UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 13(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____

Commission File Number 001-40377

Valneva SE

(Exact name of Registrant as specified in its charter and translation of Registrant's name into English)

France

(Jurisdiction of incorporation or organization)

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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing two ordinary shares, €0.15 nominal value per share	**VALN**	**The Nasdaq Global Select Market**
Ordinary shares, €0.15 nominal value per share	*****	**The Nasdaq Global Select Market***

** Not for trading, but only in connection with the registration of the American Depositary Shares.*

Securities registered or to be registered pursuant to Section 12(g) of the Act. None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. **Ordinary Shares: 173,539,745 outstanding as of December 31, 2025**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer, "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that require a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

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INTRODUCTION

Unless otherwise indicated in this Annual Report (this "Annual Report"), "Valneva," "the company," "our company," "we," "us" and "our" refer to Valneva SE and its consolidated subsidiaries.

"Valneva," the Valneva logo, "IXIARO," "JESPECT," "DUKORAL", "IXCHIQ" and other trademarks or service marks of Valneva SE of any of our business partners appearing in this Annual Report are the property of Valneva, its subsidiaries or its business partners, as applicable. Solely for convenience, the trademarks, service marks and trade names referred to in this Annual Report are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their right thereto. All other trademarks, trade names and service marks appearing in this Annual Report are the property of their respective owners. We do not intend to use or display other companies' trademarks and trade names to imply any relationship with, or endorsement or sponsorship of us by, any other companies.

Our audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Our consolidated financial statements are presented in euros, and unless otherwise specified, all monetary amounts are in euros. All references in this Annual Report to "$," "US$," "U.S.$," "U.S. dollars," "dollars" and "USD" mean U.S. dollars and all references to "€" and "euros" mean euros, unless otherwise noted. Throughout this Annual Report, references to ADSs mean American Depositary Shares or ordinary shares represented by such ADSs, as the case may be.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this Annual Report, including statements regarding our future results of operations and financial position, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this Annual Report, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "predict," "objective," "should," or the negative of these and similar expressions identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- timing and expected outcomes of clinical trials and pre-clinical studies, particularly with respect to the Phase 3 clinical trial of our Lyme disease vaccine candidate VLA15 as well as the ongoing and planned clinical trials of our chikungunya vaccine VLA1553 (licensed in some territories as IXCHIQ), and the ongoing Phase 2 trials of the shigellosis vaccine candidate S4V2;
- the likelihood, timing, and expected outcomes of regulatory filings and approvals, including, in the short-term, potential approval of the chikungunya vaccine candidate VLA1553 or locally manufactured versions thereof in other markets and the potential filings and approvals of VLA15 and in the mid- to long-term, potential filings and approvals of S4V2;
- the potential safety and effectiveness of our vaccine candidates in development and new safety data related to our approved vaccines, particularly IXCHIQ;
- our ability to successfully market IXCHIQ in Europe, Canada, the UK, and other markets where it is or may be approved and to establish partnerships for the manufacturing, marketing, and distribution of IXCHIQ in endemic or high-risk areas, particularly in Asia;
- our expectations with respect to Pfizer's regulatory and commercialization plans for our Lyme disease candidate;
- our ability to implement effective restructuring and cost-savings measures and maintain business continuity in case of unfavorable Phase 3 data for our Lyme disease vaccine candidate;
- our expectations and forecasts for sales of our approved commercial products and estimates of market opportunity and future revenues for our vaccine candidates;
- our ability to expand, develop, and advance our pipeline of product candidates;
- our ability to supply a sufficient, compliant, and timely quantity of our products and product candidates and to safely and effectively scale up our manufacturing capabilities;
- the effectiveness and profitability of our collaborations and partnerships, our ability to maintain our current collaborations and partnerships and our ability to enter into new collaborations and partnerships, to support our business plans;
- regulatory and political developments in the United States, Europe, and other countries, including in particular regulatory developments relating to tariffs and the review and approval of vaccine candidates in the United States and elsewhere;
- our expectations related to future milestone and royalty payments and other revenue under our collaborations and partnerships, particularly the partnership with Pfizer for VLA15;

- our ability to meet our obligations under our various collaboration, partnership, and distribution arrangements;
- the effects of any pandemics on our sales and operations, including our expectations and assumptions regarding the resumption of travel and the future demand for travel vaccines;
- the effects of increased competition as well as innovations by new and existing competitors in our industry;
- our ability to obtain, maintain, protect and enforce our intellectual property rights and proprietary technologies and to operate our business without infringing the intellectual property rights and proprietary technology of third parties;
- statements regarding future revenue, cash situation, hiring plans, expenses, capital expenditures, capital requirements, stock performance, and financing opportunities; and
- other risks and uncertainties, including those listed in the section of this Annual Report titled "Item 3.D—Risk Factors."

You should refer to the section of this Annual Report titled "Item 3.D—Risk Factors" for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this Annual Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act do not protect any forward-looking statements that we make in connection with this Annual Report.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Annual Report and the documents that we reference in this Annual Report and have filed as exhibits to this Annual Report completely and with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Unless otherwise indicated, information contained in this Annual Report concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size estimates, is based on information from independent industry analysts, third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us based on such data and our knowledge of such industry and market, which we believe to be reasonable. In addition, while we believe the market opportunity information included in this Annual Report is generally reliable and is based on reasonable assumptions, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the section of this Annual Report titled "Item 3.D—Risk Factors."

SUMMARY RISK FACTORS

Our business is subject to a number of risks and uncertainties, including those risks discussed at-length in the section below titled "Risk Factors." These risks include, among others, the following:

- Our business is capital intensive, and given our level of planned investments over the medium term, we may not achieve or maintain profitability.
- Our future success is substantially dependent on the successful clinical development, regulatory approval, and commercialization of our product candidates in a timely manner. This risk is heightened in the short-term given that our Lyme disease vaccine candidate is undergoing Phase 3 clinical trials and we plan to seek approval for our chikungunya vaccine in new markets. If we or our partners are not able to obtain or maintain the regulatory approvals we target, whether as a result of clinical trials results or other factors, we will not be able to commercialize our product candidates according to our plans or at all, and our ability to generate product revenue will be adversely affected. Delays in clinical development or delays or changes in regulatory approvals may also lead to delays in our expected commercial timelines, including expected royalties in connection with an approved Lyme disease vaccine candidate, which could materially impact our business plans and our financial projections. In particular, Pfizer has sole discretion over next steps regarding regulatory submissions, marketing, and commercialization of the Lyme disease vaccine candidate and may not undertake any or all of these next steps according to our expectations or at all. Any decisions that Pfizer may take to delay or change these next steps could materially impact our business plans and future financial condition.
- We will require ongoing funding to finance our operations. If we are unable to raise capital when needed, we could be forced to delay, reduce, or terminate certain of our planned investments, including in-development programs or other parts of our operations, or to undertake restructuring and other cost-saving measures, some of which could be required by law but constitute an event of default under our loan from Pharmakon. This is particularly in the event of negative Phase 3 data for our Lyme disease vaccine candidate. Additionally, the terms of our existing financing arrangements place restrictions on our operating and financial flexibility and in the event of negative data for our Lyme disease vaccine candidate, we may be required by law to initiate restructuring processes that would constitute an event of default under our loan from Pharmakon.
- The regulatory environment in which we operate is and will continue to remain dynamic, particularly in the United States, which could have implications for the development, review, approval, and commercialization of our product candidates and for other aspects of our business operations, including costs that may be impacted by tariffs. We may fail to comply with applicable regulatory obligations, and we may not be able to adapt in a timely manner or at all to regulatory changes applicable to our business, which could have a material impact on our business plans and financial projections.
- Our future growth depends on continuing to build our pipeline of product candidates. If we are unable to progress existing clinical-stage and pre-clinical stage product candidates or to initiate new clinical or pre-clinical programs, including through the potential in-licensing or acquisition of product candidates, this could have a material impact on our business plans and financial projections.
- We depend upon our existing partners and other third parties to advance our business and provide other key services. If we are unable to maintain such existing agreements or enter into additional arrangements as needed, or if such third parties do not provide such services as anticipated, our business could be adversely affected. Our partnerships with Pfizer in connection with our Lyme disease vaccine candidate and with Instituto Butantan in connection with the manufacturing and commercialization of IXCHIQ in low- and middle-income countries are particularly important. Following the termination of our agreement with the Serum Institute of India at the end of 2025, we will also need to identify one or more partners for the manufacturing, marketing, and distribution of IXCHIQ in Asia. Failure to implement such new partnerships could jeopardize the future of the IXCHIQ program as a whole.
- We rely primarily on our manufacturing facilities and rely in part on third parties' manufacturing facilities as the source of manufacturing for our products and for certain of our product candidates. If we are unable to manufacture in order to meet actual or expected demand, including because of challenges related to quality compliance that could impact the quantity and timing of released products or because of actions taken by regulatory agencies, our sales and reputation could be adversely impacted.
- Our products are aimed at diseases that largely threaten travelers. If international travel is substantially disrupted, due to a pandemic or a similar event or to adverse economic conditions, this will significantly adversely affect the sale of these vaccines. Additionally, future outbreaks of disease, in regions where we or third parties on which we rely have significant manufacturing facilities, concentrations of clinical trial sites, or other business operations, could materially affect our operations globally and at our clinical trial sites, as well as the business or operations of our manufacturers, contract research organizations, or other third parties with whom we conduct business.
- If we are unable to obtain and maintain patent protection for our product candidates and technology, or if the scope of the patent protection obtained is not sufficiently broad or robust, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our product candidates and technology may be adversely affected.

- We may face competition, and our competitors may have significantly greater resources and experience, which may negatively impact our commercial opportunities.
- We are dependent on single source suppliers for some of the components and materials used in our products.
- We may encounter difficulties in managing our growth, which could disrupt our operations.
- Our information systems and data, and those of third-parties connected to us, are vulnerable to cyber attacks and security breaches which could have a material impact on our operations, reputation, and/or financial results.
- There is a material weakness in our internal controls over financial reporting, and if we are unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected, which could hurt our business, lessen investor confidence, and depress the market price of our securities.
- The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States. As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Our business faces significant risks. You should carefully consider all of the information set forth in this Annual Report and in our other filings with the United States Securities and Exchange Commission, or the SEC, including the following risk factors which we face and which are faced by our industry. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This report also contains forward-looking statements that involve risks and uncertainties. Our results could materially differ from those anticipated in these forward-looking statements, as a result of certain factors including the risks described below and elsewhere in this Annual Report and our other SEC filings. See "Special Note Regarding Forward-Looking Statements" above.

Risks Related to Our Financial Position and Capital Needs

Our business is capital intensive, and given our level of planned investments over the medium term, we may not achieve or maintain profitability.

We have previously incurred significant net losses, and we might not succeed in becoming profitable over the next several years. As of December 31, 2025, we had an accumulated net loss of €679.1 million. Our planned investments with respect to our approved products and product candidates and to seek and develop additional product candidates are in excess of the revenues that we expect to generate in the short term, and we expect to continue to incur substantial operating losses for the next several years. The net losses we incur may fluctuate significantly from quarter to quarter and year to year.

To achieve profitability, we would need to generate revenues from sales of our commercial products and other income (such as royalties) exceeding our total expenses, including our planned investments in research and development. We anticipate that if the Phase 3 trial of our Lyme disease vaccine candidate VLA15 is successful, Pfizer will apply for approval in the United States and European Union in 2026 and launch commercialization in 2027 or 2028, depending on the timing of approval. Future revenues from our product candidates, including milestone and royalty revenue, depend on obtaining regulatory approval in multiple markets, generating market acceptance and market share, and obtaining reimbursement from third-party payors. In addition, we also generate revenue from sales of third-party products, licensing and service agreements, and grants.

If our clinical trial plans change, for example because of additional requirements mandated by regulatory authorities or delays in trial execution, our anticipated expenses could increase. Even if a product receives regulatory approval, we may not be able to generate revenue from it, according to the timing or quantities expected or at all. For example, we did not generate expected revenue from sales of IXCHIQ in 2025 due to reports of serious adverse events ("SAEs") and subsequent regulatory action. Additionally, if VLA15 is ultimately approved, there is no guarantee that we will receive any or all of the sales-based milestone payments or royalty payments in the amounts or according to the timing we expect.

Because of the numerous risks and uncertainties associated with biopharmaceutical product development and commercialization, we cannot accurately predict when or if we will be able to achieve or maintain profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable could decrease the value of our company and could impair our ability to raise capital, maintain our research and development efforts, expand our business, or continue our operations.

We will require additional funding to finance our operations and achieve our strategic ambitions. If we receive unexpected clinical trial results or are unable to raise capital when needed, we could be forced to delay, reduce, or terminate certain of our planned investments, including development programs or other parts of our operations.

Investment in the development of biopharmaceutical products is highly speculative because it entails substantial expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval, and become commercially successful. We may need to raise additional capital to add to our product pipeline, complete the development and commercialization of our product candidates, and fund certain of our existing manufacturing and other commitments. We expect to finance our cash needs through public or private equity or debt financings, third-party (including government) funding, and marketing and distribution arrangements, as well as other collaborations, strategic alliances, and licensing arrangements, or any combination of these approaches. However, our operating plans and need for additional funds may change due to factors we cannot predict. For example, we are awaiting results from the pivotal, placebo-controlled efficacy clinical study, "Vaccine Against Lyme for Outdoor Recreationists (VALOR)" in the first half of 2026, conducted by our partner Pfizer. If the primary endpoints of the Phase 3 trial are not met, we will be required to undergo restructuring and implement cost-containment measures that would allow us to meet our financial obligations for the foreseeable future but would significantly impact our operations and prospects. These restructuring measures would require alignment with Pharmakon (our lender, as described further below) to avoid an event of default, including potential renegotiation of existing debt terms, and we cannot guarantee that such measures would be sufficient in the long term.

Global financial markets may be negatively impacted by macroeconomic factors including as a result of inflation, changes in interest rates, tariffs, changes in trade policies, and other geopolitical elements, such as conflicts in Europe and the Middle East. If these disruptions persist or deepen, or if other global events have a significant impact on the global financial markets, we could experience an inability to access additional capital or an increase in our costs of borrowing, which could in the future negatively affect our capacity for certain corporate development transactions or our ability to make other important, opportunistic investments. Adequate additional financing may not be available to us when we require it in sufficient amounts or on acceptable terms, or at all. Additionally, investors are using sustainability and environmental, social and governance ("ESG") criteria to evaluate possible investments, and we cannot guarantee that we will be able to implement effective sustainable practices that will make us attractive for such investors, in a timely fashion or at all.

If we are unable to raise capital or refinance existing debt when needed or on attractive terms, we could be forced to delay, reduce, or altogether terminate certain of our research and development programs or future commercialization efforts. We may need to seek funds through arrangements with collaborative partners or otherwise at an earlier stage of product development than otherwise would be desirable, and we may be required to monetize rights to some of our technologies or product candidates at an earlier stage of development or otherwise agree to terms unfavorable to us.

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our product candidates.

Moreover, the terms of any financing may adversely affect the holdings or the rights of our shareholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our ordinary shares or the ADSs to decline. The sale of additional equity or convertible securities would dilute our shareholders. Under French law, our share capital may be increased only with shareholders' approval at an extraordinary general shareholders' meeting on the basis of a report from the Board of Directors. In addition, the French Commercial Code imposes certain limitations on our ability to price certain offerings of our share capital without preferential subscription rights (*droit préférentiel de souscription*), which limitation may prevent us from successfully completing any such offering.

The terms of our financing arrangements place restrictions on our operating and financial flexibility.

On October 6, 2025, Valneva Austria GmbH entered into a loan agreement (the "Loan Agreement") with Pharmakon Advisors, LP that provides for a senior term loan facility of an aggregate principal amount of up to $500.0 million, divided into the following tranches, including the $215.0 million tranche that was funded in October and used, together with cash on hand, to repay in full our previous lenders, Deerfield Management and OrbiMed. These loans will mature in October 2030 and bear interest at a fixed rate equal to 9.00% per annum. Our obligations under the Loan Agreement are secured by substantially all of our assets, including our intellectual property, and most of our subsidiaries have provided guarantees. For further information about the terms of the Loan Agreement, including defined events of default, see Item 10C of this Annual Report or the full Loan Agreement, which is filed as Exhibit 4.36 to this Annual Report.

The Loan Agreement contains customary affirmative and restrictive covenants. During the term of the Loan Agreement, we may not, subject to specified exceptions, (i) sell or dispose of assets, (ii) amend, modify, or waive our rights under material agreements, (iii) incur additional indebtedness, (iv) incur non-permitted liens or encumbrances on our or our subsidiaries' assets, or (v) make payments on subordinated indebtedness, among other restrictions. The Loan Agreement also requires that our annual and quarterly financial statements be free of any "going concern" qualification. The Loan Agreement contains customary events of default, including in connection with a material adverse change. The occurrence of an event of default would enable the lender to, among other things, accelerate our obligations under the Loan Agreement, and in case of an event of default relating to certain insolvency, liquidation, bankruptcy or similar events, all outstanding obligations may be immediately accelerated. If we were unable to pay the full amount due in case of an event of default, the lender could exercise its rights to take possession and dispose of the collateral for their benefit. Our business, financial condition, and results of operations would be substantially harmed if this occurs.

Additionally, we announced in February 2022 that Valneva Scotland had received two grants worth up to £20 million (approximately €23.9 million) from Scottish Enterprise, Scotland's national economic development agency, to support research and development relating to the manufacturing processes of our COVID-19 vaccine and our other vaccine candidates. For more information as to the amendment of the grants, see Note 5.8.1 Grants. Valneva SE has provided a parent guarantee in connection with these grants, and if we fail to comply with the terms of the grants, Scottish Enterprise may stop payments under the grants and require repayment of the funds provided to date.

We market our products primarily to travelers to regions where the targeted diseases are endemic. If international travel is substantially disrupted, this will significantly adversely affect the sale of these vaccines.

We market IXIARO, DUKORAL, and IXCHIQ primarily to travelers to particular regions. During the COVID-19 pandemic, travel significantly decreased worldwide, and sales of DUKORAL and IXIARO decreased significantly in 2020 and 2021, adversely affecting our financial results. In addition, our failure to correctly forecast the recovery of the travel vaccine market in 2022 and produce sufficient quantities of DUKORAL and IXIARO resulted in a loss of potential sales. Adverse economic conditions may also impact consumer choices related to travel, for example by making people less willing to pay for recommended vaccines, and this could also negatively impact our sales. If another disruption or adverse economic conditions cause a substantial decrease in international travel, our revenues will be significantly adversely affected, and we may not be able to finance our operations and continue the development of one or more of our vaccine candidates without additional financing.

Risks Related to the Development and Commercialization of Our Product Candidates

Our future success is substantially dependent on the successful clinical development, regulatory approval, and commercialization of our product candidates in a timely manner, which may be impacted by decisions of regulatory authorities or our partners.

Only a small percentage of products in development in our industry successfully complete regulatory authorities' approval processes and are commercialized. The regulatory approval or marketing authorization process for our product candidates takes many years and depends on numerous factors outside of our control, including the unpredictability of future clinical trial results and the discretion and priorities of regulatory authorities. Even if we believe that the pre-clinical or clinical data for our product candidates are promising, such data may not be sufficient to support initial or continued approval by the regulatory authorities, or our partners may nonetheless choose not to apply for regulatory approval at the time expected or at all. Regulatory authorities may make approval contingent on the performance of additional clinical trials, including post-marketing clinical trials that require additional coordination and expense. For example, the continued approval of IXCHIQ is conditioned upon the completion of certain post-marketing clinical trials, including Phase 3 and 4 trials. Regulatory authorities may also provide approval for a product candidate for a more limited indication or patient population than we originally request and may not approve or authorize the labeling that we believe is necessary or desirable for the successful commercialization of a product candidate. Approval by one regulatory authority does not guarantee approval by another regulatory authority, with the same scope or at all, on the basis of the same data, and regulatory authorities may suspend, withdraw, or vary a product's license following approval or impose restrictions on its distribution in the form of a risk evaluation and mitigation strategy ("REMS") or foreign equivalent. Any prolonged approval suspension, delay in obtaining, or inability to obtain and maintain, applicable or anticipated regulatory approval would delay, inhibit, or prevent commercialization of that product candidate and would adversely impact our business and prospects. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. These and other factors discussed below may impact our or our partners' decisions regarding commercialization of an approved product, as originally planned or at all. Generally, failure to develop a vaccine that we or our partners can successfully commercialize could result in the total loss of our investment in its development and consequently could have a significant impact on shareholder value.

In particular, regulatory authorities have taken different decisions regarding our chikungunya vaccine, IXCHIQ.

- In the first half of 2025, following reports of serious adverse events primarily involving elderly individuals, certain regulatory authorities implemented temporary age-related restrictions on IXCHIQ.
- Additionally, on August 22, 2025, the U.S. Food and Drug Administration's ("FDA") Center for Biologics Evaluation and Research ("CBER") suspended the biologics license application ("BLA") for IXCHIQ due to serious safety concerns. According to CBER's formal suspension letter, FDA's review of post-marketing safety data, including reports submitted to the Vaccine Adverse Event Reporting System ("VAERS") as of August 15, 2025, identified over 20 serious adverse events consistent with chikungunya-like illness following vaccination, including 21 hospitalizations and three deaths. FDA determined that one fatal case of encephalitis was directly attributable to the vaccine, supported by detection of the vaccine-strain virus in cerebrospinal fluid. CBER's benefit–risk assessment concluded that, under most plausible scenarios, the vaccine's risks outweighed its benefits and that continued administration posed a risk to public health. Although we submitted a written response to FDA providing additional clinical and epidemiological information regarding the reported SAEs, including our conclusion that the two other deaths were unlikely to be causally related to vaccination, the suspension remained in effect. On January 19, 2026, we announced that we voluntarily withdrew the BLA and the associated investigational new drug application ("IND") for IXCHIQ in the United States.
- In contrast, the European Medicines Agency ("EMA") completed an Article 20 safety procedure under Regulation (EC) No 726/2004 and concluded that the overall benefit-risk balance of IXCHIQ remained positive. Further,

public communications by French health authorities similarly indicated that, of the three reported deaths, a causal link to vaccination was considered likely for one case and not established for the other two. The EMA lifted its temporary restriction on the use of IXCHIQ in elderly individuals but required updates to the product information to include strengthened warnings and precautions, particularly for individuals aged 65 years and older and frail elderly individuals. We implemented similar label updates in other jurisdictions where IXCHIQ is approved.

- In February 2026, the UK Medicines and Healthcare products Regulatory Agency ("MHRA") further revised its recommendations to restrict use of IXCHIQ to adults aged 18 to 59 or in case of specific comorbidities, and MHRA now recommends administration at least 30 days prior to potential exposure. Brazil's Agência Nacional de Vigilância Sanitária ("ANVISA") also announced a restriction of use to adults aged 18 to 59 in February 2026.
- Additionally, on March 9, 2026, Health Canada issued an alert indicating that individuals 65 years of age and older who are medically frail with multiple chronic medical conditions may be at an increased risk of serious and life-threatening adverse reactions following recent vaccination with IXCHIQ. The Canadian Product Monograph for IXCHIQ has been updated to reflect this safety information.

We cannot exclude the possibility that one or more regulatory authorities may take actions towards IXCHIQ that are consistent with, or more restrictive than, those previously implemented. In addition, certain of our funding agreements, including those with the Coalition for Epidemic Preparedness Innovations ("CEPI"), may permit modification or termination if safety, regulatory, or ethical concerns arise. Any such action could adversely affect our financial position, results of operations and development strategy.

Additional serious adverse event reports could prompt further regulatory review and reduce product demand. Any suspension, withdrawal, narrowing of indication, labeling modification, or other restriction or requirement could materially and adversely affect our ability to commercialize IXCHIQ or another product and could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, regulations and policies may be added or revised in the EU, the U.S., or other jurisdictions, which may prevent or delay approval of our future product candidates under development on a timely basis. Such policy or regulatory changes could impose additional requirements upon us that could delay our ability to obtain regulatory approvals, increase the costs of compliance, or restrict our ability to maintain any marketing authorizations we may have obtained. Furthermore, the U.S. Supreme Court's June 2024 decision in *Loper v. Bright Enterprises v. Raimondo* (overturning the longstanding Chevron doctrine), could result in additional legal challenges to regulations and decisions issued by federal agencies, including the FDA, and in increased regulatory uncertainty and other impacts which could adversely impact our business and operations. We cannot predict the likelihood, nature, or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be subject to enforcement action and we may not achieve or sustain profitability.

Successful initial and continued commercialization of our products depends on numerous factors, some of which may be outside of our control.

Our business is substantially dependent on our ability to commercialize our products in a timely manner in the markets in which they are approved. To successfully commercialize our products, we need to accomplish a number of tasks, including the following:

- Obtaining and maintaining desired regulatory approvals and recommendations from local immunization recommendation bodies, such as the U.S. Centers for Disease Control's Advisory Committee for Immunization Practices, for use of products;
- Developing the commercial organization to support commercialization of the product or entering into partnerships for commercialization in certain geographies, particularly in the case of our chikungunya vaccine;
- Establishing a commercially viable pricing structure, which may require geographic differentiation;
- Obtaining approval for coverage and potential and adequate reimbursement from third-party and government payors, including government health administration authorities, including through the dissemination of recommendations from regulatory bodies such as ACIP;
- Generating knowledge of and demand for our products, including through government or other large-scale contracts; and
- Manufacturing and distributing, either directly or through partners, sufficient quantities of product to meet such demand.

If we or our partners are unable to accomplish any of the above, it could affect our ability to generate sales and other revenues, such as royalties from sales of our Lyme disease vaccine, if approved. Additionally, further developments related to IXCHIQ's safety profile, product label, or recommended use or difficulties in establishing new partnerships for its manufacturing and commercialization in LMICs could result in a decision to discontinue the product.

In addition, we supply the U.S. Department of Defense with IXIARO, our vaccine against Japanese encephalitis. Contracts with the U.S. government are subject to extensive regulations that are subject to change. The U.S government may also modify or terminate its contracts with us, without prior notice and at its convenience. Funding may be reduced or withheld as part of its annual U.S. Congressional appropriations process due to fiscal constraints, changing priorities, or other

reasons. As a result, we could face increased compliance costs, withheld payments and/or reduced future business, which could have an impact on our operating results.

If we are unable to successfully commercialize our product candidates and maintain such commercialization as planned, including through contracting with third parties, we may not generate significant product revenue, which could threaten our financial sustainability and potential investments in R&D.

If the market opportunities for our products and product candidates are smaller than we believe they are or any approval we obtain is based on a narrower definition of the patient population, our business may suffer.

We currently focus our efforts on commercialization of our approved products for prevention of chikungunya, Japanese encephalitis, and cholera. Our estimated market opportunity, pricing estimates, and available coverage and reimbursement may differ significantly from the actual market addressable by our products and product candidates.

Further, new studies may change the estimated incidence or prevalence of the diseases we are targeting, and the number of people impacted may turn out to be lower than expected. In addition, the disease for which we are developing a product vaccine may cease to be a public health concern. Our efforts to educate physicians, patients, third-party payors, and others in the medical community on the benefits of our product candidates require significant resources and may never be successful. Such efforts may require more resources than are typically required due to the complex and distinctive nature of our product candidates.

Likewise, the potentially addressable patient population for each of our products or product candidates may be limited or may not be receptive to receiving our vaccines or vaccine candidates, and new patients may become increasingly difficult to identify or access. This may be due in part to reputational challenges that the vaccine industry is facing related to the growing momentum of the anti-vaccine movement in some regions, including in the United States, or to a distrust of certain types of vaccines, of vaccines against certain diseases, or of the adjuvants contained in our vaccines. For example, the FDA has raised questions about the use of aluminum-based adjuvants in vaccines. IXIARO and VLA15 contain such adjuvants and may be subject to further scrutiny in the United States as a result. Developments related to vaccines in the United States could impact regulatory action or vaccine sales in other jurisdictions. Additionally, the more reactogenic nature of live-attenuated vaccines such as IXCHIQ may change the benefit/risk profile of such vaccines in a non-endemic context, where the risk of contracting the targeted disease is lower. Finally, there has been some negative public perception of Lyme disease vaccines as a result of the Lyme disease vaccine LYMErix, which was marketed by Smith Kline Beecham Biologicals and discontinued due to lack of market access and safety concerns, although its benefit/risk profile was confirmed by an FDA advisory committee even post-approval.

If the market opportunities for our products or product candidates are or become smaller than expected, this could have a significant adverse effect on our business, financial condition, results of operations, and prospects. Similarly, if the estimates and forecasts of investment analysts regarding the market for one of our product candidates differ significantly from the actual addressable market, there could be an impact on the trading price of our ordinary shares and ADSs.

Success in pre-clinical studies or earlier clinical trials may not be indicative of results in future clinical trials, and any ongoing, planned, or future clinical trials might not produce results sufficient for the necessary regulatory approvals.

Success in pre-clinical testing and earlier clinical trials does not ensure that later clinical trials will generate the same results or otherwise provide adequate data to demonstrate the efficacy and safety of a product candidate. Pre-clinical and proof-of-concept studies and Phase 1 clinical trials for vaccines are primarily designed to evaluate safety and immunogenicity. Our ongoing clinical trials, including the Phase 3 clinical trial for our Lyme disease vaccine candidate, might not produce data consistent with those of prior trials. There can be significant variability in safety or efficacy results between different trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in composition of the trial participants, adherence to the dosing regimen and other trial protocols, and the rate of dropout among clinical trial participants. In a late-phase clinical trial with multiple end points, we may not achieve a statistically significant result, even with a large sample size. Our product candidates may fail to show the desired characteristics in clinical development sufficient to obtain or maintain regulatory approval, despite positive results in pre-clinical studies, successful advancement through earlier clinical trials, or initial data that we may publish, which may materially change as clinical trials progress. A number of companies in the biotechnology and product development industry have suffered significant setbacks in advanced clinical trials, even after experiencing promising results in early animal and human testing.

A trial design that is considered appropriate for regulatory approval includes an adequate sample size with appropriate statistical power, as well as proper control of bias, to allow a meaningful interpretation of the results. The required sample size also depends on the type of vaccine candidate, type of clinical trial design, and regulatory pathway agreed with regulatory agencies. In a late-phase clinical trial with multiple end points, we may not achieve a statistically significant result, even with a large sample size.

In addition, the design of a clinical trial can determine whether its results will support approval of a product, and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. As an organization, we may be unable to design and execute a clinical trial to support regulatory approval, including conditional approval or emergency use authorization for any given current or future product candidate. Data obtained from pre-clinical and clinical activities are subject to varying interpretations, which may delay, limit, or prevent regulatory approval. In addition, we may experience regulatory delays or rejections as a result of many factors, including changes in regulatory policy, including changes in requirements for clinical trials, or results of audits of clinical trial partners by regulatory authorities during the period of our product candidate development.

Clinical product development is uncertain and time consuming, and we may incur additional costs or encounter substantial delays or difficulties in our clinical trials.

Clinical testing is expensive, lengthy, difficult to design and implement, and uncertain as to outcome. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. If we or our partners experience delays in the commencement or completion of our clinical trials, or if we terminate a clinical trial prior to completion, the commercial prospects of our product candidates could be negatively impacted, and our ability to generate revenue from our product candidates may be delayed. Any changes or delays to clinical trials would delay the regulatory approval process, increase development costs, and potentially lead to a negative perception of Valneva or the product candidate.

We may experience numerous unforeseen events prior to, during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval or commercialize our product candidates, including the following:

- We may be unable to generate sufficient pre-clinical, toxicology, or other in vivo or in vitro data to support the initiation of clinical trials.
- We may struggle to reach a consensus with regulatory authorities on the design or implementation of our clinical trials, or any modification thereto.
- Regulators or institutional review boards and ethics committees may prevent us or our investigators from commencing a clinical trial or conducting a clinical trial at a prospective trial site.
- We may experience delays in reaching agreement on acceptable terms with prospective clinical research organizations, or contract research organizations "CROs" and clinical trial sites.
- We or our manufacturing partners may experience delays or fail to comply with current Good Clinical Practice ("GCP"), good manufacturing practices ("cGMP"), or other applicable regulations.
- Subject enrollment and retention in clinical trials depends on many factors outside of our control.
- The number of subjects required for clinical trials of our product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate, participants may drop out of these clinical trials at a higher rate than we anticipate or fail to return for follow-up, or we may fail to recruit suitable subjects to participate in a trial. Delays or failures in planned subject enrollment or retention may result in increased costs, program delays or both.
- We may have difficulty collaborating with investigators.
- We or our CROs, partners, other third parties may fail to adhere to clinical trial requirements.
- Clinical trials for our product candidates may have inconclusive or other results that could require additional studies or changes to the development plan, including delays of planned trials.
- Regulatory authorities may impose a clinical hold on our trials, as a result of a serious adverse event or concerns with a class of product candidates, after an inspection of our clinical trial operations, trial sites, or manufacturing facilities, after review of an investigational new drug application ("IND") or IND amendment, after an application for the authorization of a clinical trial or related amendment, or equivalent application or amendment, or after the finding that the investigational protocol or plan is clearly deficient to meet its stated objectives.
- We may need to amend or submit new clinical protocols due to changes in regulatory requirements or guidance.
- We may need to run new or additional trials due to changes in the standard of care on which a clinical development plan was based.
- We may decide or be required by regulators to conduct additional clinical trials or abandon product development programs.
- We may decide to delay previously planned trials due to unforeseen developments with the product or product candidate.
- We may face clinical trial disruptions caused by man-made or natural disasters, public health pandemics or epidemics, global instability, or other business interruptions.

For example, we experienced clinical trial disruptions and delays including the following:

- In August 2025, the FDA suspended the biologics license for IXCHIQ due to serious safety concerns and in January 2026, we announced that we voluntarily withdrew the biologics license and IND for IXCHIQ in the United States, all of which had adverse impacts on the timely initiation of our planned post-marketing clinical trials.
- We experienced a delay in receiving all the required regulatory approvals to initiate the Phase 2 pediatric study for S4V2, the vaccine candidate for shigellosis that we have in-licensed from LimmaTech Technologies.
- Following Pfizer's decision in February 2023 to discontinue approximately half of the participants then enrolled in the Phase 3 trial of our Lyme disease vaccine candidate as a result of violations of GCP at certain trial sites run by a third party, the target for submission of a BLA shifted from 2025 to 2026.

In addition, if we make manufacturing or formulation changes to our product candidates, we may need to conduct additional testing to bridge our modified product candidate to earlier versions. Clinical trial delays could also shorten any periods during which we may have the exclusive right to commercialize our product candidates, if approved, or allow our competitors to bring competing products to market before we do, which could impair our ability to successfully commercialize our product candidates.

Our product development costs will also increase if we experience delays in testing or obtaining marketing approvals. This includes our Lyme disease vaccine candidate partnered with Pfizer in connection with ongoing Phase 3 trials and development activities.

We depend on strategic collaborations with partners, which may require us to relinquish rights to and control over the development and commercialization of our product candidates or to make payments upon achievement of milestone events.

We have in the past and may in the future enter into agreements or engage in strategic collaborations in order to advance our business strategy. For example, in April 2020 we entered into a research collaboration and license agreement with Pfizer in connection with VLA15, our Lyme disease vaccine candidate. Pursuant to this agreement, Pfizer is leading late-stage development of the vaccine candidate, including conducting the ongoing Phase 3 clinical trials, and, if the Phase 3 data are positive, will have sole control over the timing and nature of its commercialization, which will have a significant impact on Valneva's financial condition for the foreseeable future. In addition, in July 2024, we entered into a development, collaboration, license and commercialization agreement with LimmaTech Biologics in connection with S4V2, their shigellosis vaccine candidate, pursuant to which we have assumed development of the product candidate and will be responsible for commercializing the product. Under this agreement, we will be required to make milestone payments to LimmaTech Biologics at various stages of product development, regardless of our ability to ultimately successfully commercialize the product.

In addition, we may in the future explore strategic collaborations, which may never materialize or may require that we relinquish rights to and control over the development and commercialization of our product candidates. We cannot predict what form such strategic collaborations or licenses might take in the future. If we do seek additional strategic collaborations, we are likely to face significant competition in seeking appropriate strategic collaborators, and strategic collaborations and licenses can be complicated and time-consuming to negotiate and document. We may not be able to negotiate strategic collaborations on acceptable terms, or at all. We are unable to predict when, if ever, we will enter into any additional strategic collaborations or licenses because of the numerous risks and uncertainties associated with establishing them. Any delays in entering into new strategic collaborations or licenses that we have deemed important for the development and commercialization of any of our product candidates could delay or limit those processes in certain geographies for certain indications, which would harm our business prospects, financial condition, and results of operations.

Our current and future collaborations and licenses could subject us to a number of risks, including the following:

- Collaborators and partners have significant discretion in determining the efforts and amount and timing of resources that they devote to the development or commercialization of our product candidates, and their priorities may differ from ours.
- Business combinations or significant changes in a strategic collaborator's business strategy may adversely affect a strategic collaborator's willingness or ability to devote resources and complete its obligations under any arrangement.
- A collaborator or partner may not pursue development and commercialization of our products or product candidates or may elect not to continue or renew development or commercialization of our products or product candidates based on clinical trial results or delays, changes in their strategic focus, availability of funding, or other external factors, such as a business combination that diverts resources or creates competing priorities.
- Disputes may arise between us and our strategic collaborators that result in the delay or termination of the research, development, or commercialization of our product candidates or that result in costly litigation or arbitration that diverts management's attention and consumes resources.
- Strategic collaborators may select indications or design clinical trials in a way that does not optimize timing, success, or value.
- Strategic collaborators may delay or encounter unanticipated problems with clinical trials, provide insufficient funding, terminate a clinical trial or abandon a product candidate, repeat or conduct new clinical trials, or require a new version of a product candidate for clinical testing.
- Strategic collaborators may not commit adequate resources to the marketing and distribution of our product candidates, limiting our potential revenue from these products.
- We may be required to undertake the expenditure of substantial operational, financial, and management resources, including expenditure beyond the amount originally agreed.
- We may not have the right to control the preparation, filing, prosecution, and maintenance of patents and patent applications covering the technology that we license, and we cannot always be certain that these patents and patent

applications will be prepared, filed, prosecuted, and maintained in a manner consistent with the best interests of our business.

- We may fund additional collaborations by issuing equity securities that would dilute our shareholders' percentage ownership of our company.
- We may acquire and develop product candidates that fail to receive market approval or gain commercial approval.
- We may be required to assume substantial actual or contingent liabilities.
- Strategic collaborators may experience financial difficulties.
- Strategic collaborators may not properly maintain, enforce, or defend our intellectual property rights or may use our proprietary information in a manner that could jeopardize or invalidate our proprietary information or expose us to potential litigation.
- Strategic collaborators could decide to move forward with a competing product candidate developed either independently or in collaboration with others, including our competitors.
- Strategic collaborators could terminate the arrangement or allow it to expire, which would delay the development and may increase the cost of developing our product candidates.

Furthermore, license agreements we enter into in the future may not provide exclusive rights to use intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and products. As a result, we may not be able to prevent competitors from developing and commercializing competitive products in territories included in all of our licenses.

Our product candidates and approved products may cause undesirable side effects or have other properties that could impact or prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences following any potential marketing approval.

During clinical trials, subjects report changes in their health, including illnesses, injuries, and discomforts, to their physician. Often, it is not possible to determine whether or not the product candidate being studied caused these conditions. If subjects in our clinical trials experience any side effects, and if regulatory authorities determine that such side effects are being caused by our vaccine candidates, they may require additional testing to confirm these determinations.

In addition, it is possible as we test our product candidates in larger, longer, and more extensive clinical trials, or as use of these product candidates becomes more widespread if they receive regulatory approval, that illnesses, injuries, discomforts, and other adverse events that were not observed in earlier trials, as well as conditions that did not occur or went undetected in previous trials, will be reported by subjects. Many times, side effects are only detectable after investigational products are tested in large-scale pivotal trials or, in some cases, after they are made available to patients on a commercial scale after approval. If additional clinical experience indicates that any of our product candidates have side effects or cause serious or life-threatening side effects, the development of the product candidate may fail or be delayed, or, if the product candidate has received regulatory approval, such approval may be revoked or limited or require labeling updates.

Notably, sales of IXCHIQ were negatively impacted during 2025 as a result of reports of serious adverse events, including one death, following administration of the vaccine to mainly elderly people, as described further above in "Our future success is substantially dependent on the successful clinical development, regulatory approval, and commercialization of our product candidates in a timely manner, which may be impacted by decisions of regulatory authorities or our partners". Any additional SAEs may result in further action from regulators or Valneva, including further changes to the product label. We cannot exclude the possibility that one or more additional regulatory agencies may suspend or withdraw the product's license as a result of safety concerns. Additionally, our grants from CEPI may be terminated if CEPI determines that there are safety, regulatory, or ethical concerns associated with continuing funding for IXCHIQ market access. For further information, please refer to "Item 10C—Material Contracts" of this Annual Report and note 5.8.1 to our consolidated financial statements.

Additionally, if IXCHIQ is used in future outbreak situations, such as the outbreak on the French island of La Réunion in 2025, there is a greater risk that the vaccine may not be administered in accordance with the label, which increases the risk of potential adverse events. We believe that some of the SAEs observed in 2025 resulted from such off-label use of the product. Further, although outbreak responses represent a potential business opportunity, our ability to respond to future outbreaks will depend on the availability of doses and the speed at which required contracts and approvals can be obtained. We cannot guarantee that we will be able to respond effectively to any future outbreak or that such a response will not have unintended negative consequences.

In addition, we are currently conducting a technology transfer of the drug product manufacturing process for our chikungunya vaccine with our strategic partner in Brazil and may enter into a similar arrangement with another strategic partner in Asia following the termination of our agreement with the Serum Institute of India in December 2025. While we are not responsible for the clinical trials conducted by our partners, we have input on the clinical design and must ensure that all relevant pharmacovigilance and safety monitoring is conducted according to ICH guidelines. If the results of these trials are not favorable, or if the vaccine candidate causes serious side-effects not seen in our own clinical trials, this may have reputational consequences for our vaccine, may require us to expend our resources to establish that such side-effects were not caused by our drug substance, or may cause regulators in countries where our vaccine has been approved to raise additional questions or require further post-approval trials, which would have a material impact on our business.

Further developments related to IXCHIQ's safety profile, product label, or recommended use or related to its manufacturing and commercialization in LMICs could result in a decision to discontinue the product. This would have a significant adverse effect on the Group's financial condition, results of operations, and business prospects.

The development of additional product candidates is risky and uncertain, and we might not be able to successfully develop additional vaccines for other diseases.

A core element of our business strategy, particularly in case of positive Phase 3 data for our Lyme disease vaccine candidate, is to expand our product pipeline. In August 2024 we acquired the exclusive worldwide license for LimmaTech Biologic's S4V2 Shigella vaccine candidate, which is currently in Phase 2 development. We also continue to evaluate the possibilities for the other clinical and preclinical candidates in our pipeline as well as the possibilities for acquiring candidates from third parties or partnering with third parties to co-develop candidates. Efforts to identify, acquire or in-license, and then develop product candidates require substantial technical, financial, and human resources, whether or not any product candidates are ultimately identified, and there are a limited number of third-party programs to evaluate for this purpose. Our efforts may initially show promise in identifying potential product candidates yet fail to yield product candidates for clinical development, approved products, or commercial revenue for many reasons, some of which are outside our control, including the following:

- Our methodology may not be successful in identifying potential product candidates.
- Competitors may develop alternatives that render any product candidates we develop obsolete.
- A product candidate may be shown to have harmful side effects or other characteristics that indicate it is unlikely to be effective or otherwise fail to meet applicable regulatory criteria, or limit its commercial potential.
- A disease we may target may cease to be a public health concern or a priority for organizations providing necessary funding for vaccine development.
- A product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all.
- A product candidate may not be accepted as safe and effective by physicians, patients, the medical community, or third-party payors.

We have limited financial, manufacturing, and management resources and, as a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater market potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing, or other royalty arrangements in circumstances under which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. In addition, we may not be successful in replicating our approach to development for other disease indications. If we are unsuccessful in identifying and developing additional product candidates or are unable to do so, our business and shareholder value may be harmed.

Our current products are, and any future product candidates for which we obtain regulatory approval will be, subject to ongoing regulatory oversight.

Our currently approved products, and any future products we commercialize, if any, are subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record keeping, applicable product tracking and tracing requirements, and submission of safety and other post-market information. Any regulatory approvals that we receive for our product candidates may also be subject to a REMS or foreign equivalents or contain requirements for potentially costly post-marketing testing, including Phase 4 trials (such as those required for IXCHIQ), and surveillance to monitor the quality, safety, and efficacy of the product. Such regulatory requirements may differ from country to country depending on where we receive regulatory approval. Regulators may also subsequently limit or revise the indicated uses for which the product was originally marketed, which could significantly impact our sales. For example, the agency supervising pharmaceutical products in Canada, which is our principal market for DUKORAL, contacted us in July 2021 to request further information in support of DUKORAL's indications and labeling. While this matter has been resolved, if DUKORAL's indications or labeling were to change significantly in Canada or elsewhere in the future, this could have a significant negative impact on our sales which in turn could result in the product no longer being economically viable.

Our products are subject to ongoing review by regulatory authorities. If we, or a regulatory authority, discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, a regulatory authority may limit the circumstances in which the product may be used, require a recall or withdrawal of product from the market, amend the product label, or suspend or withdraw the product's license. For example, in 2025 reports of serious adverse events following administration of IXCHIQ resulted in regulatory action which included the temporary (and now lifted) suspension of the use of IXCHIQ in people ages 65 and over by the certain regulatory agencies, the revision of the prescribing information in all jurisdictions where IXCHIQ was approved, and the complete suspension of the product license by the FDA in August 2025.

In addition, biopharmaceutical manufacturers and their facilities are subject to ongoing review and periodic inspections by the competent authorities of individual EEA countries, FDA, or other comparable regulatory authorities for compliance with applicable regulatory requirements, including with cGMP requirements and with commitments made in the

application for regulatory approval. If we, or a regulatory authority, discover previously unknown problems with a facility where the product is manufactured, a regulatory authority may impose restrictions relative to that facility, including suspension of manufacturing.

If we fail or if a third party fails to comply with applicable regulatory requirements for our products or any of our product candidates that receive regulatory approval in the future, a regulatory authority may:

- issue an untitled letter or warning letter asserting that we are in violation of the law;
- seek an injunction or impose administrative, civil, or criminal penalties or monetary fines;
- suspend, vary, or withdraw regulatory approval;
- suspend or vary any ongoing clinical trials;
- refuse to approve a pending BLA or comparable foreign application for regulatory approval or any supplements thereto submitted by us or our partners;
- restrict the labeling, distribution, marketing, or manufacturing of the product or clinical trial material;
- seize or detain the product or otherwise require the withdrawal of the product from the market or product recalls;
- require additional post-marketing studies or clinical trials;
- refuse to permit the import or export of product candidates; or
- refuse to allow us to enter into supply contracts, including government contracts.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. The occurrence of any event or penalty described above may inhibit our ability to commercialize our product candidates and harm our business, financial condition, results of operations, and prospects. The serious adverse events reported in connection with IXCHIQ, the subsequent changes to the product label in different markets, and the FDA's suspension of the BLA for IXCHIQ significantly impacted sales in 2025 and may continue to effect the commercialization of IXCHIQ in existing or new markets.

Regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit, or delay regulatory approval of our product candidates. In addition, we cannot predict the likelihood, nature, or extent of government regulation that may arise from future legislation or administrative or executive action in any geography where we market a product.

It is difficult to predict how these executive actions, including any executive orders, will be implemented and the extent to which they will affect the regulatory authorities' ability to exercise their authority. If these executive actions impose constraints on the regulatory authorities' ability to engage in oversight and implementation activities in the normal course, our business, financial condition, results of operations, and prospects may be negatively impacted.

If we are unable to maintain and expand our sales and marketing capabilities on our own or with others, we may not be successful in increasing sales of our current products and commercializing future products, if approved.

To increase sales of our current products and third-party products pursuant to distribution agreements, as well as successfully commercialize any product candidate that may result from our development programs, we will need to maintain and continue to build out our sales and marketing capabilities, either on our own or with others. In particular, the distribution of IXCHIQ and other products we may in the future commit to providing in LMICs will require collaboration with regional or local partners. The continued development of our sales and marketing team will be expensive and time-consuming and could delay any product launch. We compete with many companies that currently have extensive, experienced, and well-funded marketing and sales operations to recruit, hire, train, and retain marketing and sales personnel, and will have to compete with those companies to recruit, hire, train, and retain any of our own marketing and sales personnel. If we are unable to sustain and expand our sales and marketing team, we may be unable to compete successfully against these more established companies. Alternatively, if we choose to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems, we will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration. If we are unable to enter into such arrangements when needed, on acceptable terms, or at all, we may not be able to successfully commercialize any of our product candidates that receive regulatory approval or any such commercialization may experience delays or limitations. For further information about risks related to collaborations with partners, see "—Risks Related to Our Reliance on Third Parties".

We may be liable if regulatory enforcement agencies determine we engaged in the off-label promotion of our products, pre-approval promotion of our product candidates, or dissemination of false or misleading labeling, advertising, or promotional materials.

Our promotional activities, materials, and training methods are strictly regulated, with prohibitions on marketing claims that promote the off-label use of our products or that omit material facts or make false or misleading statements about the safety or efficacy of our products. Pre-approval promotion of product candidates is also prohibited. However, in the United States and certain other countries, the FDA or the equivalent regulatory authority does not restrict or regulate a physician's

choice of treatment within the practice of medicine. Therefore, physicians may use our products off-label if deemed appropriate in their independent medical judgment.

A regulatory authority could disagree with the manner in which we advertise and promote our products or communicate about our product candidates. It could conclude that a claim is misleading if it determines that there are inadequate non-clinical and/or clinical data supporting the claim, or if a claim fails to reveal material facts about the safety or efficacy of our products, or claim that we have engaged in pre-approval promotion of a product candidate.

If a regulatory authority determines that our promotional activities or advertising materials promote an off-label use or make false or misleading claims, or that our communications about product candidates constitute pre-approval promotion, it could request that we modify our promotional materials, training content, or other communications or subject us to regulatory or enforcement actions, including the issuance of an untitled letter, a warning letter, injunction, seizure, civil fines, and criminal penalties. In the case of a claim of pre-approval promotion, these consequences could result in a delay in the review of any dossiers we have submitted for regulatory review and approval.

In the United States, violations of the Federal Food, Drug, and Cosmetic Act ("FDCA") may also lead to investigations alleging violations of federal and state health care fraud and abuse laws, as well as state consumer protection laws, which may lead to costly penalties and may adversely impact our business. Recent court decisions in the United States have impacted FDA's enforcement activity regarding off-label promotion in light of First Amendment considerations such that companies may share truthful and not misleading information that is otherwise consistent with a product's FDA approved labeling; however, there are still significant risks in this area, in part due to the potential for False Claims Act exposure.

In addition, the off-label use of our products may increase the risk of product liability claims. Product liability claims are expensive to defend and could result in substantial damage awards against us and harm our reputation.

Our future growth depends, in part, on our ability to penetrate multiple markets, in which we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future profitability will depend, in part, on our ability to continue to commercialize our products and, if approved, our product candidates in markets in Europe, the United States, and other countries where we maintain commercialization rights. As we continue to commercialize our products and begin to commercialize our product candidates, if approved, in multiple markets, we are subject to additional risks and uncertainties, including:

- foreign currency exchange rate fluctuations and currency controls;
- tariffs, trade barriers, import or export licensing requirements, or other restrictive actions;
- economic weakness, including inflation and rising interest rates, or political instability in particular economies and markets;
- potentially adverse and/or unexpected tax consequences, including penalties due to the failure of tax planning or due to the challenge by tax authorities on the basis of transfer pricing and liabilities imposed from inconsistent enforcement;
- the burden of complying with complex and changing regulatory, tax, accounting. and legal requirements, many of which vary between countries;
- different medical practices and customs in multiple countries affecting acceptance of drugs in the marketplace;
- differing payor reimbursement regimes, governmental payors, or patient self-pay systems and price controls;
- compliance with tax, employment, immigration, and labor laws for employees living or traveling abroad;
- workforce uncertainty in countries where labor unrest is common;
- reduction or loss of protection of intellectual property rights in some foreign countries, and related prevalence of generic alternatives to therapeutics; and
- becoming subject to the different, complex, and changing laws, regulations, and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties, and regulations.

Future sales of our products or our product candidates, if they are approved, will be dependent on purchasing decisions of and recommendations from government health administration authorities. As a result of adverse conditions affecting the global economy and credit and financial markets, including disruptions due to political instability, armed conflict, wars, or otherwise, these organizations may defer purchases or may be unable to satisfy their purchasing or reimbursement obligations, which may affect milestone payments or royalties for our products or any of our product candidates that are approved for commercialization in the future. These and other risks associated with international operations may adversely affect our ability to attain or maintain profitable operations.

Our failure to obtain marketing approval in jurisdictions other than the United States and the European Union would prevent our product candidates from being marketed in these other jurisdictions, and any approval we are granted for our product candidates in the United States and the European Union would not assure approval of product candidates in other jurisdictions.

In order to market and sell our product candidates in jurisdictions other than the United States and the European Union, we must obtain separate marketing approvals in such jurisdictions and comply with numerous and varying regulatory requirements. The approval process varies among countries and can involve additional testing aside from that which is required to obtain such approval in the United States and the European Union. The time required to obtain approval may differ from that required to obtain approval from the FDA or regulatory authorities in the European Union. The regulatory approval process outside the United States and the European Union generally includes all of the risks associated with obtaining FDA approval or approvals from regulatory authorities in the European Union. In addition, some countries outside the United States and the European Union require approval of the sales price of a product before it can be marketed. In many countries, separate procedures must be followed to obtain reimbursement, and a product may not be approved for sale in the country until it is also approved for reimbursement. We may not obtain marketing, pricing, or reimbursement approvals outside the United States and the European Union on a timely basis, if at all. Approval by the FDA or regulatory authorities in the European Union does not ensure approval, with the same scope or at all, by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the United States and the European Union does not ensure similar approval by regulatory authorities in other countries or jurisdictions or by the FDA or regulatory authorities in the European Union. We may not be able to file for marketing approvals and may not receive necessary approvals to commercialize our products in any market. Marketing approvals in countries outside the United States and the European Union do not ensure pricing approvals in those countries or in any other countries where such approvals are required, and marketing approvals and pricing approvals do not ensure that reimbursement will be obtained.

Product liability lawsuits against us could divert our resources, cause us to incur substantial liabilities, damage our reputation, and limit commercialization of any product candidate that we may develop as well as continued commercialization of our current products.

We face an inherent risk of product liability exposure related to the sale and use of our products and the testing of our product candidates in clinical trials. Side effects of, or manufacturing defects in, products that we develop could result in injury or even death. For example, our liability could be sought after by subjects participating in the clinical trials in the context of the development of the vaccine candidates tested and unexpected side effects resulting from the administration of these products. Once a product is approved for sale and commercialized, the likelihood of product liability lawsuits increases. Criminal or civil proceedings might be filed against us by subjects, regulatory authorities, biopharmaceutical companies, and any other third party using or marketing our products. These actions could include claims resulting from acts by our partners, licensees, and subcontractors over which we have little or no control. These lawsuits may divert our management from pursuing our business strategy, result in withdrawal of clinical trial participants, result in decreased demand for our products, and may be costly and time-consuming to defend. In addition, if we are held liable in any of these lawsuits, we may incur substantial liabilities, may be forced to limit or forgo further development or commercialization of the affected products, and may suffer damage to our reputation.

Although the clinical trial process is designed to identify and assess potential side effects, it is always possible that a drug, even after regulatory approval, may exhibit unforeseen side effects. If any of our product candidates were to cause adverse side effects during clinical trials or after approval of the product candidate, we may be exposed to substantial liabilities. Physicians and patients may not comply with any warnings that identify known potential adverse effects and patients who should not use our products or our product candidates.

To date, we have obtained product liability insurance with a coverage amount of €40 million per claim, up to 1.5 times per year. Our product liability insurance will need to be adjusted in connection with the commercial sales of our products and our product candidates or our strategic partnerships, and may be unavailable in meaningful amounts or at a reasonable cost. Our insurance coverage may not be sufficient to cover any expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive, and, in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. On occasion, large judgments have been awarded in class action lawsuits based on drugs that had unanticipated side effects. The cost of any product liability litigation or other proceedings, even if resolved in our favor, could be substantial. A successful product liability claim, or series of claims, brought against us could cause our share price to decline and, if judgments exceed our insurance coverage, could decrease our cash and adversely affect our business.

In addition, product liability claims relating to our own or similar products may result in increases in insurance premiums or deductibles that may make insurance coverage more costly or prohibitively expensive. Additionally, insurance providers may refuse to provide coverage for a category of related products if one such product is removed from the market for safety reasons. We cannot guarantee that we will be able to maintain product liability insurance coverage for all of our products. If we are the subject of a successful product liability claim that exceeds the limits of any insurance coverage we obtain, we would incur substantial charges that would adversely affect our earnings and require the commitment of capital resources that might otherwise be available for the development and commercial launch of our product programs. Should any of these risks materialize, this could have a material adverse effect on our business, prospects, financial condition, and results of operations.

Interim, topline, and preliminary data from clinical trials of our product candidates that we or our collaborators publicly disclose from time to time may change as more patient data become available and are subject to audit, review, and/or verification procedures that could result in final clinical data that is materially different and unfavorable.

From time to time, we or our collaborators conducting clinical trials of our product candidates may publicly disclose interim, preliminary or topline data from those clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of

the data related to the particular trial. We also make assumptions, estimations, calculations, and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data at the time of initial disclosure. As a result, preliminary and topline results reported for clinical trials of our product candidates may differ from final results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Such data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data previously disclosed by us or a collaborator. As a result, preliminary and topline data should be viewed with reservation until the final data are available. From time to time, we or a collaborator may also disclose interim data from clinical trials of our product candidates. Interim data from clinical trials of our product candidates are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse differences between preliminary, topline or interim data and final data could significantly harm our business prospects.

If the topline data reported by us or a collaborator differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability, or that of a collaborator, to obtain approval for, and commercialize, our product candidates may be harmed, which could harm our business, operating results, prospects or financial condition.

Risks Related to Competition

We operate in a highly competitive industry, and our competitors may have significantly greater resources and experience, which may negatively impact our commercial opportunities.

The biotechnology and pharmaceutical industries are subject to intense competition and rapid and significant technological change. We have many potential competitors, including major pharmaceutical companies, specialized biotechnology firms, academic institutions, government agencies, and private and public research institutions. Many of our competitors have significantly greater financial and technical resources, as well as experience and expertise across a wide range of capabilities, which are required in our industry.

Large and more established companies compete in the general vaccine market. In particular, these companies may have greater experience and expertise in securing government contracts and grants to support their research and development efforts, conducting testing and clinical trials, obtaining regulatory approvals to market products, manufacturing such products on a broad scale, and marketing approved products.

Smaller or early-stage companies and research institutions also may prove to be significant competitors, particularly through collaborative arrangements with large and established pharmaceutical companies. As these companies and research institutions develop their technologies, they may develop proprietary positions, which may prevent or limit our product development and commercialization efforts. These companies may also render our product candidates obsolete or non-competitive through advances in existing technological approaches or the development of new or different approaches, such as using artificial intelligence (AI) and machine learning, potentially eliminating the advantages in our drug discovery process. If any of our competitors succeed in obtaining approval from regulatory authorities for their products sooner than we do or for products that are more effective or less costly than ours, or if the scope of approval for a competing product is broader than an approval granted for our product, our commercial opportunity could be significantly reduced. Mergers and acquisitions, including of specific assets, in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors and in changes to the competitive landscape in regions where we market and distribute our products.

Some of our competitors have developed or are developing vaccines for the same diseases that we are targeting, and we may not be able to compete effectively or may lose market share to these products.

We are aware of companies with competing products or product candidates for Japanese encephalitis, cholera (one of which is currently available in the U.S. and a limited number of European markets) and chikungunya (including one that is now available in the U.S., Europe, and the UK and is expected to become available in Canada in 2026). If and as these vaccines become available in the markets in which we compete, sales of our vaccines may be adversely affected. In particular, the launch of the second chikungunya vaccine has impacted sales of IXCHIQ in the markets we share.

We may not be successful in gaining significant market share for any approved product candidate and may not continue to be successful maintaining or gaining market share for our currently marketed products if competing products enter the market. Our technologies and vaccines also may be rendered obsolete or non-competitive because of products introduced by our competitors to the marketplace more rapidly and at a lower cost.

Risks Related to Our Reliance on Third Parties

We are dependent on single-source suppliers for some of the components and materials used in our products.

In certain cases, we rely on single suppliers for all of our requirements for some of our materials or components. In most cases we do not have long term contracts with these suppliers, and even in the cases where we do the contracts include significant qualifications that would make it extremely difficult for us to force the supplier to provide us with their services, materials, or components should they choose not to do so. We are therefore subject to the risk that these third-party suppliers will not be able or willing to continue to provide us with materials and components that meet our specifications, quality standards, and delivery schedules. Factors that could impact our suppliers' willingness and ability to continue to provide us with the required materials and components include disruption at or affecting our suppliers' facilities, such as

work stoppages or natural disasters, adverse weather or other conditions that affect their supply, the financial condition of our suppliers, and deterioration in our relationships with these suppliers. In addition, we cannot be sure that we will be able to obtain these materials and components on satisfactory terms. Any increase in material and component costs could reduce our sales and harm our gross margins. In addition, any loss of a material supplier may permanently cause a change in one or more of our products that may not be accepted by our customers or that may cause us to eliminate that product altogether.

For example, we rely on a single-source supplier for fetal bovine serum, a critical and scarce raw material which is only available from our supplier and is used in the manufacturing of IXIARO. We also rely on a single-source supplier for the adjuvant contained in certain vaccine candidates. A loss of the supplier or any shortages of these or other materials for which we rely on a single supplier could adversely affect our ability to manufacture our products and significantly raise our cost of production.

We have not qualified secondary sources for all materials or components that we source through a single supplier, and we cannot assure investors that the qualification of a secondary supplier would prevent future supply issues. Disruption in the supply of materials or components, or changes to these materials or components that may unexpectedly impact our products, would impair our ability to sell our products and meet customer demand and also could delay the launch of new products, any of which could harm our business and results of operations. If we were to have to change suppliers, the new supplier may not be able to provide us materials or components in a timely manner and in adequate quantities that are consistent with our quality standards and on satisfactory pricing terms. In addition, alternative sources of supply may not be available for materials that are scarce or components for which there are a limited number of suppliers.

If we experience shortages in the supply of our marketed products, our results could be materially impacted.

The marketing and distribution of our products and the late-stage development of our product candidates may depend on our ability to establish and maintain collaborations with biopharmaceutical companies.

We rely on collaboration, research, and license agreements with other biopharmaceutical companies to assist us in the marketing and distribution of our products and the development of product candidates and the financing of their development.

Our collaborations may be amended or terminated for various reasons. On December 31, 2025, we announced the mutual termination of our agreements with the Serum Institute of India ("SII"), relating to the manufacturing and distribution of IXCHIQ in Asia. This will delay the supply of IXCHIQ in Asia, and we cannot guarantee that we will be able to find one or more new partners to facilitate that supply. Additionally, as a result of Bavarian Nordic's acquisition of another cholera vaccine, we terminated our previous agreements that provided for Bavarian Nordic's distribution of our vaccines in certain countries and our distribution of Bavarian Nordic's vaccines in certain countries.

We may fail to maintain or find collaboration partners and to sign new agreements for our other product candidates and programs. The competition for partners is intense, and the negotiation process is time-consuming and complex. If a collaboration relates to the manufacture of one of our products, the transfer of our technology to the new partner also requires significant time. Any new collaboration may be on terms that are not optimal for us, and we may not be able to maintain a collaboration if, for example, development or approval of a product candidate is delayed, actual or expected sales of an approved product candidate do not meet expectations, or the collaborator terminates the collaboration, including because of changes in the collaborator's business. Any collaboration, or other strategic transaction, may also require us to incur non-recurring or other charges, increase our near- and long-term expenditures, and pose significant integration or implementation challenges or disrupt our management or business. However, the failure to explore or enter into a collaboration or other strategic cooperation might also cause us to forego beneficial opportunities to develop and commercialize our product candidates.

As we continue to commercialize our products and identify new product candidates, we will determine the appropriate strategy for development and marketing, which may result in the need to establish additional collaborations with other biopharmaceutical companies. We may also enter into agreements with institutions and universities to participate in our other research programs and to share intellectual property rights.

We rely on third parties to supply key materials used in our research and development, to manufacture our products and product candidates, to provide services to us, and to assist with clinical trials.

We make considerable use of third-party suppliers for the key materials used in our business, such as the adjuvant used in certain vaccine candidates. We also rely upon several, and in the future may rely on additional, third-party contract manufacturing organizations ("CMOs") for the manufacture and supply of components and substances for all of the product candidates we are developing. For example, we have outsourced an important step in the manufacturing of IXCHIQ to a third party, and another third party performs the filling process for IXIARO and the filling of IXCHIQ diluent. In the biopharmaceutical industry, supplier changes require lengthy validation and regulatory approval processes. A loss of any CMO or component supplier and delay in establishing a replacement could delay our clinical development and regulatory approval process or interrupt supply. Notably, the termination of our agreements with SII at the end of 2025 will delay supply of IXCHIQ in Asia.

The failure of third-party suppliers to comply with regulatory standards could result in the imposition of sanctions on us. These sanctions could include fines, injunctions, civil penalties, refusal by regulatory organizations to grant approval to conduct clinical trials or marketing authorization for our products, delays, suspension, variations or withdrawal of approvals, license revocation, seizure or recalls of our products, operating restrictions, and legal proceedings. Furthermore,

the presence of non-conformities, as may be detected in regulatory toxicology studies, could result in delays in the development of one or more of our product candidates or in the supply of a commercial product and would require further tests to be financed. Although we are involved in establishing the protocols for the production of these materials, we do not control all the stages of production and cannot guarantee that the third parties will fulfil their contractual and regulatory obligations or that we will be informed in a timely manner of any non-conformities or other failure to comply with obligations. In particular, a partner's failure to comply with protocols or regulatory constraints, or repeated delays by a partner, could compromise the development or manufacturing of our products. Such events could also inflate our product development or manufacturing costs.

We also use third parties to provide certain services such as scientific, medical, or strategic consultancy services. These service providers are generally selected for their specific expertise, as is the case with the academic partners with whom we collaborate. We face intense competition to build and maintain such a network under acceptable terms. Such external collaborators may terminate their involvement at any time, and we can exert only limited control over their activities. We may not be able to obtain the intellectual property rights to the product candidates or technologies developed under collaboration, research, and license agreements under acceptable terms or at all. Moreover, our scientific collaborators may assert intellectual property rights or other rights beyond the terms of their engagement.

Finally, we use third parties to assist with conducting clinical trials. All clinical trials are subject to strict regulations and quality standards. Should any of these risks materialize, as in the case of the Phase 3 trial of VLA15 involving GCP violations by a third party engaged by Pfizer to conduct certain clinical trial sites, this could have a material adverse effect on our business.

Risks Related to Our Business Operations, Employee Matters and Managing Growth

We are highly dependent on our key personnel, and if we are not able to retain these members of our management team or recruit and retain additional management, clinical, and scientific personnel, our business will be harmed.

We are highly dependent on our management, scientific, and medical personnel, particularly our Chief Executive Officer Thomas Lingelbach, who we heavily rely on for a variety of matters. Our key personnel may currently terminate their employment with us at any time. The loss of the services of any of these persons could impede the achievement of our research, development, and commercialization objectives. Additionally, we do not currently maintain "key person" life insurance on the lives of our executives or other employees.

Recruiting and retaining other senior executives, qualified scientific and clinical personnel, and commercialization, manufacturing, and sales and marketing personnel will be critical to our success. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of, and commercialize our product candidates. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain, or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies, as well as universities and research institutions, for similar personnel. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high-quality personnel, our ability to pursue our growth strategy will be limited.

We also rely, and for the foreseeable future will continue to rely, in part, on certain independent organizations, advisors, and consultants to provide certain services. Such assistance might not continue to be available to us on a timely or cost-effective basis when needed, and we might not find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed, or terminated, and we may not be able to obtain regulatory approval of our product candidates or otherwise advance our business.

Our future performance will also depend, in part, on our ability to successfully integrate newly hired staff, particularly at the senior level. Failure to do so could result in inefficiencies in the development and commercialization of our product candidates and other aspects of our business, which could negatively impact our results of operations.

We may encounter difficulties in managing our growth, which could disrupt our operations.

Our strategy involves continuing to grow our business organically. However, we may also grow through selective acquisitions of complementary products and technologies, or of companies with such assets. As our development progresses, we expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of research, drug development, regulatory affairs, and sales, marketing and distribution for our approved products. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational, and financial systems, expand our facilities, and recruit and train additional qualified personnel. Due to our limited financial resources and the extent of our anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel.

Our management may need to divert a disproportionate amount of its attention away from its day-to-day activities and devote a substantial amount of time to managing organic or inorganic growth. We may not be able to effectively manage the expansion of our operations, which may result in weaknesses in our infrastructure and give rise to operational errors, loss of business opportunities, loss of employees, and reduced productivity among remaining employees. Our expected

growth could require significant capital expenditures and may divert financial resources from other projects, such as the development of existing and additional product candidates. If our management is unable to effectively manage our expected growth, our expenses may increase more than expected, our ability to generate and/or grow revenue could be reduced, and we may not be able to implement our business strategy.

If we were to acquire assets or companies, the success of such an acquisition would depend on our capacity to carry out such acquisitions and to integrate such assets or companies into our existing operations.

In addition, an acquisition could result in shareholder litigation, which could be costly and time consuming and divert management's attention and resources. For example, following the merger between Vivalis SA and Intercell AG in 2013, certain former Intercell shareholders initiated legal proceedings to request a revision of either the cash compensation paid to departing shareholders or the exchange ratio between Intercell and Valneva shares used for the non-departing shareholders who received Valneva shares in the merger. On December 1, 2025, we were informed that the Vienna Commercial Court had confirmed that 1) the exchange ratio was adequate, meaning no additional compensation is required in connection with the conversion of Intercell shares, 2) shareholders are entitled to an additional cash compensation of EUR 3.52 plus interest per share (in line with our expectations), and 3) the Court's decision on costs is reserved until final conclusion of the proceedings. On January 16, 2026, the Commercial Court informed us of two appeals of this initial decision. The first appeal was filed by the common representative of the plaintiffs and challenges the exchange ratio. The second appeal was filed by two shareholders and challenges both the exchange ratio and the amount of cash compensation. The Company has submitted a response to these appeals and is now awaiting further information from the Commercial Court. We are not obligated to make any payments to litigants until a final judgment is available.

The results of this litigation or any other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse and potentially substantial monetary damages, penalties, or injunctive relief against us.

We have engaged and may in the future engage in strategic transactions, such as acquisitions or investments in other companies or technologies or product in-licensing, which could divert our management's attention and in some cases result in dilution to our shareholders and otherwise disrupt our operations and adversely affect our operating results.

We have engaged and may in the future engage in strategic transactions that may divert the attention of management and incur various expenses in identifying, investigating, and pursuing suitable transactions, whether or not they are consummated. For example, we may seek to acquire or invest in additional businesses and/or technologies that we believe complement or expand our current products or product candidates, enhance our technical capabilities, or otherwise offer growth opportunities in the United States and internationally. We may also consider divestment of specific assets to support different strategic objectives.

Realizing the benefits of acquisitions or in-licensing depends upon the successful integration of the acquired technology into our existing and future product candidates, including via effective collaboration with the selling or licensing party. Furthermore, we may not be able to integrate the acquired personnel, operations, and technologies successfully, or effectively manage the combined business following the acquisition. We also may not realize the anticipated benefits from any acquired business. The risks we face in connection with acquisitions and investments, whether or not consummated, include the following:

- unanticipated costs or liabilities associated with the acquisition;
- diversion of management's attention from other business concerns;
- adverse effects on our existing strategic collaborations as a result of the acquisition;
- assimilation of operations, intellectual property, and products of an acquired company;
- the potential loss of key employees;
- difficulty integrating the accounting systems, operations, and personnel of the acquired business;
- the assumption of additional indebtedness or contingent or unknown liabilities, or adverse tax consequences or unfavorable accounting treatment;
- claims and disputes by shareholders and third parties, including intellectual property claims and disputes;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals;
- increased operating expenses and cash requirements; and
- use of substantial portions of our available cash to consummate the acquisition.

A significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. If our acquisitions do not yield expected returns, we may in the future be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our business, financial condition, results of operations, and prospects.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In addition, if an acquired business fails to meet our expectations, our business, financial

condition, results of operations, and prospects may suffer. We cannot assure you that we will be successful in integrating the businesses or technologies we may acquire. The failure to successfully integrate these businesses could have a material adverse effect on our business, financial condition, results of operations, and prospects. Further, if we are unable to identify suitable product candidates for potential in-licensing or acquisition, we may fail to generate additional shareholder value.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations, and those of our CMOs, CROs, and other contractors and consultants, could be subject to cybersecurity attacks, earthquakes, power shortages, information technology or telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, armed conflict, wars, public health pandemics or epidemics, and other natural or man-made disasters or business interruptions, for which we are predominantly self-insured. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

Our business has been and could in the future be materially adversely affected by the effects of pandemics or epidemics. COVID-19 adversely affected economic activity across virtually all sectors and industries on a local, national, and global scale. We are unable to accurately predict the impact that a similar event would have on our business or those of our manufacturers, CROs, and related third parties due to numerous uncertainties, including the duration of the outbreak, the result of vaccination efforts, resurgence of the virus including any new variants, actions that may be taken by governmental authorities, impacts on international travel, the impact on the business of our service providers and partners, and the impact on the global financial markets, which could limit our access to capital and affect our liquidity. These and similar, and perhaps more severe, disruptions in our operations could materially impact our business, operating results and financial condition.

We may be negatively impacted by volatility in the political and economic environment across the markets in which we operate, including as a result of tariffs, changes in regulatory practice or policy that apply to our industry, military conflicts, elections and changes in leadership, economic downturns, increases in interest rates, and sustained inflation. Any of these could result in higher operating costs and may negatively impact our business and financial performance, including because of similar impacts on our business partners.

Our business could be adversely affected by changes in the political and economic environment. These conditions include:

Tariffs and Trade Restrictions. We could be affected by substantial new and increased tariffs and other restrictive trade policies between the United States and other countries, and any retaliatory tariffs by those other countries. If our activities, or those of our current or future service providers, manufacturers, suppliers and other partners, fall within the scope of any of these or other tariffs, our costs may increase significantly. We or these parties may experience supply chain disruptions as a result of increased costs and uncertainty, including risks to their long-term viability, which may impact our ability to meet customer demand or cause reputational harm if we are unable to deliver our products on expected timelines.

Regional and Global Conflicts. Global or regional conflicts, such as the military conflicts between the U.S., Israel, and Iran and between Russia and Ukraine, could cause global security concerns that could disrupt the global supply chain and energy markets and adversely impact our business. Concerns about security and any increase in the cost of travel resulting from an increased cost of fuel could impact the travel industry, which is a key component of demand for our products.

Capital Markets Volatility. The U.S. Federal Reserve and European Central Bank have raised interest rates multiple times in response to concerns about inflation, among other things, and they may raise them again. Higher interest rates, coupled with reduced government spending and volatility in financial markets, may increase economic uncertainty and contribute to volatility in the price of our ordinary shares and ADSs. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, including relative to cost or dilution.

Government Funding, Disruptions, Policy Changes and Shutdowns. Disruptions at governmental agencies such as the FDA, CDC, and SEC, or similar agencies outside the United States, resulting from funding or staffing cuts, changes in leadership or priorities, or other actions of the executive or legislative branches of the U.S. or other governments may have a significant and negative impact on our business. Similarly, legislative changes may be instituted, or enforcement priorities may shift, creating uncertainty about the regulatory environment in which we operate. Such disruptions may affect an agency's ability to perform routine functions, thereby extending the time necessary for review of new product candidates or previously approved products. The FDA may operate with fewer resources and otherwise adapt its practices moving forward in ways that could hinder review of product candidates or result in changes to prior product approvals, notably of vaccines. Efforts to reduce regulations and expenditures across the U.S. government, presently directed by executive orders or memoranda from the Office of Management and Budget, may lead to proposed or actual policy changes that create additional uncertainty for our business and could affect the FDA's relationship with the pharmaceutical industry, transparency in decision making and ultimately the cost and availability of vaccines and other prescription drugs, which could have a material adverse effect on our business. If funding for the FDA or other regulatory authorities is reduced, priorities change, a prolonged government shutdown occurs, or current or future global health concerns prevent the FDA or other regulatory authorities from conducting regulator inspections, reviews or other activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Similar disruptions may occur in other markets where we operate, including less familiar markets where we have established strategic collaborations with local partners. Further, in our operations as a

public company, future government disruptions or shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Inflation. Rising inflation may adversely affect us by increasing our costs, including labor and employee benefit costs, and could also adversely affect our customers, which could reduce demand for our products. While we would take actions, wherever possible, to mitigate the impact of the effects of inflation, in the case of sustained inflation across several of the markets in which we operate, it could become increasingly difficult to effectively mitigate the increases to our costs. If we are unable to take actions to effectively mitigate the effect of the resulting higher costs, our profitability and financial position could be negatively impacted.

Our IT systems and data, and those of our collaborators, consultants, service providers, and other contractors, are vulnerable to cyberattacks and security breaches, which could significantly disrupt our core operations, product development programs, and overall business and adversely affect our business strategy, financial condition, results of operations, and prospects.

Our computer and information technology systems, networks, infrastructure, hardware, software, and cloud-based computing services, collectively referred to as IT Systems, and those of our current and future collaborators, service providers, and other contractors or consultants are vulnerable to malware (such as ransomware), malicious code (such as computer viruses and worms), data corruption, cyber-based attacks (including attacks enhanced or facilitated by AI), malfeasance by insiders, human error, natural disasters, public health pandemics or epidemics, terrorism, war, and telecommunication and electrical failures, all of which threaten the confidentiality, integrity, and availability of our IT Systems, key business processes, and intellectual property, proprietary business information, personal information, and other important data we process or maintain, collectively referred to as our Confidential Information.

We and certain of our third-party providers have in the past experienced cyberattacks and other security incidents, and we expect that to continue in varying degrees in the future. We expect cyberattacks to accelerate on a global basis in both frequency and magnitude as threat actors are increasingly sophisticated in using techniques and tools – including artificial intelligence – that can circumvent controls, evade detection, and remove forensic evidence. As a result, we may be unable to detect, investigate, remediate, or recover from future attacks or incidents or to avoid a material adverse impact on our IT Systems, Confidential Information, or business. Cybersecurity threats are increasingly difficult to detect and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, insiders and other personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors. Remote and hybrid working arrangements at our company (and at many third-party providers) also increase cybersecurity risks due to the challenges associated with managing remote computing assets and the security vulnerabilities that are present in many non-corporate and home networks. In addition, we cannot comprehensively identify all misconfigurations, "bugs", or vulnerabilities in proprietary or third-party systems or software used by our business or guarantee that patches or compensating controls will be applied before vulnerabilities can be exploited by a threat actor. Moreover, any use or integration of generative or other artificial intelligence in our, or any third parties', operations, products, or services will pose new and/or unknown cybersecurity risks and challenges. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls, or procedures, will be fully implemented, complied with, or effective in protecting our IT Systems and Confidential Information. Any significant system failure, accident, attack, or security breach could have a material adverse effect on our business, financial condition, and results of operations. The costs to us to mitigate network security problems, bugs, viruses, worms, malicious software programs, and security vulnerabilities or to respond to or recover from a cyberattack or security incident could be significant and could result in unexpected interruptions, delays, cessation of service, and other harm to our business and our competitive position, as well as regulatory investigations, litigation (including class action suits), reputational impacts, and the loss of partners, collaborators, and customers. If such an event were to occur and cause interruptions in our operations, it could also result in a disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other proprietary information or other similar disruptions. For example, the loss or corruption of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, including but not limited to information related to our product candidates, we could incur liability, our competitive and reputational position could be harmed, and the further development and commercialization of our product candidates could be delayed.

In addition, our IT Systems and those of our current and any future collaborators, service providers, and other contractors or consultants are potentially vulnerable to data security breaches, whether by employees, contractors, consultants, malware, phishing attacks, or other cyberattacks, that may expose Confidential Information to unauthorized persons. For example, we have experienced phishing attacks in the past, and we expect to be a target of phishing attacks and other cyberattacks in the future. The risk of such attacks is higher in the context of the anticipated results of the Phase 3 clinical trial of our Lyme disease vaccine candidate and may remain at the same level for a period following the announcement of these results. In addition, our IT Systems include cloud-based applications that are hosted by third-party service providers with security and information technology systems subject to similar risks. Consequently, successful cyberattacks that disrupt or result in unauthorized access to third-party IT Systems can materially impact our operations and financial results. If a data security breach affects our systems, corrupts our data, or results in the unauthorized disclosure or release of personally identifiable information, for example, our reputation could be materially damaged. In addition, such a breach may require notification to governmental agencies, supervisory bodies, credit reporting agencies, the media, or individuals pursuant to various data protection, privacy, and security laws, regulations, and guidelines, as applicable, such as the EU and UK GDPR (as defined below). Accordingly, a data security breach or privacy violation that leads to unauthorized

access to, disclosure, or modification of personal information (including protected health information), that prevents access to personal information, or that materially compromises the privacy, security, or confidentiality of the personal information, could result in fines, increased costs, or loss of revenue, and we could incur liability, our competitive position could be harmed, and the further development and commercialization of our product candidates could be delayed.

Furthermore, laws and regulations around the globe, such as the EU and UK GDPR, can expose us to enforcement actions and investigations by regulatory authorities and potentially result in regulatory penalties and significant legal liability, if our information technology security efforts fail and if we fail to disclose any material cybersecurity incident in an adequate and timely manner. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, our sensitive information could be leaked, disclosed, or revealed as a result of or in connection with our employees' or vendor's use of generative AI technologies.

Our current and potential future use of AI may not be successful and presents new risks and challenges to our business.

We currently integrate AI in certain of our activities and are seeking to further integrate AI throughout our business. Such efforts may not be successful and may generate additional risks. Issues relating to the use of new and evolving technologies such as AI may cause us to experience brand or reputational harm, competitive harm, legal liability, and new or enhanced governmental or regulatory scrutiny, and we may incur additional costs to resolve such issues.

As with many innovations, AI presents risks and challenges that could undermine or slow its adoption, and therefore harm our business. Developing, testing, and deploying AI systems may also increase our operating costs due to the nature of the computing costs involved in such systems, which could adversely affect our business, financial condition, and results of operation. The use of AI by us and our business partners may lead to novel and urgent cybersecurity risks, which could have a material adverse effect on our operations and reputation as well as the operations of any of our business partners. We may also face increased competition from other companies that are using AI, some of whom may develop more effective methods than we have, which could have a material adverse effect on our business, results of operations, or financial condition. In addition, our efforts to develop, acquire, or integrate these technologies will involve significant time, costs, and other resources, and may divert our management team's attention and focus from executing on other elements of our strategy. Furthermore, uncertainties regarding developing legal and regulatory requirements and standards may require significant resources to modify and maintain business practices to comply with U.S. and foreign laws concerning the use of AI, the nature of which cannot be determined at this time.

Our employees, principal investigators, consultants, and commercial partners may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, principal investigators, consultants, and commercial partners. Misconduct by these parties could include intentional failures, reckless and/or negligent conduct, or unauthorized activities that violate any of the following:

- the laws and regulations of the EEA countries, FDA, and other regulatory authorities, including those laws requiring the reporting of true, complete, and accurate information to competent regulatory authorities,
- manufacturing standards,
- federal and state data privacy, security, fraud and abuse, and other healthcare laws and regulations in the EEA, the United States, and elsewhere, and
- laws that require the true, complete, and accurate reporting of financial information or data.

In particular, sales, marketing, and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing, and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs, and other business arrangements. Such misconduct also could involve the improper use of individually identifiable information, including, without limitation, information obtained in the course of clinical trials, creating fraudulent data in our pre-clinical studies or clinical trials, or illegal misappropriation of drug product, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could result in significant civil, criminal, and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participating in government-funded healthcare programs, such as Medicare and Medicaid or comparable foreign programs, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of noncompliance with these laws, contractual damages, reputational harm, and the curtailment or restructuring of our operations.

Our business may be exposed to foreign exchange risks.

We operate internationally and are exposed to foreign exchange risks arising from various currencies, primarily with respect to the Euro (EUR), the British Pound (GBP), the Canadian Dollar (CAD), the Swedish Krona (SEK), and the U.S. Dollar (USD). As we grow and as a result of our strategic collaborations, for example in Brazil with Instituto Butantan, our exposure to foreign exchange risks will increase. Foreign exchange risks arise from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations. Because a substantial part of sales of IXIARO are generated in the United States, with a significant part of production costs in GBP, and in Canada for DUKORAL, with production costs in SEK, we are exposed to foreign exchange risks, principally with respect to the USD, GBP, SEK, and CAD. However, our results of operations continue to be impacted by exchange rate fluctuations. For example, an increase in the value of the euro against the U.S. dollar could be expected to have a negative impact on our revenue and earnings growth as U.S. dollar revenue and earnings, if any, would be translated into euro at a reduced value. While we entered into currency option contracts in 2020 to limit the risk of foreign exchange losses, we cannot predict the impact of foreign currency fluctuations, and foreign currency fluctuations in the future may adversely affect our financial condition, results of operations and cash flows. Our ADSs are quoted in U.S. dollars on Nasdaq, while our ordinary shares trade in euro on Euronext Paris. Our financial statements are prepared in euro. Therefore, fluctuations in the exchange rate between the euro and the U.S. dollar will also affect, among other matters, the value of our ordinary shares and ADSs. We could also sign contracts denominated in other currencies, which would increase our exposure to currency risk. In accordance with our business decisions, our exposure to this type of risk could change depending on:

- the currencies in which we receive our revenues;
- the currencies chosen when agreements are signed, such as licensing agreements, or co-marketing or co-development agreements;
- the location of clinical trials on product candidates; and
- our policy for insurance coverage.

In addition, in light of the ongoing military conflict between Russia and Ukraine and the resulting tensions between the European Union, the United Kingdom, the United States and other countries with Russia, any resulting material change to the valuation of European and U.S. currencies could adversely impact our operating results.

Risks Related to the Manufacture of Our Products and Product Candidates

We may be unable to successfully manufacture our products or product candidates in sufficient quality and quantity, which would impact commercialization of our products and delay development of our product candidates.

We perform most of the manufacturing of our products and our product candidates in-house. Delays in manufacturing or inability to manufacture sufficient doses of a product or product candidate could adversely affect our business, financial condition, prospects, and results of operations. If we, or any third-party manufacturing partners, are unable to manufacture sufficient quantities of any vaccine, we may not be able to meet demand or fulfill our obligations under any agreements, or we may be forced to forego additional partnerships or supply agreements which would be advantageous for our business. We may encounter unexpected challenges relating to manufacturing efficiency, quality control, or stability profile that could impact the quantity of products or product candidates manufactured, the consistency of quantity across batches, or the length of time that manufactured material can be used. These problems could impact our supply of the market and require us to manufacture more than previously expected, leading to delays and added costs. We have previously experienced supply shortages for both IXIARO and DUKORAL, including in 2023 and 2024 due primarily to the faster than expected recovery of the travel market from the COVID-19 pandemic and delays in internal processes. Additionally, any supply shortages due to an inability to manufacture sufficient doses could result in fines.

Our manufacturing facility in Livingston, Scotland is the sole source of drug substance of our Japanese encephalitis vaccine IXIARO and our chikungunya vaccine IXCHIQ. Our manufacturing facility in Solna, Sweden, is the sole source of DUKORAL. Our Vienna facility is involved in the product release process for products manufactured in Livingston. Anything that would prevent any aspect of the production process in these facilities, including decisions of regulatory authorities or an event such as a fire or pandemic, would prevent us from manufacturing the relevant product and supplying our customers or clinical trial centers, which could lead to significant delays and shortages.

We may be required to increase our manufacturing capacity to meet demand for approved products, and we may be unable to do this in a timely or cost-effective manner, or at all. We do not have experience manufacturing on the scale that would be required for a large-scale commercialization of vaccine candidates that may receive approval in the future. The process of developing additional manufacturing capacity is complex and affected by multiple external factors, many of which are beyond our control.

We, our contract manufacturers, any future collaborators, and their contract manufacturers could be subject to periodic announced or unannounced inspections by the FDA or other comparable regulatory authorities to monitor and ensure compliance with cGMP or other applicable regulations. Despite our efforts to audit and verify regulatory compliance, we or one or more of our third-party manufacturing vendors may be found on regulatory inspection by the authorities to be noncompliant with cGMP or other applicable regulations, as discussed further below, and this may significantly impact our ability to supply and market our drug products.

We have outsourced to third parties certain manufacturing steps for our commercial products and for clinical trial material. Outsourcing of manufacturing could result in delays, concerns about manufacturing consistency, or other manufacturing failures. Per the standard industry practice, we rather than the third-party provider would bear the risk of such problems.

Any of these factors impacting manufacturing quantity or quality could delay or impact clinical trials, regulatory submissions, and/or commercialization of our products, interfere with current sales, entail higher costs, and result in our inability to effectively sell our products.

We rely upon third parties to manufacture and supply components necessary to manufacture our products and product candidates.

We currently rely upon several, and in the future may rely on additional, third-party CMOs for the manufacture and supply of components necessary to manufacture all of the product candidates we are developing. Additionally, certain component materials are currently available from a single supplier, or a small number of suppliers. We cannot be sure that these suppliers will remain in business, or that they will not be purchased by one of our competitors or another company that is not interested in continuing to manufacture these materials for us. We cannot assure you that, if required, we will be able to identify alternate sources with the desired scale and capability and establish relationships with such sources. Additionally, in the biopharmaceutical industry, supplier changes require lengthy validation and regulatory approval processes. A loss of any CMO or component supplier and delay in establishing a replacement could delay our clinical development and regulatory approval process and interrupt supply. Further, changes made to supplied components could have an unexpected impact on our products that could require time to investigate and resolve.

Manufacturing facilities and clinical trial sites are subject to significant government regulations and approvals. If we or any third parties fail to comply with these regulations or maintain these approvals, our business could be materially harmed.

Our manufacturing facilities and those of our third-party partners are subject to ongoing regulation and periodic inspection by national authorities, including the competent authorities of EEA countries, the FDA, and other regulatory bodies to ensure compliance with cGMP and other applicable regulations when producing batches of our products and product candidates for clinical trials. CROs and other third-party research organizations must also comply with Good Laboratory Practice ("GLP"), when carrying out regulatory toxicology studies. Any failure to follow and document our or their adherence to such cGMP and GLP regulations or other regulatory requirements may lead to significant delays in the availability of products for commercial sale or clinical trials, may result in the termination of or a hold on a clinical trial, may delay or prevent filing or approval of marketing applications for our products, or may cause us to not meet our obligations under our commercial agreements.

Failure to comply with applicable regulations at our manufacturing sites or at clinical trial sites could also result in national authorities, the competent authorities of EEA countries, the FDA, or other applicable regulatory authorities taking various actions, including:

- levying fines and other civil penalties;
- imposing consent decrees or injunctions;
- requiring us to suspend or put on hold one or more of our clinical trials;
- requiring an additional audit or validation of clinical trial data;
- suspending, varying, or withdrawing regulatory approvals;
- delaying or refusing to approve pending applications or supplements to approved applications;
- requiring us to suspend manufacturing activities or product sales, imports, or exports;
- requiring us to communicate with physicians and other customers about concerns related to actual or potential safety, efficacy, and other issues involving our products;
- mandating product recalls or seizing products;
- imposing operating restrictions; and
- seeking criminal prosecutions.

Any of the foregoing actions could be detrimental to our reputation, business, financial condition, or operating results. Furthermore, we or our key suppliers and partners may not continue to be in compliance with all applicable regulatory requirements, which could result in our failure to produce our products on a timely basis and in the required quantities, if at all, or in delays to our clinical trials. In addition, before any additional products would be considered for marketing authorization in the EEA, the United States, or other jurisdictions, the relevant manufacturer will have to pass an inspection by the applicable regulatory authorities, and the inspections and any necessary remediation may be costly. Failure to pass such inspections by us or any of our suppliers would adversely affect our ability to commercialize our products or product candidates in the EEA, the United States, or other jurisdictions. Moreover, many of the third parties with whom we contract may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting product development activities that could harm our competitive position. Should any of these risks materialize, this could have a material adverse effect on our business, prospects, financial condition, and results of operations.

Following an inspection of our Livingston manufacturing site by the FDA in February 2026, we received a Form 483 letter with 11 observations. We submitted a response letter to the FDA confirming corrective actions. The FDA has since informed the Company that it is unable to grant approval of the BLA supplement related to manufacture of IXIARO at the Almeida facility due to outstanding compliance issues associated with the inspection and has issued a complete response

letter. As a result, we are currently unable to use the Almeida facility to produce doses of IXIARO intended for distribution in the United States. The Almeida facility is approved by EMA and Health Canada and operates under a manufacturers license from MHRA. Therefore, IXIARO doses produced at this facility will be sold in regions outside the United States. The Manson facility remains licensed under the FDA BLA for IXIARO and hence can be used for potential supplies of IXIARO to the U.S. As a result of the overall situation, we may experience supply constraints for IXIARO in the U.S. market and are assessing appropriate mitigation measures.

Our production costs may be higher than we currently estimate.

Our products and our product candidates are manufactured according to manufacturing best practices applicable to drugs for clinical trials and to specifications approved by the applicable regulatory authorities. If any of our products were found to be non-compliant, we would be required to manufacture the product again, which would entail additional costs and may prevent delivery of the product on time.

Other risks inherent in the production process may have the same effect, such as:

- contamination of the controlled atmosphere area;
- unusable premises and equipment;
- new regulatory requirements requiring a partial and/or extended stop to the production unit to meet the requirements;
- unavailable qualified personnel;
- power failure of extended duration; and
- logistical error.

Additionally, we could experience higher production costs as the result of the degree to which we utilize our manufacturing facilities, including if we externalize any aspect of manufacturing that we have historically performed internally

Overproduction leading to higher levels of inventory could also result in a higher cost of goods sold in the context of lower than forecasted sales, as in the case of IXCHIQ in the second half of 2025.

Should any of these risks materialize, this could have a material adverse effect our business, prospects, financial condition, and results of operations.

We use hazardous chemicals and biological materials in our business and any claims relating to improper handling, storage or disposal of these materials could be time-consuming and costly.

Our research and development and manufacturing processes involve the controlled use of hazardous materials, including chemicals and biological materials. We cannot eliminate the risk of accidental contamination or discharge and any resultant injury from these materials. We also handle genetically recombined material, genetically modified species, and pathological biological samples. Consequently, in France, Austria, Sweden, and Scotland where we have research and production facilities and in the jurisdictions where we conduct clinical trials, we are subject to environment and safety laws and regulations governing the use, storage, handling, discharge, and disposal of hazardous materials, including chemical and biological products. We impose preventive and protective measures for the protection of our workforce and waste control management in accordance with applicable laws, including part four of the French Labor Code, relating to occupational health and safety.

If we fail to comply with applicable regulations, particularly those applicable to all BSL classifications, we could be subject to criminal prosecutions, fines, damages, and the suspension of all or part of our operations. Compliance with environmental, health, and safety regulations involves additional costs, and we may have to incur significant costs to comply with future laws and regulations in relevant jurisdictions. Compliance with environmental laws and regulations could require us to purchase equipment, modify facilities, and undertake considerable expenses. We do not have insurance that specifically covers liability relating to hazardous materials and could be liable for any inadvertent contamination, injury, or damage, which could negatively affect our business and engage the civil and/or criminal liability of the Company and/or its representatives.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent protection for our product candidates and technology, or if the scope of the patent protection obtained is not sufficiently broad or robust, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our product candidates and technology may be adversely affected.

Our success depends, in large part, on our ability to obtain and maintain patent protection in the United States and other countries with respect to our product candidates and our technology. We and our licensors have sought, and intend to seek, to protect our proprietary position by filing patent applications in Europe, the United States and other jurisdictions related to our product candidates and our technology that are important to our business.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has, in recent years, been the subject of much litigation. As a result, the issuance, scope, validity,

enforceability, and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or product candidates or which effectively prevent others from commercializing competitive technologies and product candidates. Because patent applications in the United States and most other countries are confidential for a period of time after filing, and some remain so until issued, we cannot be certain that we or our licensors were the first to file a patent application relating to any particular aspect of a product candidate. Foreign patents may be subject also to opposition or comparable proceedings in the corresponding foreign patent office.

The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection.

We or our licensors have not pursued or maintained, and may not pursue or maintain in the future, patent protection for our product candidates in every country or territory in which we may sell our products, if approved. In addition, the laws of some countries do not protect intellectual property rights to the same extent as European laws and federal and state laws in the United States. Consequently, we may not be able to prevent third parties from infringing our patents in all countries outside the EEA or the United States, or from selling or importing products that infringe our patents in and into the EEA or the United States or other jurisdictions.

Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if the patent applications we license or own do issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Our competitors or other third parties may be able to circumvent our patents by developing similar or alternative products in a non-infringing manner.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability, and our patents may be challenged in the courts or patent offices in EEA countries, the United States, and other jurisdictions. Such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products or could limit the duration of the patent protection of our technology and product candidates. For example, one of our patents that relates to VLA84 has been limited in scope in opposition proceedings in 2022 in Europe. In another case in 2023, we decided to withdraw a patent covering IXIARO following an opposition proceeding in Europe. More recently in 2025, we have also received a further opposition by a third party against a European patent that is directed at IXIARO, and our Zika Product candidate, VLA1601. The proceeding started in June 2023, and an interlocutory decision of the Opposition Division at the EPO, published on 19 December 2025, has maintained claims in amended form which are still directed to IXIARO and VLA1601. We may face similar proceedings in the future that could have a significant effect on our ability to commercialize our products. We have also recently received an opposition by a third party against a European patent that is directed to our Zika product candidate, VLA1601. In the interlocutory decision of the Opposition Division at the EPO, published on 14. November 2025, claims still directed to VLA1601 have been maintained in amended form and no appeal has been filed. A further opposition by a third party against a European patent that is directed at VLA15 was made on January 2025 with the EPO.

Given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. In addition, if the breadth or strength of protection provided by the patents and patent applications we hold with respect to our product candidates is threatened, it could dissuade companies from collaborating with us to develop, and threaten our ability to commercialize, our product candidates.

Furthermore, our owned and in-licensed patents may be subject to a reservation of rights by one or more third parties. As a result, such third parties, including governments and non-for-profit organizations, may have certain rights, including “march-in” rights, to such patent rights and technology. When new technologies are developed with such partners, they generally obtain certain rights in any resulting patents, including a nonexclusive license authorizing the party to use the invention for noncommercial purposes. These rights may permit the funding partner to disclose our confidential information to third parties and to exercise “march-in” rights to use or allow third parties to use our licensed technology. The funding partner can exercise its “march-in” rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. or other country industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States or other countries. Any exercise by the funding partners of such rights could harm our competitive position, business, financial condition, results of operations, and prospects.

Obtaining and maintaining our patent rights depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated for noncompliance with these requirements.

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. In addition, periodic maintenance fees, renewal fees, annuity fees and various other government fees on patents and/or patent applications will have to be paid to the USPTO and various government patent agencies outside the United States over the lifetime of our

owned and licensed patents and/or applications and any patent rights we may own or license in the future. We rely on our service providers or our licensors to pay these fees. We employ reputable law firms and other professionals to help us comply, and we are also dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensed intellectual property. Noncompliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, nonpayment of fees, and failure to properly legalize and submit formal documents. If we or our licensors fail to maintain the patents and patent applications covering our product candidates or technologies, we may not be able to use such patents and patent applications or stop a competitor from marketing products that are the same as or similar to our product candidates, which would have an adverse effect on our business. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market and this circumstance could harm our business.

In addition, if we fail to apply for applicable patent term extensions or adjustments, we will have a more limited time during which we can enforce our granted patent rights. In addition, if we are responsible for patent prosecution and maintenance of patent rights in-licensed to us, any of the foregoing could expose us to liability to the applicable patent owner.

Patent terms may be inadequate to protect our competitive position on our products and product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after its first effective filing date. Although various extensions may be available, the life of a patent and the protection it affords is limited. In addition, although upon issuance in the United States a patent's life can be extended based on certain delays caused by the USPTO, this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. If we do not have sufficient patent life to protect our products, our business and results of operations could be adversely affected.

Given the amount of time required for the development, testing, and regulatory review of our product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. We expect to seek extensions of patent terms in the United States and, if available, in other countries where we have or will obtain patent rights. The Hatch-Waxman Act in the United States, and similar legislation in the European Union, permit a patent term extension of up to five years beyond the normal expiration of the patent, provided that the patent is not enforceable in the U.S. for more than 14 years from the date of drug approval, which is limited to the approved indication (or any additional indications approved during the period of extension). Furthermore, in the United States, only one patent per approved product can be extended and only those claims covering the approved product, a method for using it, or a method for manufacturing it may be extended. In the EEA, supplementary protection certificates ("SPCs"), provide protection for the active ingredient of a patented and authorized medicinal product, which may extend for up to five years beyond the normal patent expiry date (providing together with the patent up to 15 years exclusivity from the first EU marketing authorization). In some cases an additional six months of SPC protection may be obtained by performing pediatric trials of the product. The protection afforded by an SPC extends only to the active ingredient of the authorized medicinal product, within the scope of the granted base patent. However, the applicable authorities may not agree with our assessment of whether such extensions are available and may refuse to grant extensions to our patents or may grant more limited extensions than we request. If this occurs, our competitors may be able to take advantage of our investment in development and clinical trials by referencing our clinical and pre-clinical data and may be able to launch their product earlier than might otherwise be the case.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a negative impact on the success of our business.

Our commercial success depends, in part, upon our ability and the ability of others with whom we may collaborate to develop, manufacture, market, and sell our current and any future product candidates and use our proprietary technologies without infringing, misappropriating, or otherwise violating the proprietary rights and intellectual property of third parties. The biotechnology and pharmaceutical industries are characterized by extensive and complex litigation regarding patents and other intellectual property rights. Numerous U.S.- and foreign-issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing our product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk may increase that our product candidates may give rise to claims of infringement of the patent rights of others. We may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our current and any future product candidates and technology, including interference proceedings, post grant review and *inter partes* review before the USPTO. Foreign patents may be subject also to opposition or comparable proceedings in the corresponding foreign patent office. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, which could have a negative impact on our ability to commercialize our current and any future product candidates. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this is a high burden and requires us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is

no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. Moreover, given the vast number of patents in our field of technology, we cannot be certain that we do not infringe existing patents or that we will not infringe patents that may be granted in the future. While we have in the past and may in the future decide to initiate proceedings to challenge the validity of these or other patents in the future, we may be unsuccessful, and courts or patent offices in Europe, the United States, and other jurisdictions could uphold the validity of any such patent. For example, we initiated an *inter partes* review proceeding before the U.S. Patent and Trademark Office against a Takeda U.S. patent no. 11,730,802 in 2025. This proceeding ended as the Patent Trial and Appeal Board decided to grant Institution for this proceeding following Takeda's withdrawal of some of the claims. The remaining claims do no longer cover a VLA1601 target product profile. Even if we are successful in obtaining a first-instance judgement from a court or patent office that such patents are invalid, such judgements may be subject to appeal procedures which suspend revocation of the patent until a final appeal judgment is reached. This may result in many years of uncertainty and could ultimately lead to reversal of the original judgment and the patent being upheld. Furthermore, because patent applications can take many years to issue and are typically confidential for 18 months or more after filing, and because pending patent claims can be revised before issuance, there may be applications now pending which may later result in issued patents that may be infringed by the manufacture, use, or sale of our product candidates. Regardless of when filed, we may fail to identify relevant third-party patents or patent applications, or we may incorrectly conclude that a third-party patent is invalid or not infringed by our product candidates or activities. If a patent holder believes that our product candidate or technology platform infringes its patent, the patent holder may sue us even if we have received patent protection for our technology. Moreover, we may face patent infringement claims from nonpracticing entities that have no relevant product revenue and against whom our own patent portfolio may thus have no deterrent effect. If a patent infringement suit were threatened or brought against us, we could be forced to stop or delay research, development, manufacturing, or sales of the product or product candidate that is the subject of the actual or threatened suit.

If we are found to infringe a third party's valid and enforceable intellectual property rights, we could be required to obtain a license from such third party to continue developing, manufacturing, and marketing our product candidate(s) and technology. Under any such license, we would most likely be required to pay various types of fees, milestones, royalties, or other amounts. Moreover, we may not be able to obtain any required license on commercially reasonable terms or at all, and if such an instance arises, our ability to commercialize our product candidates may be impaired or delayed, which could in turn significantly harm our business. Parties making claims against us may also seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates.

The licensing or acquisition of third-party intellectual property rights is a competitive area, and more established companies may also pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources, and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or any return on our investment at all. If we are unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of the relevant program or product candidate, which could have an adverse effect on our business, financial condition, results of operations, and prospects. Furthermore, even if we were able to obtain a license, it could be nonexclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease developing, manufacturing, and commercializing the infringing technology or product candidate. We may also have to redesign our products, which may not be commercially or technically feasible or may require substantial time and expense. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. We may be required to indemnify collaborators or contractors against such claims. A finding of infringement could prevent us from manufacturing and commercializing our current or any future product candidates or force us to cease some or all of our business operations, which could harm our business. Even if we are successful in defending against such claims, litigation can be expensive and time-consuming and would divert management's attention from our core business. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have an adverse effect on the price of our ordinary shares and ADSs.

Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business, financial condition, results of operations, and prospects.

We may be subject to claims asserting that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

Certain of our employees, consultants, or advisors are currently, or were previously, employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that these individuals or we have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may

lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, we may in the future be subject to claims by our former employees or consultants asserting an ownership right in our patents or patent applications as a result of the work they performed on our behalf. For example, we may have inventorship disputes arise from conflicting obligations of consultants or others who are involved in developing our product candidates. Although it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own, and we cannot be certain that our agreements with such parties will be upheld in the face of a potential challenge or that they will not be breached, for which we may not have an adequate remedy. The assignment of intellectual property rights may not be self-executing or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property.

In some countries, the national law may stipulate that certain inventions made by an employee belong to the employer or employee and may restrict the ability of employment or other contracts to define which inventions belong *ab initio* to the employer. Thus in some countries employees could claim ownership of inventions by operation of national law and assignments may not be enforceable. Inventors may also assert additional rights relating to their inventive contribution, without necessarily claiming ownership. For instance, in some countries inventors are entitled to adequate remuneration or other benefit from an invention, even if the invention belongs by law to their employer. In some cases employee-inventors may also be entitled to pursue patent applications that the employer decides to abandon. Inventors claiming such rights may require us to pay additional compensation or might bring claims against us using the patent applications they acquire.

We may be involved in lawsuits to protect or enforce our patents, the patents of our licensors, or our other intellectual property rights, which could be expensive, time-consuming, and unsuccessful.

Competitors may infringe, misappropriate, or otherwise violate our patents, the patents of our licensors, or our other intellectual property rights, or may allege that we have infringed on their intellectual property rights. To counter infringement or unauthorized use or defend against such claims, we may be required to file legal claims, which can be expensive and time-consuming and are likely to divert significant resources from our core business, including distracting our technical and management personnel from their normal responsibilities. For example, Takeda initiated an *inter partes* review proceeding before the U.S. Patent and Trademark Office on our Zika U.S. PATENT NO. 11,219,681. This proceeding ended as the Patent Trial and Appeal Board decided to deny Institution for this proceeding following our withdrawal of some of the claims. The remaining claims continue to cover VLA1601.

In addition, in an infringement proceeding, a court may decide that a patent of ours or our licensors is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our owned or licensed patents at risk of being invalidated or interpreted narrowly and could put our owned or licensed patent applications at risk of not issuing. The initiation of a claim against a third party might also cause the third party to bring counterclaims against us, such as claims asserting that our patent rights are invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement, or lack of statutory subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant material information from the USPTO or similar foreign authorities or made a materially misleading statement during prosecution. Third parties may also raise similar validity claims before the USPTO in post-grant proceedings such as *ex parte* reexaminations, *inter partes* review, post-grant review, or oppositions or similar proceedings outside the United States, in parallel with litigation or even outside the context of litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. We cannot be certain that there is or will be no invalidating prior art, of which we and the patent examiner were unaware during prosecution. For the patents and patent applications that we have licensed, we may have limited or no right to participate in the defense of any licensed patents against challenge by a third party. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of any future patent protection on our current or future product candidates. Such a loss of patent protection could harm our business.

We may not be able to prevent, alone or with our licensors, misappropriation of our intellectual property rights, particularly in countries where the laws may not protect those rights as fully as in the United States. Our business could be harmed if in litigation the prevailing party does not offer us a license, or if the license offered as a result is not on commercially reasonable terms. Any litigation or other proceedings to enforce our intellectual property rights may fail and, even if successful, may result in substantial costs and distract our management and other employees.

We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon, misappropriating, or successfully challenging our intellectual property rights. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have an adverse effect on our ability to compete in the marketplace.

Developments in patent law could have a negative impact on our business.

Changes in either the patent laws or interpretation of the patent laws could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. For example, from time to time, the U.S. Congress, the USPTO, or similar foreign authorities may change the standards of patentability, and any such changes could have a negative impact on our business. In addition, the Leahy-Smith America Invents Act, or the America Invents Act, which was signed into law in September 2011, includes a number of significant changes to U.S. patent law. These changes include a transition from a "first-to-invent" system to a "first-to-file" system, changes to the way issued patents are challenged, and changes to the way patent applications are disputed during the examination process, such as allowing third-party submission of prior art to the USPTO during patent prosecution. These changes may favor larger and more established companies that have greater resources to devote to patent application filing and prosecution. Under a first-to-file system, assuming that other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to the patent on an invention regardless of whether another inventor made the invention earlier. The USPTO has developed new regulations and procedures to govern the full implementation of the America Invents Act, and many of the substantive changes to patent law associated with the America Invents Act, and, in particular, the first-to-file provisions, became effective in March 2013. Substantive changes to patent law associated with the America Invents Act, or any subsequent U.S. legislation regarding patents, may affect our ability to obtain patents, and if obtained, to enforce or defend them. Accordingly, it is not clear what, if any, impact the America Invents Act will have on the cost of prosecuting our U.S. patent applications, our ability to obtain U.S. patents based on our discoveries, and our ability to enforce or defend any patents that may issue from our patent applications, all of which could have a material adverse effect on our business, prospects, financial condition, and results of operations.

In addition, changes to or different interpretations of patent laws in the United States and other countries may permit others to use our or our partners' discoveries or to develop and commercialize our technology and product candidates without providing any compensation to us, or may limit the number of patents or claims we can obtain. The patent positions of companies in the biotechnology and pharmaceutical market are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of U.S. patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In Europe, the Enlarged Board of Appeal of the EPO has recently indicated that it is prepared to apply a "dynamic" interpretation of certain patent law provisions in view of political developments and thus could reverse previously pro-patentee positions relating to biotechnological and pharmaceutical inventions. This combination of events has created uncertainty with respect to the validity and enforceability of patents, once obtained. Depending on future actions by the U.S. Congress, the federal courts, the USPTO, and the EPO, as well as similar bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future, which could have a material adverse effect on our business, prospects, financial condition, and results of operations.

We may not be able to protect our intellectual property rights throughout the world, which could negatively impact our business.

Filing, prosecuting, and defending patents covering our current and any future product candidates and technology platforms in all countries throughout the world would be prohibitively expensive. Competitors may use our technologies in jurisdictions where we or our licensors have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we may obtain patent protection but where patent enforcement is not as strong as that in the United States. These products may compete with our products in jurisdictions where we do not have any issued or licensed patents, and any future patent claims or other intellectual property rights may not be effective or sufficient to prevent them from so competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, including certain developing countries such as Brazil and India, where we have transferred certain technology in the context of strategic collaborations, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. Proceedings to enforce our intellectual property and proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. For example, such a license may be issued in circumstances where demand for a product cannot be met by the patent holder in cases of a public health emergency, such as the COVID-19 pandemic. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations, and prospects may be adversely affected.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patent and trademark protection for our product candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. Because we rely on third parties to help us discover, develop, and manufacture our current and any future product candidates, or if we collaborate with third parties for the development, manufacturing, or commercialization of our current or any future product candidates, we must, at times, share trade secrets with them. We may also conduct joint research and development programs that may require us to share trade secrets under the terms of our research and development partnerships or similar agreements.

We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, consulting agreements, or other similar agreements with our advisors, employees, third-party contractors, and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of these parties to use or disclose our confidential information, including our trade secrets. We also enter into invention or patent assignment agreements with our employees, advisors, and consultants. Despite our efforts to protect our trade secrets, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Moreover, we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our confidential information or proprietary technology and processes. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. If any of the collaborators, scientific advisors, employees, contractors, and consultants who are parties to these agreements breaches or violates the terms of any of these agreements, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets as a result. Moreover, if confidential information that is licensed or disclosed to us by our partners, collaborators, or others is inadvertently disclosed or subject to a breach or violation, we may be exposed to liability to the owner of that confidential information. Enforcing a claim that a third party illegally or unlawfully obtained and is using our trade secrets, like patent litigation, is expensive and time-consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets.

In addition, our competitors may independently develop knowledge, methods, and know-how equivalent to our trade secrets. Competitors could purchase our products and replicate some or all of the competitive advantages we derive from our development efforts for technologies on which we do not have patent protection. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure could have an adverse effect on our business, financial condition, results of operations, and prospects.

We also face the risk of potential unauthorized disclosure or misappropriation of our intellectual property by our collaborators, which may reduce our trade secret protection and allow our potential competitors to access and exploit our proprietary technology. Our collaborators also may use our proprietary information and intellectual property in such a way as to invite litigation or other intellectual property-related proceedings that could jeopardize our proprietary information or invalidate our intellectual property.

We also seek to preserve the integrity and confidentiality of our data and other confidential information by maintaining physical security of our premises and physical and electronic security of our information technology systems. Security measures may be breached, and detecting the disclosure or misappropriation of confidential information and enforcing a claim that a party illegally disclosed or misappropriated confidential information is difficult, expensive, and time-consuming, and the outcome is unpredictable. Further, we may not be able to obtain adequate remedies for any breach. In addition, our confidential information may otherwise become known or be independently discovered by competitors, in which case we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us.

Any trademarks we have and that we may obtain may be infringed or successfully challenged, resulting in harm to our business.

We rely on trademarks as one means to distinguish any of our product candidates that are approved for marketing from the products of our competitors. Third parties may oppose our trademark applications or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. Our competitors may infringe our trademarks, and we may not have adequate resources to enforce our trademarks. We entered into a co-existence agreement with respect to the VALNEVA trademark. The agreement places restrictions on how we can use this mark and how we can seek trademark protection for this mark.

In addition, any proprietary name we propose to use with our current or any other product candidate in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. The FDA typically conducts a review of proposed product names, including an evaluation of the potential for confusion with other product names. If the FDA objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify a suitable proprietary product name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA.

Intellectual property rights do not necessarily address all potential threats to our business.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business. The following examples are illustrative:

- others may be able to make compounds or formulations that are similar to our product candidates but that are not covered by the claims of any patents, should they issue, that we own or license;
- others may be able to develop technologies that are similar to our technology platforms but that are not covered by the claims of any patents, should they issue, that we own or license;
- we or our licensors might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that our pending patent applications will not lead to issued patents;
- issued patents that we own or license may not provide us with any competitive advantages or may be held invalid or unenforceable as a result of legal challenges;
- our competitors might conduct research and development activities in the United States and other countries that are covered by a safe harbor from patent infringement claims for certain research and development activities, as well as in countries where we do not have patent rights, and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable; and
- the patents of others may have an adverse effect on our business.

If we breach our license agreements or any of the other agreements under which we acquired, or will acquire, the intellectual property rights to our product candidates, we could lose the ability to continue the development and commercialization of the related product candidates.

We have in-licensing agreements relating to certain of our products and product candidates, including with LimmaTech Biologics for S4V2 (Shigella).

If we fail to meet our obligations under these agreements, our licensors may have the right to terminate our licenses. If any of our license agreements are terminated, and we lose our intellectual property rights under such agreements, this may result in a complete termination of our product development and any commercialization efforts for the product candidates which we are developing under such agreements. While we would expect to exercise all rights and remedies available to us, including seeking to cure any breach by us, and otherwise seek to preserve our rights under such agreements, we may not be able to do so in a timely manner, at an acceptable cost or at all.

Disputes may also arise between us and our licensors regarding intellectual property subject to a license agreement, including those related to:

- the scope of rights granted under the license agreement and other issues relating to interpretation of the relevant agreement;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the license granted to us;
- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors, on the one hand, and us and our sublicensees, on the other hand.

Risks Related to Regulatory Compliance

Accelerated regulatory review and approval procedures do not guarantee faster development, review, or approval or that approval will ultimately be granted.

Regulatory authorities such as the EMA and FDA offer various options for accelerated review and approval of product candidates, such as the EMA's PRIME designation for priority medicines and the FDA's Fast Track designation and accelerated approval pathway. We seek to take advantage of these opportunities in order to facilitate the development, review, and approval processes for our product candidates.

IXCHIQ, or VLA1553 in jurisdictions where it is subject to ongoing regulatory review, received PRIME designation from the EMA. The PRIME scheme is intended to encourage drug development in areas of unmet medical need and provides accelerated assessment of products that may offer a major therapeutic advantage over existing treatments or benefit patients without treatment options, reviewed under the centralized procedure.

VLA15, our candidate against Lyme disease, and S4V2, the vaccine candidate against shigellosis that we are developing with LimmaTech Biologics, each received Fast Track designation from the FDA. Fast Track designation may be available

to help expedite the development or approval process for a drug that is intended for the treatment of a serious or life-threatening condition and that demonstrates the potential to address an unmet medical need for this condition.

PRIME or Fast Track designation does not change the standards for product approval or ensure that the product will receive marketing approval at all or within any particular timeframe. In addition, the FDA may withdraw Fast Track designation if it believes that the designation is no longer supported by data from our clinical development program. Fast Track designation alone does not guarantee qualification for the FDA's priority review procedures. We may seek PRIME and/or Fast Track designation for other vaccine candidates in the future. If we do seek such designations for our other vaccine candidates, we may not receive such designations, and even if we receive designations, we may not experience a faster development process, review, or approval compared to conventional EMA or FDA procedures.

Although VLA15 and S4V2 have received Fast Track designation, this designation might not result in a faster or more successful development or review process or in ultimate approval of these product candidates by the FDA. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of any future products on this pathway.

Finally, the license for IXCHIQ in the United States (which we voluntarily withdrew in January 2026, as described elsewhere in this Annual Report) was granted under the FDA's accelerated approval pathway, and we may seek such approval for other vaccine candidates in the future. A product may be eligible for accelerated approval if it treats a serious or life-threatening condition, generally provides a meaningful advantage over available therapies, and demonstrates an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. As a condition of approval, the FDA may require that a sponsor of a product receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials, such as the Phase 4 clinical trials that it required for IXCHIQ.

Even if we do receive accelerated approval for a future product candidate, we may not experience a faster development or regulatory review or approval process, and receiving accelerated approval does not provide assurance of ultimate approval.

If approved, our investigational products regulated as biologics may face competition from biosimilars approved through an abbreviated regulatory pathway.

The Biologics Price Competition and Innovation Act of 2009 ("BPCIA") created an abbreviated approval pathway for biologic products that are biosimilar to or interchangeable with an FDA-licensed reference biologic product. Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a BLA for the competing product containing the sponsor's own pre-clinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of the other company's product.

We believe that any of our product candidates approved as a biologic product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our investigational medicines to be reference products for competing products, potentially creating the opportunity for generic competition sooner than anticipated. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. Moreover, the extent to which a biosimilar, once licensed, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non-biologic products is not yet clear and will depend on a number of marketplace and regulatory factors that are still developing. If competitors are able to obtain marketing approval for biosimilars referencing our products, our products may become subject to competition from such biosimilars, with the attendant competitive pressure and consequences.

The European Union provides opportunities for data and market exclusivity related to marketing authorizations. Upon receiving a marketing authorization, innovative medicinal products are generally entitled to receive eight years of data exclusivity and 10 years of market exclusivity. Data exclusivity, if granted, prevents regulatory authorities in the European Union from referencing the innovator's data to assess a generic application or biosimilar application for eight years from the date of authorization of the innovative product, after which a generic or biosimilar marketing authorization application can be submitted, and the innovator's data may be referenced. The market exclusivity period prevents a successful generic or biosimilar applicant from commercializing its product in the European Union until 10 years have elapsed from the initial marketing authorization of the reference product in the European Union. The overall ten-year period may, occasionally, be extended for a further year to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. However, there is no guarantee that a product will be considered by the European Union's regulatory authorities to be a new chemical/biological entity, and products may not qualify for data exclusivity.

In the EU, there is a special regime for biosimilars, or biological medicinal products that are similar to a reference medicinal product but that do not meet the definition of a generic medicinal product. For such products, the results of appropriate preclinical or clinical trials must be provided in support of an application for marketing authorization. Guidelines from the EMA detail the type of quantity of supplementary data to be provided for different types of biological product.

We also believe that our product candidates in the EEA should benefit from this data and market exclusivity. As with the United States, however, if competitors obtain marketing authorization for their biosimilar products, our products may become subject to competition from these biosimilars, with the attendant competitive pressure and consequences.

Even if we successfully commercialize any of our vaccine candidates, either alone or in collaboration, we face uncertainty with respect to pricing, third-party reimbursement, and healthcare reform, all of which could adversely affect any commercial success of our vaccine candidates.

Market acceptance and sales of any vaccine candidates that we commercialize, if approved, will depend in part on the extent to which reimbursement for these products and related treatments will be available from third-party payors. Therefore, our ability to collect revenue from the commercial sale of our vaccines may depend on our ability, and that of any current or potential future collaboration partners or customers, to obtain recommendations for us or adequate levels of approval, coverage, and reimbursement for such products from third-party payors such as:

- government health administration authorities, such as ACIP in the United States;
- private health insurers;
- managed care organizations;
- pharmacy benefit management companies; and
- other healthcare related organizations.

Third-party payors decide which therapies and vaccines they will pay for and establish reimbursement levels. Travel vaccines are rarely reimbursed in Europe and, while no uniform policy for coverage and reimbursement exists in the United States, third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided for any product candidates that we develop will be made on a payor-by-payor basis. Therefore, one payor's determination to provide coverage for a product does not assure that other payors will also provide coverage, and adequate reimbursement, for the product. Additionally, a third-party payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Each payor determines whether or not it will provide coverage for a product, what amount it will pay the manufacturer for the product and on what tier of its formulary it will be placed. The position on a payor's list of covered drugs, biological, and vaccine products, or formulary, generally determines the co-payment that a patient will need to make to obtain the product and can strongly influence the adoption of such product by patients and physicians. Even if favorable coverage and reimbursement status is attained for one or more product candidates for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. Patients who are prescribed treatments for their conditions and providers prescribing such services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. Even patients for whom our products are recommended by the local health authority may be less likely to use our products if the level of coverage and reimbursement provided, if any, is not adequate relative to the level of potential risk of travelling while unvaccinated, as determined by the patient and their physician. In addition, because our product candidates are physician-administered, separate reimbursement for the product itself may or may not be available. Instead, the administering physician may only be reimbursed for providing the treatment or procedure in which our product is used. Further, coverage policies and third-party payor reimbursement rates may change at any time. Therefore, even if favorable coverage and reimbursement status is attained for one or more products for which we receive marketing approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Third-party payors are increasingly challenging the prices charged for medical products and may deny coverage or offer inadequate levels of reimbursement if they determine that a prescribed product has not received appropriate clearances from the applicable regulatory authorities, is not used in accordance with cost-effective treatment methods as determined by the third-party payor, or is experimental, unnecessary or inappropriate. Prices could also be driven down by managed care organizations that control or significantly influence utilization of healthcare products. Outside the United States, pricing of competitive products by third parties is the biggest driver of the prices of our products.

Third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular product. We cannot be sure that coverage and reimbursement will be available for any vaccine that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Inadequate coverage and reimbursement may impact the demand for, or the price of, any product for which we obtain marketing approval. If coverage and adequate reimbursement are not available, or are available only at limited levels, we may not be able to successfully commercialize any vaccine candidates that we develop.

In both the United States and some foreign jurisdictions, there have been a number of legislative and regulatory proposals and initiatives to change the health care system in ways that could affect our ability to sell vaccines and could adversely affect the prices that we receive for our vaccine candidates, if approved. Some of these proposed and implemented reforms could result in reduced pharmaceutical pricing or reimbursement rates for medical products, which could adversely affect our business strategy, operations, and financial results.

For example, the U.S. Department of Health and Human Services ("HHS"), imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. HHS has also been empowered to negotiate the price of certain single-source biologics that have been on the market for at least eleven (11) years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug

Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis.

Other aspects of healthcare reform, such as expanded government enforcement authority and heightened standards that could increase compliance-related costs, could also affect our business in the United States or elsewhere. In addition, we face uncertainties because there are ongoing federal legislative and administrative efforts to repeal, substantially modify, or invalidate some or all of the provisions of the ACA in the United States. We cannot predict the ultimate content, timing, or effect of any healthcare reform legislation or the impact of potential legislation on us. If we are unable to obtain and maintain sufficient third-party coverage and adequate reimbursement, the commercial success of our vaccine products may be greatly hindered, and our financial condition and results of operations may be materially and adversely affected.

Legislators, policymakers, and healthcare insurance funds in the EU may continue to propose and implement cost-containing measures to keep healthcare costs down. These measures could include limitations on the prices we would be able to charge for product candidates that we may successfully develop and for which we may obtain regulatory approval or the level of reimbursement available for these products from governmental authorities or third-party payors. Further, an increasing number of EU and other foreign countries use prices for medicinal products established in other countries as "reference prices" to help determine the price of the product in their own territory. Consequently, a downward trend in prices of medicinal products in some countries could contribute to similar downward trends elsewhere.

Our relationships with customers, healthcare providers, and third-party payors are subject, directly or indirectly, to healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, and other healthcare laws and regulations. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

Healthcare providers and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, principal investigators, consultants, customers, and third-party payors subject us to various fraud and abuse laws and other healthcare laws.

These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell, and distribute our product candidates, if approved. Restrictions under applicable U.S. federal, state, and foreign healthcare laws and regulations include, but are not limited to, the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving, or providing any remuneration (including any kickback, bribe, or certain rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order, or recommendation of, any good, facility, item, or service, for which payment may be made, in whole or in part, under any U.S. federal healthcare program, such as Medicare and Medicaid. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers, on the one hand, and prescribers, purchasers, and formulary managers, on the other. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the U.S. federal civil and criminal false claims, including the civil False Claims Act, which can be enforced through civil whistleblower or qui tam actions, and civil monetary penalties laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, to the U.S. federal government, claims for payment or approval that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making a false statement to avoid, decrease, or conceal an obligation to pay money to the U.S. federal government. Pharmaceutical manufacturers can cause false claims to be presented to the U.S. federal government by engaging in impermissible marketing practices, such as the off-label promotion of a product for an indication for which it has not received FDA approval. In addition, the government may assert that a claim including items and services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act;
- the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing, or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the healthcare fraud statute implemented under HIPAA or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and its implementing regulations, also imposes certain obligations, including mandatory contractual terms, with respect to safeguarding the privacy and security of individually identifiable health information of covered entities subject to the rule, such as health plans, healthcare clearinghouses, and certain healthcare providers as well as their business associates, independent contractors of a covered entity that perform certain services involving the use or disclosure of individually identifiable health information on their behalf, and their subcontractors that use, disclose, or otherwise process individually identifiable health information;

- the Federal Food Drug and Cosmetic Act ("FDCA"), which prohibits, among other things, the adulteration or misbranding of drugs, biologics, and medical devices;
- the U.S. Physician Payments Sunshine Act and its implementing regulations, which requires certain manufacturers of drugs, devices, biologics, and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to report annually to the government information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals, as well as ownership and investment interests held by the physicians described above and their immediate family members; and
- similar healthcare laws and regulations in other jurisdictions, such as state anti-kickback and false claims laws, state laws that require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, state laws that require the reporting of information relating to drug and biologic pricing; state and local laws that require the registration of pharmaceutical sales representatives and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts. Outside the United States, interactions between pharmaceutical companies and healthcare professionals are also governed by strict laws, such as national anti-bribery laws of European countries, national sunshine rules, regulations, industry self-regulation codes of conduct and physicians' codes of professional conduct. These laws may include the French "Bertrand Law", French Ordinance n° 2017-49 of January 19, 2017 and Decree No. 2020-730 of June 15, 2020 relating to benefits offered by persons manufacturing or marketing health products or services, and the UK's Bribery Act 2010, which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state marketing, and/or transparency laws applicable to manufacturers or any company providing services related to their products that may be broader in scope than the federal requirements. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines, or imprisonment.

Ensuring that our internal operations and business arrangements with third parties comply with applicable healthcare laws and regulations is and will continue to be costly. It is possible that governmental authorities will conclude that our business practices, including our relationships with physicians and other healthcare providers, may not comply with current or future statutes, regulations, or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal, and administrative penalties, as well as damages, fines, disgorgement, imprisonment, exclusion from participating in U.S. government-funded healthcare programs, such as Medicare and Medicaid, or comparable foreign programs, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of noncompliance with these laws, contractual damages, reputational harm, and the curtailment or restructuring of our operations.

Even if resolved in our favor, litigation or other legal proceedings relating to healthcare laws and regulations may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ordinary shares and ADSs. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development, manufacturing, sales, marketing, or distribution activities. Uncertainties resulting from the initiation and continuation of litigation or other proceedings relating to applicable healthcare laws and regulations could have an adverse effect on our ability to compete in the marketplace. Further, if the physicians or other providers or entities with whom we expect to do business are found not to be in compliance with applicable laws, they may be subject to significant civil, criminal, or administrative sanctions, including exclusions from U.S. government-funded healthcare programs.

Healthcare legislative reform measures may have a negative impact on our business, financial condition, results of operations, and prospects.

In the United States, the European Union and some foreign jurisdictions, there have been, and we expect there will continue to be, several legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of product candidates, restrict or regulate post-approval activities, and affect our ability to profitably sell any product candidates for which we obtain marketing approval. In particular, there have been and continue to be a number of initiatives at the U.S. federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare. For example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "ACA"), was passed, which substantially changed the way healthcare is financed by both governmental and private payors in the United States.

There have been amendments to and executive, judicial, and congressional challenges to certain aspects of the ACA. For example, on July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA"), was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of 2% per fiscal year pursuant to the Budget Control Act of 2011, which began in 2013 and through subsequent legislation will remain in effect through 2032, unless additional Congressional action is taken.

We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our current or any future product candidates or additional pricing pressures. The current administration is pursuing policies to reduce regulations and expenditures across government agencies including at HHS, the FDA, Centers for Medicare & Medicaid Services ("CMS"), and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with several pharmaceutical companies that require the drug manufacturers to offer, through a direct- to -consumer platform, U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions, for example, include (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager ("PBM"), payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, the Loper decision greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine which drugs, biological products, and suppliers will be included in their healthcare programs. Furthermore, there has been increased interest by third-party payors and governmental authorities in reference pricing systems and publication of discounts and list prices.

In some countries, the proposed pricing for a biopharmaceutical product must be approved before it may be lawfully marketed. In addition, in certain foreign markets, the pricing of biopharmaceutical products is subject to government control, and reimbursement may in some cases be unavailable. The requirements governing drug pricing vary widely from country to country. For example, the European Union provides options for its Member States to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. An EU Member State may approve a specific price for the medicinal product, refuse to reimburse a product at the price set by the manufacturer, or adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market.

Moreover, in the EEA some countries require the completion of additional studies that compare the cost-effectiveness of a particular medicinal product candidate to currently available therapies. This Health Technology Assessment ("HTA") process, which is currently governed by the national laws of the individual EU Member States, is the procedure according to which the assessment of the public health impact, therapeutic impact, and the economic and societal impact of use of a given medicinal product in the national healthcare systems of the individual country is conducted. The outcome of HTA regarding specific medicinal products will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States. On January 31, 2018, the European Commission adopted a proposal for a regulation on health technologies assessment. The proposed regulation is intended to boost cooperation among EU Member States in assessing health technologies, including new medicinal products, and providing the basis for cooperation at EU level for joint clinical assessments in these areas. In December 2021, the HTA Regulation was adopted, and it entered into force on January 11, 2022. It will apply from 2025.

There can be no assurance that any country that has price controls or reimbursement limitations for biopharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. Historically, biopharmaceutical products launched in the European Union do not follow price structures of the United States and generally tend to have significantly lower prices.

In addition, the policies of the FDA, the competent authorities of the EU Member States, the EMA, the European Commission, and other comparable regulatory authorities with respect to clinical trials may change and additional government regulations may be enacted. For instance, the regulatory landscape related to clinical trials in the EU recently evolved. The EU Clinical Trials Regulation ("CTR"), which was adopted in April 2014 and repeals the EU Clinical Trials Directive, became applicable on January 31, 2022. The CTR allows sponsors to make a single submission to both the competent authority and an ethics committee in each EU Member State, leading to a single decision for each EU Member State. The assessment procedure for the authorization of clinical trials has been harmonized as well, including a joint

assessment by all EU Member States concerned, and a separate assessment by each EU Member State with respect to specific requirements related to its own territory, including ethics rules. Each EU Member State's decision is communicated to the sponsor via the centralized EU portal. Once the clinical trial is approved, clinical study development may proceed. The CTR foresaw a three-year transition period that ended on January 31, 2025. Since this date, all new or ongoing trials are subject to the provisions of the CTR. Compliance with the CTR requirements by us and our third-party service providers, such as CROs, may impact our developments plans.

It is currently unclear to what extent the UK will seek to align its regulations with the EU in the future. The UK regulatory framework in relation to clinical trials is derived from existing EU legislation (as implemented into UK law, through secondary legislation).

On January 17, 2022, the UK Medicines and Healthcare products Regulatory Agency ("MHRA") launched an eight-week consultation on reframing the UK legislation for clinical trials. The UK Government published its response to the consultation on March 21, 2023 confirming that it would bring forward changes to the legislation and such changes were laid before parliament on December 12, 2024. These resulting legislative amendments will, if implemented in their current form, bring the UK into closer alignment with the CTR. Failure of the UK to closely align its regulations with the EU may have an effect on the cost of conducting clinical trials in the UK as opposed to other countries and/or make it harder to seek a marketing authorization for the Company's product candidates on the basis of clinical trials conducted in the United Kingdom.

In addition, on April 26, 2023, the European Commission adopted a proposal for a new Directive and Regulation to revise the existing pharmaceutical legislation and on April 10, 2024, the Parliament adopted its related position. The proposed revisions remain to be agreed and adopted by the European Council. Moreover, on December 1, 2024, a new European Commission took office. The proposal could, therefore, still be subject to revisions. If adopted in the form proposed, the European Commission proposals to revise the existing EU laws governing authorization of medicinal products may result in a number of changes to the regulatory framework governing medical products, including a decrease in data and market exclusivity opportunities for our product candidates in the EU and make them open to generic or biosimilar competition earlier than is currently the case with a related reduction in reimbursement status.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or judicial action in the United States or any other jurisdiction. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies or if we or relevant third parties are not able to maintain regulatory compliance, we may not achieve or sustain profitability or our business may otherwise be materially impact.

We are subject to various risks in connection with sustainability (environmental, social, and governance matters), including evolving and potentially conflicting regulatory regimes related to sustainability, which may impact our reputation, business, financial condition, and results of operations.

As a publicly listed company in France and the United States, we are subject to regulations related to sustainability in both jurisdictions, including most notably the European Union's Corporate Sustainability Reporting Directive ("CSRD"), under which we are required to report extensive information about our environmental, social, and governance practices and associated impacts, risks, and opportunities. This information is included in our annual report for 2025 filed with the French Financial Markets Authority (*Authorité des marchés financiers*, "AMF"). On February 26, 2025, the European Commission issued a proposal for significant changes to the CSRD and related regulations which, if implemented, would substantially reduce our future sustainability-related reporting obligations from a European perspective. We cannot guarantee that these proposed changes will be implemented, in whole or in part, and the timing of such implementation will determine numerous aspects of our sustainability-related activities, including the amount of resources allocated to support compliance with reporting on the scale required for the year ended December 31, 2025. Compliance with the CSRD and with the related EU Taxonomy Regulation requires significant time, attention, and resources. Similarly, we would be subject to the SEC's climate disclosure rules which were published in March 2024 and are currently suspended. We cannot predict if, when, or in what form such rules may apply to us in the future. Additionally, pushback against sustainability-related regulations and practices has gained momentum in the United States at the federal level and in certain states. Most notably, executive orders signed in January 2025 by President Trump addressing diversity, equity, and inclusion (DEI) could result in additional compliance obligations, scrutiny of our practices, and potential harm to our business, given that the U.S. Department of Defense is one of our key customers. Monitoring and adjusting to ongoing regulatory developments related to sustainability may impose unexpected costs or result in other interruptions to our operations that could have a material adverse effect on our business, financial condition, and results of operations.

Furthermore, expectations of stakeholders regarding sustainability also continue to evolve and may conflict with one another. Relevant stakeholders include investors, governments, customers, employees, third party business partners, and the communities in which we operate. While some stakeholders wish for companies to make commitments to sustainability, for example related to climate change, others may oppose such activities. In this context, we may not be able to meet stakeholder expectations, by failing to meet commitments, failing to make commitments or commitments of sufficient ambition, or by making commitments that may be perceived as misaligned with our strategy or corporate interests. Failing to meet stakeholder expectations related to sustainability could result in litigation or regulatory actions and impact our reputation, share price, recruitment and retention, financial condition, and results of operations. Our actions related to sustainability could also have a long-term and potentially negative impact on our operations and achievement of our strategic goals.

Additionally, our sustainability-related information published in compliance with the CSRD is subject to a different, more expansive standard of materiality than is understood in the context of U.S. federal securities laws and regulations. The double materiality standard requires the reporting entity to consider both financial materiality (i.e., sustainability matters which generate risks or opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance, or cost of capital over the short, medium, or long term) and impact materiality (i.e., the Company's material actual or potential, positive or negative impacts on people or the environment over the short-, medium-, and long-term). Impacts, risks, and opportunities are material if they satisfy one or both of these materiality tests. Such information should therefore not necessarily be interpreted as material in the U.S. context, even if the words "material" or "materiality" are used.

We are subject to anti-corruption laws, as well as export control laws, customs laws, sanctions laws, and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures, and legal expenses, which could adversely affect our business, results of operations, and financial condition.

We are subject to other laws and regulations governing our international operations, including regulations administered by the authorities in the United States, European Union, and United Kingdom, including applicable export control regulations, economic sanctions on countries and persons, and customs requirements and currency exchange regulations, collectively referred to as the trade control laws. Specifically, as a result of the Russian invasion of Ukraine in February 2022, the United States, the European Union, the United Kingdom, and other jurisdictions adopted a series of financial and trade sanctions in relation to Russia and Belarus and Russian and Belarussian listed citizens and entities.

Exports of our products and product candidates must be made in compliance with trade control laws. In some cases, certain licensing, authorization, or reporting requirements may need to be performed. In addition, these laws may restrict or prohibit altogether the supply of certain of our products, product candidates, or services to certain governments, persons, entities, countries, and territories. Changes in our products and product candidates or changes in applicable trade control laws may create delays in the introduction or provision of our products and product candidates in certain jurisdictions, prevent others from using our products and product candidates or, in some cases, prevent the export or import of our products and product candidates to certain countries, governments, or persons altogether. Any limitation on our ability to export or provide our products, product candidates, and services could adversely affect our business, financial condition, and results of operations.

We are also subject to anti-corruption laws in the countries where we operate, including the United States. The Foreign Corrupt Practices Act ("FCPA") prohibits companies and their employees, third-party intermediaries, and other associated persons from paying, offering, authorizing payment, or providing anything of value, directly or indirectly, to any foreign official, political party, or candidate for the purpose of influencing any act or decision of a foreign entity in order to obtain or retain business. The FCPA also obligates companies whose securities are listed in the United States to comply with certain accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls. An executive order issued in February 2025 has created considerable uncertainty regarding whether and how the FCPA will continue to be enforced.

Compliance with the FCPA is expensive and difficult, particularly in countries in which corruption is a recognized problem. In addition, the FCPA presents particular challenges in the biopharmaceutical industry, because, in many countries, hospitals are operated by the government, and doctors and other hospital employees are considered foreign officials.

French anti-corruption laws also prohibit acts of bribery and influence peddling:

- Article 433-1-1° of the French Criminal Code (bribery of domestic public officials);
- Article 433-1-2° of the French Criminal Code (influence peddling involving domestic public officials);
- Article 434-9 of the French Criminal Code (bribery of domestic judicial staff);
- Article 434-9-1 of the French Criminal Code (influence peddling involving domestic judicial staff);
- Articles 435-1 and 435-3 of the French Criminal Code (bribery of foreign or international public officials);
- Articles 435-7 and 435-9 of the French Criminal Code (bribery of foreign or international judicial staff);
- Articles 435-2, 435-4, 435-8 and 435-10 of the French Criminal Code (active and passive influence peddling involving foreign or international public officials and foreign or international judicial staff);
- Articles 445-1 and 445-2 of the French Criminal Code (bribery of private individuals); and
- French Law n°2016-1691 of December 9th, 2016 on Transparency, the Fight Against Corruption and the Modernization of the Economy (Sapin 2 Law), which provides for numerous new obligations for large companies such as the obligation to draw up and adopt a code of conduct defining and illustrating the different types of behavior to be proscribed as being likely to characterize acts of corruption or influence peddling, to set up an internal warning system designed to enable the collections of reports from employees relating to the existence of conduct or situations contrary to the company's code of conduct, to set up accounting control procedures, whether internal or external, designed to ensure that the books, registers and accounts are not used to conceal acts of corruption or influence peddling, to set up a disciplinary system for sanctioning company employees in the event

of a breach of the company's code of conduct or a system for monitoring and evaluating the measures implemented.

We are also subject to the UK Bribery Act 2010, which makes it a criminal offense to:

- Offer, promise, or give a financial or other advantage to a person to induce them to perform improperly or reward a person for improper performance (directly or via a third party). A bribe can be of any form, size, or value that would provide the intended recipient with some form of benefit or advantage. Bribes can include money, discounts, vouchers, loans, gifts, hospitality, accommodation, use of assets, preferential treatment, business advantage, and employment opportunities, among others;
- Request, agree to receive or accept a financial or other advantage with the intention of or as reward for improper performance (directly or via a third party);
- Attempt bribery of a foreign public official in order to obtain or retain business or an advantage in the conduct of business, either directly or via a third party;
- As a commercial organization, fail to prevent bribery, as a result of not having adequate procedures in place to prevent a person directly or associated with a company to commit any of the other offenses.

For the purposes of the UK Bribery Act 2010, "foreign public official" means an individual who:

- is an official or agent of a public international organization; or
- exercises a public function:
    - for or on behalf of a country or territory outside the Island (or any subdivision of such a country or territory); or
    - for any public agency or public enterprise of that country or territory (or subdivision).

We might not be effective in ensuring compliance by our employees, representatives, contractors, business partners, and agents with all applicable anti-corruption laws, including the FCPA, the French anti-corruption laws, or other applicable legal requirements, including trade control laws. If we are not in compliance with the FCPA, the French anti-corruption laws, and other anti-corruption laws or trade control laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations, and liquidity. Likewise, any investigation of any potential violations of the FCPA, the French anti-corruption laws, other anti-corruption laws or trade control laws by U.S. or other authorities could also have an adverse impact on our reputation, our business, results of operations, and financial condition.

We (and the third parties with whom we work) receive, process, store, and use personal information and other data, which subjects us to stringent and evolving U.S. and foreign laws, regulations, rules, contractual obligations, policies, and other obligations related to data privacy and security. Our (and third parties with whom we work) actual or perceived failure to comply with such obligations could harm our reputation, subject us to significant fines and liability, and otherwise adversely affect our business.

We, and the third parties with whom we work, receive, process, store, and use personal information and other data about our clinical trial participants, employees, partners, and others. As a result, we, and the third parties with whom we work, are subject to numerous foreign and domestic laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations regarding data privacy and security. We strive to comply with all such applicable requirements and obligations; however, new laws, policies, codes of conduct, and other legal obligations may arise, continue to evolve, be interpreted and applied in a manner that is inconsistent from one jurisdiction to another, and conflict with one another. Any actual or perceived failure by us or third parties with whom we work to comply with applicable data privacy and security obligations may result in governmental enforcement actions (including fines, penalties, judgments, settlements, imprisonment of company officials and public censure), civil claims (to which we have been subject in the past), litigation, damage to our reputation, and loss of goodwill, any of which could have a material adverse effect on our business, operations, and financial performance.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., state surveillance and wiretapping laws such as California Invasion of Privacy Act). For example, the federal Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, imposes specific requirements relating to the privacy, security, and transmission of individually identifiable protected health information. In addition, in the past few years, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018 ("CCPA"), applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages. The CCPA and other comprehensive U.S. state privacy laws exempt

some data processed in the context of clinical trials, but these developments further complicate compliance efforts and increase legal risk and compliance costs for us, the third parties upon whom we rely, and our customers. Similar laws are being considered at the federal and local levels, and we expect more states to pass similar laws in the future. .

Our employees and personnel use generative, or AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws and regulations regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

Outside the United States, an increasing number of laws, regulations, and industry standards govern data privacy and security. For example, the European Union's General Data Protection Regulation ("EU GDPR"), the United Kingdom's GDPR ("UK GDPR") (collectively, "GDPR") and the Personal Information Protection and Electronic Documents Act and various related provincial laws, as well as Canada's Anti-Spam Legislation, apply to our operations and impose strict requirements for processing personal data.

For example, under GDPR, companies may face temporary or definitive bans on data processing and other corrective actions, fines of up to 20 million euros under the EU GDPR, 17.5 million pound sterling under the UK GDPR, or in each case, 4% of global annual revenue for the preceding financial year, whichever is higher, or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In the ordinary course of business, we transfer personal data from Europe and other jurisdictions to the United States or other countries. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the EEA and the United Kingdom have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws are generally believed to be inadequate. Other jurisdictions have adopted or may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanism that may be used to transfer personal data from the EEA and United Kingdom to the United States in compliance with law, such as the EEA standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States.

If there is no lawful manner for us to transfer personal data from the EEA, UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face increased exposure to regulatory actions, substantial fines, and injunctions against processing personal data from the EEA or United Kingdom. The inability to transfer personal data from the EEA, United Kingdom, or Switzerland may also restrict our clinical trials activities in such jurisdictions, limit our ability to collaborate with contract research organizations as well as other service providers, contractors and other companies subject to European data protection laws, and require us to increase our data processing capabilities in the EEA, United Kingdom, or Switzerland, likely at significant expense. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups.

Additionally, the U.S. Department of Justice issued a rule entitled the Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restriction on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered persons that may impact certain business activities such as vendor engagements, sale or sharing of data, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. The rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to transfer data in connection with certain transactions or agreements.

The EU GDPR provides that EEA countries may make their own further laws and regulations to introduce specific requirements related to the processing of "special categories of personal data," including personal data related to health, biometric data used for unique identification purposes, and genetic information, as well as personal data related to criminal offences or convictions. In the United Kingdom, the United Kingdom Data Protection Act 2018 complements the UK GDPR in this regard. This fact may lead to greater divergence on the law that applies to the processing of such data types across the EEA and/or United Kingdom, compliance with which, as and where applicable, may increase our costs and could increase our overall compliance risk. Such country-specific regulations could also limit our ability to collect, use, and share data in the context of our EEA and/or United Kingdom establishments (regardless of where any processing in question occurs), and/or could cause our compliance costs to increase, ultimately having an adverse impact on our business, and harming our business and financial condition.

For example, in France, the conduct of clinical trials is subject to compliance with specific provisions. The French Law No.78-17 of 6 January 1978 on Information Technology, Data Files and Civil Liberties, as amended, establishes a strict framework applicable to the processing of personal data in the health sector. This framework requires, among others, the filing of compliance undertakings with "reference methodologies" (such as the MR-001) adopted by the French Data Protection Authority ("CNIL"), or, if not complying, obtaining an authorization from the CNIL. Failure to comply with the stringent provisions of the reference methodologies or failure to obtain the CNIL's authorization could expose us to adverse consequences, including the interruption of our clinical trials in France, increased exposure to regulatory actions, or the need to relocate part of or all of our data processing activities to other jurisdictions at significant expense.

It is possible that the EU and UK GDPR or other laws and regulations relating to privacy and data protection may be interpreted and applied in a manner that is inconsistent from jurisdiction to jurisdiction or inconsistent with our current policies and practices, and compliance with such laws and regulations could require us to change our business practices and compliance procedures in a manner adverse to our business. We cannot guarantee that we are in compliance with all such applicable data protection laws and regulations, and we cannot be sure how these regulations will be interpreted, enforced, or applied to our operations. Furthermore, other jurisdictions outside the EEA are similarly introducing or enhancing privacy and data security laws, rules, and regulations, which could increase our compliance costs and the risks associated with noncompliance. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our practices, and our efforts to comply with the evolving data protection rules may be unsuccessful. We cannot guarantee that we, our third-party collaborators, or our vendors are in compliance with all applicable data protection and privacy laws and regulations as they are enforced now or as they evolve. Further, for example, our privacy policies may be insufficient to protect any personal information we collect, or may not comply with applicable laws. Our non-compliance could result in government-imposed fines or orders requiring that we change our practices, which could adversely affect our business. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state level may be costly and require ongoing modifications to our policies, procedures, and systems. In addition, if we are unable to properly protect the privacy and security of protected health information, we could be found to have breached our contracts.

In addition to data privacy and security laws, we are subject to contractual obligations based on industry standards adopted by industry groups, such as best practices governing the conduct of clinical trials, and we are, or may become, subject to such obligations in the future. We are also subject to contractual obligations related to data privacy and security. Our efforts to comply with such obligations may not be successful. For example, certain privacy laws, such as the EU and UK GDPR and CCPA, may require us to impose specific contractual restrictions on certain service providers that have access to personal data, such as clinical trial patient data or personal data of clinical trial site personnel. We publish privacy policies, marketing materials, and other statements regarding data privacy and security on our website. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, or unfair, or to misrepresent our practices, we may be subject to investigation, enforcement actions by regulators (such as the Federal Trade Commission), or other adverse consequences.

Our actual or perceived failure to adequately comply with applicable obligations relating to data privacy and security, could result in regulatory enforcement actions against us, including fines, penalties, orders that require a change in our practices, additional reporting requirements and/or oversight, imprisonment of company officials and public censure, claims for damages by affected individuals, other lawsuits, or reputational damage.

We benefit from tax credits in Austria, France, and Scotland that could be reduced or eliminated.

As a company with research and development activity, we benefit from certain tax advantages, including the Austrian Research and Development tax credit, the French Research Tax Credit (*Crédit Impôt Recherche*) and the Scottish Research and Development tax credit, which are tax credits aimed at stimulating research and development. Our Austrian Research and Development tax credits were €3.5 million, €3.6 million, and €5.7 million for the years ended December 31, 2025, 2024, and 2023, respectively. Our French Research Tax Credits were €1.1 million, €1.3 million, and €1.1 million for the years ended December 31, 2025, 2024, and 2023, respectively. Our Scottish Research and Development tax credit amounted to €0.4 million in the year ended December 31, 2025 (December 31, 2024: €5.2 million , December 31, 2023: zero). The Austrian Research and Development tax credit is calculated based on claimed amount of eligible research and development in Austria, while the French Research Tax credit is calculated based on our claimed amount of eligible research and development expenditures in France. The main differences between the Austrian and French research tax credits are the applicable percentage of and the basis for the tax credit. The tax credits are a source of financing to us that could be reduced or eliminated by the Austrian and French tax authorities or by changes in Austrian and French tax law or regulations.

The Austrian Research and Development tax credit is reimbursed to us. While the Austrian Research and Development tax credit is reviewed as a part of the issuance of a certificate by the local auditor and the research and development projects need an approval from the Austrian Research Promotion Agency (FFG), the Austrian tax authority may audit each research and development claim. The Austrian tax authorities may challenge our eligibility for, or our calculation of, certain tax reductions in respect of our research and development activities (and therefore the amount of Research and Development Tax Credit claimed). Furthermore, the Austrian Parliament may decide to eliminate, or to reduce the scope or the rate of, the Research Tax Credit benefit, either of which it could decide to do at any time.

The French Research Tax Credit can be offset against French corporate income tax due with respect to the year during which the eligible research and development expenditures have been made. The portion of tax credit in excess which is not being offset, if any, represents a receivable against the French Treasury which can in principle be offset against the French corporate income tax due by the company with respect to the three following years. The remaining portion of tax credit not being offset upon expiry of such a period may then be refunded to the company. The French Research Tax credit is reimbursed within the expiry of a period of three years.

The French tax authorities, with the assistance of the Higher Education and Research Ministry, may audit each research and development program in respect of which a Research Tax Credit benefit has been claimed and assess whether such program qualifies in their view for the Research Tax Credit benefit. The French tax authorities may challenge our eligibility for, or our calculation of, certain tax reductions or deductions in respect of our research and development activities (and therefore the amount of Research Tax Credit claimed). Furthermore, the French Parliament may decide to

eliminate, or to reduce the scope or the rate of, the Research Tax Credit benefit, either of which it could decide to do at any time.

The United-Kingdom Research and Development (R&D) tax relief supports companies that work on innovative projects in science and technology. To qualify for R&D relief, a project must seek an advance in a field of science or technology. Only companies chargeable to UK Corporation Tax can qualify for this relief. The British tax authority may audit each research and development claim. The British tax authorities may challenge our eligibility for, our calculation of, certain tax reductions in respect of our research and development activities (and therefore the amount of Research and Development Tax Credit claimed).

If we fail to receive future Research Tax Credit amounts or if our calculations are challenged, even if we comply with the current requirements in terms of documentation and eligibility of its expenditure, our business, prospects, financial condition, and results of operations could be adversely affected.

Our Research Tax Credits may periodically be subject to audits by local tax authorities. In January 2026, the Austrian tax authorities initiated a tax audit for the years 2021-2023 and covering Research Tax Credits as well as income tax and Value Added Tax. A tax audit could potentially in a reduction of previously reimbursed tax credits and related claw back or an increase in prior year income tax.

We may be unable to carry forward existing tax losses.

We have accumulated tax loss carry forwards of €899.6 million, €843.6 million, and €879.1 million for the years ended December 31, 2025, 2024, and 2023, respectively in several locations, including Austria. Applicable French law provides that, for fiscal years ending after December 31, 2012, the use of these tax losses is limited to €1.0 million, plus 50% of the portion of net earnings exceeding this amount. The unused balance of the tax losses in application of such rule can be carried forward to future fiscal years, under the same conditions and without time restriction. If we decide to change our corporate structure or substantially change our presence in a particular jurisdiction, this could have an effect on our ability to retain or use these tax loss carry forwards. In addition, future changes to applicable tax law and regulation could eliminate or alter these or other provisions in a manner unfavorable to us.

Comprehensive tax reform legislation or other changes to tax laws could adversely affect our business and financial condition.

Corporate tax reform, anti-base-erosion rules and tax transparency continue to be high priorities in many jurisdictions. As a result, policies regarding corporate income and other taxes in numerous jurisdictions are under heightened scrutiny and tax reform legislation has been, and will likely continue to be, proposed or enacted in a number of jurisdictions in which we operate.

Legislation referred to as the One Big Beautiful Bill Act enacted in 2025 (the "OBBBA"), the Inflation Reduction Act enacted in 2022, the Coronavirus Aid, Relief, and Economic Security Act enacted in 2020, and the Tax Cuts and Jobs Act enacted in 2017 made many significant changes to the U.S. Internal Revenue Code of 1986, as amended. The U.S. Department of Treasury has broad authority to issue regulations and interpretative guidance with respect to new or existing legislation, and certain aspects of existing legislation could be repealed or modified or sunset in future years, which may have a significant impact on our results of operations in the period issued, including our effective tax rate.

In addition, many countries are implementing legislation and other guidance to align their international tax rules with those of the Organization for Economic Co-operation and Development ("OECD"), whose base erosion and profit shifting recommendations and action plan aim to standardize and modernize global corporate tax policy, including changes to cross-border tax, transfer pricing documentation rules, and nexus-based tax incentive practices. The OECD is also continuing discussions surrounding fundamental changes in allocation of profits among tax jurisdictions in which companies do business, as well as the implementation of a global minimum tax (namely the "Pillar One" and "Pillar Two" proposals). As a result of this heightened scrutiny, prior decisions by tax authorities regarding treatments and positions of corporate income taxes could be subject to enforcement activities and legislative investigation and inquiry, which could also result in changes in tax policies or prior tax rulings. Any such changes may also result in the taxes we previously paid being subject to change.

Risks Related to Ownership of Our Ordinary Shares and the ADSs

We do not currently intend to pay dividends on our securities and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of the ordinary shares and ADSs. In addition, French law may limit the amount of dividends we are able to distribute.

We have never declared or paid any cash dividends on our ordinary shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth.

Therefore, the holders of our ordinary shares and ADSs are not likely to receive any dividends for the foreseeable future and the success of an investment in our ordinary shares and ADSs will depend upon any future appreciation in value. Consequently, investors may need to sell all or part of their holdings of the ordinary shares or ADSs after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that the ordinary shares or ADSs will appreciate in value or even maintain the price at which our shareholders have purchased them.

Further, under French law, the determination of whether we have been sufficiently profitable to pay dividends is made on the basis of our statutory financial statements prepared and presented in accordance with accounting standards applicable in France. Moreover, pursuant to French law, we must allocate 5% of our unconsolidated net profit for each year to our legal reserve fund before dividends, should we propose to declare any, may be paid for that year, until the amount in the legal reserve is equal to 10% of the aggregate nominal value of our issued and outstanding share capital. In addition, payment of dividends may subject us to additional taxes under French law. Therefore, we may be more restricted in our ability to declare dividends than companies that are not incorporated in France.

In addition, exchange rate fluctuations may affect the amount of euro that we are able to distribute, and the amount in U.S. dollars that our shareholders receive upon the payment of cash dividends or other distributions we declare and pay in euro, if any. These factors could harm the value of the ADSs, and, in turn, the U.S. dollar proceeds that holders receive from the sale of the ADSs.

Future sales of ordinary shares or ADSs by existing shareholders could depress the market price of the ordinary shares or ADSs.

Future sales of a substantial number of our ADSs or ordinary shares, or the perception that such sales will occur, could cause a decline in the market price of our ADSs and/or ordinary shares. Sales in the United States of our ADSs and ordinary shares held by our directors, officers, and affiliated shareholders or ADS holders are subject to restrictions. If these shareholders or ADS holders sell substantial amounts of ordinary shares or ADSs in the public market, or the market perceives that such sales may occur, the market price of our ADSs or ordinary shares and our future ability to raise capital through an issue of equity securities on favorable terms could be adversely affected.

The dual listing of our ordinary shares and the ADSs may adversely affect the liquidity and value of the ADSs.

Our ADSs are listed on the Nasdaq Global Select Market and our ordinary shares are listed on Euronext Paris. Trading of the ADSs or ordinary shares in these markets takes place in different currencies (U.S. dollars on Nasdaq and euro on Euronext Paris), and at different times (resulting from different time zones, different trading days and different public holidays in the United States and France). The trading prices of our ordinary shares on these two markets may differ due to these and other factors. Any decrease in the price of our ordinary shares on Euronext Paris could cause a decrease in the trading price of the ADSs on Nasdaq. Investors could seek to sell or buy our ordinary shares to take advantage of any price differences between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both our share prices on one exchange, and the ordinary shares available for trading on the other exchange. In addition, holders of ADSs will not be immediately able to surrender their ADSs and withdraw the underlying ordinary shares for trading on the other market without effecting necessary procedures with the depositary. This could result in time delays and additional cost for holders of ADSs. We cannot predict the effect of this continued dual listing on the value of our ordinary shares and the ADSs. However, the continued dual listing of our ordinary shares and ADSs may reduce the liquidity of these securities in one or both markets and may adversely affect the development of an active trading market for the ADSs in the United States.

The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.

We are a European public company with limited liability (*Societas Europaea or SE*), with our registered office in France. Our corporate affairs are governed by our bylaws and by the laws governing companies incorporated in France. The rights of shareholders and the responsibilities of members of our Board of Directors are in many ways different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. For example, in the performance of its duties, our Board of Directors is required by French law to consider the interests of our company, its shareholders, its employees and other stakeholders, rather than solely our shareholders and/or creditors. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder or holder of ADSs. Further, in accordance with French law, as long as a double voting right is attached to each ordinary share which is held in registered form in the name of the same shareholder for at least two years, ordinary shares deposited with the depositary will not be entitled to double voting rights. Therefore, holders of ADSs who wish to obtain double voting rights will need to surrender their ADSs, withdraw the deposited shares, and take the necessary steps to hold such ordinary shares in registered form in the holder's name for at least two years. See "Item 16G—Corporate Governance."

U.S. investors may have difficulty enforcing civil liabilities against our company and members of the Executive Committee and the Board of Directors.

Most of the members of our Executive Committee and Board of Directors and the experts named in this Annual Report are non-residents of the United States, and all or a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States. Additionally, it may be difficult to assert U.S. securities law claims in actions originally instituted outside of the United States. Foreign courts may refuse to hear a U.S. securities law claim because foreign courts may not be the most appropriate forums in which to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not U.S. law, is applicable to the claim. Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides. In particular, there is some doubt as to whether French courts would recognize and enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these

civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in France. An award for monetary damages under the U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered but is intended to punish the defendant. French law provides that a shareholder, or a group of shareholders, may initiate a legal action to seek indemnification from the directors of a corporation in the corporation's interest if it fails to bring such legal action itself. If so, any damages awarded by the court are paid to the corporation and any legal fees relating to such action may be borne by the relevant shareholder or the group of shareholders. The enforceability of any judgment in France will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and France do not currently have a treaty providing for recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters.

Our bylaws and French corporate law contain provisions that may delay or discourage a takeover attempt.

Provisions contained in our bylaws and French corporate law could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. In addition, provisions of our bylaws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. These provisions include the following:

- under French law, the owner of 90% of the share capital and voting rights of a public company listed on a regulated market in a Member State of the European Union or in a state party to the EEA Agreement, including from the main French stock exchange, has the right to force out minority shareholders following a tender offer made to all shareholders;
- under French law, a non-resident of France as well as any French entity controlled by non-residents of France may have to file a declaration for statistical purposes with the Bank of France (Banque de France) within 20 working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of our share capital or voting rights or cross such 10% threshold;
- under French law, certain investments in a French company relating to certain strategic industries (such as research and development in biotechnologies and activities relating to public health) and activities by individuals or entities not French, not resident in France or controlled by entities not French or not resident in France, are subject to prior authorization of the Ministry of Economy;
- a merger (i.e., in a French law context, a share for share exchange following which our company would be dissolved into the acquiring entity and our shareholders would become shareholders of the acquiring entity) of our company into a company incorporated in the European Union would require the approval of our Board of Directors as well as a two-thirds majority of the votes held by the shareholders present, represented by proxy or voting by mail at the relevant meeting;
- a merger of our company into a company incorporated outside of the European Union would require 100% of our shareholders to approve it;
- under French law, a cash merger is treated as a share purchase and would require the consent of each participating shareholder;
- our shareholders have granted our Board of Directors broad authorizations to increase our share capital or to issue additional ordinary shares or other securities (for example, warrants) to our shareholders, the public or qualified investors, including as a possible defense following the launching of a tender offer for our ordinary shares;
- our shareholders have preferential subscription rights on a pro rata basis on the issuance by us of any additional securities for cash or a set-off of cash debts, which rights may only be waived by the extraordinary general meeting (by a two-thirds majority vote) of our shareholders or on an individual basis by each shareholder;
- our Board of Directors appoints the members of the Executive Committee, notably the Chief Executive Officer (*Directeur Général*);
- our Board of Directors has the right to appoint members of the Board to fill a vacancy created by the resignation or death of a member of the Board for the remaining duration of such member's term of office, and subject to the approval by the shareholders of such appointment at the next shareholders' meeting, which prevents shareholders from having the sole right to fill vacancies on our Board;
- our Board of Directors can be convened by the Chair, Vice-Chair, or Lead Independent Member or, if there has been no Board meeting for more than two months, by Directors representing one-third of the Board;
- our Board of Directors meetings can take place in person, by way of videoconference or teleconference or by written consultation and for decisions of the Board of Directors to be valid, at least half of the Directors must be present or represented;
- approval of at least a majority of the votes held by shareholders present, represented by a proxy, or voting by mail at the relevant ordinary shareholders' general meeting is required to remove members of the Board of Directors with or without cause;
- the crossing of certain ownership thresholds has to be disclosed and can impose certain obligations;

- advance notice is required for nominations to the Board of Directors or for proposing matters to be acted upon at a shareholders' meeting, except that a vote to remove and replace a member of the Board can be proposed at any shareholders' meeting without notice;
- transfers of shares shall comply with applicable insider trading rules and regulations, and in particular with the Market Abuse Regulation 596/2014 of April 16, 2014; and
- pursuant to French law, our bylaws, including the sections relating to the number of members of the Board of Directors and Associate Managing Officers, and election and removal of members of the Board of Directors, the Chief Executive Officer, and Associate Managing Officers from office may only be modified by a resolution adopted by two-thirds of the votes of our shareholders present, represented by a proxy or voting by mail at the meeting.

There is a material weakness in our internal controls over financial reporting, and if we are unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected, which could hurt our business, lessen investor confidence, and depress the market price of our securities.

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We must maintain effective internal control over financial reporting in order to accurately and timely report our results of operations and financial condition. In addition, as a public company listed in the United States, the Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our internal control over financial reporting at the end of each fiscal year. Pursuant to Section 404 of the Sarbanes-Oxley Act, we are required to perform system and process evaluation and testing of our internal control over financial reporting to allow our management to report on the effectiveness of our internal control over financial reporting, and we are also required to have our independent registered public accounting firm issue an opinion on the effectiveness of our internal controls over financial reporting on an annual basis. To ensure compliance with Section 404, we will need to continue to dedicate internal resources to our remediation efforts.

We have identified a material weakness in our internal controls over financial reporting in connection with the preparation of the consolidated financial statements included with this Annual Report. In connection with the preparation of our consolidated financial statements as at and for the year ended December 31, 2025, we identified that we did not did not design and operate effective controls to ensure that all instances of complex, judgmental, and non-routine or unusual transactions were (i) timely identified, (ii) subjected to a level of technical accounting analysis and review commensurate with their complexity, and (iii) supported by sufficiently detailed documentation evidencing management's evaluation of applicable IFRS recognition and measurement criteria.

These deficiencies, which individually do not qualify as material weakness constitute a material weakness in the aggregate. A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. This and other potential material weaknesses that we could identify in the future could result in a material misstatement in our financial statements and impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. For further information about the material weaknesses identified, see Item 15 of this Annual Report.

We are in the process of designing and implementing remediation plans to address the material weakness, which we believe will address the underlying causes of each deficiency. We will continue to evaluate the effectiveness of these enhanced controls, including a structured process for ensuring that any identified deficiencies are remediated promptly. However, remediation will not occur until the plans are implemented and there has been appropriate time for us to conclude through testing that the controls operate effectively. See Item 15 of this Annual Report for further details about the planned remediation measures.

We cannot assure you that our remediation efforts will be effective, that we will be able to remedy this material weakness or that we will be able to prevent any future material weaknesses in our internal control over financial reporting.

The process to document and evaluate our internal control over financial reporting is both costly and challenging, and we need to continue to dedicate internal resources to this process. Besides the material weakness identified, the controls that we have judged to be effective for the year ended December 31, 2025 may not continue to be effective, and we might not be able to prevent any future material weaknesses in our internal control over financial reporting.

If we fail to staff our accounting and finance function adequately or maintain internal control over financial reporting adequate to meet the demands that will be placed upon us as a public company listed in the United States, our business and reputation may be harmed, and the price of our ordinary shares and ADSs may decline. In addition, undetected material weaknesses in our internal control over financial reporting could lead to restatements of financial statements and require us to incur the expense of remediation. Any of these developments could result in investor perceptions of us being adversely affected, which could cause a decline in the market price of our securities.

Existing and potential investors in our ordinary shares or ADSs may have to request the prior authorization from the French Ministry of Economy prior to acquiring a significant ownership position in our ordinary shares or ADSs.

Under French law, investments of more than 10% by certain individuals or entities in a French-listed company deemed to be a strategic industry may be subject to prior authorization of the French Ministry of Economy pursuant to Articles L. 151-1 et seq. and R. 151-1 et seq. of the French Monetary and Financial code.

If an investment requiring the prior authorization of the French Minister of Economy is completed without such authorization having been granted, the French Minister of Economy might direct the relevant investor to nonetheless (i) submit a request for authorization, (ii) have the previous situation restored at its own expense or (iii) amend the investment. The relevant investor might also be found criminally liable and might be sanctioned with a fine which cannot exceed the greater of: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company and (iii) €5 million (for an entity) or €1 million (for an individual). Criminal penalties may also be imposed upon complaint by the French Minister of Economy in accordance with the French Customs Code.

Failure to comply with such measures could result in significant consequences on the applicable investor. Such measures could also delay or discourage a takeover attempt, and we cannot predict whether these measures will result in a lower or more volatile market price of our ADSs.

Purchasers of ADSs are not directly holding our ordinary shares.

A holder of ADSs is not treated as one of our shareholders and does not have direct shareholder rights, unless he or she withdraws the ordinary shares underlying his or her ADSs. French law governs our shareholder rights. The depositary, through the custodian or the custodian's nominee, is the holder of the ordinary shares underlying ADSs. Purchasers of ADSs have ADS holder rights. The deposit agreement among us, the depositary, and ADS holders sets out ADS holder rights, as well as the rights and obligations of us and the depositary. ADS holders are encouraged to read the deposit agreement, which is filed as an exhibit to this Annual Report.

Your right as a holder of ADSs to participate in any future preferential subscription rights offering or to elect to receive dividends in shares may be limited, which may cause dilution to your holdings.

According to French law, if we issue additional securities for cash, current shareholders will have preferential subscription rights for these securities on a pro rata basis unless they waive those rights at an extraordinary meeting of our shareholders (by a two-thirds majority vote) or individually by each shareholder. However, our ADS holders in the United States will not be entitled to exercise or sell such rights unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. In addition, the deposit agreement provides that the depositary will not make rights available to you unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act or exempted from registration under the Securities Act. Further, if we offer holders of our ordinary shares the option to receive dividends in either cash or shares, under the deposit agreement the depositary may require satisfactory assurances from us that extending the offer to holders of ADSs does not require registration of any securities under the Securities Act before making the option available to holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, ADS holders may be unable to participate in our rights offerings or to elect to receive dividends in shares and may experience dilution in their holdings. In addition, if the depositary is unable to sell rights that are not exercised or not distributed or if the sale is not lawful or reasonably practicable, it will allow the rights to lapse, in which case you will receive no value for these rights.

You may not be able to exercise your right to vote the ordinary shares underlying your ADSs.

Holders of ADSs may exercise voting rights with respect to the ordinary shares represented by the ADSs only in accordance with the provisions of the deposit agreement. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our ordinary shares, the depositary will fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, if we so request, the depositary shall distribute to the holders as of the record date (i) the notice of the meeting or solicitation of consent or proxy sent by us and (ii) a statement as to the manner in which instructions may be given by the holders.

You may instruct the depositary of your ADSs to vote the ordinary shares underlying your ADSs. Otherwise, you will not be able to exercise your right to vote, unless you withdraw the ordinary shares underlying the ADSs you hold. However, you may not know about the meeting far enough in advance to withdraw those ordinary shares. If we ask for your instructions, the depositary, upon timely notice from us, will notify you of the upcoming vote and arrange to deliver our voting materials to you. We cannot guarantee you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ordinary shares or to withdraw your ordinary shares so that you can vote them yourself. If the depositary does not receive timely voting instructions from you, it may give a proxy to a person designated by us to vote the ordinary shares underlying your ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote, and there may be nothing you can do if the ordinary shares underlying your ADSs are not voted as you requested.

You may be subject to limitations on the transfer of your ADSs and the withdrawal of the underlying ordinary shares.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer, or register transfers of your ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, government, or

governmental body, or under any provision of the deposit agreement, or for any other reason subject to your right to cancel your ADSs and withdraw the underlying ordinary shares. Temporary delays in the cancellation of your ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting, or we are paying a dividend on our ordinary shares. In addition, you may not be able to cancel your ADSs and withdraw the underlying ordinary shares when you owe money for fees, taxes, and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiffs in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, ADS holders, including holders who acquire ADSs in the secondary market, waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws.

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and the depositary. If a lawsuit is brought against either or both of us and the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have, including results that could be less favorable to the plaintiffs in any such action. Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company.

We are a foreign private issuer, as defined in the SEC's rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents, or authorizations applicable to a security registered under the Exchange Act, including the U.S. proxy rules under Section 14 of the Exchange Act. Members of our Board of Directors and Executive Committee are exempt from the reporting provisions of Section 16(a) of the Exchange Act, and they and our 10% or greater shareholders are still exempt from the "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, while we currently make annual and semi-annual filings with respect to our listing on Euronext Paris and expect to file financial reports on an annual and semi-annual basis, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies and are not required to file quarterly reports on Form 10-Q or current reports on Form 8-K under the Exchange Act. In addition, foreign private issuers are not required to file their Annual Report on Form 20-F until four months after the end of each fiscal year. Accordingly, there is less publicly available information concerning our company than there would be if we were not a foreign private issuer.

As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards, and these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.

As a foreign private issuer listed on Nasdaq, we are subject to Nasdaq's corporate governance listing standards. However, Nasdaq rules permit foreign private issuers to follow the corporate governance practices of its home country. Some corporate governance practices in France may differ significantly from Nasdaq corporate governance listing standards. We intend to continue to rely on exemptions for foreign private issuers and follow French corporate governance practices in lieu of Nasdaq corporate governance standards, to the extent possible. For example, neither the corporate laws of France nor our bylaws require a majority of the members of our Board of Directors to be independent, and although the corporate governance code to which we currently refer (the Middlenext Code) recommends that at least two of the members of the

Board of Directors be independent (as construed under such code), this code only applies on a "comply-or-explain" basis, and we may in the future either decide not to apply this recommendation or change the corporate code to which we refer. Furthermore, we could include non-independent members of the Board of Directors as members of our Nomination, Governance and Compensation committee, and the independent members of our Board of Directors would not necessarily hold regularly scheduled meetings at which only independent members of the Board are present. In addition, we follow French law with respect to shareholder approval requirements in lieu of the various shareholder approval requirements of Nasdaq. Currently, we intend to continue to follow home country practice to the maximum extent possible. Therefore, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to U.S. domestic issuers.

We may lose our foreign private issuer status in the future, which could result in significant additional cost and expense.

While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, our next determination will be made on June 30, 2026. In the future, we would lose our foreign private issuer status if we fail to meet the requirements necessary to maintain our foreign private issuer status as of the relevant determination date. For example, if more than 50% of our securities are held by U.S. residents and more than 50% of the members of our Board of Directors or Executive Committee are residents or citizens of the United States, we could lose our foreign private issuer status. As of December 31, 2025, approximately 27% of our outstanding ordinary shares (including ordinary shares in the form of ADSs) were held by U.S. residents (assuming that all holders of ADSs as of such date are residents of the United States).

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than costs we incur as a foreign private issuer. If we are not a foreign private issuer in the future, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required under current SEC rules to prepare our financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), rather than IFRS, and modify certain of our policies to comply with corporate governance practices required of U.S. domestic issuers. Such conversion of our financial statements to U.S. GAAP would involve significant time and cost. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers such as the ones described above and exemptions from procedural requirements related to the solicitation of proxies.

If we are a passive foreign investment company, there could be adverse U.S. federal income tax consequences to U.S. holders.

Under the Code, a non-U.S. company will be considered a passive foreign investment company ("PFIC", for any taxable year in which (1) 75% or more of its gross income consists of passive income or (2) 50% or more of the weighted-average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property, and certain rents and royalties. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation or partnership is treated as if it held its proportionate share of the assets and received directly its proportionate share of the income of such other corporation or partnership. If we are a PFIC for any taxable year during which a U.S. holder (as defined in Item 10D, "Taxation") holds our ordinary shares or ADSs, we will continue to be treated as a PFIC with respect to such U.S. holder in all succeeding years during which the U.S. holder owns the ordinary shares or ADSs, regardless of whether we continue to meet the PFIC test described above, unless the U.S. holder makes a specified election once we cease to be a PFIC. If we are classified as a PFIC for any taxable year during which a U.S. holder holds our ordinary shares or ADSs, the U.S. holder may be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements.

We do not believe that we were characterized as a PFIC for the taxable year ending December 31, 2025. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. As a result, there can be no assurance regarding if we currently are treated as a PFIC, or may be treated as a PFIC in the future. In addition, for our current and future taxable years, the total value of our assets for PFIC testing purposes may be determined in part by reference to the market price of our ordinary shares or ADSs from time to time, which may fluctuate considerably. Under the income test, our status as a PFIC depends on the composition of our income which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by how we spend the cash we raise in any offering. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the Internal Revenue Service ("IRS"), will agree with our conclusion and that the IRS would not successfully challenge our position. Accordingly, our U.S. counsel expresses no opinion with respect to our PFIC status for any prior, current or future taxable year.

For further discussion of the PFIC rules and the adverse U.S. federal income tax consequences in the event we are classified as a PFIC, see Item 10D of this Annual Report.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, or may apply existing rules in an unforeseen manner, resulting in unanticipated costs, taxes, or non-realization of expected benefits.

A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, the Internal Revenue Service or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions.

A tax authority may take the position that material income tax liabilities, interest, and penalties are payable by us, for example where there has been a technical violation of contradictory laws and regulations that are relatively new and have not been subject to extensive review or interpretation, in which case we expect that we might contest such assessment. High-profile companies can be particularly vulnerable to aggressive application of unclear requirements. Many companies must negotiate their tax bills with tax inspectors who may demand higher taxes than applicable law appears to provide. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable.

General Risk Factors

The trading price of our equity securities has been and may continue to be volatile, and purchasers of our ordinary shares or ADSs could incur substantial losses.

The price of our ordinary shares and ADSs has been, and likely will continue to be, significantly affected by events such as announcements regarding scientific and clinical results concerning product candidates currently being developed by us, our collaboration partners, or our main competitors, changes in market conditions related to our sector of activity, announcements of new contracts or amendments or terminations to existing contracts, technological innovations and collaborations by us or our main competitors, developments concerning intellectual property rights, the development, regulatory approval and commercialization of new products by us or our main competitors, and changes in our financial results.

Equity markets are subject to considerable price fluctuations, and often, these movements do not reflect the operational and financial performance of the listed companies concerned. In particular, biotechnology companies' share prices have been highly volatile and may continue to be highly volatile in the future. As we operate in a single industry, we are especially vulnerable to these factors to the extent that they affect our industry. Fluctuations in the stock market as well as the macro-economic environment could significantly affect the price of our ordinary shares. As a result of this volatility, investors may not be able to sell their ordinary shares or ADSs at or above the price originally paid for the security. The market price for our ordinary shares and ADSs may be influenced by many factors, including:

- actual or anticipated fluctuations in our financial condition and operating results, including as a result of clinical trial results, particularly the Phase 3 results of our Lyme disease vaccine candidate, and other announcements related to our clinical pipeline;
- adverse results or delays in our or any of our competitors' pre-clinical studies or clinical trials or regulatory timelines;
- adverse regulatory decisions, including failure to receive regulatory approval for any of our product candidates or suspension or withdrawal of regulatory approval for existing products;
- the termination or amendment of a strategic alliance, partnership, or collaboration or the inability to establish additional strategic alliances, partnerships, or collaborations;
- actual or expected regulatory or legal developments in the United States, European Union, and other jurisdictions, including those that may impact the pharmaceutical industry as a whole;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- actual or anticipated changes in our growth rate relative to our competitors;
- competition from existing products or new products that may emerge;
- announcements by us or our competitors of significant acquisitions, divestitures, strategic partnerships, joint ventures, collaborations, or capital commitments;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- ordinary share and ADS price and volume fluctuations attributable to inconsistent trading volume levels of our ordinary shares and ADSs;
- price and volume fluctuations in trading of our ordinary shares on Euronext Paris;
- additions or departures of key management or scientific personnel;

- disputes or other developments related to proprietary rights, including patents, litigation matters, and our ability to obtain patent and other intellectual property protection for our technologies;
- changes to coverage policies or reimbursement levels by commercial third-party payors and government payors and any announcements relating to coverage policies or reimbursement levels;
- announcement or expectation of additional debt or equity financing efforts;
- sales of our ordinary shares or ADSs by us, our insiders or our other shareholders; and
- general economic and market conditions, including macroeconomic factors such as geopolitical instability, rising interest rates, the impact of trade policies, including the implementation of tariffs, and inflation.

These and other market and industry factors may cause the market price and demand for our ordinary shares and ADSs to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their ordinary shares or ADSs and may otherwise negatively affect the liquidity of the trading market for the ordinary shares and ADSs. In addition, in the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could be costly and time consuming and divert management's attention and resources. We are aware through publicly available information that U.S.-based law firms specializing in shareholder lawsuits have announced the commencement of "investigations" of our company following a decline in ADS trading price allegedly in connection with announcements about IXCHIQ in 2025. As of the date of this Annual Report, we have not received notice of any actual claims, but we cannot exclude the possibility of a lawsuit relating to these investigations or any others that may be announced.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the price of the ordinary shares or ADSs and their trading volume could decline.

The trading market for the ADSs and ordinary shares depends in part on the research and reports that securities or industry analysts publish about us or our business. As a public company in France since 2013 and in the United States since May 2021, our equity securities are currently subject to coverage by a number of analysts. If fewer securities or industry analysts cover our company, the trading price for our ADSs and ordinary shares could be negatively impacted. If one or more of the analysts who covers us downgrades our equity securities or publishes incorrect or unfavorable research about our business, the price of our ordinary shares and ADSs would likely decline. Additionally, if one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our ordinary shares and ADSs could decrease, which could cause the price of our ordinary shares and ADSs or their trading volume to decline.

Item 4. Information on the Company

A. History and Development of the Company

Our legal name is "Valneva SE". We are a public company listed on the Nasdaq Global Select Market and Euronext Paris that was formed in 2013 through the merger of Intercell, an Austrian vaccine biotech company listed on the Vienna Stock Exchange, and Vivalis, a French biotech company listed on Euronext Paris. We were incorporated on March 24, 1999 as a limited liability company and converted into a European Company (Societas Europaea, or SE) on May 28, 2013. Our registered office is located at Îlot Saint Joseph Bureaux Convergence – 12T Quai Perrache – 69002 Lyon, France. We are registered at the Lyon Trade and Companies Registry under the number 422 497 560. Our telephone number at our principal executive offices is +33 2 28 07 37 10.

We have nine wholly owned subsidiaries—Valneva Austria GmbH, a limited liability company formed under the laws of Austria in 2013; Valneva Scotland Ltd., a private company limited by shares formed under the laws of Scotland in 2003; Valneva USA, Inc., a Delaware corporation formed in 1997; Vaccines Holdings Sweden AB, a private limited company formed under the laws of Sweden in 2014; Valneva Sweden AB, a private limited company formed under the laws of Sweden in 1992; Valneva Canada, Inc., a corporation formed under the laws of Canada in 2015; Valneva UK Ltd., a private company formed under the laws of England and Wales in 2015; Valneva France SAS, a *société par actions simplifiée* formed under the laws of France in 2019; and VBC 3 Errichtungs GmbH, a limited liability company formed under the laws of Austria that we acquired in 2023 in connection with the purchase of the office building we occupy in Vienna. Our agent for service of process in the United States is Valneva USA, Inc.

Our website address is www.valneva.com. The reference to our website is an inactive textual reference only and information contained in, or that can be assessed through, our website is not incorporated by reference into this Annual Report and does not constitute a part of this Annual Report.

The SEC maintains an internet site at http://www.sec.gov that contains reports and other information that we file electronically with the SEC.

Our full capital expenditures in the years ended December 31, 2025, 2024, and 2023 totaled €2.7 million, €17.2 million, and €18.3 million respectively, primarily related to investments in our manufacturing facilities in Scotland and Sweden. We expect our capital expenditures in 2026 to be primarily financed from our existing cash and cash equivalents.

B. Business Overview

We are a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. We take a highly specialized and targeted approach, applying our deep expertise across multiple vaccine modalities, focused on providing either first-, best-, or only-in-class vaccine solutions. We have a strong track record, having advanced multiple vaccines from early Research & Development ("R&D") to approvals, and currently market three proprietary travel vaccines.

Revenues from our commercial business help fuel the continued advancement of our vaccine development pipeline. Our clinical portfolio is composed of highly differentiated vaccine candidates that are designed to provide preventative solutions for diseases with high unmet need. Our pipeline includes the only Lyme disease vaccine candidate (VLA15) in advanced clinical development, which we are developing in partnership with Pfizer, as well as the world's most clinically advanced tetravalent Shigella vaccine candidate, under development in collaboration with LimmaTech Biologics AG ("LimmaTech"), and proprietary vaccine candidates against other global public health threats.

VLA15 is a Phase 3 vaccine candidate targeting Borrelia, the bacterium that causes Lyme disease, under development in collaboration with Pfizer, and it is the only vaccine candidate against Lyme disease currently undergoing late-stage clinical trials. Pfizer and Valneva are currently executing the Phase 3 field efficacy trial for VLA15 called VALOR (Vaccine Against Lyme for Outdoor Recreationists). Vaccinations were completed in July 2025. Participants were monitored for the occurrence of Lyme disease cases until the end of 2025. VLA15 targets the six most prevalent serotypes of Borrelia in the Northern Hemisphere. In the United States approximately 476,000 people are diagnosed with Lyme disease each year and in Europe at least a further 132,000 cases occur annually.

VLA1553 is a single-dose, live-attenuated vaccine against chikungunya, currently marketed outside the United States under the brand name IXCHIQ. The product continues to be evaluated in ongoing Phase 3/4 clinical trials, including post-marketing studies. It is currently approved for use in individuals 12 years of age and older in the European Union and Canada and in individuals 18 years to 59 years of age in the United Kingdom ("UK") and Brazil. IXCHIQ received approval in the United States in November 2023; however, in January 2026, we voluntarily withdrew both the Biologics License Application ("BLA") and the Investigational New Drug ("IND") application for IXCHIQ. For additional details about decisions of regulatory agencies and changes to the IXCHIQ label since its initial licensure, please see the section on IXCHIQ in our "Our Commercial Portfolio", further below in this Item 4B.

Shigella4V2 (S4V2) is a Phase 2 tetravalent bioconjugate vaccine candidate against shigellosis, a diarrheal infection caused by Shigella bacteria, under development in collaboration with LimmaTech. Shigellosis is the second leading cause of fatal diarrheal disease worldwide. It is estimated that up to 165 million cases of disease and an estimated 600,000 deaths are attributed to Shigella each year, particularly among children in Low and Middle Income Countries ("LMICs"). No approved Shigella vaccine is currently available outside of Russia or China, and the development of Shigella vaccines has

been identified as a priority by the World Health Organization ("WHO"). In October 2024, the FDA granted Fast Track designation to S4V2, recognizing its potential to address a serious condition and fill an unmet medical need. Two clinical trials of S4V2 are ongoing: a Phase 2 infant safety and immunogenicity trial, and a Phase 2b Human Challenge Study ("CHIM"), sponsored by LimmaTech. Subject to positive results for both of these trials, we will assume responsibility for all further development of S4V2.

VLA1601 is a Phase 1 vaccine candidate targeting the Zika virus ("ZIKV"), a mosquito-borne viral disease whose transmission has been reported in 92 countries and territories and persists in several countries in the Americas and other endemic regions. There are no preventive vaccines or effective treatments available. As such, Zika remains a public health threat and is included in the FDA's Tropical Disease Priority Review Voucher Program. VLA1601 was developed on the original manufacturing platform of our licensed Japanese encephalitis vaccine IXIARO, which was further optimized to develop our inactivated, adjuvanted COVID-19 vaccine VLA2001, the first COVID-19 vaccine to receive a standard marketing authorization in Europe. We reported positive Phase 1 results in November 2025 and will only consider further potential development steps for VLA1601 if concrete private and public funding opportunities materialize.

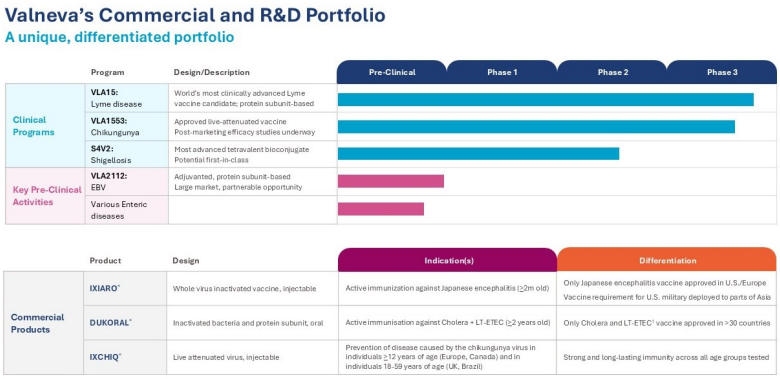
We commercialize a portfolio of proprietary and differentiated traveler vaccines, which is composed of IXIARO (also marketed as JESPECT in Australia and New Zealand), DUKORAL, and IXCHIQ. IXIARO is indicated for the prevention of Japanese encephalitis in travelers and military personnel. DUKORAL is indicated for the prevention of cholera and, in Canada, Switzerland, New Zealand, and Thailand, prevention of diarrhea caused by LT - Enterotoxigenic Escherichia coli, ("LT- ETEC"), the leading cause of travelers' diarrhea. IXCHIQ is indicated for active immunization for the prevention of disease caused by chikungunya virus ("CHIKV") and marketed in Europe, Canada, Brazil, and the United Kingdom. This indication is approved under accelerated approval based on anti-CHIKV neutralizing antibody levels and is subject to confirmatory Phase 4 trials. IXCHIQ received approval in the United States in November 2023; however, in January 2026, we voluntarily withdrew both the BLA and the IND, as further detailed in "Our Commercial Products" below.

We have a highly developed, nimble and sophisticated manufacturing infrastructure with facilities across Europe to meet our clinical and commercial needs, including BioSafety Level 3 (BSL-3) manufacturing and R&D facilities. We have assembled a team of experts with deep scientific, clinical and business expertise in biotechnology and specifically in vaccine development, manufacturing and commercialization. Our senior leadership team has extensive experience and demonstrated ability to move vaccines through the clinic and into successful commercialization. Members of our team have previously worked at industry leaders such as Novartis, Chiron, GlaxoSmithKline, Janssen and Daiichi Sankyo.

Our Pipeline

Our pipeline consists of assets at all stages of research & development. Our goal is to develop vaccine candidates that are first-, best-, or only-in-class and address unmet needs in infectious diseases. Our aim is to develop these assets for future commercialization either in-house or through and with partners.

Our advanced clinical pipeline and commercialized products are summarized below:



1.Indications differ by country. ETEC stands for Enterotoxigenic Escherichia coli (E. Coli) bacterium. 2 Controlled human infection model.

Our Strategy

Our strategy supports our vision to live in a world in which no one dies or suffers from a vaccine-preventable disease. Our strategy is based on an integrated business model that has allowed us to build a portfolio of differentiated clinical and pre-clinical assets as well as an established commercial business. We are focused on utilizing our proven and validated product development capabilities to rapidly advance vaccine candidates addressing unmet needs in infectious diseases towards regulatory approval, with the goal of delivering first-, best-, or only-in-class preventative solutions. We have entered into strategic partnerships with other well-established pharmaceutical companies to leverage their clinical and commercial capabilities to optimize the potential value of select assets. As we advance our late-stage portfolio, we also remain focused on investing in our research and development pipeline in order to develop our earlier-stage assets as well as identify new targets and indications where we believe we can make a significant difference.

In order to execute upon this strategy as an independent, financially sustainable company, we are pursuing the following strategic goals:

- **Advance VLA15 for the prevention of Lyme disease in collaboration with Pfizer.** We are awaiting results from the pivotal, placebo-controlled efficacy clinical trial, "Vaccine Against Lyme for Outdoor Recreationists (VALOR)" in the first half of 2026, conducted by our partner Pfizer. Pfizer aims to submit a BLA to the FDA and an MAA to the EMA in 2026, subject to positive data. If VLA15 is approved, Pfizer will have sole responsibility for the vaccine's manufacturing and commercialization, and we will be eligible to receive milestone and royalty payments.
- **Drive commercial growth.** We aim to maintain the trajectory of our established proprietary travel vaccines (IXIARO, DUKORAL) and unlock IXCHIQ's value in the markets where the vaccine is and may in the future be approved. We expect to further expand global reach with new partnerships with a focus on generating cash to invest in innovative R&D.
- **Progress our pipeline of clinical and pre-clinical programs and curate a rich portfolio of differentiated niche and large market opportunities.** To become a leader in the development of prophylactic vaccines, we intend to continue progressing our vaccine candidates to fulfill unmet medical needs and identify additional disease targets with the potential to be effectively prevented by vaccines. This includes further strategic augmentation of our clinical pipeline in order to generate long-term shareholder value.
- **Opportunistically pursue strategic collaborations to maximize full potential of our clinical and commercial portfolios.** We intend to continue to selectively evaluate collaborations to leverage the clinical and commercial expertise of large pharmaceutical companies.
- **Focus on stringent cost management.** We will continue focusing on stringent cost management for optimal alignment of capital allocation and shareholder value creation.
- **Maintain an attractive workplace by further strengthening our focus on sustainability agendas.** As a member of the United Nations Global Compact, we intend to further deliver on our three pillars of responsible business commitments: Protecting Lives, Reaching People, and Preserving the Planet.

Background to Vaccine Development

Infectious diseases have widely affected, and continue to widely affect, humankind. Prevention of infectious diseases through vaccination, known as prophylactic vaccination, is considered one of the most beneficial and cost-effective health care interventions. Prophylactic vaccines often represent the preferred solution to debilitating and widespread infectious diseases given their capacity to bring about significant health benefits to both individuals and communities, while remaining highly cost effective. This is a result of the fact that vaccines provide health benefits not only to individuals who have actually received the vaccine, but also to the broader community as the vaccinated population brings the immunological benefits of protection to non-vaccinated populations through the "herd immunity" effect that helps to reduce the spread of the disease.

Despite the large and growing need for vaccines, many urgent medical needs remain unaddressed, including diseases for which we are developing vaccine candidates. Advancing vaccines for diseases that are theoretically preventable but still lack adequate immunization options remains a high priority for the research and development community.

There are a number of approaches to engineering vaccine candidates. Most vaccines in use today utilize one of the following technological principles:

- **Live attenuated vaccines.** Live attenuated vaccines use a weakened, or attenuated, form of the virus or bacteria that causes a disease. Live attenuated vaccines typically provoke more durable immunological responses. However, they may not be safe for use in immunocompromised individuals, and on rare occasions can mutate to a virulent form and cause disease. Live attenuated vaccines protect against diseases such as measles/mumps/rubella, rotavirus, smallpox, chickenpox and yellow fever. Our chikungunya virus vaccine IXCHIQ is an example of a live attenuated vaccine.
- **Inactivated vaccines.** Inactivated vaccines use a version of the disease-causing virus or bacteria that has been killed with chemicals, heat or radiation so it cannot cause disease but can still train the immune system to recognize and fight the real infection later. Inactivated vaccines have a long history of use and are among the safest types of vaccine, with possibilities for use in special target populations, such as patients with weakened

immune systems. We believe that the extensive knowledge and experience with the existing viral inactivation procedures for vaccine manufacture will continue to serve as a foundation of vaccinology for novel inactivated vaccines. Today millions of people are, and will be, protected worldwide with inactivated viral vaccines. Inactivated vaccines protect against diseases such as hepatitis A, flu, polio, and rabies. Our Japanese encephalitis vaccine IXIARO is an example of an inactivated vaccine.

- **Subunit, recombinant, polysaccharide, and conjugate vaccines.** Subunit, recombinant, polysaccharide, and conjugate vaccines use specific pieces of the virus or bacteria, such as its protein, sugar, or casing, to generate an immune response. Rather than introducing an inactivated or attenuated microorganism to an immune system (which would constitute a "whole-agent" vaccine), a subunit vaccine uses a fragment of the microorganism to generate an immune response. Subunit vaccines can produce a long-lived immunity and are relatively safe since only parts of the virus are used and can be applicable to people with weakened immune systems. These vaccines protect against diseases such as Hib (Haemophilus influenza type b), hepatitis B, HPV (human papillomavirus), whooping cough (part of the DTaP combined vaccine), pneumococcal disease, meningococcal disease, and shingles. Our clinical development and manufacturing technology have allowed us to develop our VLA15 vaccine candidate, a multivalent, protein subunit vaccine for prevention of Lyme disease.
- **Messenger RNA (mRNA) vaccines.** mRNA vaccines are one of the newest areas in vaccine technology. As shown during the COVID-19 pandemic, they can be developed quickly using the pathogen's genetic code. When an mRNA vaccine is delivered, the RNA material teaches our body how to make a specific type of protein that is unique to the virus, but does not make the person sick. The protein triggers an immune response, which includes the generation of antibodies that recognize the protein. That way, if a person is ever exposed to that virus in the future, the body would likely have the tools (antibodies) to fight against it.

Our deep expertise and capabilities across many of these approaches gives us the flexibility to follow our strategy of first targeting diseases that lack a preventative solution and then developing an efficacious and safe vaccine candidate based on our determination of the most effective technological approach.

In addition to the vaccine's primary component, vaccines may contain adjuvants, which are used to improve the immune response to the vaccine, for example through producing more antibodies. Adjuvants used in human vaccines include alum (aluminium hydroxide) and others (e.g. CpG-1018, manufactured by Dynavax). Adjuvants have a proven safety record based on more than 60 years of use. Effective use of adjuvants requires expertise in vaccine formulation and development. We have utilized different adjuvants in a number of our vaccine candidates or licensed vaccines.

Vaccines are administered through various routes such as orally, subcutaneously, intramuscularly, intradermally and intranasally. These various methods of administration help to simplify the vaccination process, allowing more people to be vaccinated and promoting adherence to the recommendations, such as receiving a follow-up dosage.

The different approaches to vaccine development cannot be universally applied to infectious diseases and be effective; instead, each approach must be targeted against a disease according to a compelling biological rationale. As such, development of vaccines are intensive and complicated processes that require evaluation of multiple modalities, endpoints and clinically meaningful data points. The efficacy and safety of vaccines are measured using multiple methodologies and approaches, although research and regulatory bodies often focus on the following measures:

- Immunogenicity — the ability of a foreign substance, such as an antigen, to provoke an immune response
- Seroconversion rates ("SCR") — the proportion of subjects in a trial for whom a specific antibody develops and becomes detectable in blood
- Seroconversion — an antibody response capable of preventing infection
- Titer — a laboratory test that measures the presence and amount of antibodies in the blood
- Viremia — the presence of a virus in the blood

Our Clinical Pipeline

Our current clinical programs are summarized in the below chart:

VLA15— Our vaccine candidate targeting Lyme disease

We are developing VLA15 as an investigational vaccine against Borrelia, the bacterium that causes Lyme disease. VLA15 is a recombinant protein vaccine candidate that targets six serotypes of Borrelia representing the most common serotypes

found in North America and Europe. We reported results of three Phase 2 clinical trials of VLA15 in over 900 healthy adults and children, and the results demonstrated the generation of high titers of antibodies against all six serotypes. In August 2022, together with Pfizer, we initiated a Phase 3 clinical study, "Vaccine Against Lyme for Outdoor Recreationists (VALOR)", to investigate the efficacy, safety, and immunogenicity of VLA15 in participants five years of age and older in highly endemic regions in the North America and Europe. In December 2023, we and Pfizer announced that we completed recruitment for the study. 9,437 participants five years of age and older were enrolled to receive three doses of VLA15 or a saline placebo (1:1 ratio) within the first year, and one booster dose approximately one year after completion of the first three doses, as part of the primary immunization. In July 2024, we announced completion of the three-dose primary vaccination series and in July 2025, completion of booster vaccinations. Participants were monitored for the occurrence of Lyme disease cases until the end of 2025, and topline results are expected in the first half of 2026. Subject to positive data, Pfizer aims to submit a BLA to the FDA and a MAA to the EMA in 2026.

We announced our collaboration with Pfizer for late phase development and commercialization of VLA15 in April 2020 and received a $130 million upfront payment upon signing. We also received milestone payments of $10 million and $25 million from Pfizer following initiation of the Phase 2 and Phase 3 studies, respectively. In June 2022, the terms of this agreement were updated, and Pfizer invested €90.5 ($95) million in our company as part of an Equity Subscription Agreement. As per the updated terms, Pfizer will fund 60% of the remaining shared development costs. We will receive tiered royalties ranging from 14% to 22%, which will be complemented by up to $100 million in milestones payable to us based on cumulative sales. The remaining early commercialization milestones were unchanged, which total an aggregate of $143 million. See "Item 10.C—Material Contracts—Pfizer License Agreement" for more details.

Overview of Lyme disease

Lyme disease is a systemic infection caused by Borrelia bacteria transmitted to humans by infected *Ixodes* ticks. It is considered the most common vector-borne illness in the Northern Hemisphere. According to the U.S. Centers for Disease Control and Prevention, approximately 476,000 people in the United States are diagnosed with Lyme disease each year, and at least a further 132,000 cases occur in Europe. Research suggests that Lyme disease cases may nearly double by 2100 in the United States due to climate change. Although most patients recover from Lyme disease, 10-20% have persistent symptoms, which for some are chronic and disabling. Studies indicate that Lyme disease costs up to approximately $1.3 billion each year in direct medical costs in the United States alone. The global market for a Lyme disease vaccine is estimated to exceed $1 billion.

The transmission of Lyme disease infection is well understood and documented. Borrelia bacteria colonize in the salivary glands of ticks. When a tick attaches for feeding, it injects its saliva into the human or animal host, bringing along with it antihistamines, cytokine blockers, and anticoagulants and, in the case of an infected tick, Borrelia bacteria as well.

Early symptoms of Lyme disease can often be overlooked or misinterpreted as they are often associated with other, often less severe, illnesses. These symptoms include fever, chills, headache, fatigue, muscle and joint aches, as well as swollen lymph nodes. In 70-80% of cases, a gradually expanding rash called erythema migrans forms. As this rash enlarges, it appears as a target or bulls-eye, three to thirty days after infection. Left untreated, the disease can disseminate beyond this initial area into the circulation, the joints, the heart, the brain, and the rest of the central nervous system. Once the infection has progressed it can cause serious complications, including arthritis with severe joint paint, heart palpitations or irregular heartbeat, and inflammation of the brain and spinal cord.

When diagnosed sufficiently early, Lyme disease can be successfully treated with a two-week to four-week course of oral antibiotics. However, given that the disease is often misdiagnosed in its early stages, patients often miss this therapeutic window. Additionally, chronic symptoms can commonly persist despite antibiotic treatment, a set of conditions referred to as Post-Treatment Lyme Disease Syndrome ("PTLDS"). There are no proven treatments for PTLDS, which often resolves over time but unfortunately may take many months. There is therefore a strong emphasis on prophylactic approaches to preventing the disease through behavior modification – avoiding areas where ticks are prevalent, wearing clothing which minimizes tick exposure, using insect repellants and physically removing ticks that have attached. However, even with education and behavior modification, Lyme disease remains a serious and prevalent disease in the regions where it is endemic.

VLA15 Approach

VLA15 provides a potential prophylactic solution to Lyme disease by generating antibodies that target the OspA protein on the surface of Borrelia, killing the bacteria before it can be transmitted from the infected tick to the human host. Third-party studies have shown that antibodies against OspA in the blood of an animal bitten by an infected tick are transmitted to the tick during feeding and kill the Borrelia in the tick's gut before it can migrate to the tick's salivary glands and be transmitted to the animal. VLA15 is a recombinant protein subunit vaccine that is designed to achieve this protective effect

using a truncated form of the OspA protein to generate antibodies against the OspA protein through a process summarized in the table below.

Step 1	Step 2	Step 3	Step 4
Vaccine, when injected, elicits high levels of anti-OspA antibodies	**Tick attaches to vaccinated human and begins feeding on blood (24- to 48-hour attachment needed to transmit *B. burgdorferi*)**	**Anti-OspA antibodies from vaccine enter tick via consumed blood**	**Antibodies kill *B. burgdorferi* in midgut, preventing transmission to human host**

There are multiple serotypes or variants of Borrelia that lead to Lyme disease. The difference among the serotypes includes the fact that they have variant genetic sequences in the code for the OspA protein, meaning that each serotype requires a specific antigen targeting its OspA protein. In the United States, Lyme disease is predominantly associated with B. *burgdorferi* infection, or serotype 1 (ST1), while in Europe, there are multiple serotypes with B. *afzelii*, or serotype 2 (ST2), accounting for slightly more than half of infections. We have developed VLA15 as a single vaccine candidate that includes the OspA antigens from the six most frequently observed serotypes of Borrelia in North America and Europe.

To simplify production of the antigenic proteins, we linked the antigenic regions of two OspA proteins from different serotypes into a fusion construct. This allows us to produce the antigens against the six primary serotypes of Borrelia with just three protein constructs.

Phase 1 Clinical Trial and Results

We evaluated VLA15 in a partially randomized, multi-center dose escalation Phase 1 clinical trial conducted in Belgium and the United States in 179 healthy adults below 40 years of age. The first 24 subjects were included in an open-label trial in which they participated in a staggered dose escalation design. The remaining 155 subjects were enrolled in one of six blinded treatment groups, receiving VLA15 at a dose of either 12 µg, 48 µg, or 90 µg, with or without alum as an adjuvant, by intramuscular injection on Days 0, 28, and 56. The trial was designed to investigate the safety and tolerability as well as immunogenicity of VLA15. The primary endpoint was safety and tolerability of VLA15 up to three months after enrollment (Day 84).

The final Phase 1 data supported the tolerability profile observed at all time-points, as reported in the interim analysis. The Phase 1 trial met its study endpoints in terms of safety and immunogenicity. The majority of adverse events were mild or moderate, and there were no vaccine-related serious adverse events, allergic reactions, or reactions potentially related to Lyme borreliosis observed. The most common local adverse events were injection site pain (67.0%) and tenderness (84.4%). Solicited systemic adverse events were reported by 58.1% (48 µg with alum group, 90 µg with alum group) to 76.7% (90 µg without alum group) of subjects. The most common solicited systemic adverse events were headache (44.7%), excessive fatigue (25.1%), and myalgia (25.1%). Adverse event rates following subsequent doses in the primary series declined compared to the first dose, indicating no enhanced reactogenicity risk with subsequent vaccinations.

In addition, the final Phase 1 immunogenicity results indicated that the alum-adjuvanted formulations elicited higher immune responses at all time-points, confirming interim data findings as compared to respective non-adjuvanted groups of the same dose level. As expected, based on the interim Phase 1 data, antibody titers declined post Day 84 across all groups, trending towards baseline at approximately one year after initial vaccination.

For some vaccines, immunity begins to decline after a certain period of time, at which point a "booster" dose is needed to raise immunity levels. To evaluate the benefit of a booster dose, 64 subjects across the two higher dose groups (48 µg and 90 µg, both with and without alum) from the Phase 1 trial received a booster in the period 12 to 15 months after their initial dose in the primary immunization. Safety and immunogenicity of VLA15 was evaluated up to month 19, with an interim analysis four weeks after the booster. This booster dose resulted in a significant anamnestic response, yielding OspA antibody titers at levels from 2.7-fold for ST2 and ST3 to 5.8-fold for ST1 over the initial titers observed at Day 84. This potent immunogenic response was observed against all six OspA variants. Additional data about a booster dose follow in the Phase 2 discussion below.

Phase 2 Clinical Trials and Results

We have evaluated the safety and immunogenicity of VLA15 at different dosage levels and schedules in three Phase 2 clinical trials in Europe and the United States. Together, these trials enrolled 1443 healthy participants of 5 to 65 years of age.

VLA15-201 Clinical Trial and Results

Our first Phase 2 clinical trial, VLA15-201, was a randomized, observer-blind, placebo-controlled, multi-center Phase 2 clinical trial conducted in Belgium, Germany, and the United States, consisting of a "run-in phase" and a "main study phase." In the run-in phase, a total of 120 participants aged 18-40 were randomized into one of four groups: a placebo group and three groups at different dosage levels of VLA15 with alum (90 µg, 135 µg, or 180 µg). The participants

received intramuscular injections on Days 1, 29, and 57. Based on the elicited higher antibody responses across all serotypes observed from the run-in phase, we selected the two higher VLA15 dose levels to be evaluated in the main study phase. A total of 452 subjects aged 18-65 were randomized 2:2:1 to receive one of two VLA15 doses (135 µg or 180 µg) or placebo and received intramuscular injections on Days 1, 29, and 57. The primary endpoint for the trial was GMTs for IgG against each OspA serotype ST1 to ST6. Secondary endpoints examined SCR, geometric mean fold rise ("GMFR"), and occurrence of adverse events.

In July 2020, we announced results from our Phase 2 clinical trial of VLA15-201 in which we observed VLA15 was immunogenic across all dose groups tested. Compared to results from the Phase 1 clinical trial, the higher doses used in our Phase 2 clinical trial elicited higher antibody responses across all serotypes than those observed after the primary series in the Phase 1 clinical trial. SCR in the highest dose ranged from 81.5% (ST1) to 95.8% (ST2) on Day 85. No statistically significant differences between 135 µg and 180 µg treatment groups were observed.

In the age group comparable to the age group investigated in the Phase 1 clinical trial (18-39 years), SCRs ranged from 85.6% to 97%. The immunological response in older adults (50-65 years), one of the main target groups for a Lyme vaccine, had SCRs ranging from 71.9% to 93%. Results indicated that prior exposure to *Borrelia burgdorferi sensu lato* (Bb sl), the bacteria that causes Lyme disease (baseline Bb sl sero-positivity) did not have an impact on immunogenicity or safety.

VLA15 was generally well tolerated across all dose and age groups tested. No serious adverse events related to VLA15 were observed in any treatment group. The most common solicited local adverse events were injection site pain (68.4%) and tenderness (76.6%), whereas the most common solicited systemic adverse events were headache (33.2%), fatigue (31.6%), and muscle pain (myalgia) (41.1%). The proportion of adverse events decreased with subsequent vaccinations and were transient. Overall, the tolerability profile including rates of fever appeared to be comparable to what has been observed in third-party trials of other lipidated recombinant vaccines or lipid-containing formulations.

VLA15-202 Clinical Trial and Results

Our second Phase 2 clinical trial, VLA15-202, was a randomized, observer-blind, placebo-controlled multi-center Phase 2 clinical trial conducted in the United States with 246 healthy volunteers aged 18-65. The subjects were randomized 2:2:1 to receive either VLA15 with alum (either 135 µg or 180 µg) or placebo, administered through intramuscular injection at month zero, two, and six. The primary endpoint of the trial was GMTs for IgG against each OspA serotype, measured at month 7 to highlight the importance of further increases in OspA-specific IgG titers after the primary immunization series, which are likely necessary to achieve a successful vaccine candidate. Secondary endpoints evaluated SCRs, GMFRs, and the occurrence of adverse events.

On October 20, 2020, we reported interim results from VLA15-202. Compared to VLA15-201, immunogenicity was further enhanced using an immunization schedule of vaccinating at zero, two, and six months. SCRs, after completion of the primary vaccination series, showed similar responses and ranged from 93.8% (ST1) to 98.8% (ST2, ST4).

Antibody responses were comparable in the two dose groups tested as of Day 208. The immunological response in older adults, one of the main target groups for a Lyme vaccine, was consistent with our observations in VLA15-201. Furthermore, results did not indicate that prior exposure to *Borrelia burgdorferi sensu lato* (Bb sl), the bacteria that causes Lyme disease (baseline Bb sl sero-positivity) has an impact on immunogenicity or safety, also consistent with our observations in VLA15-201.

Unlike our previous trials, we also performed a Serum Bactericidal Assay ("SBA"), assessing the functional immune response against Lyme disease after vaccination with VLA15. Assays, such as SBAs, are commonly used to enable a potential prediction of vaccine efficacy via the measurement of vaccine-induced functional immune responses. Over the course of our trial, the SBAs demonstrated functionality of antibodies against all OspA serotypes.

VLA15 was generally well tolerated across all doses and age groups tested in VLA15-202. The tolerability profile including fever rates was comparable to what has been observed in trials of other lipidated recombinant vaccines or lipid containing formulations. Overall, 232 of 246 participants (94.3%) reported any adverse event, solicited or unsolicited, up to Day 208. Rates of participants who experienced adverse events were similar in the VLA15 treatment groups: 96.9% (135 µg group) and 99.0% (180 µg group), compared with 80.4% in the placebo group. Most adverse events were mild or moderate in severity and no related serious adverse events were reported. A total of 6.1% of participants experienced severe related adverse events; 5.7% of participants experienced at least one severe solicited Grade 3 reactogenicity event, and as such, were considered to be related, including 6.2% in the 135 µg group, 7.1% in the 180 µg group, and 2.0% in the placebo group. One participant in the 135 µg group experienced a severe unsolicited adverse event of ventricular extrasystoles 13 days after the second vaccination, which was assessed as possibly related to the study vaccine by the investigator. The participant had a history of benign premature ventricular contractions, was treated with propranolol and recovered after 39 days. Six unrelated serious adverse events were reported: 3.1% in the 135 µg group (invasive ductal breast carcinoma, prostate cancer, and vertigo) and 2.0% in the 180 µg group (intervertebral disc protrusion, osteoarthritis). One case of Lyme disease (135 µg group) was reported as an adverse event of significant interest: erythematous rash, developed approximately two weeks after the first vaccination.

On September 28, 2021, we announced further positive results from VLA15-202. Continued evaluation at Month 18 showed that antibody titers declined thereafter across all dose groups, remaining above baseline and confirming the need for a booster strategy. Participants who received a complete primary vaccination series with the 180 µg dose of VLA15 were invited to continue the trial in a booster extension phase and were randomized 2:1 to receive an additional 180 µg dose of VLA15 or placebo at Month 18. VLA15's acceptable safety profile was confirmed through one-month post-

booster. No related serious adverse events were observed in any treatment group. Administration of the booster dose elicited a strong anamnestic response yielding a 2.9-fold (ST3) to 4.2-fold (ST1, ST4) increase (GMT) in anti-OspA IgG antibody titers compared with titers observed after primary immunization. All participants seroconverted to anti-OspA IgG after the booster dose, meaning SCRs were 100% for all OspA serotypes. SCR was defined as the rate of participants that changed from seronegative at baseline to seropositive. Additionally, participants who were seropositive at baseline needed to show at least a 4-fold increase in anti-OspA IgG compared to baseline titer. Functionality of elicited antibodies was demonstrated by SBA, leading to SCRs ranging from 86.8% (ST2) to 100.0% (ST3) after the booster. The trial is continuing to monitor persistence of antibody responses.

The results of the VLA15-201 and VLA15-202 trials were published in the peer-reviewed medical journal, *The Lancet Infectious Diseases*, in June 2024. The article, titled "Optimization of Dose Level and Vaccination Schedule for the VLA15 Lyme Borreliosis Vaccine Candidate Among Healthy Adults: Two Randomized, Phase 2 Studies" provides a detailed analysis of the clinical results for the two trials.

VLA15-221 Clinical Trial

On December 2, 2020, we announced the acceleration of the pediatric development of VLA15. The Phase 2 clinical trial VLA15-221, which commenced in March 2021, is the first clinical trial of VLA15 that includes a pediatric test population between 5 and 17 years old. We announced completion of recruitment for VLA15-221 in July 2021 and reported positive topline and booster data in February 2022 and September 2023, respectively. The dosing of the first subject in this trial triggered a milestone payment from Pfizer of $10 million.

VLA15-221 is a randomized, observer-blind, placebo-controlled Phase 2 clinical trial. A total of 625 participants, 5 to 65 years of age and in groups with age ranges of 5-11, 12-17 and 18-65, were randomized to receive VLA15 at Month 0-2-6 or Month 0-6 (approximately 200 volunteers each) or placebo at Month 0-2-6 (approximately 200 volunteers). The trial was conducted at sites in the US which are located in areas where Lyme disease is endemic and has enrolled volunteers with a cleared past infection with *Borrelia burgdorferia* as well as *Borrelia burgdorferi*-naïve volunteers. Participants received VLA15 at a dose of 180µg, which was selected based on data generated in the two previous Phase 2 clinical trials.

The main safety and immunogenicity readout was performed approximately one month after completion of the primary vaccination schedule (i.e. at Month 7), when peak antibody titers were anticipated. A subset of participants received a booster dose of VLA15 or placebo at Month 18 (Booster Phase) and will be followed for three additional years to monitor antibody persistence. The objective of the trial is to show safety and immunogenicity down to 5 years of age and to evaluate the optimal vaccination schedule for use in Phase 3 clinical development.

In the sub-analysis of participants 18-65 years old who received VLA15 in either the two-dose schedule (N=90) or the three-dose schedule (N=97), performed one month after the last vaccination, VLA15 was found to be immunogenic with both vaccination schedules tested. These data are consistent with the strong immunogenicity profile observed for this age group in previous Phase 2 studies. However, the induction of anti-OspA IgG (anti-outer surface protein A immunoglobulin G) antibody titers was higher in participants who received the three-dose primary series compared to those who received the two-dose primary series. Based on these results, we and Pfizer proceeded with a three-dose primary series vaccination schedule in the Phase 3 clinical trial discussed below. The analysis was also consistent with the acceptable safety and tolerability profile observed in previous studies of VLA15. No vaccine-related serious adverse events were observed.

In April 2022, together with Pfizer, we reported positive pediatric data for the VLA15-221 trial. In pediatric participants (5-17 years old) who received VLA15 in either the two-dose schedule (N=93) or three-dose schedule (N=97), VLA15 was found to be more immunogenic than in adults with both vaccination schedules tested. The safety and tolerability profile observed in the 5- to 17-year age group was similar to the previously reported profile in adult participants. No vaccine-related serious adverse events (SAEs) were observed. Like in adults, the immunogenicity and safety data supported a three-dose primary vaccination schedule in pediatric participants in the Phase 3 trial.

Additionally, in September 2023, we reported positive booster results for this trial. The results showed a strong anamnestic antibody response for all serotypes in pediatric, adolescent, and adult participants one month after administration of a booster dose (month 19). Depending on the primary schedule they received (month 0-2-6 or month 0-6), participants seroconverted after the booster dose, yielding seroconversion rates of 95.3% and 94.6% for all OspA serotypes in all age groups, respectively. Additionally, OspA antibody titers were significantly higher one month after the booster dose compared to one month after the primary schedule with 3.3- to 3.7-fold increases (GMT) in adults, 2.0- to 2.7- fold increases in adolescents and 2.3- to 2.5-fold increases in children for all serotypes. The safety and tolerability profile of VLA15 after a booster dose was consistent with previous studies as the vaccine candidate was well-tolerated in all age groups regardless of the primary vaccination schedule. No vaccine-related serious adverse events and no safety concerns were observed by an independent Data Safety Monitoring Board.

In September 2024, we and Pfizer reported further booster results following vaccination with a second booster dose given one year after receiving the first booster dose. The immune response and safety profile of VLA15 one month after receiving the second booster dose were similar to those reported after receiving the first booster dose, showing compatibility with the anticipated benefit of a booster vaccination prior to each Lyme season. These latest booster results again demonstrated a significant anamnestic antibody response across all six serotypes covered by the vaccine candidate in pediatric (5 to 11 years of age) and adolescent (12 to 17 years of age) participants, as well as in adults (18 to 65 years of age), measured one month after administration of this second booster dose (month 31). A high proportion of participants seroconverted after the second booster dose, yielding seroconversion rates* (SCRs) above 90% for all outer surface protein A (OspA) serotypes in all age groups, in-line with SCRs after the first booster. Geometric Mean Titers at one month post

first and second booster (i.e. month 19 vs. month 31) were comparably high. The safety and tolerability profile of VLA15 after a second booster dose was comparable to the profile observed after the first booster.

In November 2025, we announced positive final immunogenicity and safety data from the VLA15-221 Phase 2 study. The results showed strong anamnestic immune response and favorable safety profile six months after a third booster dose (month 48) in all age groups. No safety concerns were observed by the independent Data Monitoring Committee (DMC) in any vaccination or age group during the trial. These results further validate the use of the three-dose vaccination schedule and a yearly booster dose, already included in the Phase 3 protocols.

Phase 3 Trial

In August 2022, together with Pfizer, we announced the initiation of a Phase 3 clinical trial, Vaccine Against Lyme for Outdoor Recreationists (VALOR), to investigate the efficacy, safety, and immunogenicity of VLA15.

The randomized, placebo-controlled, Phase 3 VALOR trial enrolled participants five years of age and older and was conducted in areas where Lyme disease is highly endemic, including Finland, Germany, the Netherlands, Poland, Sweden, Canada, and the United States.

As per the terms of our collaboration, we received a $25 million milestone payment from Pfizer following initiation of the Phase 3 trial. In February 2023, Pfizer, as the study sponsor, decided to discontinue a significant percentage of enrolled U.S. study participants following violations of Good Clinical Practice at certain clinical trial sites run by a third-party clinical trial site operator. The discontinuation of these participants was not due to any safety concerns with the investigational vaccine and was not prompted by a participant-reported adverse event. The trial continued with other sites not operated by the third party and new sites in North America and Canada. In December 2023, we and Pfizer announced that we completed recruitment for the trial. 9,437 participants (five years of age and older) were enrolled to receive, as part of the full primary series, three doses of VLA15 180 µg or a saline placebo (1:1 ratio) within the first year of vaccination, and one booster dose of VLA15 or saline placebo approximately one year after vaccination with the first three doses. In July 2024, we announced completion of the three-doses primary vaccination series and in July 2025, completion of the booster vaccinations to all trial participants. Participants were monitored for the occurrence of Lyme disease cases until the end of 2025. Results from the VALOR trial are expected in the first half of 2026, and Pfizer aims to submit a BLA to the FDA and an MAA to the EMA in 2026, subject to positive data.

VLA1553 / IXCHIQ—Our vaccine targeting the chikungunya virus

VLA1553 is a single-dose, live-attenuated vaccine candidate against CHIKV, marketed under the brand name IXCHIQ. It is approved for use in individuals 12 years of age and older in the European Union and Canada and in individuals 18 to 59 years of age in the UK and Brazil. IXCHIQ received approval in the United States in November 2023; however, in January 2026, we voluntarily withdrew both the BLA and IND application for IXCHIQ. For additional details about decisions of regulatory agencies and changes to the IXCHIQ label since its initial licensure, please see the section on IXCHIQ in our "Our Commercial Portfolio", further below in this Item 4B.

There are currently no clinical studies involving IXCHIQ that are actively vaccinating participants, and we intend to move forward with our planned post-marketing clinical activities, subject to further discussions with relevant regulatory authorities.

We are continuing to monitor antibody persistence in a dedicated trial, VLA1553-303. We reported positive twelve, twenty-four, thirty-six, and forty-eight month antibody persistence data in December 2022, 2023, 2024, and September 2025, respectively, demonstrating a very high level of seroconversion, with 99%, 97%, 96%, and 95% of participants, respectively, highlighting the durability of protective CHIKV neutralizing antibodies following a single vaccination. We will continue to evaluate persistence in the VLA1553-303 trial for a period of ten years.

Overview of the chikungunya virus

Chikungunya is a mosquito-borne virus posing a serious public health problem in tropical and sub-tropical regions. Chikungunya virus often causes sudden large outbreaks with high attack rates, affecting one-third to three-quarters of the population in areas where the virus is circulating and can cause a significant economic impact. Between 2013 and 2023, more than 3.7 million cases were reported in the Americas. The true incidence of chikungunya is likely to be much higher due to the level of under-reporting, with available studies suggesting an under-reporting factor of five times due to difficulty in diagnosing the symptoms, which can be similar to those of dengue and Zika, and due to lack of access to good medical care in certain areas where outbreaks are prevalent. It is estimated that the global market for a chikungunya vaccine, including travel and endemic markets, will exceed $500 million annually by 2032.

Chikungunya infection is characterized by an acute onset of fever, rash, myalgia, and sometimes debilitating arthritic pain in multiple joints. Chikungunya causes symptomatic infection in 72-92% of infected humans around four to seven days after infection. Mortality of chikungunya is low (<1%) but the chronicity of its joint pain (arthralgia) and inflammatory symptoms represent a significant burden of disease with potential long-term debilitating impact. For example, following a significant outbreak in 2005, 94% of symptomatic travelers infected in La Reunion, an island in the Indian Ocean, complained of joint or bone pain six months after the epidemic peak, and this pain was constant in 41% of the cases. The effect of chronic symptoms on the quality of life was defined as totally disabling or important in almost half of the patients. Even at 32 months post-infection, 83% of people continued to report joint pain.

In addition to having significant impact on patients who become infected, chikungunya is highly transmissible, and prior outbreaks have led to significant spread of the virus. For example, in 2004, a chikungunya epidemic in Kenya triggered the spread of this virus to nearly all regions of the world with cases reported in Africa, Asia, Europe, the Americas, the Indian Ocean, the Pacific Ocean, and the Caribbean islands. Cases in Europe and the United States are typically tied to recent travel to endemic areas. However, one of the vector mosquitos, the tiger mosquito, is established in southern regions of Europe and the United States, and travel-related cases have generated local outbreaks as reported from Italy and France.

Without vaccination, we believe the spread of chikungunya will continue to increase rapidly, driven by a number of key factors:

- The recent development that chikungunya can be spread by a second species of mosquitos, one that has a broader worldwide distribution, is tolerant to colder temperatures, and is highly abundant in large parts of the world;
- The current lack of herd immunity in large portions of the human population;
- The ease of chikungunya's spread by travel, which can occur if an uninfected mosquito feeds on an infected person who has returned home from an endemic area; and
- An increase in the geographic distribution and size of the population at risk due to climate change.

Reports of chikungunya infection grew rapidly and globally in 2025, with seven countries (Bangladesh, Cuba, China, Kenya, Madagascar, Somalia, and Sri Lanka) experiencing CHIKV outbreaks as well as locally-acquired cases of chikungunya reported for the first time as far as Paris, New York, and China. So far, Brazil has reported the highest number of chikungunya cases worldwide, with over one million cases between January 2019 and July 2024, followed by India with 370,000 cases during the same period.

The current standard of care to treat individuals who have become infected with chikungunya is the application of non-steroidal anti-inflammatory drugs to relieve symptoms. Apart from the availability of CHIKV vaccines such as IXCHIQ in certain countries, preventive measures in other territories rely on avoiding mosquito bites. Effective mosquito control has proven challenging, even in higher income countries.

VLA1553 / IXCHIQ Approach

IXCHIQ is a live-attenuated chikungunya vaccine based on the East, Central, and Southern African, or ECSA, strain which has spread across the Indian Ocean. It is cross-reactive with other strains, meaning that it is designed to protect against those as well, including the strain of Asian lineage which is rapidly spreading across the Americas as observed in pre-clinical studies. Additionally, given that we have engineered IXCHIQ as a live-attenuated vaccine, we believe it may confer life-long immunity.

IXCHIQ is engineered using a strain of chikungunya, where specific segments of the virus have been deleted, thereby weakening, or attenuating, the virus. This approach enables IXCHIQ to catalyze the patient's immune system into generating the antibodies necessary to provide protection against the virus while the weakened strain does not cause the patient to develop significant symptoms. In our pre-clinical studies, growth of this strain on Vero cells resulted in a viral titer 35 times lower than observed with the original unattenuated strain, demonstrating the attenuation of our chikungunya strain. The deleted segment also remained absent following replication of the virus in the Vero cells, suggesting that the weakness of the virus is sustained.

Phase 1 Clinical Trial and Results

We conducted a single blind, randomized dose-escalation Phase 1 clinical trial of VLA1553 in 120 adults, at multiple centers in the United States, the results of which were published in the Lancet Infectious Diseases in 2020. Chikungunya virus neutralizing antibodies were observed in 100% of patients for 12 months at all three of the doses evaluated. A single vaccination was sufficient to induce sustaining high-titer neutralizing antibodies at 12 months post-vaccination.

We found that 100% of participants had seroconverted by day 14 at all three of the doses tested and this seroconversion persisted for one year across all dose groups. When re-evaluated with the assay that was used to define the seroresponse threshold for Phase 3, we confirmed that 100% of participants had seroresponded by day 14.

Individuals that received a single high dose of VLA1553 did not exhibit an increase in antibody titers following subsequent re-vaccination at month six. No viremia was detected in any participant after any re-vaccination, suggesting that a single dose provides sufficient protection.

The majority of adverse events across the dose groups were assessed as mild or moderate and were reported after the single vaccination. No adverse event of special interest, meaning adverse events resembling a chikungunya-like infection, and no vaccine-related serious adverse events were reported. Injection site reactogenicity was low, with less than 7% of individuals in the high-dose group reporting any local adverse event, all of which were mild in severity. Systemic adverse events were predominantly headache (32.5%), fever (26.7%) and fatigue (24.2%), followed by muscle pain (20.0%) and joint pain (13.3%), all of which were transient and are typical reactions after immunization and similar to those reported after vaccination with other vaccines in the general population. Severe fever (a temperature of 102.1°F or higher) was reported by seven participants. Adverse events decreased on re-vaccination at month six.

Phase 3 Clinical Trials

VLA1553-301 Clinical Trial

In September 2020, we initiated our pivotal Phase 3 clinical trial, VLA1553-301, in the United States. In this double-blind, multi-center, randomized Phase 3 clinical trial, 4,115 participants aged 18 years and above were randomized 3:1 into two groups to receive either VLA1553 0.5mL or placebo. Immunogenicity was determined with a μPRNT50 assay.

The primary endpoint was safety and immunogenicity 28 days after a single vaccination with VLA1553. The trial met its primary endpoint, inducing protective CHIKV neutralizing antibody titers in 98.9% of participants 28 days after receiving a single shot. The seroconversion rate result of 98.9%, and specifically the lower bound of the 95% CI of 96.7%, exceeded the 70% threshold (for non-acceptance) agreed with the FDA. The excellent immunogenicity profile was maintained over time, with 96.3% of participants showing protective CHIKV neutralizing antibody titers six months after receiving a single vaccination. VLA1553 was highly immunogenic, with a GMT of approximately 3,362, confirming the immunogenicity profile seen in the Phase 1 clinical trial.

VLA1553 was generally well tolerated across all age groups among the 3,082 subjects evaluated for safety. An independent Data Safety Monitoring Board, or DSMB, continuously monitored the study and identified no safety concerns. The final data safety profile is consistent with results from the Phase 1 clinical trial. The majority of solicited adverse events were mild or moderate and resolved within three days. 2.0% of study participants reported severe solicited adverse events, most commonly fever. Approximately 50% of trial participants experienced solicited systemic adverse events, most commonly headache, fatigue, and myalgia. The local tolerability profile showed that approximately 15% of participants experienced solicited local adverse events.

Additionally, VLA1553 was highly immunogenic in elderly study participants (65 years of age or older), who achieved equally high seroconversion rates and neutralizing antibody titers over time as younger adults.

The final pivotal Phase 3 data were published in *The Lancet* in June 2023.

VLA1553-302 Clinical Trial

We also initiated a lot-to-lot consistency Phase 3 trial, VLA1553-302, in February 2021 to show manufacturing consistency of VLA1553, which is a requirement for licensure. We announced completion of recruitment for this trial in June 2021 and positive topline and final data from this trial in December 2021 and May 2022, respectively.

The VLA1553-302 trial met its primary endpoint, demonstrating that three consecutively manufactured vaccine lots elicited equivalent immune responses measured by neutralizing antibody titer GMT ratios on Day 29 after vaccination. The trial included 408 participants aged 18 to 45 and confirmed the excellent immunogenicity profile observed in the pivotal Phase 3 trial, VLA1553-301. All three lots were equally well tolerated, and the safety profile was consistent with results in VLA1553-301. The trial therefore confirmed clinical equivalence as well as manufacturing consistency of the three lots.

The lot-to-lot data were part of our submission to the FDA which we completed in December 2022.

VLA1553-303 Clinical Trial

In April 2021, we initiated an antibody persistence trial that will follow annually up to 375 subjects in the immunogenicity subset of the VLA1553-301 trial for a period of ten years after a single immunization with IXCHIQ. We reported positive twelve, twenty-four, thirty-six, and forty-eight month antibody persistence data in December 2022, 2023, 2024, and September 2025, respectively, with 99%, 97%, 96%, and 95% of participants, respectively, retaining neutralizing antibody titers above the seroresponse threshold of 150 after receiving a single vaccination. The antibody persistence was similar in older adults aged ≥65 years, who retained neutralizing antibody titers comparable to younger adults throughout the follow-up. No safety concerns were identified for the duration of the follow-up study, confirming the safety profile observed in previous studies.

VLA1553-321 Clinical Trial

In January 2022, we announced the initiation of a Phase 3 trial of VLA1553 in 754 adolescents 12 to 17 years of age. Conducted in Brazil by Institution Butantan and funded by CEPI, the VLA1553-321 trial is intended to support the label extension in this age group following the initial regulatory approval in adults from the FDA.

In November 2023, we reported positive Phase 3 immunogenicity and safety data showing that a single-dose vaccination with VLA1553 induced a robust immune response in adolescents, thereby confirming the excellent immunogenicity previously observed in adults. VLA1553 induced levels of protective antibody titers in 98.8% of participants 28 days after a single vaccination significantly exceeding the FDA's requirement for study success of the lower bound of the 95% CI for seroresponse rate >70%. Additionally, VLA1553 was generally well tolerated in adolescents, irrespective of previous CHIKV infection, and showed a similar safety profile as reported in adults. In May 2024, we reported six-month data which confirmed the positive immunogenicity and safety data reported previously. A single-dose vaccination with VLA1553 induced a high, sustained immune response with a seroresponse rate of 99.1% (232 out of 234 participants) at Day 180 in an immunogenicity subset of individuals who were CHIKV negative at baseline. Additionally, the six-month data confirmed that a single dose of the vaccine was generally safe and well tolerated in adolescents receiving VLA1553, irrespective of previous infection with the chikungunya virus. Throughout the trial, an independent DSMB consistently assessed safety data and found no safety issues. The majority of solicited adverse events observed following VLA1553 administration were mild or moderate and resolved within three days post vaccination. In January 2025, we reported positive twelve-month Phase 3 data which showed a sustained seroresponse rate in 98.3% of adolescents one-year after single vaccination. These results support and strengthen the pivotal data previously reported for adolescents (12 to 17 years old) which supported filing for potential label extension to this age group. In December 2025, the twelve-month adolescent Phase 3 data were published in the peer-reviewed medical journal, *The Lancet Infectious Diseases*, in an article titled:

“Safety and immunogenicity of a live-attenuated chikungunya virus vaccine in adolescents: final results from a 12-month, double-blind, randomised, placebo-controlled, phase 3 trial in endemic areas of Brazil”.

VLA1553-221 Clinical Trial

In January 2024, we initiated a Phase 2 pediatric trial in children one to eleven years of age to evaluate the safety and immunogenicity of two different dose levels of IXCHIQ. The multicenter, prospective, randomized, observer-blinded Phase 2 clinical trial enrolled 304 healthy children at three trial sites in the Dominican Republic and Honduras. Following a safety run-in phase, participants were randomized to receive either a full dose formulation of the vaccine (120 participants), a half dose formulation (120 participants), or a control vaccine (60 participants). In January 2025, we announced positive results for VLA1553-221. The trial met its primary endpoint demonstrating that the vaccine was well tolerated by children one to eleven years of age regardless of the dose (half dose or full dose) or previous chikungunya infection (CHIKV), and, to a similar extent, to an active control MenACYW vaccine (Nimenrix). Overall, the safety profile was consistent with the profile observed in our pivotal Phase 3 trials in adults and adolescents. Our vaccine was highly immunogenic in both dose groups. A full dose of the vaccine exhibited a more robust immune response compared to a half dose by providing protective antibody titers already at Day 15 and Day 29 post-vaccination, confirming the excellent immunogenicity previously observed in adults and adolescents. The six-month and final twelve-month data, announced in June and December 2025, respectively, confirmed the previously-announced data. An independent DSMB rigorously monitored safety data throughout the trial and confirmed the absence of any safety concerns. The Phase 2 pediatric data support full dose selection for a future pivotal Phase 3 trial in children, which we are planning to initiate after gathering additional real-world experience in the adolescent population, in alignment with the regulatory authorities.

Pilot Vaccination Campaign in Brazil

In February 2026, we and Instituto Butantan announced the initiation of a Pilot Vaccination Strategy (PVS) in Brazil using our single-shot chikungunya vaccine, IXCHIQ. The vaccination campaign will serve as the basis for post-marketing commitment studies evaluating the effectiveness and safety of IXCHIQ in a real-world setting and generating real-world evidence in a large population.

The PVS, agreed between the Brazilian Ministry of Health (MoH) and Instituto Butantan, will be implemented in ten Brazilian municipalities strategically selected based on epidemiological and operational criteria in support of the PVS. In line with the current IXCHIQ label in Brazil, adults aged 18 to 59 will be invited to participate, with the objective of achieving 20% to 40% vaccine coverage within the target population. We, through our partner Instituto Butantan, donated up to 500,000 doses of IXCHIQ to the Brazilian MoH, for use in the program.

S4V2— The most advanced tetravalent Shigellosis vaccine candidate

In August 2024, we entered into a collaboration with LimmaTech Biologics AG for the development of S4V2, a tetravalent bioconjugate vaccine candidate against shigellosis, a diarrheal infection caused by Shigella bacteria.

Shigellosis is the second leading cause of fatal diarrheal disease worldwide. It is estimated that up to 165 million cases of disease and an estimated 600,000 deaths are attributed to Shigella each year, particularly among children in LMICs. No approved Shigella vaccine is currently available outside of Russia or China, where two vaccines exist for limited use. The development of Shigella vaccines has been identified as a priority by the WHO. In October 2024, the U.S. FDA granted Fast Track designation to S4V2, recognizing its potential to address a serious condition and fill an unmet medical need.

At the time the collaboration was established, LimmaTech had already generated initial safety and immunogenicity data with its S4V2 candidate in adults and infants. Two Phase 2 clinical studies of S4V2, sponsored by LimmaTech Biologics AG, are ongoing. In November 2024, together with LimmaTech, we announced the launch of a parallel-group, randomized, double-blind, multicenter, placebo-controlled Phase 2b controlled human infection model (CHIM) study to assess the safety, immunogenicity, and preliminary efficacy in approximately 120 healthy Shigella-naïve participants aged 18 to 50 at three sites in the United States. Additionally, in April 2025, we announced the initiation of a Phase 2 infant safety and immunogenicity study in approximately 110 nine-month-old infants with the goal of identifying the best dose to be tested in a Phase 3 trial. First Phase 2 data are expected mid 2026, with a decision on subsequent development steps in the second half of 2026.

Subject to positive results and completion of both studies, we will become the IND holder and assume responsibility for all further product development, including CMC (chemistry, manufacturing, and controls) and regulatory activities, and be responsible for S4V2’s commercialization worldwide, if approved.

Our other clinical programs

VLA1601—Our Zika virus vaccine candidate currently on hold

Zika is a mosquito-borne viral disease caused by the Zika virus (ZIKV). It is the first and only flaviviral disease that was declared a public health emergency because of devastating birth defects following maternal infection. According to the WHO, there is scientific consensus that Zika virus is a cause of microcephaly and Guillain-Barré syndrome. The incidence of Zika significantly declined after its peak in 2016 due to high population level immunity in affected countries. However, Zika virus transmission persists in several countries in the Americas and in other endemic regions. According to the WHO, a total of 89 countries and territories have reported evidence of mosquito transmitted Zika virus infection to date; however,

surveillance remains limited globally. There are no preventive vaccines or effective treatments available and, as such, Zika remains a public health threat and is included in the FDA's Tropical Disease Priority Review Voucher Program.

VLA1601 is a highly purified inactivated, adjuvanted vaccine candidate against the Zika virus. It has been developed on the original manufacturing platform of our licensed Japanese encephalitis vaccine IXIARO, which was further optimized to develop our inactivated, adjuvanted COVID-19 vaccine VLA2001, the first one to receive a standard marketing authorization in the European Union. We had reported Phase 1 results from our first-generation Zika vaccine candidate in 2019, showing a favorable safety profile in all doses and schedules tested and immunogenicity in all treatment groups.

In March 2024, we initiated a Phase 1 clinical trial in the United States to investigate the safety and immunogenicity of our optimized vaccine candidate in approximately 150 participants aged 18 to 49. In November 2025, we reported positive Phase 1 results, showing that VLA1601 was generally safe, well tolerated, and immunogenic across all five treatment arms.

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

VLA84—Our Clostridium difficile vaccine candidate put on hold - now out licensed

We developed VLA84, a vaccine candidate targeting the prevention of primary symptomatic *Clostridium difficile* infection, or CDI, a leading cause of life-threatening, healthcare-associated infections worldwide. VLA84 is designed to produce an immune response to neutralize the effects of *C. difficile* toxins A and B, considered to be largely responsible for CDI. We completed Phase 2 development of VLA84 in 2015, and all key objectives of the Phase 2 trial were met. Valneva was unable to secure a partnership for the asset at that time due to significant clinical setbacks and failures in other late-stage *C. difficile* development programs.

In March 2026, we entered into an exclusive license agreement for VLA84 with Elaris, an Austrian company founded by two former Valneva employees that is developing a next-generation vaccine for *Clostridium difficile* infection. The agreement includes two development-related milestone payments and several milestone payments in connection with regulatory approval and commercialization.

Our Pre-clinical Portfolio

In addition to our clinical-stage assets, our portfolio includes several pre-clinical assets against disease targets that reflect our strategy of providing prophylactic solutions to significant diseases that lack a preventative and effective therapeutic treatment option.

Our pre-clinical work involves exploratory study of a given disease, including extensive review of existing literature and early data that will inform our view of whether and how we could develop a vaccine for that disease.

Our two most advanced pre-clinical assets against EBV and Enterotoxigenic Escherichia coli (ETEC) are presented below. Additionally, we have initiated pre-clinical work on vaccine candidates against different enteric diseases.

VLA2112 - Our vaccine candidate targeting Epstein-Barr Virus (EBV)

Epstein-Barr virus (EBV), also known as human herpesvirus 4, is a member of the herpes virus family. It is found all over the world and is one of the most common human viruses. Most people get infected with EBV by early adulthood. EBV spreads most commonly through bodily fluids, primarily saliva. EBV can cause infectious mononucleosis, also called mono, and is strongly associated with different cancers and multiple sclerosis.

Our EBV vaccine candidate, VLA2112, is based on adjuvanted, subunit viral glycoproteins to elicit high titers of EBV-neutralizing antibodies.

The selection of antigens that best neutralize infection of both epithelial cells and B cells was completed in 2023, and confirmatory preclinical research is ongoing.

Our vaccine candidate targeting Enterotoxigenic Escherichia Coli (ETEC)

We have started research work on a vaccine candidate against ETEC. Antigen selection is ongoing for the candidate, which we expect to be highly differentiated compared to other existing ETEC vaccine candidates.

ETEC is the most common cause of traveler's diarrhea and a major cause of diarrhea in children in LMICs. There is currently no specific treatment or vaccine available against ETEC.

Our Commercial Portfolio

Our proprietary commercial portfolio is composed of three vaccines, our travel vaccines IXIARO/JESPECT, DUKORAL, and IXCHIQ. Our travel vaccines serve a wide range of potential travelers to countries where the diseases they prevent are endemic, from business and leisure travelers to government and military personnel traveling on behalf of their government. We also distribute certain third-party vaccines in countries where we operate our own marketing and sales infrastructure. Our commercial activities have generated meaningful revenues, which we have largely reinvested into our research and development capabilities in order to advance our clinical assets and drive future growth.

IXIARO—Our Japanese encephalitis vaccine

Japanese encephalitis background

Japanese encephalitis (JE) is a considerable public health problem for many Asian countries. Recent estimates for JE point to close to three billion people living in regions at risk for this mosquito-borne viral disease, with 67,900 being diagnosed annually. JE is transmitted to humans by mosquitos that have bitten an infected animal, and less than 1% of infected individuals develop the disease. Those that do develop the disease face a 20-30% mortality rate, and up to 50% of survivors have significant permanent neurological damage. Many individuals infected by JE develop symptoms within five to 15 days, usually starting as a flu-like illness with fever, chills, tiredness, headache, nausea, and vomiting. Confusion and agitation also occur in the early stage of JE. Later symptoms may include swelling around the brain and coma, which can result in death.

In 2023, over 32 million people traveled from Europe and North America to the countries where JE is endemic. Vaccination remains the single most important control measure against JE worldwide.

IXIARO Overview

IXIARO (or JESPECT in Australia and New Zealand), is an inactivated Vero cell culture-derived JE vaccine and is the only JE vaccine currently approved for use in the U.S., Canada, and the European Union. It is indicated for active immunization against Japanese encephalitis in adults, adolescents, children, and infants aged two months and older, and is a required vaccine for U.S. military personnel who are deployed to areas of risk for JE. The pediatric indication of IXIARO was granted orphan drug designation by the FDA.

IXIARO is administered intramuscularly in two parts, between seven and 28 days apart depending on the age of the recipient, and with the second dose completed at least a week prior to potential exposure to JEV. A booster shot may be given at least 11 months after completion of the primary immunization series if ongoing exposure or re-exposure to JEV is expected. IXIARO's shelf life is currently 36 months.

In a randomized clinical trial, high titers of neutralizing antibodies were detected in 96.4% of adults 28 days after the last dose. The immune response to IXIARO was durable, with high levels of neutralizing antibodies in 84.9% of participants three years after initial immunization. A separate trial administration of a booster dose at 14 months after completion of the initial two doses resulted in 100% of participants having neutralizing antibodies.

Sales of IXIARO

IXIARO was first approved by the FDA and European Commission in 2009. Sales of IXIARO / JESPECT in 2025 were €98.4 million, of which 76.4% was generated directly through our own sales force. In January 2025, we announced the signing of a $32.80 million contract with the U.S. Department of Defense (DoD).

DUKORAL—Our vaccine against cholera and LT-ETEC

Cholera disease background

Cholera is an acute diarrheal disease caused by ingestion of food or water contaminated with the bacterium *V. cholerae*. Cholera remains a global threat to public health and an indicator of inequity and lack of social development. Researchers have estimated that every year, there are roughly 1.3 to 4.0 million cases, and 21,000 to 143,000 deaths worldwide due to cholera. Cholera is an extremely virulent disease that can cause severe acute watery diarrhea. It takes between 12 hours and five days for a person to show symptoms after ingesting contaminated food or water. Cholera affects both children and adults and can kill within hours if untreated.

Most people infected with *V. cholerae* do not develop any symptoms, although the bacteria are present in their feces for up to 10 days after infection and are shed back into the environment, potentially infecting other people. Among people who develop symptoms, the majority have mild or moderate symptoms, while a minority develop acute watery diarrhea with severe dehydration. This can lead to death if left untreated.

LT-ETEC disease background

Heat-labile toxin-producing enterotoxigenic E. coli (LT-ETEC) is the leading cause of travelers' diarrhea and a major cause of diarrheal disease in lower-income countries. There are approximately 5-18 million reported cases of ETEC per year worldwide. ETEC is transmitted by food or water contaminated with animal or human feces. Infection by ETEC can cause profuse watery diarrhea and abdominal cramping. Illness develops one to three days after exposure and usually lasts three to four days. Most patients recover without any specific treatment other than rehydration.

DUKORAL Overview

DUKORAL is an oral vaccine containing four inactivated strains of the bacterium Vibrio cholerae serotype O1, and part of a toxin from one of these strains as active substances. DUKORAL is authorized for use in the European Union and Australia to protect against cholera and in Canada, Switzerland, New Zealand, and Thailand to protect against cholera and LT-ETEC. Originally licensed in Sweden by SBL Vaccines in 1991, and subsequently in the European Union in 2004 through a centralized procedure, followed by other international markets, the vaccine was acquired by us in 2015 from Janssen Pharmaceuticals as part of our strategic vision to extend our proprietary travel vaccine portfolio.

DUKORAL is intended for active immunization against cholera (and LT-ETEC diarrhea in certain jurisdictions) in adults and children from two years of age who will be visiting endemic/epidemic areas.

DUKORAL is administered orally after dissolving the product in a glass of water. Vaccination requires two doses given one to six weeks apart. In an efficacy trial done in Bangladesh in 89,596 adults and children aged two years and older, the efficacy of DUKORAL against cholera was 85% in the six months after the third dose and 57% in the second year after immunization. Protective efficacy declined over the three-year trial period. DUKORAL conferred 67% protection against episodes of diarrhea caused by LT-ETEC during the initial three months of follow-up but demonstrated no protection thereafter.

Sales of DUKORAL

DUKORAL was granted marketing authorization throughout the European Union in 2004, having previously been licensed in Sweden and Norway in 1991 through national licensure processes. DUKORAL was approved in Canada in 2003. Sales of DUKORAL in 2025 were €31.9 million of which 88.0% were generated directly through our own sales force.

IXCHIQ—Our Chikungunya Vaccine

Chikungunya disease background

Chikungunya is a mosquito-borne viral disease caused by the chikungunya virus, a Togaviridae virus, transmitted by Aedes mosquitoes. Infection leads to symptomatic disease in up to 97% of humans after four to seven days following the mosquito bite. While mortality with CHIKV is low, morbidity is high. Clinical symptoms include acute onset of fever, debilitating joint and muscle pain, headache, nausea, rash, and chronic arthralgia.

Chikungunya virus often causes sudden large outbreaks with high attack rates, affecting one-third to three-quarters of the population in areas where the virus is circulating. The high-risk areas of infection for travelers are places where chikungunya virus-carrying mosquitos are endemic, including the Americas, parts of Africa, and Southeast Asia, and the virus has spread to more than 110 countries. Between 2013 and 2023, more than 3.7 million cases were reported in the Americas and the economic impact is considered to be significant. The medical and economic burden is expected to grow as the CHIKV primary mosquito vectors continue to spread geographically. Before IXCHIQ, there were no preventive vaccines or effective treatments available and, as such, the WHO has highlighted chikungunya as a major public health threat.

IXCHIQ Overview

IXCHIQ is a single-dose, live-attenuated vaccine licensed in the European Union, Canada, the UK, and Brazil.

IXCHIQ was the first licensed chikungunya vaccine available to address this unmet medical need in adults and the third vaccine we brought from early R&D to approval. It is indicated for the prevention of disease caused by chikungunya virus. We received marketing approval for IXCHIQ in the U.S., Canada, the European Union, the UK, and Brazil in November 2023, June 2024, July 2024, February 2025 and April 2025, respectively. IXCHIQ was granted label extensions in adolescents aged 12 to 17 in the European Union and Canada in April and August 2025, respectively. IXCHIQ is currently approved for use in individuals 12 years of age and older in the European Union and Canada and in individuals 18 years to 59 years of age in the United Kingdom ("UK") and Brazil.

In the second quarter of 2025, we reported on changes to recommendations for use of IXCHIQ in the U.S., France, and the European Union based on reports of serious adverse events (SAEs), mainly in elderly people with several underlying medical conditions, during an outbreak vaccination campaign on the French island of La Reunion. In June 2025, the UK MHRA implemented a temporary suspension on the use of IXCHIQ in elderly adults and in February 2026 updated its recommendation for the use of IXCHIQ in the UK by including a restriction for individuals 60 years of age and older, for people with specified health conditions as well as timing of vaccination prior to travel. The MHRA confirmed that the benefit–risk profile of IXCHIQ remains favorable for individuals aged 18 to 59 years who are at risk of chikungunya infection and do not have the contraindicated underlying medical conditions. In August 2025, the FDA suspended the license for IXCHIQ in connection with additional SAEs, and in January 2026, we decided to voluntarily withdraw the BLA and IND application for IXCHIQ in the U.S. We had been awaiting further information with respect to our formal response to the vaccine license suspension and were informed in January 2026 of the FDA's decision to place the IND on clinical hold pending an investigation of a newly reported SAE in a patient who had received three concomitant vaccines, including IXCHIQ. For further information on our interactions with regulatory agencies concerning IXCHIQ, see Item 3D of this Annual Report.

Valneva is committed to upholding the highest safety standards, and we continue to engage proactively with health authorities in all territories where IXCHIQ is licensed, including the European Union, Canada, the UK, and Brazil. While we have focused on marketing IXCHIQ for travelers to regions where the virus is endemic, such as tropical and subtropical areas in Asia, Africa, and the Americas, and persons for whom vaccination is medically justified based on risk in accordance with the approved label and vaccination guidance, we continue to believe that IXCHIQ's benefit-risk profile also remains favorable for people living in the endemic and outbreak settings, where IXCHIQ may be uniquely positioned as a highly durable single-shot vaccine. A pilot vaccination campaign with IXCHIQ, agreed between the Brazilian MoH and Instituto Butantan, is currently being implemented in ten Brazilian municipalities with the objective of achieving 20% to 40% vaccine coverage within the target population (adults aged 18 to 59). This pilot vaccination program will serve as the basis for post-marketing commitment studies evaluating the effectiveness and safety of IXCHIQ in a real-world setting.

Sales of IXCHIQ

Our commercial teams launched the vaccine in the U.S., Canada, and France in March, October and November 2024, respectively. Considering IXCHIQ was the first vaccine worldwide against this unmet need, we focused in 2024 on raising awareness on the disease, shaping the market, and booking first sales. IXCHIQ sales were €3.7 million in 2024 and increased to €8.4 million in 2025. In 2025, IXCHIQ sales benefited from the launch of the vaccine in several European countries, including the supply of vaccine doses to combat a major chikungunya outbreak on the French island of La Réunion. This growth was partly offset by the temporary restrictions and U.S. license suspension.

Third-party Vaccines

In the past, we have distributed select third-party vaccines in countries where we operate our own marketing and sales infrastructure. In June 2020, we entered into a distribution agreement with Bavarian Nordic to commercialize their rabies and tick-borne encephalitis vaccines, leveraging our commercial infrastructure in Canada, the United Kingdom, France, and Austria during the COVID-19 pandemic. Our agreements to distribute Bavarian Nordic's rabies vaccine in Canada and the United Kingdom terminated on December 31, 2024, and the remaining distribution agreements concluded on December 31, 2025.

In September 2022, we also announced a partnership with VBI Vaccines for the marketing and distribution of their Hepatitis B vaccine, PreHevbri, in select European markets. This contract ended in 2024 following VBI's voluntary withdrawal of PreHevbri from the market amid insolvency proceedings.

We will continue to distribute Kamada Pharmaceuticals rabies vaccine (KamRAB) in Canada in 2026, which is now our only remaining third-party distribution contract. In 2025, our third-party sales were €19.2 million compared to €33.2 million in 2024. As previously announced, we do not expect to enter into new significant third-party sales contracts and anticipate that third-party sales will continue to wind down in 2026.

For additional information about our commercial agreements, see "Item 10.C—Material Contracts" of this Annual Report.

Competition

We compete in an industry characterized by rapidly advancing technologies, significant competition and a complex intellectual property landscape. We face substantial competition from large pharmaceutical, specialty pharmaceutical, and biotechnology companies. Academic research institutions and governmental agencies can and will continue to compete with support from public and private research institutions. Many of our competitors, either alone or through their collaborations, have significantly greater financial resources and expertise in research and development, manufacturing, pre-clinical testing, conducting clinical trials, obtaining regulatory approvals, and marketing approved products than we do. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient enrollment in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result, our competitors may discover, develop, license, commercialize, and market products before or more successfully than we do. Below is a description of competition surrounding each of our disease targets and other technologies in development in the vaccines field.

IXIARO/JESPECT Competition

Our commercial vaccine against Japanese encephalitis, IXIARO (marketed as JESPECT in Australia and New Zealand), is the only approved and marketed vaccine for travelers to Japanese encephalitis endemic areas who originate in the U.S., Canada, and European countries.

Given the large population in the Japanese encephalitis endemic region, consisting of over 3 billion people, and the inclusion of the Japanese encephalitis vaccine in many national immunization programs, the competitive landscape in the endemic region is more crowded. Many of the first generation, locally manufactured mouse-brain derived vaccines have been phased out over the past 5-10 years, making way for the introduction of second-generation technologies. This includes companies such as Biken and Kaketsuken (Japan), both with inactivated vero-cell based vaccines, Chengdu (China and GAVI/UNICEF markets) with a live-attenuated vaccine, and Sanofi's live-attenuated chimeric vaccine, IMOJEV (Australia/some Asian territories). None of these vaccines are currently approved for sale in the European Union, Canada or the United States. Therefore, there is currently no direct competitor to IXIARO in those markets, which represented over 83% of total IXIARO revenues in 2024.

The only country where our Japanese encephalitis vaccine currently faces direct competition is Australia, where it splits market share with the IMOJEV vaccine, originally manufactured by Sanofi and now owned by Substipharm, a French company. This acquisition may result in future competition for IXIARO in travel markets.

DUKORAL Competition

DUKORAL has historically been the only vaccine licensed and marketed to travelers within the European Union, Canada, and Australia against cholera and, in certain countries including Canada, Switzerland, and New Zealand, ETEC. Canada, the Nordic countries, and Australia accounted for approximately 82% of DUKORAL sales in 2025, with Canada alone representing over 58%. DUKORAL is also registered in several endemic countries, and is on the WHO's list of prequalified vaccines, meaning it has been assessed as safe and effective.

While DUKORAL is relevant for both traveler and endemic segments, our commercial strategy focuses on the traveler market, which included approximately 453 million travelers to Asia, South America, and Africa in 2019.

Endemic market sales currently represent less than 3% of DUKORAL sales. This segment is supplied directly and through UNICEF procurement programs by an Indian vaccine, Shancol, and a Korean vaccine, Euvichol.

Product sales for DUKORAL are driven by typical factors associated with travelers' vaccines, including the number of travelers in endemic regions, national recommendations, awareness about the illness, and the perception of risk by health practitioners and tourists.

An indication for LT-ETEC diarrhea in Canada, in conjunction with educational and promotional efforts, has resulted in higher penetration rates of DUKORAL in this market.

Another cholera vaccine, Vaxchora, received FDA approval in the United States in 2016. The clinical trial attempting to demonstrate the vaccine's protection against ETEC was not successful in the Phase 1 clinical trial. Vaxchora was approved by the European Commission in April 2020 for protection against cholera only.

IXCHIQ Competition

Vimkunya, a virus-like particle based chikungunya vaccine was licensed both in the U.S. and Europe in February 2025. Given the regulatory actions involving IXCHIQ and a generally unfavorable perception on vaccination against chikungunya, we have seen a continuous loss of market share in travelers markets where we distribute IXCHIQ. In endemic countries, such as Brazil, where IXCHIQ obtained marketing approval in April 2025, we see a commercial opportunity given IXCHIQ's single dose profile and long-lasting protection. There are additional vaccines in development which could enter certain markets in the coming years.

Competition related to our product pipeline

Lyme disease

We are aware of companies developing mRNA vaccines such as Moderna, therapeutic antibiotic drug candidates such as Ixodes, or antibody-mediated treatment such as Takeda Pharmaceuticals, Tonix Pharmaceuticals, Inovio Pharmaceuticals, Tarsus, and Euroimmun. However, their programs are in pre-clinical and/or Phase 1/2 clinical stage. Other companies such as GlaxoSmithKline, Sanofi, and Baxter had clinical programs against Lyme disease. LYMErix, from GSK, achieved approval in the U.S. and was later taken out of the market due to lack of market access and potential safety concerns, although it was later proven to be safe by a FDA advisory committee. Sanofi and Baxter were not successful and stopped their programs before requesting a marketing authorization.

Shigellosis

No approved Shigella vaccine is currently available outside of Russia or China, where two vaccines exist for limited (primarily military) use, neither of which are tetravalent. Through our exclusive partnership with LimmaTech Biologics AG, we are currently developing the world's most clinically advanced tetravalent Shigella vaccine candidate (Phase 2). Our candidate includes the four most prevalent Shigella species/serotypes which we believe is a strong advantage compared to competition. We are aware of a Phase 3 Shigella vaccine candidate developed by Beijing Zhifei Lvzhu but it is bivalent. Two other trivalent vaccine candidates developed by Institut Pasteur and GVGH are also in Phase 2. An additional five shigella vaccine candidates, including four oral ones, are in Phase 1.

Sales and Marketing

We have a specialist commercial capability comprising approximately 60 employees for the distribution of our travel vaccines, IXCHIQ, IXIARO, and DUKORAL, and third-party vaccines.

We have established our own commercial operations in certain travel vaccine markets including the United States, Canada, the United Kingdom, Sweden, France, Austria, Norway, Denmark, Finland, Belgium, and the Netherlands. We commercialize our own and third-party vaccine brands to both private and government customers, including the U.S. military. In other markets, we have entered into marketing and distribution agreements with companies that specialize in the promotion of travel brands and/or for which there is a strategic fit with their product portfolio. Examples of such distribution partnerships include Germany (CSL Seqirus), Eastern Europe (IMED), Israel (Kamada), and Australia and New Zealand (CSL Seqirus).

Commercial Operations in Key Markets

We manage nearly all of our global product sales revenues through our own commercial operations. Local operations include expertise in Sales, Marketing, Medical Affairs, business support functions, and General Management.

Our commercial teams work continuously to improve service and performance, including embracing digital technology, which allows us to better connect with travelers, physicians, and other health care professionals. We put the customer at the heart of our activities and focus on their needs for improved awareness, a deeper understanding of the travel health landscape, and tailor-made services to achieve their objectives.

We have leveraged our commercial organization to distribute third-party products. We entered into a partnership with Seqirus in 2016 to commercialize two differentiated flu vaccines in Austria. We also entered into a marketing and

distribution partnership with Kamada in 2018 to commercialize their Rabies immunoglobulin in Canada and with Bavarian Nordic in 2020 to commercialize their Rabipur and Encepur brands in Austria, the UK, France, Belgium, the Netherlands, and Canada. In September 2022, we announced a marketing and distribution agreement with VBI Vaccines Inc. to commercialize their Hepatitis B vaccine PreHevbri in the United Kingdom, Sweden, Norway, Denmark, Finland, Belgium, and the Netherlands which ended in 2024. Our distribution agreements with VBI Vaccines and Seqirus ended in 2024 while our distribution agreement with Bavarian Nordic ended at the end of 2025; for further information, please see Item 10C.

Manufacturing

Manufacturing of vaccines is considered one of the most complex pharmaceutical manufacturing operations. It can take between six to 36 months to produce, package, and deliver high quality vaccines to those who need them. The process includes testing each batch of vaccine at every step of its journey, and repeat quality control of batches by different authorities around the world.

Our manufacturing base provides a long-term and sustainable industrial network to supply clinical trial material and commercial products based on objectives for delivery schedule, costs, flexibility, and quality.

We operate three manufacturing sites augmented by contract manufacturing partners. Our manufacturing network has been operating and producing licensed vaccines for more than ten years. We have a highly experienced management team and workforce operating our production network. We have the expertise and capability to produce most types of viral or bacterial vaccines.

Livingston (Edinburgh), Scotland, UK

We own two adjacent manufacturing facilities at our site in Livingston, Scotland, both operating under a Manufacturer's License issued by the MHRA. The first facility (Manson) comprises 3,547 square meters, and the second facility (Almeida), added in August 2020, covers approximately 6,500 square meters. The site supports multi-product manufacturing and serves as our viral vaccine center of excellence, employing approximately 140 staff. The Livingston site operates different, dedicated production units which we have used for IXIARO, IXCHIQ and various other viral vaccine clinical trial material manufacturing.

The site expansion and construction of Almeida was part of our COVID-19 vaccine program in 2020. Following the decline in order volumes from EU Member States, we ceased manufacturing our COVID-19 vaccine and subsequently decided to consolidate all manufacturing over time into Almeida. The transfer of IXIARO and IXCHIQ production from Manson to Almeida, along with the associated regulatory approval processes, is currently underway.

Solna (Stockholm), Sweden

Our Solna facility can operate on a multi-product basis and comprises approximately 11,000 square meters. The site is qualified to meet required standards of several regulatory bodies including the competent Swedish authorities, Health Canada, and TGA. Our Solna site has a heritage and history from more than 100 years in vaccines operations. It is currently our center of excellence for fill-finish operations. As part of our COVID-19 activities, we expanded our fill-finish capacity by fitting out a nearby site for formulation, filling, and packaging and have now transferred our manufacturing activities to this new site. With around 130 current employees, the site operates as a dedicated and integrated production unit for DUKORAL. In 2023, as part of a review of our global R&D strategy, we took the decision to divest our Clinical Trial Manufacturing (CTM) unit to NorthX Biologics. Our Solna site is operated on a long-term lease under a Manufacturers License from MPA.

Vienna, Austria

Our facility in Vienna includes a dedicated Quality unit for Quality control (in vitro and in vivo) and Quality Assurance. This unit covers both proprietary and third party products. As such, this facility is registered with the FDA and operates under respective licenses from the Austrian Agency for Health and Food Safety. In Vienna, where we have centralized our product development capabilities we also have a GMP technical development unit that establishes our new vaccines prior to the final industrialization stage. The management of all contract manufacturing partners is managed by a dedicated external manufacturing unit based in Vienna.

Intellectual Property

Our commercial success depends in part on obtaining and maintaining patent, trade secret, and other intellectual property and proprietary protection of our technology, current and future products, and product candidates and methods used to develop and manufacture them. We cannot be sure that patents will be granted with respect to any of the pending patent applications or to any patent applications that we file in the future, nor can we be sure that any of our existing patents or any patents that may be granted to us in the future will be sufficient to protect our technology or will not be challenged, invalidated. or circumvented. Our success also depends on our ability to operate our business without infringing, misappropriating, or otherwise violating any patents and other intellectual property or proprietary rights of third parties.

We manage our intellectual property by:

- seeking protection for our products, technologies, and processes by actively using the patent, trademark, copyright, and trade secrets systems in Europe, the United States, Canada, Brazil, India, and other jurisdictions where we might have business interests;
- defending, and if needed, enforcing our property rights in selected jurisdictions; and
- identifying, reviewing and monitoring third party patent rights and challenging, invalidating and/or in-licensing such rights where applicable, in order to establish and ensure the unrestricted use and operation of our products, product candidates, and technologies, in those jurisdictions where we have business interests.

Patents and patent applications

We consider protecting technologies and products through patents and patent applications essential to the success of our businesses.

As of December 31, 2025, we had a portfolio of 495 issued patents, including 86 granted with effect in Germany, France, the United Kingdom, Spain, and Italy, 47 issued in the United States, and 104 pending patent applications, including 16 pending in Europe and 3 pending international (or PCT) patent applications.

In countries where we seek legal protection through patents, the duration of legal protection for a particular product, method or use, is generally 20 years from the filing date. This protection may be extended in some countries, particularly in the European Union, China, Japan, South Korea, Australia, Canada and the United States. The protection, which may also vary by country, depends on the type of patent and its scope. In most industrialized countries, any new active substance, formulation, indication, use or manufacturing process may be legally protected. We conduct ongoing checks to protect our inventions and to act against any infringement of our patents.

IXIARO

In regards to our Japanese encephalitis marketed vaccine, IXIARO, as of December 31, 2025, we own a patent family that includes 5 issued U.S. patents (9,884,115, 9,895,437, 9,913,898, 10,668,146, and 11,110,170) with claims covering the aqueous composition of IXIARO and methods for preparing IXIARO, and 1 pending U.S. patent application. This patent family also includes 3 granted European patents directed to compositions comprising IXIARO and/or methods for preparing IXIARO, and one pending European patent application. One of the granted European patents EP3’269’386 directed to a method for preparing an aqueous composition comprising aluminium, a reactive compound and a protein, was opposed at the EPO in June 2023 and upheld with amended claims as confirmed in an interlocutory decision of December 19, 2025. This decision is open to appeal. A second of the granted European patents EP3’785’730 directed to an aqueous composition comprising aluminium, a reactive compound, and a protein, was opposed at the EPO in January 2025. This patent was limited to bacterial proteins in the opposition proceeding and thus does not cover IXIARO anymore. Patent applications, if issued, and patents in this family are expected to expire in 2032, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

We also own a pending U.S. and European patent application with claims covering the manufacturing processes of IXIARO and potentially other vaccines. Patent applications, if issued, are expected to expire in 2040, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

We further own a pending U.S., Canadian, and a European patent application with claims covering a particular use of the IXIARO formulation and potentially other vaccines. Patent applications, if issued, are expected to expire in 2041, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

DUKORAL

In regards to our DUKORAL product, as of December 31, 2025, we own a pending U.S., Canadian, and European patent application with claims directed to stable pharmaceutical compositions covering a currently non-commercialized formulation of DUKORAL and methods of use thereof, and patent applications or applications relating to these applications, if issued, are expected to expire in 2041, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees. Patents covering the composition of matter of DUKORAL are expired.

IXCHIQ

In regards to our chikungunya vaccine IXCHIQ and the VLA1553 vaccine candidate, as of December 31, 2025, we own 2 patent families that include 4 granted U.S. patents and 2 granted European patents with claims covering methods of preparing and methods of purifying VLA1553, and 1 pending European patent application. Patent applications, if issued, and patents in this family are expected to expire in 2036, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

We also own a patent family with claims directed to pharmaceutical compositions of VLA1553 that includes 3 U.S. patents, 1 Brazilian, 1 Chinese, 2 Japanese, 1 Korean, Mexican, 2 Malay, 2 New Zealander, 1 Taiwanese, 1 Singaporean, and 1 Vietnamese patents and over 10 pending patent applications in such jurisdictions as the U.S., Europe, Australia, Brazil, Canada, China, India, Japan, Colombia, Argentina, Thailand, Panama, Indonesia, and Mexico. Patent applications,

if issued, in this family are expected to expire in 2038, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we also own two patent families with claims covering formulations, secondary uses, and manufacturing processes of VLA1553. Each of these families were nationalized in 17 jurisdictions, and all are still pending except in South Africa and Israel. Patent applications, if issued, are expected to expire in 2040, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

We also own four patent families with claims directed to the administration of VLA1553 in immunocompromised subjects, and three patent families directed to particular formulations and combination uses. As of December 31, 2025, these patent families of different uses and combinations are either in the priority year or recently filed as an international patent application or nationalized in Canada, Europe, and the U.S. Patent applications if issued, are expected to expire in 2044 or 2045 or 2046, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

Lyme disease vaccine candidate

In regards to our Borrelia vaccine candidate VLA15 which is currently licensed to Pfizer, as of December 31, 2025, we own a patent family which includes 8 issued U.S. patents, 1 pending U.S. patent application, and 2 European patents that are validated, one in 38 of the European Patent Convention member states and the other in 12 of those member states and one pending European patent application, as well as 33 foreign patents and 1 patent application with claims covering the composition of matter of VLA15. We further own a second patent family which includes 3 issued U.S. patents and 2 granted European patents that are validated, one in 38 of the European Patent Convention member states and the other in 28 of those member states as well as 24 foreign patents and 2 patent applications with claims covering the composition of matter of VLA15. Patent applications, if issued, and patents in these families are expected to expire in 2033 and 2035, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

We also own a patent family with claims directed to immunogenic polypeptides with C-terminus domains of OspA to induce a protective immune response that includes 2 U.S. and 1 European patent validated as a Unitary patent, 1 UK patent, 1 Spanish patent, 1 Hong Kong patent, and one patent application pending in the Canada. Patent applications, if issued, in this family are expected to expire in 2038, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we also own two patent families with claims directed to compositions comprising OspA fusion proteins including uses thereof and to improved methods for producing a vaccine. Both families were nationalized in Europe, the U.S., and Canada in 2022. Patent applications claiming priority to these patent applications, if issued, are expected to expire in 2041, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

We further co-own with a third party a patent family which includes pending patent applications in Europe, the U.S., and 13 further foreign jurisdictions of which one foreign patent is granted. Patent applications claiming priority to these patent applications, if issued, are expected to expire in 2041, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

We further own four U.S. patents and a European patent directed to an aqueous composition comprising aluminium, a reactive compound, and a protein and methods of production thereto. The European patent was opposed at the EPO in January 2025. Patent applications, if issued, and patents in this family are expected to expire in 2032, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Shigella vaccine candidate

In regards to our Shigella vaccine VLA2401, as of December 31, 2025, our in-licensed 12 patent families of which most are related to a bioconjugation technology using mutated PglB oligosaccharyltransferases and its uses to produce vaccine candidates including vaccine candidate VLA2401. The latest of these patents, which relates to an immunogenic composition of VLA2401, if maintained, is expected to expire in 2041, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Zika vaccine candidate

In regards to our Zika vaccine candidate VLA1601, as of December 31, 2025, we own a patent family that includes 5 issued U.S. patents with claims covering the aqueous composition of VLA1601 and methods for preparing VLA1601, and one pending U.S. patent application. This patent family also includes 3 granted European patents with claims directed to compositions comprising VLA1601 and/or methods for preparing VLA1601, and 1 pending European patent application. One of the granted European patents EP3’269’386, directed to a method for preparing an aqueous composition comprising aluminium, a reactive compound, and a protein, was opposed at the EPO in June 2023 and upheld with amended claims as confirmed in interlocutory decision of December 19, 2025. This decision is open to appeal. A second of the granted European patents EP3’785’730 directed to an aqueous composition comprising aluminium, a reactive compound, and a

protein, was opposed at the EPO on January 2025. This patent was limited to bacterial proteins in the opposition proceeding and thus does not cover IXIARO anymore. Patent applications, if issued, and patents in this family are expected to expire in 2032, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Furthermore, we own a patent family with 5 granted U.S. patents with claims covering the formulation of VLA1601, 1 pending U.S. patent application, 1 granted European patent validated in 30 countries, 1 pending European patent application, 7 further foreign patents, and 10 further pending foreign patent applications. The granted European patent directed to a Zika virus vaccine was opposed at the EPO in November 2023 and upheld with amended claims as confirmed in interlocutory decision of November 14, 2025. This decision is open to appeal. Patent applications, if issued, and patents in this family are expected to expire in 2036, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees. A third party has filed an Inter Partes Review Proceeding against one of the U.S. patents, for which the U.S. Patent Trial and Appeal Board has now issued a decision denying Institution after we withdrew some of the claims. We have filed an Inter Partes Review Proceeding against one of the U.S. patents of said third party, for which the third party has limited the claims. The U.S. Patent Trial and Appeal Board has issued a decision to institute inter partes review on all claims not already statutorily disclaimed whereupon the parties have filed a joint motion to terminate without a settlement agreement. The U.S. Patent Trial and Appeal Board has therefore issued a decision to terminate the proceeding.

We also own two patent families that include 4 granted U.S. patents with claims covering methods of preparing and methods of purifying VLA1601, and 2 granted Europeans. Patents in these families are expected to expire in 2036, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

We also own a pending U.S. and a European patent application with claims covering the manufacturing processes of VLA1601 and potentially other vaccines. Patent applications, if issued, are expected to expire in 2040, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

We also own a patent family with claims directed to a second generation Zika vaccine including VLA1601. As of December 31, 2025, this patent family is still in the international patent application phase. Patent applications if issued, are expected to expire in 2044, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Clostridium difficile candidate

In regards to our *C. difficile* candidate VLA84, as of December 31, 2025, we own a patent family with 6 granted U.S. patents with claims covering the composition of matter of VLA84 and methods of use thereof, 1 pending U.S. patent application, and 20 granted foreign patents in such jurisdictions as Australia, China, Brazil, Canada, Hong Kong, India, Korea, Mexico, South Africa, and Japan. This patent family also includes two granted European patents of which one was validated in 38 member states and that has been opposed and is now maintained by the European patent in amended form, which still covers VLA84. The second European patent has not been opposed and is validated in 9 member states, and a third European patent application is pending. Patent applications, if issued, and patents in this family are expected to expire in 2031, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

We also filed an opposition against two European patents owned by a third party that has claims that might cover VLA84. The European Patent Office revoked both of these patents in opposition proceedings and after the patentee withdrew both appeals, the proceedings were canceled without substantive decisions.

We filed also a further opposition against a European patent that has claims that might cover VLA84 in July of 2024. The European patent office has revoked the patent in the meantime.

EB66 cell platform

We obtained several patents covering (i) the establishment of embryonic derived cell lines, (ii) their use for the production of biologicals including their use in virus replication and virus production, and (iii) in some jurisdictions the cell line per se. The latest of these patents and patent applications, if issued, and patents in these families are expected to expire in 2036, without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Other protection mechanisms

Our core technologies, products, and many of our projects for the development of products candidates depend upon the knowledge, experience, and skills of our scientific and technical personnel. In order to protect our trade secrets, proprietary know-how, and technologies, we generally require all employees, contractors, advisors, and collaborators to enter into confidentiality agreements. These agreements prohibit the disclosure of our confidential information. Agreements with employees and consultants also require disclosure and assignment to us of any ideas, developments, discoveries, and inventions. Furthermore, we have a number of identified trade secrets in our manufacturing processes which are particularly marked and handled by us, our subcontractors, and our sublicensees.

The expiration of a patent for a product may result in significant competition, due to the emergence of biosimilar or similar products, and in a substantial reduction of product sales which benefited from patent protection. However, the vaccine field

is largely protected from direct substitutions, as regulatory and manufacturing complexity has for now blocked the pathway in developed markets for vaccine biosimilars. However, this is not the case regarding similar products relying on a full or abbreviated regulatory approval process and this situation may also change in the future, thus opening a pathway to biosimilars. Nevertheless, in many cases, we may still continue to reap commercial benefits from our product manufacturing secrets, even when the patents for such product have expired.

Trademarks

The trademark rights we hold are national, international, and European-wide in scope. The rights are generally granted for a period of ten years and are indefinitely renewable, although in some cases, their validity is contingent on the trademark's continued use in the particular jurisdiction. We hold the title to the names of the products used and those associated therewith.

Our trademarks benefit primarily from protection for pharmaceutical products included in Class 5 and for services in Class 42 of the International Classification of Products and Services.

Our company name, key products, technologies and product candidates, namely VALNEVA, IXIARO, JESPECT, DUKORAL, IXCHIQ, and EB66, and the number of trademarks related to these products and our company held by us on December 31, 2025 are shown in the table below.

TRADEMARKS – NUMBER OF REGISTRATIONS

Trademarks	Number of registrations or applications
Valneva, Valneva logos	87
IXIARO, IXIARO logo	136
JESPECT	19
DUKORAL	60
IXCHIQ	63
EB66	11
CHIK-A-WHAT	3

We also hold registrations for our different entities' names, as well as the slogan and logo which constitute our graphic charter. We defend our trademark rights by filing a notice of opposition against applications for identical or similar trademarks, and initiates, if such is the case, legal actions to have its rights recognized.

VALNEVA trademark

Valneva SE and the company KRKA, tovarna zdravil, d.d., Novo Mesto (KRKA) signed a co-existence agreement on January 20, 2014, with respect to KRKA's earlier trademark DALNEVA covering goods of Class 5. We agreed on restricting the specification of goods for the trademark Valneva, by adding the limitation "none of the afore-mentioned goods for the treatment of cardiovascular diseases" to the European Union Trademark (EUTM) application No. 011441268, and to any future applications.

Moreover, we also filed a notice of opposition before the European Union Intellectual Property Office (EUIPO) against the trademark application VALNECOR (application No. 13.519889) of the Company Vetpharma Animal Health SL, for Class 5, invoking Articles 8(1)b and 8(4) of the Regulation (EC) No. 207/2009 on the Community trademark (EUTMR – as amended). On February 19, 2016, the Opposition Division of the EUIPO decided in our favor and upheld the opposition (No. B 2508755) for all the contested goods in Class 5.

A letter of undertakings effective as of July 25, 2016 has been signed by VALNÉVA, a French Simplified Joint Stock company (SASU), and Valneva SE, in order to:

- acknowledge our prior rights; and
- record VALNÉVA's undertaking never to contest or challenge the Company name and the trademarks Valneva – registered or filed – for any goods and services.

VALNÉVA SASU further agreed not to use the name VALNÉVA for scientific R&D in the fields of medicine, antibodies and vaccines.

We and Boehringer Ingelheim International GmbH also signed a prior rights agreement on July 28, 2016. Pursuant to this agreement, we undertake not to use the trademark Valneva as a product name or part of a product name for the identification of specific products, but only to identify the manufacturer of the product ("house mark" or "manufacturers brand"). We also undertake to limit the registration of the mark "Valneva" in Class 5 to the "Pharmaceutical products for human and veterinary use, namely vaccines and antibodies and fragments thereof, blood serum, adjuvants for medical or veterinary use", only if so specifically requested by Boehringer Ingelheim.

We filed a notice of opposition before EUIPO against the trademark application VALNOBI No.17579525 made in Class 5 in the name of Bayer AG. On February 4, 2019, the Opposition Division of the EUIPO decided in our favor and upheld the opposition (No. B 3047941) for all the contested goods in Class 5.

We filed notices of opposition against the EU trademark application VALNEVA No. 017895207 and the Austrian trademark application VALNEVA No. 295810. The Austrian trademark application was withdrawn and the EU trademark application was rejected to a large part of the contested goods and services, and in particular to all of the goods in Class 5.

IXIARO trademark

On October 30, 2015, Valneva Austria GmbH acquired from GSK (GlaxoSmithKline Biologics SA, GlaxoSmithKline GmbH and CO.KG) the trademark IXIARO and the related trademarks and domain names, for all jurisdictions. No co-existence or prior rights agreements exist for the trademark IXIARO.

OxARO vs. IXIARO

We filed an Opposition in 2021 and signed a prior rights agreement with the result that SafeRx withdrew the application OxARO in the U.S. The Settlement Agreement was signed on January 26, 2022. According to the Settlement Agreement SafeRx undertakes to refrain from asserting rights deriving from U.S. Application Serial No. 90/233,007 or use of the trademark OXARO for pharmaceutical preparations and agrees to expressly abandon U.S. Application Serial No. 90/233,007. SafeRx agrees never to use OXARO by itself on a product distributed in the marketplace and will instead use "OxARO ER" and "OxARO IR". SafeRx may use OXARO solely for fundraising for product development and FDA review, but once through FDA review, SafeRx agrees never to use the mark OXARO by itself, but instead will use the marks "OxARO ER" and "OxARO IR".

DUKORAL trademark

Various prior rights agreements related to the trademark DUKORAL were executed in the years 1996 to 2002. A further prior rights and delimitation agreement between Crucell Sweden AB, now Valneva Sweden AB, and Berlin-Chemie AG was signed on June 29, 2012. For mutual settlement of the opposition filed by then Crucell Sweden AB, Berlin Chemie AG undertakes not to derive any rights from the registration and use of their German trademark DUCORA against the Community Trademark registration of DUKORAL, and to tolerate new applications and modifications of the prior DUKORAL trademark, provided that Crucell Sweden AB shall not apply for the trademark DUCORA. Berlin-Chemie AG restricted the goods and services of their German registration of DUCORA. Crucell agreed to the registration or use of German trademark DUCORA under the conditions specified and to withdraw the opposition. Since this agreement is effective worldwide, the party who possesses prior rights in any country agrees to consent to the registration or use of the other party's respective mark under the same conditions as mentioned in this agreement.

Domain names

On December 31, 2025, we held 218 domain names (reserved or in the process of being reserved).

Government Regulation

Government authorities in the United States at the federal, state, and local level and in other countries and jurisdictions including the European Union, or EU, extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing, and export and import of biological products, such as our products, product candidates, and any future product candidates we develop. We, along with our third-party contractors, will be required to navigate the various pre-clinical, clinical, and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies, seek approval or licensure of our product candidates, and distribute and market our products, if approved. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local, and foreign statutes and regulations requires the expenditure of substantial time and financial resources.

Regulatory Approval in the United States

In the United States, biological products are subject to regulation under the Federal Food, Drug, and Cosmetic Act, or FDCA, the Public Health Service Act, or PHSA, and other federal, state, local, and foreign statutes and regulations. The process required by the FDA before biologic product candidates may be marketed in the United States generally involves the following:

- completion of extensive pre-clinical laboratory and animal studies in accordance with applicable regulations, including studies conducted in accordance with the FDA's Good Laboratory Practice, or GLP, requirements;
- submission to the FDA of an investigational new drug application, or IND, which must become effective before human clinical trials may begin;
- approval by an institutional review board, or IRB, or independent ethics committee at each clinical trial site before each clinical trial may be commenced;

- performance of adequate and well-controlled human clinical trials in accordance with applicable IND regulations, Good Clinical Practice, or GCP, requirements and other clinical trial-related regulations to establish the safety, purity, and potency of the product candidate for each proposed indication;
- preparation and submission to the FDA of a biologics license application, or BLA, after completion of all clinical trials;
- payment of any user fees for FDA review of the BLA;
- a determination by the FDA within 60 days of its receipt of a BLA to accept the application for review;
- satisfactory completion of an FDA Advisory Committee review, if applicable;
- satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the biologic, or components thereof, will be produced to assess compliance with current Good Manufacturing Practice, or cGMP requirements to assure that the facilities, methods, and controls are adequate to preserve the biologic's identity, strength, quality and purity;
- satisfactory completion of any potential FDA audits of the clinical trial sites that generated the data in support of the BLA to assure compliance with GCPs and integrity of the clinical data; and
- FDA review and approval of the BLA, to permit commercial marketing of the product for particular indications for use in the United States.

Pre-clinical Studies

Before testing any biological product candidates in humans, the product candidate must undergo rigorous pre-clinical testing. Pre-clinical studies include laboratory evaluation of product chemistry and formulation, as well as in vitro and animal studies to assess the potential for adverse events and in some cases to establish a rationale for therapeutic use. The conduct of pre-clinical studies is subject to federal regulations and requirements, including GLP regulations for safety/toxicology studies. An IND sponsor must submit the results of the pre-clinical tests, together with manufacturing information, analytical data, any available clinical data or literature, and plans for clinical studies, among other things, to the FDA as part of an IND. An IND is a request for authorization from the FDA to administer an investigational product to humans and must become effective before human clinical trials may begin. Some long-term pre-clinical testing may continue after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the trial on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence.

Clinical Trials

The clinical stage of development involves the administration of the investigational product to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. Clinical trials must be conducted: (i) in compliance with federal regulations; (ii) in compliance with GCPs, an international standard meant to protect the rights and health of patients and to define the roles of clinical trial sponsors, administrators, and monitors; as well as (iii) under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated in the trial. Each protocol involving testing on U.S. patients and subsequent protocol amendments must be submitted to the FDA as part of the IND. Furthermore, each clinical trial must be reviewed and approved by an IRB for each institution at which the clinical trial will be conducted to ensure that the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed.

There also are requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries. Information about certain clinical trials, including clinical trial results, must be submitted within specific timeframes for publication on the www.clinicaltrials.gov website. Information related to the product candidate, patient population, phase of investigation, clinical trial sites and investigators, and other aspects of the clinical trial is then made public as part of the registration. Disclosure of the results of these clinical trials can be delayed in certain circumstances.

A sponsor who wishes to conduct a clinical trial outside of the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. If a foreign clinical trial is not conducted under an IND, the sponsor may submit data from the clinical trial to the FDA in support of a BLA. The FDA will accept a well-designed and well-conducted foreign clinical trial not conducted under an IND if the clinical trial was conducted in accordance with GCP requirements, and the FDA is able to validate the data through an onsite inspection if deemed necessary.

For purposes of BLA submission and approval, clinical trials are generally conducted in three sequential phases, known as Phase 1, Phase 2, and Phase 3, which may overlap or be combined:

- Phase 1 clinical trials generally involve a small number of healthy volunteers or disease-affected patients who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the safety, dosage tolerance, absorption, metabolism, and distribution of the product candidate in humans, the side effects associated with increasing doses, and, if possible, early evidence of effectiveness.

- Phase 2 clinical trials generally involve studies conducted in a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule and to identify possible adverse side effects and safety risks. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.
- Phase 3 clinical trials generally involve a large number of patients at multiple sites and are designed to provide statistically significant evidence of clinical efficacy of the product for its intended use, further evaluate its safety, and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product approval. In most cases, the FDA requires two adequate and well-controlled Phase 3 clinical trials to demonstrate the efficacy of the biologic.

Phase 1, Phase 2, Phase 3, and other types of clinical trials may not be completed successfully within any specified period, if at all. The FDA, the IRB, or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including non-compliance with regulatory requirements or a finding that the patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the biologic has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether a trial may move forward at designated checkpoints based on access to certain data from the trial.

Concurrent with clinical trials, companies usually complete additional animal studies and also must develop additional information about the chemistry and physical characteristics of the biologic as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product and, among other things, companies must develop methods for testing the identity, strength, quality, potency, and purity of the final product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the biologic does not undergo unacceptable deterioration over its shelf life.

FDA Review Processes

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development, nonclinical studies, and clinical trials are submitted to the FDA as part of a BLA requesting approval to market the product for one or more indications. The BLA must include all relevant data available from pre-clinical and clinical studies, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls, and proposed labeling, among other things. Data can come from company-sponsored clinical studies intended to test the safety and effectiveness of a use of the product, or from a number of alternative sources, including studies initiated by independent investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety, purity, and potency of the investigational product to the satisfaction of the FDA. FDA approval of a BLA must be obtained before a biologic may be marketed in the United States.

The FDA reviews a submitted BLA to determine if it is substantially complete before the FDA accepts it for filing and may request additional information from the sponsor. The FDA will make a decision on accepting a BLA for filing within 60 days of receipt, and may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission. In this event, the BLA must be resubmitted with any additional information requested in order to be reviewed by FDA. Once the submission is accepted for filing, the FDA begins an in-depth review of the BLA. The FDA reviews a BLA to determine, among other things, whether a product is safe, pure, and potent and whether the facility in which it is manufactured, processed, packed, or held meets standards designed to assure the product's continued safety, purity, and potency. Under the goals agreed to by the FDA under the Prescription Drug User Fee Act, or PDUFA, the FDA targets 10 months from the filing date in which to complete its initial review of an original BLA and respond to the applicant, and six months from the filing date of an original BLA designated for priority review. The review process for both standard and priority review may be extended by the FDA for three additional months to consider certain late-submitted information, or information intended to clarify information already provided in the submission. The FDA does not always meet its PDUFA goal dates for standard and priority BLAs, and the review process can be extended by FDA requests for additional information or clarification.

The cost of preparing and submitting a BLA is substantial. Under PDUFA, each BLA must be accompanied by a substantial user fee. The FDA adjusts the PDUFA user fees on an annual basis. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication. The applicant under an approved BLA is also subject to an annual program fee.

Before approving a BLA, the FDA will typically conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether such facilities comply with cGMP requirements. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications.

The FDA also may audit data from clinical trials to ensure compliance with GCP requirements and the integrity of the data supporting safety, purity, and potency of the product candidate. Additionally, the FDA may refer applications for novel products or products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation, and a recommendation as to whether the application should be

approved and under what conditions, if any. The FDA is not bound by recommendations of an advisory committee, but it generally considers such recommendations carefully when making decisions on approval.

After the FDA evaluates a BLA and conducts inspections of manufacturing facilities where the investigational product is produced, it will issue either an approval letter or a Complete Response Letter, or CRL. A CRL or deferred action on the application may also occur where FDA is unable to complete required pre-approval inspections due to travel restrictions. An approval letter authorizes commercial marketing of the biologic with specific prescribing information for specific indications. A CRL indicates that the review cycle of the application is complete and the application will not be approved in its present form. A CRL generally outlines the deficiencies in the BLA and may require additional clinical data, additional pivotal clinical trial(s), and/or other significant and time-consuming requirements related to clinical trials, pre-clinical studies, or manufacturing in order for FDA to reconsider the application. If a CRL is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, withdraw the application, or request an opportunity for a hearing. The FDA has committed to reviewing such resubmissions in two or six months from receipt, depending on the type of information included. Even if data and information are submitted in response to the deficiencies identified in a CRL, the FDA may decide that the BLA does not satisfy the criteria for approval.

If regulatory approval of a product is granted, such approval will be granted for particular indications and may entail limitations on the indicated uses for which such product may be marketed. For example, the FDA may require a REMS to help ensure that the benefits of the biologic outweigh the potential risks to patients. A REMS is a safety strategy implemented to manage a known or potential serious risk associated with a product and to enable patients to have continued access to such medicines by managing their safe use. A REMS can include medication guides, communication plans for healthcare professionals, and elements to assure a product's safe use, or ETASU. An ETASU can include, but is not limited to, special training or certification for prescribing or dispensing the product, dispensing the product only under certain circumstances, special monitoring, and the use of patient-specific registries. The requirement for a REMS can materially affect the potential market and profitability of the product. FDA also may condition approval on, among other things, changes to proposed labeling or the development of adequate controls and specifications. Once approved, the FDA may withdraw the product approval if compliance with pre- and post-marketing requirements is not maintained or if problems occur after the product reaches the marketplace. The FDA may require one or more Phase 4 post-market studies and surveillance to further assess and monitor the product's safety and effectiveness after commercialization, and may limit further marketing of the product based on the results of these post-marketing studies.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States but for which there is no reasonable expectation that the cost of developing and making the product for this type of disease or condition will be recovered from sales of the product in the United States.

Orphan drug designation must be requested before submitting a BLA. After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

Among the benefits of orphan drug designation are tax credits for certain research and a waiver of the BLA application user fee. In addition, if a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications to market the same product for the same indication for seven years from the date of such approval, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity by means of greater effectiveness, greater safety, or providing a major contribution to patient care, or in instances of drug supply issues. Competitors, however, may receive approval of either a different product for the same indication or the same product for a different indication. In the latter case, because healthcare professionals are free to prescribe products for off-label uses, the competitor's product could be used for the orphan indication despite another product's orphan exclusivity.

A designated orphan drug many not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or, as noted above, if a second applicant demonstrates that its product is clinically superior to the approved product with orphan exclusivity or the manufacturer of the approved product is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Expedited Development and Review Programs

The FDA offers a number of expedited development and review programs for qualifying product candidates intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. For example, Fast Track designation may be granted for products that are intended to treat a serious or life-threatening disease or condition for which there is no effective treatment and where pre-clinical or clinical data demonstrate the potential to address unmet medical needs for the disease condition. Fast Track designation applies to a combination of the product and the specific indication for which it is being studied. The sponsor of a biological product candidate can request the FDA to designate the candidate for a specific indication for Fast Track status concurrent with, or after, the submission of the IND for the candidate. The FDA must determine if the biologic candidate qualifies for Fast Track designation within 60 days of receipt of the sponsor's request. The sponsor of a Fast Track product has opportunities for more frequent interactions with the

applicable FDA review team during product development and, once a BLA is submitted, the product candidate may be eligible for priority review. A Fast Track product may also be eligible for rolling review, where the FDA may consider for review sections of the BLA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA. Any product submitted to the FDA for marketing, including under a Fast Track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval.

Breakthrough therapy designation may be granted for products that are intended, alone or in combination with one or more other products, to treat a serious or life-threatening condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints. Under the breakthrough therapy program, the sponsor of a new biologic candidate may request that the FDA designate the candidate for a specific indication as a breakthrough therapy concurrent with, or after, the submission of the IND for the biologic candidate. The FDA must determine if the biological product qualifies for breakthrough therapy designation within 60 days of receipt of the sponsor's request. The FDA may take certain actions with respect to breakthrough therapies, including holding meetings with the sponsor throughout the development process, providing timely advice to the product sponsor regarding development and approval, involving more senior staff in the review process, assigning a cross-disciplinary project lead for the review team and taking other steps to design the clinical studies in an efficient manner. The designation also includes all of the Fast Track program features, including eligibility for rolling review of BLA submissions if the relevant criteria are met.

Priority review may be granted for products that are intended to treat a serious or life-threatening condition and, if approved, would provide a significant improvement in safety and effectiveness compared to available therapies. The FDA will attempt to direct additional resources to the evaluation of an application designated for priority review in an effort to facilitate the review. For original BLAs, priority review designation means the FDA's goal is to take action on the marketing application within six months of the 60-day filing date (as compared to ten months under standard review).

Accelerated approval may be granted for products that are intended to treat a serious or life-threatening condition and that generally provide a meaningful therapeutic advantage to patients over existing treatments. A product eligible for accelerated approval may be approved on the basis of either a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. In clinical trials, a surrogate endpoint is a measurement of laboratory or clinical signs of a disease or condition that substitutes for a direct measurement of how a patient feels, functions, or survives. The accelerated approval pathway is most often used in settings in which the course of a disease is long, and an extended period of time is required to measure the intended clinical benefit of a product, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. The accelerated approval pathway is contingent on a sponsor's agreement to conduct additional post-approval confirmatory studies to verify the product's clinical benefit in relationship to the surrogate endpoint. These confirmatory trials must be completed with due diligence and, in some cases, the FDA may require that the trial be designed, initiated, and/or fully enrolled prior to approval. Failure to conduct required post-approval studies, or to confirm a clinical benefit during post-marketing studies, would allow the FDA to withdraw the product from the market on an expedited basis. All promotional materials for product candidates approved under accelerated regulations are subject to prior review by the FDA.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or the time period for FDA review or approval may not be shortened. Furthermore, Fast Track designation, breakthrough therapy designation, priority review, and accelerated approval do not change the standards for approval, but may expedite the development or approval process.

Additional Controls for Biologics

To help reduce the increased risk of the unintentional introduction of other microorganisms, the PHSA emphasizes the importance of manufacturing controls for products whose attributes cannot be precisely defined. The PHSA also provides authority to the FDA to immediately suspend licenses in situations where there exists a danger to public health, to prepare or procure products in the event of shortages and critical public health needs, and to authorize the creation and enforcement of regulations to prevent the introduction or spread of communicable diseases in the United States and between states.

After a BLA is approved, the product may also be subject to official lot release as a condition of approval. As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release by the FDA, the manufacturer submits samples of each lot of product to the FDA together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot. The FDA may also perform certain confirmatory tests on lots of some products, such as viral vaccines, before releasing the lots for distribution by the manufacturer. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, potency, and effectiveness of biological products. As with drugs, after approval of biologics, manufacturers must address any safety issues that arise, are subject to recalls or a halt in manufacturing, and are subject to periodic inspection after approval.

Pediatric Information

Under the Pediatric Research Equity Act, or PREA, BLAs or supplements to BLAs must contain data to assess the safety and effectiveness of the biological product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the biological product is safe and effective.

The FDA may grant full or partial waivers, or deferrals, for submission of data. Unless otherwise required by regulation, PREA generally does not apply to any biological product for an indication for which orphan designation has been granted.

The Best Pharmaceuticals for Children Act, or BPCA, provides a six-month extension of any exclusivity—patent or non-patent—for a biologic if certain conditions are met. Conditions for exclusivity include the FDA's determination that information relating to the use of a new biologic in the pediatric population may produce health benefits in that population, FDA making a written request for pediatric studies, and the applicant agreeing to perform, completing, and reporting on, the requested studies within the statutory timeframe. Applications under the BPCA are treated as applications, with all of the benefits that designation confers.

Post-Approval Requirements

Any products manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. Once a BLA is approved, a product will be subject to certain additional post-approval requirements.

The FDA also may require post-marketing testing, known as Phase 4 testing, impose a REMS and/or post-market surveillance to monitor the effects of an approved product, or place conditions on an approval that could restrict the distribution or use of the product. In addition, quality control, biological product manufacture, packaging, and labeling procedures must continue to conform to cGMPs after approval. Biologics manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies. Manufacturers are subject to periodic unannounced inspections by the FDA, including those focused on manufacturing facilities to assess compliance with cGMPs. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP. Accordingly, manufacturers must continue to expend time, money and effort in the areas of production and quality control to maintain compliance with cGMPs.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, imposition of post-market studies or clinical studies to assess new safety risks or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, suspension of the approval, complete withdrawal of the product from the market or product recalls;
- fines, warnings, or other enforcement-related letters or holds on post-approval clinical studies;
- refusal of the FDA to approve pending BLAs or supplements to approved BLAs, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment, or exclusion from federal healthcare programs;
- mandated modification of promotional materials and labeling and the issuance of corrective information;
- the issuance of safety alerts, Dear Healthcare Provider letters, press releases, and other communications containing warnings or other safety information about the product; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising, and promotion of biologics. A company can make only those claims relating to safety and efficacy, purity, and potency that are consistent with the provisions of the FDA-approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, issuance of warning or untitled letters, requirements to issue corrective advertising, and potential civil and criminal penalties. Physicians may prescribe legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does, however, restrict the manufacturer's communications on the subject of off-label use of their products, as well as actions taken on behalf of the manufacturer, such as sponsored scientific and educational activities conducted by a third party.

Biosimilars and Reference Product Exclusivity

The Biologics Price Competition and Innovation Act of 2009, or BPCIA, created an abbreviated approval pathway for biological products shown to be biosimilar to, or interchangeable with, an FDA-licensed reference biological product. Biosimilarity, which requires that the biological product be highly similar to the reference product notwithstanding minor differences in clinically inactive components and that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, can be shown through analytical studies, animal

studies, and a clinical trial or trials. Interchangeability requires that a biological product be biosimilar to the reference product and that the product can be expected to produce the same clinical results as the reference product in any given patient and, for products administered multiple times to an individual, that the product and the reference product may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biological product without such alternation or switch.

Under the BPCIA an application for a biosimilar or interchangeable product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date of first licensure of the reference product. "First licensure" typically means the initial date the particular product at issue was licensed in the United States. Date of first licensure does not include the date of licensure of (and a new period of exclusivity is not available for) a biological product if the licensure is for a supplement for the biological product or for a subsequent application by the same sponsor or manufacturer of the biological product (or licensor, predecessor in interest, or other related entity) for a change (not including a modification to the structure of the biological product) that results in a new indication, route of administration, dosing schedule, dosage form, delivery system, delivery device, or strength, or for a modification to the structure of the biological product that does not result in a change in safety, purity, or potency. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing that applicant's own pre-clinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of its product.

The BPCIA is complex and continues to be interpreted and implemented by the FDA. In addition, government proposals have sought to reduce the 12-year reference product exclusivity period.

Regulatory Approval in the EU

In order to market any product outside of the United States, a company also must comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety, and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales, and distribution of products. Whether or not it obtains FDA approval for a product, an applicant will need to obtain the necessary approvals by the comparable foreign regulatory authorities before it can initiate clinical trials or market product in those countries or jurisdictions. Specifically, the process governing approval of medicinal products in the EU generally follows the same lines as in the United States. It entails satisfactory completion of pharmaceutical development, nonclinical studies, and adequate and well-controlled clinical trials to establish the safety and efficacy of the medicinal product for each proposed indication. It also requires the submission to relevant competent authorities for clinical trials authorization and to the EMA or to competent authorities in EU Member States for a marketing authorization application, or MAA, and granting of a marketing authorization, or MA, by competent authorities in EU Member States or the European Commission before the product can be marketed and sold in the EU.

Clinical Trial Approval

In the EU, clinical trials are governed by the Clinical Trials Regulation (EU) No 536/2014, or CTR, which entered into application on January 31, 2022, repealing and replacing the former Clinical Trials Directive 2001/20, or CTD.

The CTR is intended to harmonize and streamline clinical trial authorizations, simplify adverse-event reporting procedures, improve the supervision of clinical trials, and increase transparency. Specifically, the Regulation, which is directly applicable in all EU Member States, introduces a streamlined application procedure through a single-entry point, the "EU portal", the Clinical Trials Information System, or CTIS; a single set of documents to be prepared and submitted for the application; as well as simplified reporting procedures for clinical trial sponsors. A harmonized procedure for the assessment of applications for clinical trials has been introduced and is divided into two parts. Part I assessment is led by the competent authorities of a reference Member State selected by the trial sponsor and relates to clinical trial aspects that are considered to be scientifically harmonized across EU Member States. This assessment is then submitted to the competent authorities of all concerned Member States in which the trial is to be conducted for their review. Part II is assessed separately by the competent authorities and Ethics Committees in each concerned EU Member State concerned. Individual EU Member States retain the power to authorize the conduct of clinical trials on their territory.

The CTR foresaw a three-year transition period that ended on January 31, 2025. Since this date, all new or ongoing trials are subject to the provisions of the CTR.

In all cases, clinical trials must be conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. Medicines used in clinical trials must be manufactured in accordance with the guidelines on cGMP and in a GMP licensed facility, which can be subject to GMP inspections.

Orphan Drug Designation and Exclusivity

Regulation (EC) No. 141/2000 as implemented by Regulation (EC) No. 847/2000 provides that a product can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention, or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the EU when the application is made, or (2) a life-threatening, seriously debilitating, or serious and chronic condition in the EU and that without incentives it is unlikely that the marketing of the drug in the EU would generate sufficient return to justify the necessary investment. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention, or treatment of the condition in question that has been

authorized in the EU or, if such method exists, the drug has to be of significant benefit compared to products available for the condition.

In the EU, an application for designation as an orphan product can be made any time prior to the filing of the MAA. Orphan medicinal product designation entitles an applicant to incentives such as fee reductions or fee waivers, protocol assistance, and access to the centralized MA procedure. Upon grant of an MA, orphan medicinal products are entitled to a ten-year period of market exclusivity for the approved therapeutic indication, which means that the EMA cannot accept another MAA, or grant an MA, or accept an application to extend an MA for a similar product for the same indication for a period of ten years. The period of market exclusivity is extended by two years for orphan medicinal products that have also complied with an agreed Pediatric Investigation Plan, or PIP. No extension to any supplementary protection certificate can be granted on the basis of pediatric studies for orphan indications. Orphan medicinal product designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The period of market exclusivity may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria on the basis of which it received orphan medicinal product destination, including where it can be demonstrated on the basis of available evidence that the original orphan medicinal product is sufficiently profitable not to justify maintenance of market exclusivity or where the prevalence of the condition has increased above the threshold. Additionally, an MA may be granted to a similar medicinal product with the same orphan indication during the ten-year period if: (i) the MA holder of the authorized product consents to a second original orphan medicinal product application, (ii) the manufacturer of the original orphan medicinal product is unable to supply sufficient quantities; or (iii) the second applicant can establish that its product, although similar, is safer, more effective, or otherwise clinically superior to the authorized orphan medicinal product. A company may voluntarily remove a product from the register of orphan products. A "similar medicinal product" is defined as a medicinal product containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication.

Pediatric Development

In the EU, Regulation (EC) No 1901/2006 provides that all MAAs for new medicinal products have to include the results of trials conducted in the pediatric population, in compliance with a pediatric investigation plan, or PIP, agreed with the EMA's Pediatric Committee, or PDCO. The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the medicinal product for which MA is being sought. The PDCO can grant a deferral of the obligation to implement some or all of the measures provided in the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults. Further, the obligation to provide pediatric clinical trial data can be waived by the PDCO when these data are not needed or appropriate because the product is likely to be ineffective or unsafe in children, the disease or condition for which the product is intended occurs only in adult populations, or when the product does not represent a significant therapeutic benefit over existing treatments for pediatric patients. Once the MA is obtained in all EU Member States and study results are included in the product information, even when negative, the product is eligible for a six-month extension to the Supplementary Protection Certificate, or SPC, if any is in effect at the time of authorization or, in the case of orphan medicinal products, a two-year extension of orphan market exclusivity.

Marketing Authorization

To obtain a marketing authorization for a product in the EU, an applicant must submit a marketing authorization application, or MAA, either under a centralized procedure administered by the European Medicines Agency, or EMA, or one of the procedures administered by competent authorities in the EU Member States (decentralized procedure, national procedure, or mutual recognition procedure). An MA may be granted only to an applicant established in the EU.

The centralized procedure provides for the grant of a single MA by the European Commission that is valid for all EU Member States. Pursuant to Regulation (EC) No 726/2004, the centralized procedure is compulsory for specific products, including for (i) medicinal products derived from biotechnological processes, (ii) products designated as orphan medicinal products, (iii) advanced therapy medicinal products (ATMPs), and (iv) products with a new active substance indicated for the treatment of HIV/AIDS, cancer, neurodegenerative diseases, diabetes, auto-immune and other immune dysfunctions, and viral diseases. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which a centralized process is in the interest of patients authorization through, the centralized procedure is optional on related approval.

Under the centralized procedure, the EMA's Committee for Medicinal Products for Human Use (CHMP) is responsible for conducting the initial assessment of a product. The CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing MA.

Under the centralized procedure in the EU, the maximum timeframe for the evaluation of an MAA is 210 days, excluding clock stops when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Accelerated assessment may be granted by the CHMP in exceptional cases, when a medicinal product targeting an unmet medical need is expected to be of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts a request for accelerated assessment, the time limit of 210 days will be reduced to 150 days (not including clock stops). The CHMP can, however, revert to the standard time limit for the centralized procedure if it considers that it is no longer appropriate to conduct an accelerated assessment.

Unlike the centralized authorization procedure, the decentralized MA procedure requires a separate application to, and leads to separate approval by, the competent authorities of each EU Member State in which the product is to be marketed.

This application is identical to the application that would be submitted to the EMA for authorization through the centralized procedure. The reference EU Member State prepares a draft assessment and drafts of the related materials within 120 days after receipt of a valid application. The resulting assessment report is submitted to the concerned EU Member States who, within 90 days of receipt, must decide whether to approve the assessment report and related materials. If a concerned EU Member State cannot approve the assessment report and related materials due to concerns relating to a potential serious risk to public health, disputed elements may be referred to the Heads of Medicines Agencies' Coordination Group for Mutual Recognition and Decentralised Procedures – Human (CMDh) for review. The subsequent decision of the European Commission is binding on all EU Member States.

The mutual recognition procedure allows companies that have a medicinal product already authorized in one EU Member State to apply for this authorization to be recognized by the competent authorities in other EU Member States. Like the decentralized procedure, the mutual recognition procedure is based on the acceptance by the competent authorities of the EU Member States of the MA of a medicinal product by the competent authorities of other EU Member States. The holder of a national MA may submit an application to the competent authority of an EU Member State requesting that this authority recognize the MA delivered by the competent authority of another EU Member State.

An MA has an initial validity of five years in principle. The MA may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the EU Member State in which the original MA was granted. To support the application, the MA holder must provide the EMA or the competent authority with a consolidated version of the eCTD (Common Technical Document) providing up-to-date data concerning the quality, safety, and efficacy of the product, including all variations introduced since the MA was granted, at least nine months before the MA ceases to be valid. The European Commission or the competent authorities of the EU Member States may decide, on justified grounds relating to pharmacovigilance, to proceed with one further five year renewal period for the MA. Once subsequently definitively renewed, the MA shall be valid for an unlimited period. Any authorization which is not followed by the actual placing of the medicinal product on the EU market (for a centralized MA) or on the market of the authorizing EU Member State within three years after authorization ceases to be valid (the so-called sunset clause).

Innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for a number of expedited development and review programs, such as the Priority Medicines, or PRIME, scheme, which provides incentives similar to the breakthrough therapy designation in the U.S. PRIME is a voluntary scheme aimed at enhancing the EMA's support for the development of medicinal products that target unmet medical needs. Eligible products must target conditions for which there is an unmet medical need (there is no satisfactory method of diagnosis, prevention, or treatment in the EU or, if there is, the new medicinal product will bring a major therapeutic advantage) and they must demonstrate the potential to address the unmet medical need by introducing new methods of therapy or improving existing ones. Benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and potentially accelerated MAA assessment once a dossier has been submitted.

In the EU, a "conditional" MA may be granted in cases where all the required safety and efficacy data are not yet available. The European Commission may grant a conditional MA for a medicinal product if it is demonstrated that all of the following criteria are met: (i) the benefit-risk balance of the medicinal product is positive; (ii) it is likely that the applicant will be able to provide comprehensive data post-authorization; (iii) the medicinal product fulfils an unmet medical need; and (iv) the benefit of the immediate availability to patients of the medicinal product is greater than the risk inherent in the fact that additional data are still required. The conditional MA is subject to conditions to be fulfilled for generating the missing data or ensuring increased safety measures. It is valid for one year and must be renewed annually until all related conditions have been fulfilled. Once any pending studies are provided, the conditional MA can be converted into a traditional MA. However, if the conditions are not fulfilled within the timeframe set by the EMA and approved by the European Commission, the MA will cease to be renewed.

An MA may also be granted "under exceptional circumstances" where the applicant can show that it is unable to provide comprehensive data on efficacy and safety under normal conditions of use even after the product has been authorized and subject to specific procedures being introduced. These circumstances may arise in particular when the intended indications are very rare and, in the state of scientific knowledge at that time, it is not possible to provide comprehensive information, or when generating data may be contrary to generally accepted ethical principles. Like a conditional MA, an MA granted in exceptional circumstances is reserved to medicinal products intended to be authorized for treatment of rare diseases or unmet medical needs for which the applicant does not hold a complete data set that is required for the grant of a standard MA. However, unlike the conditional MA, an applicant for authorization in exceptional circumstances is not subsequently required to provide the missing data. Although the MA "under exceptional circumstances" is granted definitively, the risk-benefit balance of the medicinal product is reviewed annually, and the MA will be withdrawn if the risk-benefit ratio is no longer favorable.

In addition to an MA, various other requirements apply to the manufacturing and placing on the EU market of medicinal products. Manufacture of medicinal products in the EU requires a manufacturing authorization, and import of medicinal products into the EU requires a manufacturing authorization allowing for import. The manufacturing authorization holder must comply with various requirements set out in the applicable EU laws, regulations and guidance. These requirements include compliance with EU GMP standards when manufacturing medicinal products and APIs, including the manufacture of APIs outside of the EU with the intention to import the APIs into the EU. Similarly, the distribution of medicinal products within the EU is subject to compliance with the applicable EU laws, regulations, and guidelines, including the requirement to hold appropriate authorizations for distribution granted by the competent authorities of the EU Member States. MA holders and/or manufacturing and import authorization, or MIA holders and/or distribution authorization holders may be subject to civil, criminal or administrative sanctions, including suspension of manufacturing authorization,

in case of non-compliance with the EU or EU Member States' requirements applicable to the manufacturing of medicinal products.

Data and Market Exclusivity

The EU provides opportunities for data and market exclusivity related to MAs. Upon receiving an MA, innovative medicinal products are generally entitled to receive eight years of data exclusivity and 10 years of market exclusivity. Data exclusivity, if granted, prevents regulatory authorities in the EU from referencing the innovator's data to assess a generic application or biosimilar application for eight years from the date of authorization of the innovative product, after which a generic or biosimilar MAA can be submitted, and the innovator's data may be referenced. The market exclusivity period prevents a successful generic or biosimilar applicant from commercializing its product in the EU until ten years have elapsed from the initial MA of the reference product in the EU. The overall ten-year period may, occasionally, be extended for a further year to a maximum of 11 years if, during the first eight years of those ten years, the MA holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. However, there is no guarantee that a product will be considered by the EU's regulatory authorities to be a new chemical/biological entity, and products may not qualify for data exclusivity.

Regulatory Requirements after Marketing Authorization

Where an MA is granted in relation to a medicinal product in the EU, the holder of the MA is required to comply with a range of regulatory requirements applicable to the manufacturing, marketing, promotion, and sale of medicinal products.

Similar to the United States, both MA holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission, and/or the competent regulatory authorities of the individual EU Member States. The holder of an MA must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports, or PSURs.

All new MAAs must include a risk management plan, or RMP, describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the MA. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety studies.

Advertising Regulation

In the EU, the advertising and promotion of medicinal products are subject to both EU and EU Member States' laws governing promotion of medicinal products, interactions with physicians and other healthcare professionals, misleading and comparative advertising and unfair commercial practices. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in individual EU Member States and can differ from one country to another. For example, applicable laws require that promotional materials and advertising in relation to medicinal products comply with the product's Summary of Product Characteristics, or SmPC, as approved by the competent authorities in connection with an MA. The SmPC is the document that provides information to physicians concerning the safe and effective use of the product. Promotional activity that does not comply with the SmPC is considered off-label and is prohibited in the EU. Direct-to-consumer advertising of prescription medicinal products is also prohibited in the EU.

Regulatory Approval in the United Kingdom

On January 31, 2020, the United Kingdom, or UK, left the EU (commonly referred to as "Brexit") and accordingly is no longer an EU Member State. As the UK is no longer an EU Member State, the UK's participation in the European Medicines Regulatory Network has ceased and the UK Medicines and Healthcare products Regulatory Agency, or MHRA, has assumed the functions that were previously undertaken by the EU institutions for human medicines on the UK market.

While the UK's regulatory framework for clinical trials was historically based on the Medicines for Human Use (Clinical Trials) Regulations 2004, which implemented the former EU Clinical Trials Directive, this has been significantly reformed by the Medicines for Human Use (Clinical Trials) (Amendment) Regulations 2024. The new legislation, which was adopted in April 2025, modernizes the UK's approach to make it a more attractive location for research, and includes key features such as: (i) a risk-proportionate approach, including a notification scheme for lower-risk trials; (ii) a combined review process integrating ethics committee and regulatory approvals into a single, streamlined pathway; (iii) enhanced transparency requirements mandating registration of clinical trials in a public registry and publication of trial results within 12 months of trial completion (with scope for deferrals in certain circumstances); (iv) greater flexibility to support innovation in clinical trial design; and (v) measures to promote patient and public involvement. The amendments will become applicable on April 28, 2026 following a one-year transition period.

Marketing authorizations in the UK are governed by the Human Medicines Regulations (SI 2012/1916), as amended. Since January 1, 2021, an applicant for the EU centralized procedure marketing authorization can no longer be established in the UK. As a result, since this date, companies established in the UK cannot use the EU centralized procedure and instead must follow one of the UK national authorization procedures or one of the remaining post-Brexit international cooperation procedures to obtain a marketing authorization to market products in the UK.

All existing EU marketing authorizations for centrally authorized products were automatically converted or grandfathered into UK marketing authorization, effective in Great Britain only, free of charge on January 1, 2021, unless the marketing authorization holder opted-out of this possibility. Northern Ireland remained within the scope of EU authorizations in relation to centrally authorized medicinal products until January 1, 2025. On January 1, 2025, a new arrangement as part of the so-called "Windsor Framework" came into effect and reintegrated Northern Ireland under the regulatory authority of the MHRA with respect to medicinal products. Pursuant to the Windsor Framework holders of Great Britain marketing authorizations converted into UK marketing authorizations on January 1, 2025 unless the entities holding such marketing authorizations also held a Northern Ireland marketing authorization that they failed to cancel before December 31, 2024. The Windsor Framework removes EU licensing processes and EU labeling and serialization requirements in relation to Northern Ireland and introduces a UK-wide licensing process for medicines. Companies must follow one of the United Kingdom's national authorization procedures or one of the remaining post-Brexit international cooperation procedures to obtain a marketing authorization to market products in the United Kingdom.

The MHRA has also introduced changes to national marketing authorization procedures. This includes introduction of procedures to prioritize access to new medicines that will benefit patients, including a 150-day assessment route, and rolling review procedure. Since January 1, 2024, the MHRA may rely on the International Recognition Procedure, or IRP, when reviewing certain types of marketing authorization applications. This procedure is available for applicants for marketing authorization who have already received an authorization for the same product from a reference regulator. These include the FDA, the EMA, and national competent authorities of individual EEA countries. A positive opinion from the EMA and CHMP, or a positive end of procedure outcome from the mutual recognition or decentralized procedures, are considered to be authorizations for the purposes of the IRP. The MHRA will conduct a targeted assessment of IRP applications but retain the authority to reject applications if the evidence provided is considered insufficiently robust. The IRP allows medicinal products approved by such trusted regulatory partners that meet certain criteria to undergo a fast-tracked MHRA review to obtain and/or update a MA in the UK. Applications should be decided within a maximum of 60 days if: (i) there are no major objections identified that cannot be resolved within such 60 day period and (ii) the approval from the trusted regulatory partner selected has been granted within the previous 2 years. Where major objections are identified or such approval has not been granted within the previous 2 years, the decision timeline extends to 110 days. Applicants can submit initial MAAs to the IRP but the procedure can also be used throughout the lifecycle of a product for post-authorization procedures including line extensions, variations and renewals.

There is no pre-marketing authorization orphan designation for medicinal products in the UK. Instead, the MHRA reviews applications for orphan designation in parallel to the corresponding marketing authorization application. The criteria are essentially the same as those in the EU, but have been tailored for the market. This includes the criterion that prevalence of the condition in the United Kingdom, rather than the EU, must not be more than five in 10,000. Upon the grant of a marketing authorization with orphan status, the medicinal product will benefit from up to 10 years of market exclusivity from similar products in the approved orphan indication. The start of this market exclusivity period will be set from the date of first approval of the product in the United Kingdom.

International Regulation

In addition to regulations in the United States and the EU, a variety of foreign regulations govern clinical trials, commercial sales, and distribution of product candidates. The approval process varies from country to country and the time to approval may be longer or shorter than that required for FDA, European Commission, or EU Member State competent authority approval.

Other Healthcare Laws and Regulations and Legislative Reform in the United States and the EU

U.S. Healthcare Laws and Regulations

Healthcare providers and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our operations, including any arrangements with healthcare providers, third-party payors, and customers may expose us to broadly applicable fraud and abuse and other healthcare laws that may affect the business or financial arrangements and relationships through which we would market, sell, and distribute our products. Our current and future operations are subject to regulation by various federal, state, and local authorities in addition to the FDA, including but not limited to the Centers for Medicare & Medicaid Services, or CMS, the Department of Health and Human Services, or HHS, (including the Office of Inspector General, Office for Civil Rights and the Health Resources and Services Administration), the U.S. Department of Justice, or DOJ, and individual U.S. Attorney offices within the DOJ, and state and local governments. The healthcare laws that may affect our ability to operate include, but are not limited to:

- The federal Anti-Kickback Statute, which prohibits any person or entity from, among other things, knowingly and willfully soliciting, receiving, offering, or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order, or recommendation of an item or service reimbursable, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The term "remuneration" has been broadly interpreted to include anything of value. The federal Anti-Kickback Statute has also been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other hand. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection. Failure to meet all of the requirements of a particular applicable statutory exception or regulatory

safe harbor does not make the conduct per se illegal under the Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all of its facts and circumstances. Additionally, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- Federal civil and criminal false claims laws, such as the False Claims Act, which can be enforced by private citizens through civil *qui tam* actions, and civil monetary penalty laws prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false, fictitious, or fraudulent claims for payment of federal funds, and knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to avoid, decrease, or conceal an obligation to pay money to the federal government. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. Drug manufacturers can be held liable under the False Claims Act even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. For example, pharmaceutical companies have been prosecuted under the False Claims Act in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal healthcare programs for the product. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;
- The Health Insurance Portability and Accountability Act, or HIPAA, among other things, imposes criminal liability for executing or attempting to execute a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, or willfully obstructing a criminal investigation of a healthcare offense, and creates federal criminal laws that prohibit knowingly and willfully falsifying, concealing, or covering up a material fact or making any materially false, fictitious, or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items, or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their implementing regulations, which impose privacy, security and breach reporting obligations with respect to individually identifiable health information upon entities subject to the law, such as health plans, healthcare clearinghouses, and certain healthcare providers, known as covered entities, and their respective business associates and their covered subcontractors that perform services for them that involve individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in U.S. federal courts to enforce HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions;
- Federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;
- The federal transparency requirements under the Physician Payments Sunshine Act, created under the ACA, which requires, among other things, certain manufacturers of drugs, devices, biologics, and medical supplies reimbursed under Medicare, Medicaid, or the Children's Health Insurance Program (with certain exceptions) to report annually to CMS information related to payments and other transfers of value provided to physicians, defined to include doctors, dentists, optometrists, podiatrists and chiropractors, and other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals and physician ownership and investment interests, including such ownership and investment interests held by a physician's immediate family members;
- Federal government price reporting laws, which require us to calculate and report complex pricing metrics in an accurate and timely manner to government programs;
- Similar healthcare laws and regulations in other jurisdictions, such as anti-kickback and false claims laws, that may impose similar or more prohibitive restrictions, and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers, and state laws that require manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures and pricing information; state and foreign laws that require pharmaceutical companies to implement compliance programs, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; state and local laws that require the registration of pharmaceutical sales representatives and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts; and
- State laws that require the reporting of marketing expenditures or drug pricing, including information pertaining to and justifying price increases; state laws that prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals; state laws that require the posting of information relating to clinical trials and their outcomes.

If our operations are found to be in violation of any of these laws or any other current or future healthcare laws that may apply to us, we may be subject to significant civil, criminal, and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings, additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations, any of which could substantially disrupt our operations. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action against us for an alleged or suspected violation could cause us to incur significant legal expenses and could divert our management's attention from the operation of our business, even if our defense is successful. In addition, if any of the physicians or other healthcare providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, they may be subject to significant criminal, civil, or administrative sanctions, including exclusions from government funded healthcare programs.

U.S. Legislative Reform

We operate in a highly regulated industry, and new laws, regulations, and judicial decisions, or new interpretations of existing laws, regulations, and decisions, related to healthcare availability, the method of delivery and payment for healthcare products and services could negatively affect our business, financial condition, and prospects. There is significant interest in promoting healthcare reforms, and it is likely that federal and state legislatures within the United States and the governments of other countries will continue to consider changes to existing healthcare legislation.

For example, the United States and state governments continue to propose and pass legislation designed to reduce the cost of healthcare. In 2010, the U.S. Congress enacted the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, which included changes to the coverage and reimbursement of drug products under government healthcare programs.

There have been executive, judicial, and congressional challenges and amendments to certain aspects of the ACA. For example, on July 4, 2025, the One Big Beautiful Bill Act, or the OBBBA, was signed into law, which narrowed access to ACA marketplace exchange enrollment and declined to extend the ACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies.

Additional health reform measures may continue and affect our business in unknown ways. The current administration is pursuing policies to reduce regulations and expenditures across government agencies including at HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with several pharmaceutical companies that require the drug manufacturers to offer, through a direct-to-consumer platform, U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions, for example, include (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager, or PBM, payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, in Loper Bright Enterprises v. Raimondo, the U.S. Supreme Court greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program. We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access, and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. We expect that additional U.S. healthcare reform measures will be adopted in the future.

Coverage and Reimbursement

Market acceptance and sales of any vaccine candidates that we commercialize, if approved, will depend in part on the extent to which reimbursement for these product and related treatments will be available from third-party payors, including government health administration authorities, managed care organizations, and other private health insurers.

Third-party payors decide which therapies they will pay for and establish reimbursement levels. Travel vaccines are rarely reimbursed in Europe and, while no uniform policy for coverage and reimbursement exists in the United States, third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. One payor's determination to provide coverage for a product does not assure that other payors will also provide coverage, and adequate reimbursement, for the product. Additionally, a third-party payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Each payor determines whether or not it will provide coverage for a product, what amount it will pay the manufacturer for the product, and on what tier of its formulary it will be placed. The position on a payor's list of covered drugs, biological, and vaccine products, or formulary, generally determines the co-payment that a patient will need to make to obtain the product and can strongly influence the adoption of such product by patients and physicians. Patients who are prescribed treatments for their conditions and providers prescribing such services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. In addition, because our product candidates are physician-administered, separate reimbursement for the product itself may or may not be available. Instead, the administering physician may only be reimbursed for providing the treatment or procedure in which our product is used. Further, coverage policies and third-party payor reimbursement rates may change at any time. Therefore, even if favorable coverage and reimbursement status is attained for one or more products for which we receive marketing approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Further, HHS imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. HHS has also been empowered to negotiate the price of certain single-source biologics that have been on the market for at least eleven (11) years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to twenty (20) products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis.

Third-party payors are increasingly challenging the prices charged for medical products and may deny coverage or offer inadequate levels of reimbursement if they determine that a prescribed product has not received appropriate clearances from the EMA, FDA, or other government regulators; is not used in accordance with cost-effective treatment methods as determined by the third-party payor; or is experimental, unnecessary, or inappropriate. Prices could also be driven down by managed care organizations that control or significantly influence utilization of healthcare products. Outside the United States, pricing of competitive products by third-parties is the biggest driver of the prices of our products.

In both the United States and some foreign jurisdictions, there have been a number of legislative and regulatory proposals and initiatives to change the health care system in ways that could affect our ability to sell vaccines and could adversely affect the prices that we receive for our vaccine candidates, if approved. Some of these proposed and implemented reforms could result in reduced pharmaceutical pricing or reimbursement rates for medical products.

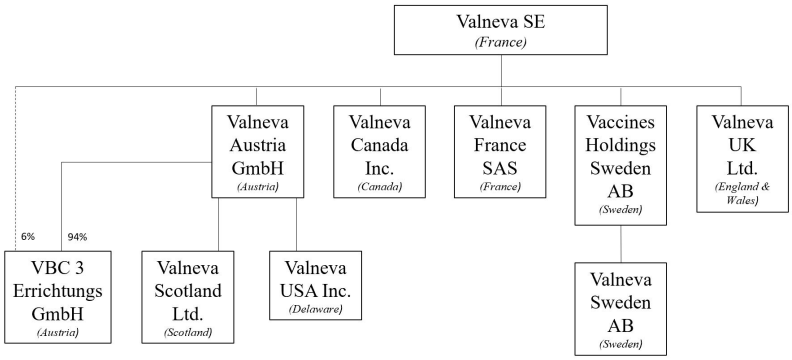
In the EU, pharmaceutical companies, products and distributors are also generally subject to extensive governmental price controls and other market regulations. In many EU Member States, the prices of medical products are subject to varying price control mechanisms as part of national health systems. Other countries allow companies to fix their own prices for medical products, but monitor and control company profits.

In various EU Member States, continuous cost-cutting measures, such as lower maximum prices, lower or lack of reimbursement coverage and incentives to use cheaper products as an alternative apply. Health Technology Assessment, or HTA, of medicinal products is becoming an increasingly common part of the pricing and reimbursement procedures in some EU Member States, including countries representing major markets. The HTA process, which is currently governed by the national laws of these countries, is the procedure according to which the assessment of the public health impact, therapeutic impact and the economic and societal impact of use of a given medicinal product in the national healthcare systems of the individual country is conducted. The outcome of HTA regarding specific medicinal products will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States.

On January 12, 2025, the Health Technology Regulation, or HTA Regulation, entered into application through a phased implementation. The Regulation initially applies to new active substances for oncology and ATMPs. It will be expanded to orphan medicinal products in January 2028, and to all centrally authorized medicinal products as of 2030. Select high-risk medical devices also came into scope in 2026. The HTA Regulation is intended to boost cooperation among EU member states in assessing health technologies, including new medicinal products, and establishes a framework for EU-level joint clinical assessments, joint scientific consultations, and the early identification of emerging health technologies. The Regulation permits EU Member States to use common tools, methodologies, and procedures and requires them to rely on EU-level joint clinical assessment reports for the clinical components of their national HTA evaluations. Individual EU Member States will continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technologies, and making decisions on pricing and reimbursement. In light of the fact that the United Kingdom has left the EU, Regulation No 2021/2282 on HTA will not apply in the United Kingdom. However, the UK Medicines and Healthcare Products Regulation Agency is working with UK HTA bodies and other national organizations, such as the Scottish Medicines Consortium ("SMC"), the National Institute for Health and Care Excellence, and the All-Wales Medicines Strategy Group, to introduce new pathways supporting innovative approaches to the safe, timely and efficient development of medicinal products, including, effective as of March 31, 2025, relaunching the Innovative Licensing and Access Pathway with more predictable timelines and closer involvement of the National Health Service.

C. Organizational Structure

The chart below presents our significant subsidiaries as of December 31, 2025. Each subsidiary shown is 100% owned by the relevant parent company unless otherwise noted.



D. Property, Plants and Equipment

Our registered office is located at Îlot Saint-Joseph, Bureaux Convergence, Bât. A, 12 ter Quai Perrache, 69002 Lyon (France). We also have key manufacturing facilities located in Scotland and Sweden. We believe that our existing facilities are adequate for our near-term needs, and we believe that suitable additional or alternative manufacturing and office space will be available as required in the future on commercially reasonable terms.

In the following table you can find the overview of our facilities:

Entity	Own/Lease	Location	Country	Usage	Square meter
Valneva SE	own	Saint-Herblain	France	laboratories and offices	3,178
Valneva Scotland Ltd.	own	Livingston	Scotland	manufacturing, warehouse and offices	3,547
Valneva Scotland Ltd.	own	Livingston	Scotland	manufacturing, warehouse and offices	6,500
VBC3 Errichtungs GmbH	own	Vienna	Austria	laboratories and offices	10,725
Valneva France SAS	Lease	Lyon	France	sales and marketing activities	451
Valneva Sweden AB	Lease	Solna	Sweden	manufacturing, laboratories and offices	10,739
Valneva Sweden AB	Lease	Solna	Sweden	manufacturing, warehouse and offices	4,000
Valneva UK Ltd.	Lease	Fleet	England	offices	72
Valneva Canada	Lease	Kirkland	Quebec	offices	136
Valneva USA, Inc.	Lease	Bethesda	Maryland	offices	470

Currently, a total of 2,128 square meters of the larger facility in Solna are subleased to NorthX Biologics Matfors AB. Within the Group, 152 square meters of the facility in Lyon are subleased to Valneva SE.

In November 2025, we announced our plans to close our site in Nantes and consolidate our French operations in Lyon. As a result, we are in the process of identifying possible purchasers of the facility we own in Saint-Herblain.

Item 4A. Unresolved Staff Comments.

Not applicable.

Item 5. Operating and Financial Review and Prospects

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related Notes included elsewhere in this Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in "Item 3.D—Risk Factors" of this Annual Report, our actual results could differ materially from the results described in or implied by these forward-looking statements.

Our audited consolidated financial statements as of and for the years ended December 31, 2025 and 2024 and the three years ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB.

For ease of presentation, numbers have been rounded and, where indicated, are presented in thousands of Euros. Calculations, however, are based on exact figures. Therefore, the sum of the numbers in a column of a table may not conform to the total figure displayed in the column.

Overview

We are a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. We take a highly specialized and targeted approach, applying our deep expertise across multiple vaccine modalities, focused on providing either first-, best-, or only-in-class vaccine solutions. We have a strong track record, having advanced multiple vaccines from early Research & Development ("R&D") to approvals, and currently market three proprietary travel vaccines.

For more details about our business, see "Item 4.B—Business Overview" of this Annual Report.

Our operations have focused on organizing and staffing our company, business planning, raising capital, establishing and maintaining our intellectual property portfolio, establishing our commercial infrastructure, growing our commercial portfolio, establishing and advancing our manufacturing capabilities, and conducting pre-clinical studies and clinical trials. As of December 31, 2025, we had €109.7 million in cash and cash equivalents. Our operating loss was €82.1 million for the year ended December 31, 2025, operating profit was €13.3 million for the year ended December 31, 2024 and operating loss was €82.1 million for the year ended December 31 2023. Our net losses were €115.2 million, €12.2 million, and €101.4 million for the years ended December 31, 2025, 2024, and 2023, respectively. We expect to continue to incur significant operating expenses and net losses for the foreseeable future.

Factors Affecting Our Results

We believe that our financial performance has been and for the foreseeable future will continue to be primarily driven by the factors discussed below. While many of these factors present opportunities for our business, they also pose challenges that we must successfully address in order to sustain our growth and improve our results of operations. Our ability to successfully address the factors below is subject to various risks and uncertainties, including those described in "Item 3.D—Risk Factors".

Revenues

We principally derive our revenues from the sale of our commercialized travel vaccines in their respective markets, as well as from sales of third-party products. In the years covered by this Annual Report, revenues from our products derived from the sale of IXIARO, DUKORAL, and IXCHIQ. We also derive revenues from royalties, partnerships related to our vaccine candidates, as well as from collaborations, services, and licensing agreements and by offering our technologies and services to third parties.

Product Sales of IXIARO, DUKORAL, IXCHIQ and Third-party Products

Product sales of IXIARO and DUKORAL represented in aggregate 82.5%, 77.4%, and 71.4% of our revenues for the years ended December 31, 2025, 2024, and 2023, respectively. Our primary markets for these products are the United States and Germany for IXIARO and Canada for DUKORAL.

We generated our first revenue from the sale of IXCHIQ in 2024, following initial regulatory approvals. For the year ended December 31, 2025, product sales of IXCHIQ represented 5.3% (December 31, 2024: 2.3%) of our revenues.

In addition, we generate revenues by leveraging our existing sales and marketing infrastructure to sell third-party products. Revenues from sales of third-party products represented 12.1%, 20.3%, and 24.7% of our revenues for the years ended December 31, 2025, 2024, and 2023, respectively.

Sales trends in travel vaccines are primarily driven by travel volume to endemic regions, national travel advisories, awareness about illness, and the perception of risk by health practitioners and tourists.

While COVID-19 impacted sales of our travel vaccines to the general public, sales of our Japanese encephalitis vaccine IXIARO to the Defense Logistics Agency, part of the U.S. Department of Defense (DoD), which purchases the vaccine for military personnel being deployed to endemic regions, have remained significant over the periods presented herein. Sales

of IXIARO to the DoD in 2025, 2024, and 2023 derived from contracts signed in prior years. The agreement signed in September 2023 was for one year and had a minimum value of approximately $32.3 million for approximately 200,000 doses, covering the needs for the end of 2023 and the full year 2024. In January 2025, we signed a new $32.8 million IXIARO supply contract with the DoD.

For the years ended December 31, 2025, 2024, and 2023, 28.4%, 30.9%, and 25.5%, respectively, of our total product sales of IXIARO were from sales to the DoD.

Other revenues

Revenues from Collaboration

We derive revenues from collaboration and partnership agreements. One source of collaboration revenues is through our research collaboration and license agreement with Pfizer. For further information on the accounting treatment on Collaboration and License Agreement see Note 5.5.2 Other revenues, Note 5.5.3 Disaggregated revenue information and Note 5.29 Refund liabilities.

As of December 31, 2025 revenues from the Lyme-Pfizer collaboration and license agreement amounted to €10.0 million. In the years ended December 31, 2023 and December 31, 2024, no revenues were recognized as Valneva determined that entitlement to the consideration was not yet highly probable, due to the possibility of increased payments to customers while R&D activities (including the Phase 3 study) are progressing ahead of possible BLA licensure submission to the FDA.

Revenues from Technologies and Services

We also derive revenues from sales of our technologies and services. Revenues from our technologies consist of revenues from our EB66 cell line, which is derived from duck embryonic stem cells and provides an alternative to the use of chicken eggs for large scale manufacturing of human and veterinary vaccines, and our IC31 vaccine adjuvant, which is a synthetic adjuvant targeting antigens to improve immune response and has been licensed to several pharmaceutical companies. Service revenues consist of research and development services we provide to third parties, including process and assay development.

Key Cost Drivers

Cost of Goods and Services

Historically, manufacturing costs have experienced limited cost increases. Manufacturing costs comprise site infrastructure, employees to operate the manufacturing, and the bill of materials. Incremental cost increase is driven by the variable cost in the bill of materials. We are manufacturing our IXIARO and IXCHIQ vaccines at our facilities in Livingston, Scotland. We are manufacturing our DUKORAL vaccine at our facility in Solna, Sweden. We also utilize external manufacturing partners to cover the fill/finish of our products.

Cost of goods and services were €107.1 million in the year ended December 31, 2025 (2024: €98.5 million, 2023: €100.9 million). The variation of COGS is affected by various factors. COGS related to IXCHIQ included €8.5 million of revaluation losses and batch write-offs from reduced demand. Suspension of the license by the U.S. FDA and the termination of the license agreement with Serum Institute of India were main drivers for the IXCHIQ write-offs. The transfer to the new manufacturing site Almeida in Scotland contributed to higher COGS impacting the gross margin of IXIARO and increased idle costs. The reduction of third party product sales contributed to a reduction of COGS of €9.8 million.. The slight decrease between 2024 and 2023 mainly resulted from a reduction in failed manufacturing batches of IXIARO.

Research and Development

We generate a significant amount of research and development expenses due to the nature of our business. Research and development expenses were €85.3 million, €74.1 million, and €59.9 million for the years ended December 31, 2025, 2024, and 2023, respectively. Research and development expenses generally track development of our underlying product candidate portfolio. Investment in research and development is required to support advancing programs through increasingly expensive stages of clinical development.

Our research and development costs in 2025 mainly comprised expenses relating to the Phase 3 and Phase 4 clinical trial for our chikungunya vaccine IXCHIQ, our Phase 2 study of the Shigella vaccine candidate S4V2 (in partnership with LimmaTech), the development of our Zika vaccine candidate, and work on pre-clinical projects. We expect R&D expenses to increase in the medium- to long-term as we advance other candidates in our pipeline. In 2024, the increase compared to 2023 was mainly due to incremental expenses incurred in relation to the development collaboration and licensing agreement signed for the S4V2 vaccine candidate. In addition, we have seen increased expenses associated with transferring manufacturing of our commercial products to our new Almeida manufacturing site in Scotland.

Marketing and Distribution

We have developed an established commercial infrastructure, dedicated to promoting and selling our products and educating physicians and travelers about our products and the diseases they target. We are continually investing in our

commercial infrastructure and have identified markets where we can increase our sales and marketing efforts and market penetration. We have also been able to leverage our commercial infrastructure for third-party product distribution.

Marketing and distribution expenses were €37.4 million for the year ended December 31, 2025, compared to €52.4 million in 2024 and €48.8 million in 2023. In 2025, advertising and promotional spend decreased significantly due to the adjustment of spending on IXCHIQ following the prior year's launch activities. We expect that marketing and distribution expenses will remain stable in the next year.

General and Administrative Expenses

General and administrative expenses decreased by €5.4 million, or 13%, to €37.3 million for the year ended December 31, 2025 from €42.8 million for the year ended December 31, 2024.

In 2025, Valneva benefited from an efficiency improvement program, which delivered process optimizations and costs savings versus the prior year. In 2024, we additionally benefited from lower directors and officers' insurance costs and lower fees for professional services and personnel costs included in this line item, all of which led to a decrease in general and administrative expenses. In 2023, Valneva put in place some new processes as we became a more complex organization requiring additional corporate support and therefore incurred initialization expenses in connection with these processes.

Gain from sale of Priority Review Voucher, net

We sold the Priority Review Voucher received from the FDA for $103 million (€95 million) on February 2, 2024. The Company was awarded a tropical disease PRV in November 2023 following the FDA's approval of IXCHIQ, Valneva's single-dose, live-attenuated vaccine indicated for the prevention of disease caused by chikungunya virus. The net gain from the sale of the PRV amounted to €90.8 million, after deducting expenses in the amount of €4.2 million, which included transaction fees as well as expenses in connection with contractual payment obligations related to the PRV sale.

Grants

We seek grants from governmental agencies and non-governmental organizations to partially offset our increasing research and development costs. Grant income also includes research and development tax credits. Grants, which are recorded in other income, decreased to €10.9 million for the year ended December 31, 2025 from €20.2 million for the year ended December 31, 2024 primarily due to lower grant income and lower research and development tax credit. For more information as to the grants please see Note 5.8.1 Grants as well as Note 5.8.2 Research and development tax credits.

We plan to continue evaluating and pursuing grant opportunities.

International Operations and Foreign Currency Exchange Risks

We operate on a global basis with facilities, sales, and activities throughout the world, and our global operations subject our financial results to fluctuations in foreign currency exchange rates. Because we generate a substantial part of sales in the United States for IXIARO, with production costs in the British Pound, or GBP, and in Canada for DUKORAL, with production costs in Swedish Krona, or SEK, we are exposed to foreign exchange risks, principally with respect to the U.S. Dollar, or USD, GBP, SEK and the Canadian dollar, or CAD. Our results of operations continue to be impacted by exchange rate fluctuations.

Financial Operations Overview

Revenue

Our product revenue is primarily derived from the sale of our commercialized products IXIARO, DUKORAL, and IXCHIQ in their approved markets and sales of third-party products pursuant to distribution partnerships. We generated our first revenue from the sale of IXCHIQ in 2024, following initial regulatory approvals. We distribute products both directly and through the use of third-party distributors. We primarily sell IXIARO in the United States (in the private market as well as to the U.S. Department of Defense for military personnel being deployed to endemic areas), Canada, Germany, the United Kingdom, and France. Our sales of DUKORAL are concentrated in Canada and the Nordics. IXCHIQ is primarily sold in Europe and in Canada. We derived product revenues from the sale of our COVID-19 vaccine to the Kingdom of Bahrain in 2023.

Our other revenue (from collaboration, licensing, and services) consists of milestone payments, upfront licensing payments, and reimbursement of services. Certain of these payments are initially recorded on our statement of financial position and subsequently recognized as revenue in accordance with our accounting policy as described further under "E Critical Accounting Estimates" and Note 5.2 "Summary of significant accounting policies" to our consolidated financial statements as of and for the years ended December 31, 2025 and 2024, included elsewhere in this Annual Report. We generate revenues from licensing and service agreements for our product candidates and proprietary technologies. We contract with third parties to provide a variety of services such as manufacturing services, lease arrangements, research licenses, commercial licenses, and research and development services. The terms of such licenses include license fees payable as initial fees, annual license maintenance fees, and fees to be paid upon achievement of milestones, as well as license option fees and fees for the performance of research services. In addition, our licensing arrangements generally provide for royalties payable on the licensee's future sales of products developed within the scope of the license agreement.

In the years ended December 31, 2024 and 2023, our other revenues still included certain amounts from the agreements relating to our COVID-19 vaccine: a) the UK Supply Agreement executed in September 2020, b) the Advance Purchase Agreement with the European Commission executed in October 2021 and c) the Advance Purchase Agreement with the Kingdom of Bahrain executed in December 2021.

For more detailed information, see Note 5.5 Revenues to the financial statements included elsewhere in this Annual Report.

Operating Expenses

Cost of Goods and Services

Cost of goods and services consist primarily of personnel costs, costs for materials, royalties, and costs for third-party services, as well as building and energy costs, depreciation and amortization, impairment charges of tangible assets, and other direct and allocated costs incurred in connection with the production of our products. Costs of goods and services also include costs of product sales from inventory produced in the prior year, idle production costs, and costs related to expired and faulty products which have been written off. Cost of goods and services also include costs relating to our revenue-generating collaboration, services, and licensing agreements.

Research and Development Expenses

The nature of our business and the primary focus of our activities generate a significant amount of research and development expenses. Research and development expenses include the costs associated with research and development conducted by us or for us by outside contractors, research partners, or clinical study partners, and expenses associated with research and development carried out by us in connection with strategic collaboration and licensing agreements. Our research and development expenses are primarily incurred as a result of the following activities:

- discovery efforts leading to product candidates,
- development efforts for our clinical programs, and
- development of our manufacturing technology and infrastructure.

The costs of the above activities driving research and development expenses comprise the following categories:

- expenses related to our research and development personnel, including salaries, social security expense, share-based compensation expense, and other related expenses,
- expenses incurred under agreements with third parties, such as consultants, investigative sites, and contract research organizations, or CROs, that conduct our pre-clinical studies and clinical trials, and under in-licensing arrangements,
- costs of acquiring, developing, and manufacturing materials for pre-clinical studies and clinical trials, including both internal manufacturing and third-party contract manufacturing organizations, or CMOs,
- expenses incurred for the procurement of materials, laboratory supplies, and non-capital equipment used in the research and development process, and
- facilities, depreciation and amortization, and other direct and allocated expenses incurred as a result of research and development activities.

The substantial majority of our direct expenses incurred for the years ended December 31, 2025, 2024, and 2023, including for CROs, other contracted research and development activities, and raw materials, related to our chikungunya vaccine, our Shigella vaccine candidate (S4V2), and our Lyme disease vaccine candidate. We also incur indirect research and development expenses primarily related to facilities, energy, and office costs as well as the cost of research and development personnel.

Research and development expenses are generally recognized in the period in which they are incurred.

Research and development expenses incurred in connection with product candidates are capitalized and recorded as intangible assets when the following criteria are met:

- the technical feasibility of completing the asset has been achieved so that it will be available for use or sale;
- we have the intention to complete the asset and use or sell it;
- we have the ability to use or sell the asset;
- we believe the asset will generate probable future economic benefits and can demonstrate the existence of a market or the usefulness of the asset if it is to be used internally;
- we are confident of the availability of adequate technical, financial, and other resources to complete development of the asset and to use or sell it; and
- we have the ability to reliably measure the expenditure attributable to the intangible asset.

In the years ended December 31, 2025, 2024, and 2023, no capitalization of research and development expenses were recorded as intangible assets. As we had previously capitalized research and development costs recorded as intangible assets, as of December 31, 2025 and 2024, the net book value is amounting to €1.0 million and €1.1 million, respectively.

Research and development activities are a key component of our business model. The successful development and commercialization of a product candidate involves significant costs, which may vary from year to year depending upon factors such as the progress of clinical trials and other research and development activities, the timing of regulatory approvals, the duration of the regulatory approvals process and the possibility of, and potential expenses related to, filing, prosecuting, defending, or enforcing any patent claims or other intellectual property or proprietary rights. The most expensive stages in the regulatory approval process in the United States and the European Union are late-stage clinical trials, which are the longest and largest trials conducted during the approval process. The significant cost factors in our clinical trials include manufacturing compounds for product candidates, organizing clinical trials, including participant enrollment, production and testing of product candidates involved in clinical trials, and laboratory testing and analysis of clinical parameters. By contrast, pre-clinical research and development expenses primarily depend on the number of scientific staff employed. We expect that our research and development expenses will continue to increase in the foreseeable future as we initiate and progress clinical trials for our vaccine candidates.

Marketing and Distribution Expenses

Marketing and distribution expenses consist primarily of expenses relating to marketing and distribution personnel, including salaries, social security contributions, share-based compensation expense, and other employee-related expenses, advertising, media, and public relations expenses, warehousing and distribution costs, costs related to third-party services and other direct and allocated expenses incurred in connection with our own commercial sales infrastructure, business development, and other marketing and distribution activities. We incurred incremental costs for preparation of market access and launch activities of IXCHIQ following the first licensure of the vaccine in November 2023.

General and Administrative Expenses

General and administrative expenses consist primarily of non-research and development personnel-related costs, including salaries, social security contributions, share-based compensation expense, and other employee-related expenses for general management, finance, legal, human resources, investor relations, internal audit, and other administrative and operational functions, fees for professional services, such as consulting, legal, and financial services, information technology, and facility-related costs. These costs relate to the operation of our business and are unrelated to our research and development function or any individual product candidate program.

We anticipate that our general and administrative expenses in the near term will remain comparable to the costs incurred in the year ended December 31, 2025. We also anticipate continued material expenses associated with being a public company in the United States, including costs related to audit, legal, regulatory, and tax-related services associated with maintaining compliance with U.S. exchange listing and Securities and Exchange Commission, or SEC, requirements, director and officer insurance premiums, and investor relations costs.

Other Income (Expenses)

Our other income results principally from grants and research tax credits. We expect to continue to be eligible for these tax credits and subsidies for so long as we incur eligible expenses.

Grants

Grants from governmental agencies and non-governmental organizations are recognized where there is reasonable assurance that the grant will be received and that we will comply with all conditions.

For more details see Note 5.8.1 Grants.

Research Tax Credits

We benefit from Austrian research tax credit, British tax credit, and French tax credit (known as Crédit d'Impôt Recherche, or CIR). The qualifications for the tax credits are similar, as the Austrian, British, and French tax authorities encourage companies to conduct technical and scientific research. To be eligible, companies need to demonstrate that they have expenses that meet certain required criteria. The main differences between the three jurisdictions' tax credits are the applicable percentage of and the basis for the tax credit.

We have concluded that research tax credits in the three countries meet the definition of a government grant, as defined in IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, and, as a result, it has been classified as other income within operating income in our statement of operations.

For more details see Note 5.8.2 Research and development tax credits.

Finance Income (Expenses)

Finance income relates primarily to interest income received from cash and cash equivalents deposits, as well as gains from investment in money market instruments. Our cash and cash equivalents are deposited primarily into cash accounts and term deposit accounts with short maturities and therefore generate only a modest amount of interest income. Investments in money market funds meet the definition of cash equivalents, being highly liquid, convertible to a known amount of cash, and subject to insignificant risk of value change.

Finance expenses relate primarily to interest expense paid to banks, lenders, and government agencies as well as to interest expense on lease liabilities and refund liabilities.

We also incur foreign exchange gains and losses related to our international operations, primarily with respect to the U.S. Dollar, the British Pound, the Swedish Krona, and the Canadian Dollar, which amounts are recorded as finance income or expenses.

Income Tax

Income tax income or expense reflects our current income tax, as well as our deferred tax income or expense.

Adjusted EBITDA

To provide investors with additional information regarding our financial results, we have provided within this Annual Report Adjusted EBITDA, a non-IFRS financial measure, which is defined as earnings (loss) from the period before income taxes, finance income/expense, foreign currency gain/(loss) – net, result from investments in associates, amortization, depreciation, and impairment. Adjusted EBITDA is a common supplemental measure of performance used by investors and financial analysts. Management uses Adjusted EBITDA as a supplemental measure for assessing operating performance in conjunction with related GAAP amounts. It also uses Adjusted EBITDA in connection with matters such as strategic planning, annual budgeting, operating decision making, evaluating company performance, and comparing operating results with historical periods and with industry peer companies.

Management uses and presents IFRS results as well as the non-IFRS measure of Adjusted EBITDA to evaluate and communicate its performance. While non-IFRS measures should not be construed as alternatives to IFRS measures, management believes non-IFRS measures are useful to further understand our current performance, performance trends, and financial condition.

We have provided reconciliations in "Item 5A—Operating Results—Results of Operations" to income/loss for the period, which is the most directly comparable IFRS measure, for the years ended December 31, 2025, 2024, and 2023. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. For example:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements.
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs.
- Adjusted EBITDA does not reflect interest expense or income tax payments that may represent a reduction in cash available to us.

Presentation of Net Product Sales

In the discussion below, we present our consolidated net product sales. We analyze our net product sales by commercial product and by geography. In addition to reported net product sales, we analyze non-IFRS financial measures designed to isolate the impact of foreign exchange rates on our net product sales. When we refer to changes in our net product sales at constant exchange rates (CER), that means that we have excluded the effect of exchange rates by recalculating net sales for the relevant period using the exchange rates that were used for the previous period.

Following the termination of most third-party product distribution agreements by December 31, 2025, we present net product sales excluding third-party products and excluding foreign currency exchange results, in order to provide investors additional information concerning the sales performance of our proprietary products.

Item 5A. Operating Results

Results of Operations

Overview

Results of Operations—Consolidated

Our results of operations for the years ended December 31, 2025, 2024, and 2023 are summarized in the table below.

	Year ended December 31,		
in € thousand	**2025**	**2024**	**2023**
Product sales	157,908	163,253	144,624
Other revenues	16,750	6,325	9,088
REVENUES	**174,659**	**169,579**	**153,713**
Cost of goods and services	(107,139)	(98,538)	(100,875)
Research and development expenses	(85,303)	(74,143)	(59,894)
Marketing and distribution expenses	(37,356)	(52,356)	(48,752)
General and administrative expenses	(37,322)	(42,750)	(47,799)
Gain from sale of Priority Review Voucher, net	—	90,833	—
Other income and expense, net	10,400	20,706	21,520
OPERATING PROFIT/(LOSS)	**(82,060)**	**13,330**	**(82,087)**
Finance income	2,644	2,362	1,210
Finance expenses	(41,898)	(23,984)	(23,325)
Foreign exchange gain/(loss), net	7,196	(3,193)	5,574
PROFIT/(LOSS) BEFORE INCOME TAX	**(114,119)**	**(11,486)**	**(98,629)**
Income tax income/(expense)	(1,073)	(761)	(2,800)
PROFIT/(LOSS) FOR THE PERIOD	**(115,192)**	**(12,247)**	**(101,429)**

Results of Operations

Our Executive Committee, as our chief operating decision maker ("CDM"), considers our operating business in its entirety to allocate resources and assess performance. The CDM evaluates all vaccine candidates and vaccine products together as a single operating segment, "development and commercialization of prophylactic vaccines". Therefore, the split used to allocate resources and assess performance is based on a functional view, thus correlating to the income statement format.

Comparisons for the Years Ended December 31, 2025 and 2024

Revenue

Consolidated Revenue

Revenue increased by €5.1 million, or 3%, to €174.7 million for the year ended December 31, 2025. The increase from 2024 to 2025 is mainly related to higher IXCHIQ and IXIARO product sales as well as revenue recognition related to R&D services performed for Pfizer in connection with VLA15, which had been deferred in previous years. This was partly offset by lower third party product sales following termination of distribution agreements for Bavarian Nordic's products in Canada and the UK as well as the termination of the distribution agreement with Seqirus for FLUAD in Austria. Our strategy is to progressively reduce our third-party product portfolio due to the comparatively lower margins associated with these products.

For more information as to the Consolidated Revenue, see Note 5.5.3 Disaggregated revenue information.

Product sales

	Year ended December 31,	
in € thousand	**2025**	**2024**
IXIARO	98,419	94,069
DUKORAL	31,909	32,303
Third party products	19,159	33,185
IXCHIQ	8,421	3,696
PRODUCT SALES	**157,908**	**163,253**

For more information as to the product sales, see Note 5.5.3 Disaggregated revenue information.

References to changes in net sales at constant exchange rates (CER) indicate that the impact of currency fluctuations has been removed. This is done by recalculating net sales for the period in question using the exchange rates applied in the prior period. Unless indicated differently, the amounts are expressed at actual exchange rates (AER).

In the year ended December 31, 2025, at constant exchange rates (CER) and excluding third-party product sales, product sales increased by 9% compared to 2024. This indicates that the decline in product sales is primarily attributable to adverse foreign exchange effects and a reduction in third-party product sales, while sales of own products continued to grow, as illustrated below using the actual exchange rate (AER).

	Year ended December 31,		
in € thousand	**2025**	**2024**	**Year-over-year growth %**
Product sales	157,908	163,253	-3.3 %
Third-party product sales	19,159	33,185	-42.3 %
Product sales excluding third-party sales	138,749	130,068	6.7 %
Effect of exchange rates (excluding third-party sales)	3,072		
Product sales (excluding third-party sales) at constant exchange rates (CER)	**141,821**		**9.0 %**

Revenues—By Geography

We also monitor product sales generated in the countries and regions where we operate. The revenues by geography is presented in the table referenced in Note 5.5.3 Disaggregated revenue information and is based on the final location where our distribution partner sells the product or where the customer or partner is located.

Total product sales in the United States decreased by €5.0 million, or 10%, to €43.5 million in the year ended December 31, 2025, compared to €48.4 million in the year ended December 31, 2024. This decrease is primarily a result of the suspension of IXCHIQ sales in the U.S. in August 2025 and the unfavorable development of the USD against the EUR amounting to €2.0 million.

Product sales in Canada decreased by €2.2 million, or 7%, from €32.3 million in the year ended 2024 to €30.1 million in 2025 as a result of the termination of the distribution agreement for Bavarian Nordic products.

Sales in Germany decreased by €0.9 million, or 5%, to €17.3 million in the year ended December 31, 2025 due to effects of the transition from Bavarian Nordic to Seqirus as a new distribution partner for Germany.

Other revenues from contracts with customers

The table in Note 5.5.3 Disaggregated revenue information presents our other revenues (from collaboration, licensing, and services) for the years ended December 31, 2025 and 2024. As of December 31, 2025, revenues from the Collaboration and License Agreement with Pfizer amounted to €10.0 million. In the years ended December 31, 2023 and December 31, 2024, no revenues were recognized as Valneva determined that entitlement to the consideration was not yet highly probable, due to the possibility of increased payments to customers while R&D activities (including the Phase 3 study) are progressing ahead of possible BLA licensure submission to the FDA.

Operating Income and Expenses

Cost of Goods and Services

Cost of goods and services (COGS) increased by €8.6 million, or 8.7%, to €107.1 million for the year ended December 31, 2025. The variation of COGS is affected by various factors. COGS related to IXCHIQ included €8.5 million of revaluation losses and batch write-offs from reduced demand. Suspension of the license by the U.S. FDA and the termination of the license agreement with Serum Institute of India were main drivers for the IXCHIQ write-offs. The transfer to the new manufacturing site Almeida in Scotland contributed to higher COGS impacting the gross margin of IXIARO and increased idle costs. The reduction of third party product sales contributed to a reduction of COGS of €9.8 million.

The gross margin on commercial product sales amounted to 50.8% in the year ended December 31, 2025 compared to 50.6% in the year ended December 31, 2024. COGS of €39.7 million related to IXIARO product sales, yielding a product gross margin of 59.6% compared to 61.0% for the year ended December 31, 2024. COGS of €21.3 million related to DUKORAL product sales, yielding a product gross margin of 33.3% compared to 38.7% for the year ended December 31, 2024. Of the remaining COGS in 2025, €12.5 million related to the third-party products distribution business, €16.0 million to IXCHIQ, €7.2 million to cost of services, and €10.6 million to idle capacity costs and costs not allocated to products. In 2024, overall COGS were €98.5 million, of which €90.0 million related to cost of goods and €8.5 million related to cost of services.

Research and Development Expenses

Research and development expenses increased by €11.2 million, or 15.1%, to €85.3 million for the year ended December 31, 2025 from €74.1 million in the year ended December 31, 2024. Research and development expenses were 32% of our total operating expenses for the year ended December 31, 2025 (December 31, 2024: 28%). The increase in research and development expenses is primarily attributable to the Shigella vaccine candidate, as well as ongoing Phase 4 activities for IXCHIQ partly offset by the decrease of expenses related to the Zika vaccine candidate. Research and development expenses related to commercial product were lower in 2025 compared to 2024, as the prior year included costs related to the IXIARO tech transfer between two sites from Livingston in Scotland.

For the year ended December 31, 2025, research and development expenses consisted primarily of i) €27.5 million of employee-related expenses, consisting of wages, salaries, social security and pension costs, and share-based compensation paid to employees in research and development functions, ii) €39.5 million of external research and development services, including costs for clinical studies and external manufacturing, and iii) €3.2 million of material consumption.

For the year ended December 31, 2024, research and development expenses consisted primarily of i) €25.5 million of employee-related expenses, consisting of wages, salaries, social security and pension costs, and share-based compensation paid to employees in research and development functions, ii) €25.5 million of external research and development services, including costs for clinical studies and external manufacturing, and iii) €8.5 million of material consumption.

We track our research and development expenses by product or development program. The following table sets forth our research and development expenses by product or development program for the periods indicated:

	Year ended December 31	
in € thousand	**2025**	**2024**
IXCHIQ	38,681	31,237
Shigella vaccine candidate	17,447	6,121
Zika vaccine candidate (VLA1601)	7,509	11,307
EBV	4,291	4,065
Yellow Fever	3,885	—
IXIARO	1,732	14,358
DUKORAL	969	838
Lyme borreliosis vaccine candidate (VLA15)	297	239
Other research projects (*)	10,492	5,978
TOTAL RESEARCH AND DEVELOPMENT EXPENSES	**85,303**	**74,143**

* In 2025 and 2024, other research projects included €3.5 million and €2.5 million of expenses related to IFRS 2 (share-based and cash-based compensation) programs, which have not been allocated to the projects.

IXCHIQ. Our research and development expenses related to our chikungunya vaccine IXCHIQ increased by €7.4 million, or 23.8%, to €38.7 million in the year ended December 31, 2025 from €31.2 million in the year ended December 31, 2024. The majority of our research and development activities have shifted towards Phase 4 obligations after the initial approval of the vaccine in November 2023 and ongoing Phase 3 adolescents and pediatrics studies.

Shigella vaccine candidate: Our research and development expenses related to our vaccine candidate against Shigella increased by €11.3 million, or 185.0%, to €17.4 million in the year ended December 31, 2025 from €6.1 million in the year ended December 31, 2024. The year-over-year increase results from the initiation of the program in the second half of 2024, combined with expenditures related to two Phase 2 clinical trials currently in progress during 2025.

Zika vaccine candidate (VLA1601). Our research and development expenses related to our Zika vaccine candidate program decreased in the year ended December 31, 2025 by €3.8 million, or 33.6%, to €7.5 million from €11.3 million in the year ended December 31, 2024. This reflects the substantial technical development expenses incurred in 2024 and the significantly lower cost base in 2025, attributable to the completion of the Phase 1 clinical trial. In addition, the program will be discontinued unless concrete external funding is identified.

EBV and Yellow Fever: The increase in our research and development expenses related to our EBV and Yellow Fever programs reflect their progression from preclinical to a future potential clinical stage.

IXIARO. Our research and development expenses related to IXIARO decreased to €1.7 million for the year ended December 31, 2025 from €14.4 million for the year ended December 31, 2024. This decrease is primarily attributable to the technology transfer activities carried out in Scotland during 2024, which resulted in significantly higher costs in the prior year.

VLA15. Our research and development expenses remained relatively unchanged. In 2025, Lyme disease clinical studies for Phase 3 of €5.0 million were included in COGS, since these studies were related to the Pfizer partnership accounted under IFRS15.

Marketing and Distribution Expenses

Marketing and distribution expenses for the year ended December 31, 2025 amounted to €37.4 million. In 2025, advertising and promotional spend decreased significantly due to the reassessment of IXCHIQ spending and the resulting lower expenses in 2025, linked to the efficiency improvement plan and restructuring of global marketing function. Marketing and distribution expenses for the year ended December 31, 2024 amounted to €52.4 million impacted mainly by the IXCHIQ launching in US and higher staff costs to support product sales growth across the direct markets. Marketing and distribution expenses comprised 14% of our total operating expenses for the year ended December 31, 2025, compared to 20% of our total operating expenses for the year ended December 31, 2024.

For the year ended December 31, 2025, marketing and distribution expenses consisted primarily of €14.9 million of employee-related expenses, including salaries, social security contributions, share-based compensation income/expense, and other employee-related expenses, €9.0 million of advertising expenses, including media and public relations expenses, €4.6 million of warehousing and distribution costs, and €3.5 million of expenses related to third-party services.

For the year ended December 31, 2024, marketing and distribution expenses consisted primarily of €17.3 million of employee-related expenses, including salaries, social security contributions, share-based compensation expense and other employee-related expenses, €16.8 million of advertising expenses, including media and public relations expenses, €5.8 million of warehousing and distribution costs, and €6.0 million of costs related to third-party services.

General and Administrative Expenses

General and administrative expenses decreased by €5.4 million, or 13%, to €37.3 million for the year ended December 31, 2025 from €42.8 million for the year ended December 31, 2024. General and administrative expenses comprised 14% of our total operating expenses for the year ended December 31, 2025 compared to 16% of our total operating expenses for the year ended December 31, 2024. The reductions were primarily related to lower spend for recruiting, lower insurance charges and savings in the advisory and professional services. All these reductions were mostly initiated through the efficiency improvement plan implemented in 2025.

For the year ended December 31, 2025, general and administrative expenses consisted primarily of €22.9 million of employee-related expenses (salaries, social security contributions, share-based compensation expense and other employee-related expenses paid to employees), as well as of €10.4 million in costs and fees for professional services, such as consulting, legal and financial services. For the year ended December 31, 2024, general and administrative expenses consisted primarily of €20.5 million of employee-related expenses, consisting of salaries, social security contributions, share-based compensation expense, and other employee-related expenses paid to employees in general and administrative functions, as well as of €16.7 million in costs and fees for professional services, such as consulting, legal, and financial services.

Expenses by Nature

The table in Note 5.6 Expenses by nature summarizes our cost of goods and services, research and development expenses, marketing and distribution expenses, and general and administrative expenses by nature of cost.

Gain from sale of Priority Review Voucher, net

The Company sold the PRV received from the FDA for $103 million (€95 million) on February 2, 2024.

The Company was awarded a tropical disease PRV in November 2023 following the FDA's approval of IXCHIQ, Valneva's single-dose, live-attenuated vaccine indicated for the prevention of disease caused by chikungunya virus.

The net gain from the sale of the PRV amounted to €90.8 million, after deducting expenses in the amount of €4.2 million, which included transaction fees as well as expenses in connection with contractual payment obligations related to the PRV sale.

Other Income (Expenses), net

The table in Note 5.8 Other income/(expenses), net summarizes the other operating income (expenses), net for the years ended December 31, 2025 and 2024.

Other operating income and expenses decreased by €10.3 million, or 50%, to €10.4 million for the year ended December 31, 2025, from €20.7 million for the year ended December 31, 2024, primarily due to lower grant income and lower research and development tax credit.

Financial Income (Expense)

Finance expenses, net increased significantly compared to the prior year, which is primarily driven by the repayment of the loan from Deerfield and OrbiMed (D&O), resulting in contractual additional fees. The table in Note 5.9 Finance income/(expenses), net summarizes our financial income (expense) for the years ended December 31, 2025 and 2024.

Income Tax

We recorded €1.1 million of income tax expenses for the year ended December 31, 2025 compared to €0.8 million of income tax expenses for the year ended December 31, 2024. This variation in tax was driven by impairment of inventory in 2025.

Profit/(Loss) for the Period

Our loss for the period ended December 31, 2025 was €115.2 million, increased from a loss of €12.2 million for the period ended December 31, 2024. The lower loss in 2024 was mainly caused by the one-off effect of the sale of the Priority Review Voucher for IXCHIQ in 2024. This development is partly offset in 2025 by higher Revenues, lower Marketing and Distribution expenses and lower General and Administrative expenses.

Adjusted EBITDA

Our Adjusted EBITDA loss was €59.4 million for the year ended December 31, 2025 compared to a profit of €32.9 million, benefiting from the PRV sale, for the year ended December 31, 2024. A reconciliation of Adjusted EBITDA to net loss, the most directly comparable IFRS measure, is set forth below:

	Year ended December 31,	
in € thousand	**2025**	**2024**
PROFIT/(LOSS) FOR THE PERIOD	**(115,192)**	**(12,247)**
Add:		
Income tax (benefits)/expense	1,073	761
Financing income	(2,644)	(2,362)
Financing expenses	41,898	23,984
Foreign currency (gain)/loss – net	(7,196)	3,193
Amortization	4,823	4,881
Depreciation	16,927	14,705
Impairment	895	—
ADJUSTED EBITDA	**(59,416)**	**32,916**

Comparisons for the Years Ended December 31, 2024 and 2023

Revenue

Consolidated Revenue

	Year ended December 31,	
in € thousand	**2024**	**2023**
Product sales	163,253	144,624
Other revenues from contracts with customers	5,622	8,075
Other non-IFRS 15 revenue	704	1,014
REVENUES	**169,579**	**153,713**

Revenue increased by €15.9 million, or 10%, to €169.6 million for the year ended December 31, 2024. The increase from 2023 to 2024 is mainly related to higher product sales.

For more detailed information on revenues, see Note 5.5.3 Disaggregated revenue information.

Product sales

	Year ended December 31,	
in € thousand	**2024**	**2023**
IXIARO	94,069	73,483
DUKORAL	32,303	29,775
Third party products	33,185	35,675
IXCHIQ	3,696	—
VLA2001	—	5,691
PRODUCT SALES	**163,253**	**144,624**

For more detailed information on product sales, see Note 5.5.3 Disaggregated revenue information.

Revenues—By Geography

We also monitor product sales generated in the countries and regions where we operate. The table in Note 5.5.3 Disaggregated revenue information presents revenues by geography and is based on the final location where our distribution partner sells the product or where the customer or partner is located.

Total product sales in the United States increased by €15.8 million, or 49%, to €48.4 million in the year ended December 31, 2024, compared to €32.6 million in the year ended December 31, 2023. The increase was primarily a result of higher sales to the U.S. Department of Defense (DoD), higher demand in private markets, and first sales of IXCHIQ.

Product sales in Canada increased by €4.1 million, or 15%, from €28.2 million in the year ended 2023, to €32.3 million in 2024 as a result of the significant recovery in the private travel markets.

Sales in Germany increased by €4.9 million, or 37%, to €18.2 million in the year ended December 31, 2024 due to continued resumption of travel positively impacting sales of our travel vaccines.

Other revenues from contacts with customers

The table in Note 5.1 Disaggregated revenue information table presents our other revenues (from collaboration, licensing, and services), for the years ended December 31, 2024 and 2023.

Operating Income and Expenses

Cost of Goods and Services

Cost of goods and services (COGS) decreased by €2.3 million, or 2.3%, to €98.5 million for the year ended December 31, 2024. The slight reduction in cost of goods and services was primarily due to lower batch write-offs for failed batches in manufacturing, reductions in IXIARO related royalty payments and lower cost of services related to the Pfizer VLA-15 collaboration with Pfizer.

The gross margin on commercial product sales amounted to 50.6% in the year ended December 31, 2024 compared to 46.0% in the year ended December 31, 2023. COGS of €36.7 million related to IXIARO product sales, yielding a product gross margin of 61.0%. COGS of €19.8 million related to DUKORAL product sales, yielding a product gross margin of 38.7%. Of the remaining COGS in 2024, €22.3 million related to the third-party products distribution business, €7.2 million to IXCHIQ and €8.5 million to cost of services. In 2023, overall COGS were €100.9 million, of which €90.7 million related to cost of goods and €10.2 million related to cost of services. In 2023, COGS of the COVID-19 vaccine program amounted to €5.3 million.

Research and Development Expenses

Research and development expenses decreased by €14.2 million, or 23.8%, to €74.1 million for the year ended December 31, 2024 from €59.9 million in the year ended December 31, 2023. Research and development expenses were 28% of our total operating expenses for the year ended December 31, 2024. This increase was mainly resulting from Tech transfer activities performed in relation to IXIARO between the two manufacturing sites in Scotland. Reductions due to the discontinuation of the COVID-19 vaccine, VLA2001, partly offset the overall increase in research and development expenses.

For the year ended December 31, 2024, research and development expenses consisted primarily of i) €25.5 million of employee-related expenses, consisting of wages, salaries, social security and pension costs, and share-based compensation paid to employees in research and development functions, ii) €25.5 million external research and development services, including costs for clinical studies and external manufacturing, and iii) €8.5 million of material consumption.

For the year ended December 31, 2023, research and development expenses consisted primarily of i) €20.2 million of employee-related expenses, consisting of wages, salaries, social security and pension costs, and share-based compensation paid to employees in research and development functions, ii) €30.1 million of external research and development services, including costs for clinical studies and external manufacturing, and iii) €3.5 million of material consumption.

We track our research and development expenses by product or development program. The following table sets forth our research and development expenses by product or development program for the periods indicated:

	Year ended December 31	
in € thousand	**2024**	**2023**
IXCHIQ	31,237	31,953
IXIARO	14,358	1,175
Zika vaccine candidate (VLA1601)	11,307	12,828
Shigella vaccine candidate	6,121	—
EBV	4,065	2,565
DUKORAL	838	875
Lyme borreliosis vaccine candidate (VLA15)	239	277
Human metapneumovirus vaccine candidate (VLA1554)	170	739
COVID-19 Vaccine (VLA2001)	78	5,796
Other research projects (*)	5,729	3,685
TOTAL RESEARCH AND DEVELOPMENT EXPENSES	**74,143**	**59,894**

* In 2024 and 2023, other research projects included €2.5 million and €1.4 million of expenses respectively, related to IFRS 2 (share-based and cash-based compensation) programs, which have not been allocated to the projects.

IXCHIQ. Our research and development expenses related to our chikungunya vaccine IXCHIQ decreased by €0.7 million, or 2.2%, to €31.2 million in the year ended December 31, 2024 from €32.0 million in the year ended December 31, 2023. The majority of our research and development activities have shifted towards Phase 4 obligations after the approval of the vaccine by the FDA in November 2023 and adolescents and pediatrics studies.

VLA1601. Our research and development expenses related to our Zika vaccine candidate program decreased in the year ended December 31, 2024 by €1.5 million, or 11.9%, to €11.3 million from €12.8 million in the year ended December 31, 2023. In 2023, we re-initiated clinical development of the program, including manufacturing of clinical trial materials, which resulted higher costs than we incurred in 2024.

VLA2001. Our research and development expenses related to our COVID-19 vaccine program decreased by €5.7 million, or 98.6%, to €0.1 million in the year ended December 31, 2024 from €5.8 million in the year ended December 31, 2023. This decrease was a result of discontinuing the program.

IXIARO. Our research and development expenses related to IXIARO increased to €14.4 million for the year ended December 31, 2024 from €1.2 million for the year ended December 31, 2023. This increase resulted from technology transfer activities performed in Scotland during 2024.

VLA15. Our research and development expenses remained relatively unchanged. In 2024, Lyme disease clinical studies for Phase 3 of €7.2 million were included in COGS, since these studies were related to the Pfizer partnership accounted under IFRS15.

Marketing and Distribution Expenses

Marketing and distribution expenses for the year ended December 31, 2024 amounted to €52.4 million compared to €48.8 million in 2023, which mainly related to higher staff costs to support product sales growth across the direct markets. The employee-related expenses were positively affected in 2023 by the release of the employer contribution provision and therefore an income to the social security contributions. Marketing and distribution expenses comprised 20% of our total operating expenses for the year ended December 31, 2024, compared to 19% of our total operating expenses for the year ended December 31, 2023.

For the year ended December 31, 2024, marketing and distribution expenses consisted primarily of €17.3 million of employee-related expenses, including salaries, social security contributions, share-based compensation income/expense, and other employee-related expenses, €16.8 million of advertising expenses, including media and public relations expenses, €5.8 million of warehousing and distribution costs, and €6.0 million of expenses related to third-party services.

For the year ended December 31, 2023, marketing and distribution expenses consisted primarily of €13.1 million of employee-related expenses, including salaries, social security contributions, share-based compensation expense and other employee-related expenses, €13.4 million of advertising expenses, including media and public relations expenses, €3.9 million of warehousing and distribution costs, and €11.2 million of costs related to third-party services.

General and Administrative Expenses

General and administrative expenses increased by €5.0 million, or 11%, to €42.8 million for the year ended December 31, 2024 from €47.8 million for the year ended December 31, 2023. General and administrative expenses comprised 16% of

our total operating expenses for the year ended December 31, 2024 compared to 19% of our total operating expenses for the year ended December 31, 2023.

For the year ended December 31, 2024, general and administrative expenses consisted primarily of €20.5 million of employee-related expenses (salaries, social security contributions, share-based compensation expense and other employee-related expenses paid to employees), as well as of €16.7 million in costs and fees for professional services, such as consulting, legal and financial services. For the year ended December 31, 2023, general and administrative expenses consisted primarily of €21.1 million of non-research and development employee-related expenses, consisting of salaries, social security contributions, share-based compensation expense, and other employee-related expenses paid to employees in general and administrative functions, as well as of €21.8 million in costs and fees for professional services, such as consulting, legal, and financial services. The employee-related expenses were positively affected in 2023 by the release of the employer contribution provision and therefore an income to the social security contributions.

Expenses by Nature

The table in Note 5.6 Expenses by nature summarizes our cost of goods and services, research and development expenses, marketing and distribution expenses, and general and administrative expenses by nature of cost.

Gain from sale of Priority Review Voucher, net

The Company sold the PRV received from the FDA for $103 million (€95.0 million) on February 2, 2024.

The Company was awarded a tropical disease PRV in November 2023 following the FDA's approval of IXCHIQ, Valneva's single-dose, live-attenuated vaccine indicated for the prevention of disease caused by chikungunya virus.

The net gain from the sale of the PRV amounted to €90.8 million, after deducting expenses in the amount of €4.2 million, which included transaction fees as well as expenses in connection with contractual payment obligations related to the PRV sale.

Other Income (Expenses)

The table in Note 5.8 Other income/(expenses), net summarizes the other operating income (expenses) for the years ended December 31, 2024 and 2023.

Financial Income (Expense)

The table in Note 5.9 Finance income/(expenses), net summarizes our financial income (expense) for the years ended December 31, 2024 and 2023.

Income Tax

We recorded €0.8 million of income tax expenses for the year ended December 31, 2024 compared to €2.8 million of income tax expenses for the year ended December 31, 2023. This change in income tax was primarily driven by deferred tax income in 2023 due to high impairment charges.

Profit/(Loss) for the Period

Our loss for the period ended December 31, 2024 was €12.2 million, decreased from a loss of €101.4 million for the period ended December 31, 2023. The improvement was mainly a result of the sale of the priority review voucher (PRV) received following the licensure of IXCHIQ by the U.S. FDA. The loss in 2023 was primarily driven by one-off expenses of goods and services related to valuation of inventory and onerous agreement provisions for material in connection with our COVID-19 vaccine and the discontinuation of this program.

Adjusted EBITDA

Our Adjusted EBITDA loss was €32.9 million for the year ended December 31, 2024 compared to a loss of €65.2 million for the year ended December 31, 2023. The Adjusted EBITDA loss improved by €98.1 million, which was primarily driven

by the lower net loss. A reconciliation of Adjusted EBITDA to net loss, the most directly comparable IFRS measure, is set forth below:

	Year ended December 31,	
in € thousand	**2024**	**2023**
PROFIT/(LOSS) FOR THE PERIOD	(12,247)	(101,429)
Add:		
Income tax (benefits)/expense	761	2,800
Financing income	(2,362)	(1,210)
Financing expenses	23,984	23,325
Foreign currency (gain)/loss – net	3,193	(5,574)
Amortization	4,881	5,831
Depreciation	14,705	11,753
Impairment	—	(731)
ADJUSTED EBITDA	**32,916**	**(65,234)**

B. Liquidity and Capital Resources.

Overview

We have financed our operations primarily through a combination of equity offerings, secured debt, and revenues from product sales. As at December 31, 2025, we had €109.7 million in cash and cash equivalents. Based upon our current operating plan, we believe that our existing cash and cash equivalents as of December 31, 2025 will fund our current operating plans for at least the next 12 months following the publication of the full-year 2025 financial statements.

Sources and Uses of Cash

We have financed our operations through revenue from product sales, payments under historical collaborative research alliances, as well as research tax credits and subsidies granted by various public institutions. In addition, we have borrowed secured debt to finance our operations.

During 2025 we increased our capital by a total of 9,333,332 new ordinary shares having a nominal value of €0.15 each. 7,666,666 of the new ordinary shares were issued at a price of €2.74 and an additional 1,666,666 ordinary shares at a price of €3.86. Aggregate gross proceeds of the capital increase, before deducting underwriting commissions and expenses payable by us, were €27.4 million. The €1.2 million transaction costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax resulting in a net proceeds of €26.2 million. For more details as to the private placement, see Note 5.22.1 Share capital and share premium.

On October 6, 2025, we announced a new non-dilutive debt facility of up to $500 million with funds managed by Pharmakon Advisors, LP. This new loan supersedes and fully replaces the previous D&O Loan Agreement. The initial $215 million tranche was used to fully repay Valneva Austria's existing debt with D&O including related fees and expenses, while the remaining $285 million may be drawn later for future business development opportunities subject to mutual agreement between the parties. The new facility extends Valneva's debt maturity from Q1 2026 to Q4 2030, lowers its interest rate, and enhances financial flexibility. For more details, see Note 5.24.1 Principal loan.

As of December 31, 2025, we had borrowings and lease liabilities of €207.2 million, of which €179.2 million were principal loan facility and €28.1 million were lease liabilities.

During the year ended December 31, 2025 €0.1 million (£0.1 million) of grant income was recognized in connection with support received from Scottish Enterprise, Scotland's national economic development agency, to support research and development as well as manufacturing development activities on the Livingston site.This represents the final amount received from the original agreement spanning over 3 years and compared to €3.7 million (£3.1 million) recognized for the year ended December 31, 2024 and €11.1 million (£9.6 million) for the year ended December 31, 2023.

In 2019, we signed a funding agreement with CEPI and received $24.6 million for vaccine manufacturing and late-stage clinical development of its single-dose, live attenuated vaccine against chikungunya. In line with CEPI's commitment to equitable access, the funding underwrote a partnership effort to accelerate regulatory approval of our chikungunya vaccine for use in regions where outbreaks occur and to support World Health Organization prequalification to facilitate broader access in low- and middle-income countries (LMICs). We have to pay CEPI up to $7.0 million as consideration, upon achievement of certain commercial and related milestones, of which $3.0 million was paid in April 2024. The refundable consideration is accounted for as a loan and measured in accordance with IFRS 9 (see Note 5.24). The difference between the proceeds from CEPI and the carrying amount of the loan is treated under IAS 20 and presented as "Borrowings".

The partnership with CEPI was extended in July 2024 when we signed the second funding agreement, which was subsequently amended during 2025. CEPI now provides up to $48.9 million additional funding in the next four years to support broader access to IXCHIQ, in LMICs, as well as post-marketing trials and potential label extensions in children,

adolescents, and pregnant women. For more details please see Note 5.8.1 Grants. Funds received from CEPI, for this second agreement during the year 2025 amounted to $6.6 million, compared to funds received in 2024 of $11.8 million.

In November 2023, we were awarded a Priority Review Voucher (PRV) in connection with the approval of IXCHIQ. The PRV was sold in February 2024 and generated proceeds of $103 million.

As we continue to develop and commercialize our products and product candidates in the coming years, we will likely continue relying on some or all of these sources of financing, as well as potential milestone payments and royalties that may result from licensing agreements for our products and product candidates.

Cash Flows

Comparisons for the Years Ended December 31, 2025 and 2024

The table below summarizes our cash flows for the years ended December 31, 2025 and 2024:

	Year ended December 31,	
in € thousand	**2025**	**2024**
Net cash generated from/(used in) operating activities	(52,894)	(67,218)
Net cash generated from/(used in) investing activities	(1,709)	76,916
Net cash generated from/(used in) financing activities	(621)	30,682
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(55,224)**	**40,380**

Operating Activities

Net cash used in operating activities for the year ended December 31, 2025 was €52.9 million compared to €67.2 million of net cash used in the year ended December 31, 2024. The outflow primarily reflects the loss for the period of €115.2 million, partially offset by €64.6 million of adjustments to reconcile loss for the period to cash used in operation. These adjustments mainly include depreciation and amortization of tangible and intangible assets (€21.7 million), interest expenses (€41.9 million), and share-based compensation expenses (€9.5 million). These amounts have been partly offset by other non-cash expense of €9.7 million, which mainly consist of currency translation differences.

Net cash used in operating activities for the year ended December 31, 2024 was €67.2 million compared to €202.7 million of net cash used in the year ended December 31, 2023. Net cash used in operating activities for the year ended December 31, 2024 was primarily derived from the loss for the period amounting to €12.2 million and from decreases in working capital in the amount of €11.4 million, which largely were related to payments to Pfizer in conjunction with Valneva's contribution to the Phase 3 costs of the VLA15 R&D program, reducing the refund liability. These amounts have been partly offset by adjustments for non-cash transactions of €49.0 million mostly for depreciation and amortization of tangible and intangible assets of €19.6 million and interest expenses of €24.0 million.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2025 was €1.7 million and comprised primarily purchases for property plant and equipment of €4.4 million, partly offset by interest received of €1.8 million. This compared to cash generated from investing activities of €76.9 million for the year ended December 31, 2024, mainly resulting from proceeds received for the sale of the priority review voucher partly offset by €13.9 million purchases of property, plant and equipment.

Financing Activities

Net cash used in financing activities decreased to €0.6 million for the year ended December 31, 2025 compared to net cash generated from financing activities of €30.7 million for the year ended December 31, 2024. Net cash used in financing activities during the year ended December 31, 2025 primarily reflected the repayment of the D&O Loan, following its replacement with a new non-dilutive debt facility from Pharmakon Advisors, LP, net of related transaction costs. This was partly offset by €30.0 million of net proceeds from three At-The-Market facility transactions. In addition, interest payments amounting to €30.7 million reduced the net cash generated from financing activities and comprise transaction costs, such as exit fees and repayment premium, incurred with the repayment of the D&O Loan.

Net cash generated from financing activities during the year ended December 31, 2024 was primarily due to €57.1 million of net proceeds from a private placement of ordinary shares. Interest payments amounting to €20.0 million reduced the net cash generated from financing activities.

Comparisons for the Years Ended December 31, 2024 and 2023

The table below summarizes our cash flows for the years ended December 31, 2024 and 2023:

	Year ended December 31,	
in € thousand	**2024**	**2023**
Net cash generated from/(used in) operating activities	(67,218)	(202,744)
Net cash generated from/(used in) investing activities	76,916	(20,585)
Net cash generated from/(used in) financing activities	30,682	63,081
NET CHANGE IN CASH AND CASH EQUIVALENTS	**40,380**	**(160,248)**

Operating Activities

Net cash used in operating activities for the year ended December 31, 2024 was €67.2 million compared to €202.7 million of net cash used in the year ended December 31, 2023. Net cash used in operating activities for the year ended December 31, 2024 was primarily derived from the loss for the period amounting to €12.2 million and from decreases in working capital in the amount of €11.4 million, which largely were related to payments to Pfizer in conjunction with Valneva's contribution to the Phase 3 costs of the VLA15 R&D program, reducing the refund liability. These amounts have been partly offset by adjustments for non-cash transactions of €49.0 million mostly for depreciation and amortization of tangible and intangible assets of €19.6 million and interest expenses of €24.0 million.

Net cash used in operating activities for the year ended December 31, 2023 was €202.7 million, which derived from the loss for the period, amounting to €101.4 million, and from decreases in working capital in the amount of €145.6 million, which largely were related to payments to Pfizer in conjunction with Valneva's contribution to the Phase 3 costs of the Lyme VLA15 R&D program, reducing the refund liability. These amounts have been partly offset by adjustments for non-cash transactions of €45.0 million mostly for depreciation and amortization of tangible and intangible assets of €17.6 million and interest expenses of €23.3 million.

Investing Activities

Net cash generated from investing activities for the year ended December 31, 2024 was €76.9 million mainly resulting from proceeds received for the sale of the priority review voucher partly offset by €13.9 million purchases for property, plant and equipment. This compared to cash used in investing activities of €20.6 million for the year ended December 31, 2023 and was comprised primarily of €14.2 million purchases for property, plant and equipment as well as of the acquisition of the VBC3 building in Vienna.

Financing Activities

Net cash generated from financing activities was €30.7 million for the year ended December 31, 2024 compared to €63.1 million for the year ended December 31, 2023. Net cash generated from financing activities during the year ended December 31, 2024 was primarily due to €57.1 million of net proceeds from a private placement of ordinary shares. Interest payments amounting to €20.0 million reduced the net cash generated from financing activities.

Net cash generated from financing activities for the year ended December 31, 2023 consisted primarily of €81.1 million of net proceeds from borrowings, namely the additional tranches from the financing agreement with Deerfield and OrbiMed drawn in the second half of the year. Interest payments amounting to €12.6 million reduced the net cash generated from financing activities.

Operating and Capital Expenditure Requirements

We have previously incurred significant operating losses, including in the years discussed in this annual report. As of December 31, 2025 and 2024, we had accumulated a net loss of €679.1 million and €563.9 million, respectively. Our net loss was €115.2 million for the year ended December 31, 2025 and our net loss was €12.2 million, and €101.4 million for the years ended December 31, 2024 and 2023, respectively. We expect to continue to incur significant expenses, and we may incur substantial operating losses over the next several years as we market our approved products, advance clinical development of our product candidates and continue our research and development efforts in the United States, Europe, and endemic markets. Our net losses may fluctuate significantly from quarter to quarter and year to year, depending on the timing of our clinical trials and our expenditures on other research and development activities.

We anticipate that our expenses will increase in connection with our ongoing activities, as we:

- invest in our vaccine candidate programs, including Shigella, and our other pre-clinical and research programs;
- invest into fulfilling Phase 4 post-marketing obligations related to IXCHIQ, our chikungunya vaccine; and
- invest in our working capital and general corporate purposes.

Our present and future funding requirements will depend on many factors, including, among other things:

- costs of continued commercial activities, including product sales, marketing, manufacturing and distribution, for our approved products;
- the scope, progress, timing, and successful completion of our clinical trials of our current or future product candidates, especially the Phase 3 clinical trial for VLA15 and the Phase 4 clinical trials of IXCHIQ;

- the number of potential new product candidates we identify and decide to develop;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims of infringement raised by third parties;
- the time and costs involved in obtaining regulatory approval for our product candidates and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these product candidates; and
- the amount of revenues, if any, we may derive either directly, or in the form of royalty payments from any current or future collaboration agreements.

For more information as to the risks associated with our future funding needs, see "Item 3.D—Risk Factors".

We expect to finance these expenses and our operating activities through a combination of revenue from sales of our products, grants, milestone and service payments from our collaboration with Pfizer regarding our Lyme disease vaccine candidate, and our existing liquidity. If we are unable to generate sufficient revenue from product sales and through our collaboration agreements in accordance with our expected timeframes, we will need to raise additional capital through the issuance of our shares, through other equity or debt financings or through collaborations with other companies. However, we may be unable to raise additional funds or enter into other funding arrangements when needed on favorable terms, or at all, which would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our development programs or commercialization efforts or grant others rights to develop or market drug candidates that we would otherwise prefer to develop and market ourselves. Our ability to successfully transition to profitability will be dependent upon achieving a level of revenues adequate to support our cost structure. We cannot assure you that we will ever be profitable or generate positive cash flow from operating activities.

Although it is difficult to predict future liquidity requirements, we believe that our existing cash and cash equivalents as of December 31, 2025 will be sufficient to fund our operations through at least 12 months after publication of this document.

Contractual Obligations

The following table discloses aggregate information about our material long-term contractual obligations as of December 31, 2025 and the periods in which payments are due. Future events could cause actual payments and timing of payments to differ from the contractual cash flows set forth below.

in € thousand	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Total
Borrowings	17,905	33,439	215,495	851	267,690
Lease liabilities	2,739	5,572	5,414	14,357	28,082
Refund liabilities	10,814	6,684	—	—	17,498
TOTAL	**31,458**	**45,695**	**220,909**	**15,208**	**313,270**

The amounts disclosed in the table above are the contractual undiscounted cash flows.

Borrowings

As of December 31, 2025, the carrying amount of bank borrowings and other loans was €179.2 million. Of this, €173.4 million related to the Financing Agreement with Pharmakon Advisors, LP. For more information as to the Financing Agreement, see Note 5.24.1 Principal loan. Other borrowings related to financing of research and development expenses and CIR (research and development tax credit in France) of €3.1 million and the CEPI loan in the amount of €2.6 million, which relates to advanced payments received which are expected to be paid back in the future.

As of December 31, 2024, the carrying amount of bank borrowings and other loans was €187.4 million. Of this, €180.8 million related to the Financing Agreement with Deerfield and OrbiMed. Other borrowings related to financing of research and development expenses and CIR (research and development tax credit in France) of €3.5 million and the CEPI loan in the amount of €3.0 million, which relates to advanced payments received which are expected to be paid back in the future.

Lease Liabilities

As of December 31, 2025, the outstanding, discounted amount of lease liabilities was €28.1 million. Of this, €26.4 million related to the lease agreements for two premises in Sweden, which we expect will terminate in 2031 and 2037, respectively. Base rent will increase based on an inflation index. Other lease liabilities of €1.7 million related to a number of minor agreements with various conditions (interest rates) and terms (maturities).

As of December 31, 2024, the outstanding, discounted amount of lease liabilities was €28.9 million. Of this, €26.9 million related to the lease agreements for two premises in Sweden. Base rent will increase based on an inflation index. Other lease liabilities of €2.1 million related to a number of minor agreements with various conditions (interest rates) and terms (maturities).

Refund Liabilities

As of December 31, 2025, the carrying amount of refund liabilities was €17.5 million. Of this, €9.0 million (all current) related to the collaboration with Pfizer, as we are funding 40% of Phase 3 clinical trial costs performed by Pfizer, and €6.7 million (all non-current) related to the expected payment to GSK related to the termination of the strategic alliance agreement in 2019, and €1.8 million (all current) related to refund liabilities to customers related to rebate and refund programs as well as right to return of commercialized products.

As of December 31, 2024, the carrying amount of refund liabilities was €26.1 million. Of this, €18.6 million related to the collaboration with Pfizer, as we are funding 40% of Phase 3 clinical trial costs performed by Pfizer, and €6.5 million (all non-current) related to the expected payment to GSK related to the termination of the strategic alliance agreement in 2019, and €1.1 million (all current) related to refund liabilities to customers related to rebate and refund programs as well as right to return of commercialized products.

C. Research and Development, Patents and Licenses

For a discussion of our research and development activities, see "Item 4.B—Business Overview" and "Item 5.A—Operating Results."

D. Trend Information

For a discussion of trends, see "Item 4.B—Business Overview," "Item 5.1—Operating Results" and "Item 5.B—Liquidity and Capital Resources."

E. Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with IFRS as issued by the IASB. Some of the accounting methods and policies used in preparing our consolidated financial statements under IFRS are based on complex and subjective assessments by our management or on estimates based on past experience and assumptions deemed realistic and reasonable based on the circumstances concerned. Critical accounting policies and practices are tailored to specific events in the current year, and the accounting policies and practices that are considered critical might change from year to year. The actual value of our assets, liabilities, and shareholders' equity and of our accumulated deficit could differ from the value derived from these estimates if conditions change and these changes had an impact on the assumptions adopted.

Our management applied judgement and estimates on critical accounting topics:

Revenue Recognition of Other Revenue and Refund Liabilities

The recognition of other revenues and refund liabilities involves significant management judgement in estimating and updating the transaction price in accordance with IFRS 15. Management is required to assess the nature and amount of variable consideration and to determine whether such amounts are subject to the constraint on variable consideration. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Management reassesses the estimated transaction price and the application of the constraint at each reporting date. Revenue is only recognized when it is highly likely that it will not reverse in future, and this is a judgement required from management.

In April 2020, Valneva signed the Collaboration and License Agreement with Pfizer to co-develop and commercialize the Group's Lyme disease vaccine candidate (VLA15). This is classified as an agreement with a customer as defined by IFRS 15 guidance on revenue contracts with customers, and accordingly, amounts received by or payable to Valneva under the Collaboration and License Agreement are accounted for in the Group's revenues.

In 2021 and 2022, several amendments were made to the Collaboration and License Agreement. This resulted in an increase in the expected payments to customer related to Valneva's contribution to Pfizer's future development costs. Therefore, for the year ended December 31, 2022, the accumulated revenue recognized since the inception of the agreement with Pfizer amounting to €45.9 million was reversed as other revenues from contracts with customers. In the years ended December 31, 2023 and December 31, 2024, no revenues were recognized as Valneva determined that entitlement to the consideration was not yet highly probable, due to the possibility of increased payments to customers while R&D activities (including the Phase 3 study) are progressing ahead of possible BLA licensure submission to the FDA.

As of December 31, 2025, Valneva reassessed its entitlement to the consideration and the related refund liability. The Phase 3 clinical trial is nearing completion, and the data readout is expected within the first half of 2026. Based on the updated development budget, Valneva determined the probability and magnitude of any further change in the payment to customer.

Due to project progress, Valneva concluded that a portion of the outstanding refund liability no longer represented an obligation to refund consideration to Pfizer and could therefore be released to revenue. For the year ended December 31, 2025, Valneva recognized revenues for R&D work and additional support services of €10.0 million, corresponding to the amount of the refund liability that the Group no longer expects to settle through future payments to Pfizer. As at December 31, 2025, the remaining refund liability related to the Collaboration and License Agreement with Pfizer amounted to €9.0 million, representing Valneva's best estimate of the portion of consideration that may still need to be refunded through its ongoing contribution to Pfizer's development costs.

While license and equipment performance obligations were fulfilled in prior periods, the R&D activities and additional services were ongoing through 2025 and satisfy the performance obligation over time. During this period, Valneva funded 40% of the ongoing shared development costs.

Items not included in the transaction price as of December 31, 2025 are (i) $143 million from early commercialization milestones, (ii) royalties, ranging from 14% to 22%, and (iii) $100 million in sales based milestones, which will be recognized as and when they occur.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

On December 20, 2023, our shareholders approved one-tier governance system under which the Company is led by a Board of Directors. We refer to our senior management as the Executive Committee.

The following table sets forth information concerning the members of our Executive Committee and Board of Directors as of the date of this annual report.

Name	Age	Position
Executive Committee		
Thomas Lingelbach	62	Director, President & Chief Executive Officer
Peter Bühler	56	Chief Financial Officer
Franck Grimaud	59	Chief Business Officer (until June 25, 2025)
Juan Carlos Jaramillo	55	Chief Medical Officer
Dipal Patel	52	Chief Commercial Officer
Vincent Dequenne	58	Chief Operating Officer
Petra Pesendorfer	40	Chief People Officer
Hanneke Schuitemaker	62	Chief Scientific Officer
Kendra Wergin	40	General Counsel and Corporate Secretary
Non-Employee Directors		
Anne-Marie Graffin	64	Chair of the Board of Directors
James Sulat	75	Vice Chair of the Board of Directors
James Connolly	61	Member of the Board of Directors
Maïlys Ferrère	63	Representative of Bpifrance Participations SA, member of the Board of Directors (until June 25, 2025)
Danièle Guyot-Caparros	67	Member of the Board of Directors
Kathrin Jansen	68	Member of the Board of Directors
Gerd Zettlmeissl	70	Member of the Board of Directors

Executive Committee

The members of our Executive Committee are appointed by the Board of Directors and are responsible for the day-to-day management of the Company. Certain members of the Executive Committee were also appointed as Associate Managing Officers (*Directeurs Généraux Délégués*) until June 25, 2025, as described further in this Item 6.

Thomas Lingelbach has served as our President and Chief Executive Officer (CEO) since 2013. He served as Chairman of our Management Board until December 2023, and in connection with the change to a one-tier governance structure, he was appointed as a member of our Board of Directors alongside his role as President and CEO and as *Directeur Général*. He serves as the Chairman of the Executive Committee. Prior to becoming our founding CEO, Mr. Lingelbach served in a variety of increasingly senior roles, most recently as CEO of Intercell AG from 2011 until its merger with Vivalis SA in 2013. He is an established vaccine industry leader with breadth of experience. Prior to joining Intercell, he served as Vice President and Executive Committee Member, Global Industrial Operations-Vaccines of Chiron Corporation. Upon Chiron's acquisition by Novartis Vaccines & Diagnostics GmbH & Co KG, he served as Managing Director of Chiron Behring GmbH & Co KG and General Manager until he joined Intercell. During his more than 30 years in vaccines, he held a variety of positions from product development to commercialization, with a strong emphasis on technical development and operations. In different capacities, he contributed to the successful development and licensure of more than ten vaccines. Mr. Lingelbach holds an M.S. in Engineering, specialised in bioprocess engineering, from Technische Hochschule Mittelhessen (THM) and complemented his education with a business administration program.

Peter Bühler has served as our Chief Financial Officer since January 2022. Mr. Bühler previously served as Chief Financial Officer of Quotient Limited, a position he held from February 2020 until December 2021. From May 2017 to March 2019, Mr. Bühler served as Group Chief Financial Officer at Zaluvida Corporate AG. From April 2013 to April 2017, Mr. Bühler served as Group Chief Financial Officer at Stallergenes Greer SA. Mr. Bühler is a Swiss Chartered Accountant, a member of the Swiss Institute of Certified Accountants and Tax Consultants and received an MBA from SBS Swiss Business School.

Franck Grimaud served as our Chief Business Officer from 2013 until June 25, 2025. Prior to joining us, he served as Chief Executive Officer of Vivalis SA from 1999 until its merger with Intercell AG in 2013. Mr. Grimaud has served as Chair of the Governing Board of Fonds Pays de la Loire Participations since September 2016 and as President of the Board

of Directors of Atlanpole Biothérapies since February 2018, where he served as Treasurer from January 2015 to February 2018. Mr. Grimaud holds an M.B.A. from University of Ottawa and received his Licence AES from Université de Poitiers.

Juan Carlos Jaramillo, M.D., has served as our Chief Medical Officer since October 2020. Prior to joining us, Dr. Jaramillo served as Senior Vice President, Market Access & Medical Affairs and then as Senior Vice President, Head of Global Market Access & Pricing at Daiichi Sankyo, GmbH from April 2013 to September 2020. Prior to Daiichi Sankyo, Dr. Jaramillo served as Senior Vice President, Medical Affairs & Clinical Development at Grünenthal, Inc. and prior to that held a variety of positions at GlaxoSmithKline plc. Dr. Jaramillo received his M.D. and B.S. in Pre-Medicine from Universidad Central Del Este.

Dipal Patel has served as our Chief Commercial Officer since November 2022. Ms. Patel has over 23 years' experience in the pharmaceutical industry. Prior to joining us, Ms. Patel served as Vice President, Vaccines Commercialization Lead at GlaxoSmithKline, a position she held from January 2020, and as Vice President, Commercial Head (Respiratory) Emerging Markets from August 2017 to January 2020. Prior to that Ms. Patel held multiple roles at GlaxoSmithKline covering commercial strategy, execution, market access and lifecycle management. Over her career, she has held roles of increasing responsibilities across multiple countries including the United States, Australia, Belgium, Singapore, Thailand, and the European and emerging markets regions. Ms. Patel graduated with a B.Sc. (Honors) from Macquarie University, Sydney in 1998 followed by an M.B.A. from Macquarie Graduate School of Management in 2006.

Vincent Dequenne has served as our Chief Operating Officer since June 2022 and as a member of our Executive Committee since January 2024. Prior to this position, he served as our Senior Vice President of Global Industrial Operations from July 2021 to May 2022. Prior to that, he served as Managing Director Biologics at Eurogentec from January 2020 to June 2021 and as CDMO Managing Director at Pierre Fabre from October 2017 to January 2020. Before that, he served in roles of increasing responsibility at GSK for more than 10 years and at Eli Lilly for more than 15 years. Mr. Dequenne holds a Master of Engineering, Electromechanical Engineering from *L'institut Supérieur Industriel* in Mons, Belgium.

Petra Pesendorfer has served as our Chief People Officer and as a member of our Executive Committee since January 2024. She has more than 18 years' experience in strategic and operational Human Resources, leading large teams across different countries and regions in rapidly growing business environments. During her career, she has held a variety of positions with increasing international responsibilities. Prior to joining us, Ms. Pesendorfer served as Vice President & Global HR Business Unit & Functional Head (2019 - 2023), Regional HR Head for USA and Canada (2022-2023) and Global Head of Human Capital Development & Talent Acquisition (2016-2019) at ams OSRAM. Prior to that, Ms. Pesendorfer held multinational HR leadership roles at Rentokil Initial and Soravia Group from 2006 to 2016. Ms. Pesendorfer holds an International Master of Business Administration from FH Wien University of Applied Sciences, Vienna, and the University of Texas at Brownsville.

Hanneke Schuitemaker joined Valneva in June 2024 as our Chief Scientific Officer. She has more than two decades of experience in vaccine discovery and development. She worked at Janssen Vaccines and Prevention, which is part of the Johnson and Johnson group, including as Global Head of Viral Vaccine Discovery and Translational Medicine, with responsibility for the strategy and execution of vaccine programs on COVID-19, HIV, RSV, Ebola, and multiple other viral disease targets. Prior to that, she worked at Sanquin, the Dutch blood supply foundation, as Chair of the Department of Clinical Viro-Immunology, and at the Amsterdam University Medical Center, as Chair of the Department of Experimental Immunology. Dr. Schuitemaker received her Ph.D. in Medicine from the University of Amsterdam.

Kendra Wergin has served as our General Counsel and Corporate Secretary and as a member of our Executive Committee since August 2024. Ms. Wergin is admitted to the bars of New York, California, Virginia, and the District of Columbia. She joined Valneva in 2020 as Senior Corporate Counsel and served as Vice President, Legal and Associate General Counsel from March 2023 until her appointment to the Executive Committee. Prior to joining Valneva, Ms. Wergin served as Corporate Counsel at Intuit (2020) and as an Associate in the London and Paris offices of Latham & Watkins LLP (2014-2019), where she practiced corporate law. Ms. Wergin brings additional skills from prior experience in public education, local government, and consulting. Ms. Wergin holds a Juris Doctor from the University of Virginia School of Law, a *Master droit économique* (Master in Economic Law) from l'Institut d'Etudes Politiques de Paris (Sciences Po), a Master of Arts in Teaching from American University, and a Bachelor of Arts from the College of William & Mary.

Board of Directors

The Board of Directors is composed of a minimum of three and a maximum of eighteen members. Directors are appointed for a renewable term of three years at the general meeting of shareholders. The general meeting of shareholders may revoke the appointments of directors at any time during the meeting by a simple majority vote. The appointees are selected by the shareholders and may be individuals or entities (represented by a designated individual).

The age limitation for directors is 80 years old, and no more than 20% of the directors may be over 75 years old. The limitations on holding such an appointment concurrently with an appointment in another company are those set forth in the applicable statutory and regulatory provisions.

Our Board of Directors is currently composed of the following non-employee directors, in addition to Thomas Lingelbach:

Anne-Marie Graffin joined our Supervisory Board in 2013 and was appointed to the new Board of Directors in December 2023. She was elected Chair of our Board of Directors in December 2023. She served as Chief Executive Officer of the Big Booster Acceleration Program, an international non-profit acceleration program for startups, from 2011 to May 2017. Prior to that, she served in a variety of positions, most recently as Executive Vice President and member of the Executive Committee at Sanofi Pasteur MSD, a European vaccine company, from 1998 to 2011. Ms. Graffin has served on the

supervisory board of Nanobiotix S.A. (Nasdaq: NBTX) since January 2014, on the board of Sartorius Stedim Biotech SA since April 2015, and on the Board of Directors of Vetoquinol SA since 2022. Ms. Graffin received her MBA from ESSEC Business School Paris. We believe Ms. Graffin's experience in the vaccine space and her experience advising biotech companies qualifies her to serve on our Board of Directors.

James Sulat joined our Supervisory Board in 2013 and was appointed to the new Board of Directors in December 2023. He is currently Vice Chairman of our Board of Directors. Previously, he served on the Supervisory Board of Intercell AG from 2005 until its merger with Vivalis SA in 2013. From 2009 to 2013, Mr. Sulat served as Chief Executive Officer and Chief Financial Officer of Maxygen, Inc., and as a member of Maxygen's Board of Directors from 2003 to 2013. From 2005 to 2009, Mr. Sulat served in a variety of roles at Memory Pharmaceuticals Corp., including as President and Chief Executive Officer from 2005 to 2008 and as a member of Memory's Board of Directors from 2005 to 2009. Previously, Mr. Sulat served as Chief Financial Officer for Chiron Corporation and Stanford Health Services. He previously served on the Boards of Directors of GS Holdings, Inc. from October 2021 to December 2025, Exicure, Inc. from 2021 until December 2022, Arch Therapeutics, Inc. from 2015 until December 2021, and AMAG Pharmaceuticals, Inc. from 2014 to November 2020. Mr. Sulat received an MBA and an M.S. in Health Services Administration from Stanford University and a B.S. in Administrative Sciences from Yale University. We believe Mr. Sulat's experience in the pharmaceutical industry, expertise in corporate finance and public company board experience qualifies him to serve on our Board of Directors.

James Connolly joined our Supervisory Board in June 2022 and was appointed to the new Board of Directors in December 2023. Since 2013, Mr. Connolly has been providing broad based consulting and advisory services to a variety of vaccine, biopharmaceutical and investment organizations. From 2010 to 2013, Mr. Connolly was President and CEO of Aeras (now IAVI). Prior to this, he spent 24 years at Wyeth (now Pfizer) in a series of increasingly senior roles, including Executive Vice President and General Manager, Wyeth Vaccines and President, Wyeth Canada. Mr. Connolly currently serves on the Board of Directors of IAVI. He previously served on the Board of Directors of Vaxess Technologies (2013-2019), Aeras (2013-2018), PaxVax (2014-2018), Tivorsan Pharmaceuticals (2015-2020) and Ambulatus Robotics (2020-2021). Mr. Connolly earned a B.S. in Business Administration from Washington University in St Louis. We believe Mr. Connolly's experience in the vaccines and pharmaceutical industries and his experience advising biotech companies qualifies him to serve on our Board of Directors.

Maïlys Ferrère joined our Supervisory Board in June 2022 as representative of Bpifrance Participations, member of the Supervisory Board, and represented Bpifrance Participations on our Board of Directors until June 25, 2025. Ms. Ferrère has served as a Director, Head of the Large Venture Investment Activity at Bpifrance, France's public investment bank, since October 2013. Ms. Ferrère served on the board of directors of Sequans Communications S.A., a publicly traded French designer, developer and supplier of cellular semiconductor solutions, and serves on the Board of DBV Technologies, a publicly traded French company that develops a treatment against peanut allergy. Ms. Ferrère served on the board of directors of Innate Pharma SA., a French global oncology-focused biotech company, from 2017 to 2021. Ms. Ferrère served on the board of directors at Gensight Biologics S.A., a French publicly traded biotechnology company, from 2016 to 2019. She graduated from Institut d'Etudes Politiques Paris and began her career with the Internal Audit of Société Générale before working for multiple French banks in the equity capital markets origination department.

Danièle Guyot-Caparros joined our Board of Directors in 2024. She started her career in Audit and Corporate Finance with PWC specializing in the Chemical/Pharma Industry. In 1992, she joined Rhône-Poulenc-Rorer (later Aventis and Sanofi) where she held several senior finance positions (CFO Global R&D, CFO Europe, Group Planning). In 2008, she became Senior Advisor for Deloitte France to support the development of the Life Sciences and Health Care Industry practice. She has supported multiple engagements with a large diversity of clients (big and mid-size pharma companies, biotech, foundations etc.) focusing on transformation, governance issues and M&A. Ms. Guyot-Caparros is also an experienced non-executive director with a focus on Biotech/Medtech. From 2015 to 2017, she was board and audit committee member at Diaxonhit (now Eurobio Scientific) listed on Euronext Growth. She chaired the audit committee of Supersonic Imagine from July 2018 to September 2019 until the acquisition of the company by US group Hologic. From 2013 to June 2022, she chaired the audit committee of ONXEO (listed on Euronext, OMX Copenhagen and now Euronext Growth) and chaired the board from May 2019 to July 2021. In October 2022, she joined the board of DBV Technologies, a company listed on Euronext and Nasdaq, and she is a member of the audit committee and of the compensation committee. In October 2025, she joined the board of ALTEN Group, and she is the chair of its audit committee. Ms. Guyot-Caparros is a graduate from ICN (Institut Commercial de Nancy), with specialization in finance and accounting. She holds a chartered accountant degree and a non-executive director qualification awarded by IFA-Science-Po. We believe that Ms. Guyot-Caparros's experience in finance and business operations qualify her to serve on our Board of Directors.

Kathrin Jansen joined our Supervisory Board in June 2023 and was appointed to our new Board of Directors in December 2023. Dr. Jansen has over 30 years of vaccine R&D experience focused on the development of vaccines addressing large unmet medical needs. From 2015 to 2022 she served as Senior Vice President and Head of Vaccine Research and Development at Pfizer Inc, and as a member of Pfizer's Worldwide Research, Development and Medical leadership team. She led a fully integrated, global vaccines research and development organization, with responsibilities ranging from discovery to clinical development, registration, and postmarketing commitments of all of Pfizer's vaccines, including partnered ones. Most notably she led the development of several highly successful and licensed vaccines such as Pfizer/BioNtech's SARS-CoV-2 (COMIRNATY), the first-ever licensed mRNA vaccine, Pfizer's Streptococcus pneumoniae (Prevnar 20), Respiratory syncytial virus (Abrysvo), and Meningococcal B Group B (Trumenba) vaccines. From 2006 to 2015, Dr. Jansen served as Senior Vice President at Wyeth Pharmaceuticals and then Pfizer and was responsible for vaccine discovery, early development, and clinical testing operations. Prior to Wyeth, Dr. Jansen spent 12 years at Merck Research Laboratories supporting several vaccine efforts and leading the R&D activities of Gardasil, the world's first cervical cancer vaccine. Dr. Jansen received her Ph.D. in microbiology, biochemistry & genetics from Phillips

Universitaet, Marburg, Germany, in 1984 followed by postdoctoral training at Cornell University. Dr. Jansen was appointed an Adjunct Professor at the University of Pennsylvania School of Medicine in 2010 and has authored and co-authored over 200 publications. She is a member of the National Academy of Medicine, National Academy of Engineering, a Fellow of the Royal Society of Medicine and recipient of the Albert E Sabin Gold Medal. We believe that Dr. Jansen's experience in the vaccines industry qualifies her to serve on our Board of Directors.

Gerd Zettlmeissl joined our Board of Directors in June 2025. Dr. Zettlmeissl has more than 40 years of R&D and General Management leadership experience in the biopharmaceutical industry. Since 2012 he has served on the Board of Directors and Scientific Advisory Boards of a number of non-profit organizations and biotech/vaccine companies. His Board of Directors appointments included chairman of GlycoVaxyn (Switzerland) acquired by GlaxoSmithKline and Themis (Austria) acquired by Merck Sharp and Dohme, chairman of Hilleman Laboratories (India, Singapore) and of Minervax (Denmark). He currently is a member of the Scientific Advisory Board of Biological E. (India). Dr. Zettlmeissl is the former CEO of the vaccine biotech company Intercell (now Valneva). Prior to joining Intercell, he was Managing Director of Chiron-Behring (Germany) and held senior management roles in biopharmaceutical R&D and Technical Operations at Chiron (USA) and Behringwerke (Germany). In 2010, he was named Vaccine Biotech CEO of the Year at the World Vaccine Congress. Dr. Zettlmeissl has authored and co-authored a wide range of patents and publications. He holds a doctoral degree in biochemistry of the University of Regensburg and did a post-doctoral fellowship at the Institut Pasteur Paris in virology. We believe that Dr. Zettlmeissl's experience in the vaccines industry and historical knowledge of Valneva qualify him to serve on our Board of Directors.

Diversity of the Board of Directors

As of the date of this annual report, our Board of Directors consists of three women and four men. We therefore comply with the applicable provisions of the French Commercial Code, which requires that the difference between the number of directors of each gender should be no greater than two.

Family Relationships

There are no family relationships among any of the members of our Board of Directors and Executive Committee.

B. Compensation

Compensation of Members of the Board of Directors

We pay all our Board members, other than as described below, for their service on our Board of Directors. This compensation consists of base compensation (made up of basic fees and supplements depending on their role on the Board and Committees, except for the Chair) and additional compensation as described below (which is based on the length of their service on the Board). Fees are fixed but may be reduced if meeting attendance is under 75%. At our General Meeting of shareholders held on June 25, 2025, shareholders approved the compensation scheme for base compensation as shown below, payable to our directors in respect of 2025:

Member Role	**Maximum Allowable Compensation (per year)**
Chair of the Board	€90,000
Other Board members	€45,000 plus the supplements listed below, as the case may be
Vice-Chair supplement	€15,000
Lead Independent Member supplement	€15,000
Committee Chair supplement (includes membership of the chaired Committee)	€15,000
Committee membership supplement (per Committee)	€7,500

The shareholders also approved the additional compensation component for each Board member, which is structured as follows (and may be prorated in case the Board member leaves the Board before the date triggering the payment of this compensation):

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

The following table sets forth the total compensation earned by members of the Board during the year ended December 31, 2025 for their service on our Board, in accordance with the principles described above:

Member	Compensation
Anne-Marie Graffin	€129,900
James Sulat	€111,150
James Connolly	€107,400
Kathrin Jansen	€90,350
Danièle Guyot-Caparros	€73,300
Gerd Zettlmeissl	€30,000

Ms. Maïlys Ferrère did not receive any compensation in connection with her representation of Bpifrance Participations on the Board of Directors through June 25, 2025, end date of her term, as Bpifrance Participations waived its right to receive such compensation. In addition, in accordance with the decision of the Board of Directors held on December 20, 2023, Mr. Thomas Lingelbach does not receive any compensation for his role on the Board of Directors.

Compensation of CEO and Associate Managing Officers — 2025

The Company's general management was represented until June 25, 2025 by our CEO (*Directeur Général*), Mr. Thomas Lingelbach, and the Associate Managing Officers (*Directeurs Généraux Délégués*) listed below, also appointed in order to assist Mr. Lingelbach in the performance of his duties:

- Franck Grimaud, Chief Business Officer;
- Peter Bühler, Chief Financial Officer;
- Juan Carlos Jaramillo, Chief Medical Officer; and
- Dipal Patel, Chief Commercial Officer.

The Board of Directors decided not to renew the appointments of any of the Associate Managing Officers, and therefore although Mr. Bühler, Mr. Jaramillo, and Ms. Patel continue in their respective executive roles, their titles of Associate Managing Officer expired on June 25, 2025. Mr. Grimaud left the Company on June 25, 2025.

The current term of office of Mr. Lingelbach will end at the 2026 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2025. The Board of Directors has agreed to extend Mr. Lingelbach's term as Chief Executive Officer for an additional three years, ending at the 2029 General Meeting called to approve the annual financial statements for the fiscal year ended December 31, 2028.

The method and amount of compensation for the CEO and each Associate Managing Officer (if any) is determined by the Board of Directors, after recommendation by the Nomination, Governance and Compensation Committee.

The following tables set forth compensation earned by the CEO and Associate Managing Officers with respect to the year ended December 31, 2025.

Mr. Thomas Lingelbach – Chief Executive Officer and member of the Board of Directors since December 20, 2023 (previously Chair of the Management Board)

Mr. Lingelbach's 2025 compensation is defined in accordance with (a) the provisions of the Management Agreement executed between Mr. Lingelbach and Valneva Austria GmbH, which came into force at the end of our Combined General Meeting held on June 23, 2022 (as amended, notably on December 20, 2023), and (b) the decisions of our Board of Directors, as applicable.

Type of Compensation	**Amount of compensation earned**	**Description**
Fixed compensation	€581,793.00	According to the decision of the Company's Board of Directors dated March 19, 2025.
Annual variable compensation	€318,531.67	(Amount granted with respect to the objectives set for the year 2025, calculated on the basis of 75% of the gross annual salary defined by the Company's Board of Directors on March 19, 2025 and taking into account the validation of 73% of the objectives by the Company's Board of Directors on February 26, 2026).
Exceptional compensation	€0.00	
Multi-year variable compensation	€0.00	
Compensation in connection with Board membership	€0.00	
Fringe benefits :		
– Car rental	Lease fee: €10,142.77 Insurance: €5,239.08 Other car related expenses (except fuel) : €11,383.66	Maximum €1,320 per month for the lease fee as per Mr. Lingelbach's Management Agreement.
– Death and endowment insurance policy	€18,000.00	Long-term life insurance policy as a retirement savings product.
– Reimbursement of home workplace journeys made by flights, and associated costs	€5,854.05	Reimbursement for the costs of weekend flights between Mr. Lingelbach's hometowns in Germany and Austria and sites of Valneva, these costs including the transfers from and to the airport.
Total compensation	**€950,944.23**	

Mr. Franck Grimaud – Chief Business Officer and Associate Managing Officer from December 20, 2023 until June 25, 2025 (previously Management Board member and Managing Director)

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

Type of compensation	**Amount of compensation earned**	**Description**
Fixed compensation	€142,434.06	Amount prorated to take account of Mr. Grimaud's departure date. His fixed annual compensation was set at €291,748 by a decision of the Company's Board of Directors on March 19, 2025.
Annual variable compensation	€0.00	In accordance with the conditions of termination set for, and agreed by, Mr. Grimaud.
Multi-year variable compensation	€0.00	
Exceptional compensation	€0.00	
Fringe benefits :		
– Car rental	Lease fee: €6,417.88 Insurance: €986.85 French taxes on the use of vehicles: €100.00	Taking into account the departure date of Mr. Grimaud, the maximum amount allocated for 2025 by Mr. Grimaud's Management Agreement was €1,320 per month, or €15,840 for the year.
– Garantie Sociale des Chefs et Dirigeants d'Entreprises	€9,164.00	A Social Insurance Contract for Company directors and Managers (Convention Garantie Sociale des Chefs et Dirigeants d'Entreprise) has been granted to Mr. Franck Grimaud. The purpose of this contract is to guarantee the payment of compensation in case of unemployment up to 70% of the last professional net income filed with the tax authorities. This GSC was set up pursuant to an authorization of the Board of Directors of October 26, 2000.
Total compensation	**€159,102.79**	

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

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

Type of compensation	**Amount of compensation earned**	**Description**
Fixed compensation	€199,162.08	Prorated amount based on the execution period of Mr. Jaramillo's duties as Associate Managing Officer in 2025. The officer's fixed annual compensation was set at €413,035 by a decision of the Company's Board of Directors on March 19, 2025.
Annual variable compensation	€152,822.95	Amount granted with respect to the objectives set for the year 2025, calculated on the basis of 50% of the gross annual salary defined by the Company's Board of Directors on March 19, 2025 and taking into account the validation of 74% of the objectives by the Company's Board of Directors on February 26, 2026.
Multi-year variable compensation	€0.00	
Exceptional compensation	€0.00	
Fringe benefits :		
– Car allowance	€7,920.00	€1,320 per month as per Mr. Jaramillo's Management Agreement; the amount of compensation earned that is presented takes into account the execution period of his duties as Associate Managing Officer in 2025.
– Death and endowment insurance policy	€9,000.00	Long-term life insurance policy as a retirement savings product; the amount of compensation earned that is presented takes into account the execution period of Mr. Jaramillo's duties as Associate Managing Officer in 2025.
– Reimbursement of home workplace journeys made by flights, and associated costs	€7,692.83	Reimbursement for the costs of weekend flights between Mr. Jaramillo's hometown in Spain and site of Valneva Austria, these costs including the transfers from and to the airport. The amount of compensation earned that is presented takes into account the execution period of Mr. Jaramillo's duties as Associate Managing Officer in 2025.
Total compensation	**€376,597.86**	

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

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

Type of compensation	**Amount of compensation earned**	**Description**
Fixed compensation	€201,139.07	Prorated amount based on the execution period of Mr. Bühler's duties as Associate Managing Officer in 2025. The officer's fixed annual compensation was set at €417,135 by a decision of the Company's Board of Directors on March 19, 2025.
Annual variable compensation	€171,025.35	Amount granted with respect to the objectives set for the year 2025, calculated on the basis of 50% of the gross annual salary defined by the Company's Board of Directors on March 19, 2025 and taking into account the validation of 82% of the objectives by the Company's Board of Directors on February 26, 2026.
Multi-year variable compensation	€0.00	
Exceptional compensation	€0.00	
Fringe benefits :		
– Car allowance	€7,920.00	€1,320 per month as per Mr. Bühler's Management Agreement; the amount of compensation earned that is presented takes into account the execution period of his duties as Associate Managing Officer in 2025.
– Death and endowment insurance policy	€9,000.00	Long-term life insurance policy as a retirement savings product; the amount of compensation earned that is presented takes into account the execution period of Mr. Bühler's duties as Associate Managing Officer in 2025.
Total compensation	**€389,084.42**	

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

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

Type of compensation	**Amount of compensation earned (*)**	**Description**
Fixed compensation	£153,374.12, or €175,304.74	Prorated amount based on the execution period of Ms. Dipal's duties as Associate Managing Officer in 2025. The officer's fixed annual compensation was set at £318,077 by a decision of the Company's Board of Directors on March 19, 2025.
Annual variable compensation	£122,459.65, or €139,969.88	Amount granted with respect to the objectives set for the year 2025, calculated on the basis of 50% of the gross annual salary defined by the Company's Board of Directors on March 19, 2025 and taking into account the validation of 77% of the objectives by the Company's Board of Directors on February 26, 2026.
Multi-year variable compensation	€0.00	
Exceptional compensation	€0.00	
Fringe benefits :		
– Car allowance	£6,696.00 or €7,653.45	£1,116 per month per Ms. Patel's Management Agreement; the amount of compensation earned that is presented takes into account the execution period of her duties as Associate Managing Officer in 2025.
– Contribution to UK pension plan	£11,598.38, or €13,256.81	7.5% of the gross annual salary; the amount of compensation earned that is presented takes into account the execution period of her duties as Associate Managing Officer in 2025.
Total compensation	**€336,184.88**	

(*) Exchange rate applied: €1 for £0.8749 (average rate for December 2025). This rate will be updated, in particular with regard to the annual variable compensation, at the time of the bonus payment expected in July 2026 (subject to prior approval by the Company's Annual Ordinary General Meeting to be held in June 2026).

Compensation of the CEO —2026

The Board of Directors confirmed in its meeting on January 27, 2026 that Mr. Lingelbach's base salary for his next term of office beginning on June 25, 2026 will be €581,793.

Adoption of Clawback Policy

In November 2023, in accordance with Rule 10D-1 promulgated under the Exchange Act and Nasdaq Listing Rule 5608, we adopted an incentive compensation recoupment policy which is filed herewith as Exhibit 97.1.

Limitations on Liability and Indemnification Matters

Under French law, provisions of bylaws that limit the liability of the members of the Board of Directors, the Chief Executive Officer and Deputy Chief Executive Officer(s) (together with the Chief Executive Officer, the "Executive Officers") are prohibited. However, French law allows *sociétés européennes* to contract for and maintain liability insurance against civil liabilities incurred by members of the Board and Executive Officers involved in a third-party action, provided that they acted in good faith and within their capacities as members of such board or management of the company. Criminal liability cannot be indemnified under French law, whether directly by the company or through liability insurance.

We have liability insurance for our Board members, Executive Officers and other members of our Executive Committee and have obtained insurance coverage for liability under the Securities Act. We also have entered into agreements with our Board members and Executive Officers to provide contractual indemnification. With certain exceptions and subject to limitations on indemnification under French law, these agreements provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity. We believe that this insurance and these agreements are necessary to attract qualified Board members and Executive Officers.

These agreements may discourage shareholders from bringing a lawsuit against our Board members and Executive Officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our Board members and Executive Officers, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our Board members and Executive Officers pursuant to these insurance agreements.

Equity Incentives

We believe our ability to grant equity incentives is a valuable and necessary compensation tool that allows us to attract and retain the best personnel for positions of substantial responsibility, provides additional incentives to employees and promotes the success of our business. In accordance with French corporate law, we have historically granted several different equity incentive instruments to our management and our employees, including stock options and free ordinary shares.

Our Board of Directors' authority to grant these stock options and free ordinary shares and the aggregate amount authorized to be granted must be approved by two-thirds of the shareholders voting in the relevant extraordinary shareholders' meeting. Once approved by our shareholders, our Board of Directors can continue to grant such awards for a specified period.

We currently have various long-term incentive plans for our management and employees that have been approved by our shareholders. In the event of certain changes in our share capital structure, such as a consolidation or share split or dividend, French law and applicable grant documentation provides for appropriate adjustments of the conversion ratio and/or the exercise price of the outstanding stock options.

Stock Options

The beneficiaries receive a number of options, depending notably on their job functions, that they can convert into ordinary shares during specific exercise periods that are announced by the management and subject to applicable vesting periods.

Under our plans that are currently in force (or were in force during 2025), each option converts into one ordinary share. Our stock option plans currently in force do not include a discount on the exercise price.

All stock options not exercised within ten years of the grant date lapse without compensation.

The following table sets forth the stock options outstanding as of December 31, 2025 (or which were in force during 2025):

Plan name	**ESOP 2015**	**ESOP 2016**	**ESOP 2017**	**ESOP 2019**	**SLG SOP 2022**	**ESOP 2022**
General Meeting date	June 26, 2014	June 30, 2016	June 30, 2016	June 28, 2018	June 23, 2022	June 23, 2022
Grant date	July 28, 2015	October 7, 2016	December 7, 2017	September 30, 2019	October 10, 2022	October 10, 2022
Subscription price	€3.92	€2.71	€2.85	€3.05	€6.47	€6.47
Option/share conversion ratio	1: 1	1: 1	1: 1	1: 1	1: 1	1: 1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	712,000	584,250	1,269,500	2,670,010	1,159,751	2,154,500
Vesting dates	July 28, 2017 (for 50% of the options) July 28, 2019 (for the remaining 50%)	October 7, 2018 (for 50% of the options) October 7, 2020 (for the remaining 50%)	December 7, 2019 (for 50% of the options) December 7, 2021 (for the remaining 50%)	September 30, 2020 (for 1/3 of the options) September 30, 2021 (for another 1/3 of the options) September 30, 2022 (for the remainder)	October 10, 2023 (for 1/3 of the options) October 10, 2024 (for another 1/3 of the options) October 10, 2025 (for the remainder)	October 10, 2023 (for 1/3 of the options) October 10, 2024 (for another 1/3 of the options) October 10, 2025 (for the remainder)
Stock options exercised as of December 31, 2025	478,845	385,500	720,981	589,016	0	0
Shares resulting from exercise of stock options	478,845	385,500	720,981	589,016	0	0
Outstanding stock options as of December 31, 2025	0	8,500	202,375	892,400	790,711	1,249,500
Of which outstanding stock options held by corporate officers	0	0	0	0	Mr. Thomas Lingelbach: 313,930	0
Shares potentially resulting from stock option exercise after December 31, 2025	0	8,500	202,375	892,400	790,711	1,249,500
Stock options having lapsed as of December 31, 2025	233,155	190,250	346,144	1,188,594	369,040	896,000

Plan name	**SLG SOP 2023**	**ESOP 2023**	**SLG SOP 2024**	**ESOP 2024**	**ESOP 2025**
General Meeting date	June 21, 2023	June 21, 2023	December 20, 2023	December 20, 2023	June 25, 2025
Grant date	December 15, 2023	December 15, 2023	October 22, 2024	October 22, 2024	July 7, 2025
Subscription price	€5.25	€5.25	€2.62	€2.62	€2.49
Option/share conversion ratio	1: 1	1: 1	1: 1	1: 1	1: 1
Stock options granted to employees and/or corporate officers by the Management Board at launch of plan	1,284,519	2,156,750	2,619,966 (including 1,520,269 to corporate officers)	2,337,750	1,862,610
Vesting dates	December 15, 2024 (for 1/3 of the options) December 15, 2025 (for another 1/3 of the options) December 15, 2026 (for the remainder)	December 15, 2024 (for 1/3 of the options) December 15, 2025 (for another 1/3 of the options) December 15, 2026 (for the remainder)	October 22, 2025 (for 1/3 of the options) October 22, 2026 (for another 1/3 of the options) October 22, 2027 (for the remainder)	October 22, 2025 (for 1/3 of the options) October 22, 2026 (for another 1/3 of the options) October 22, 2027 (for the remainder)	July 7, 2026 (for 1/3 of the options) July 7, 2027 (for another 1/3 of the options) July 7, 2028 (for the remainder)
Stock options exercised as of December 31, 2025	0	0	123,109	317,921	0
Shares resulting from exercise of stock options	0	0	123,109	317,921	0
Outstanding stock options as of December 31, 2025	977,705	1,655,500	2,241,997	1,749,658	1,757,860
Of which outstanding stock options held by corporate officers	Mr. Thomas Lingelbach: 322,271	0	Mr. Thomas Lingelbach: 581,634	0	0
Shares potentially resulting from stock option exercise after December 31, 2025	977,705	1,655,500	2,241,997	1,749,658	1,757,860
Stock options having lapsed as of December 31, 2025	306,814	501,250	254,860	270,171	104,750

Free Ordinary Shares

Free ordinary shares (*actions ordinaires gratuites*) are employee equity incentive instruments pursuant to which the beneficiaries are granted, for free, the possibility to receive our ordinary shares under certain conditions.

In 2025, the Company's Board of Directors granted 3,537,321 free ordinary shares for the benefit of Executive Committee and members of the Company's senior management (2024: 991,643). The purpose of these free share plans is to provide a long-term incentive program for the Company's senior management.

The following table shows the free ordinary shares outstanding as of December 31, 2025:

Plan name	**2022-2025 Free Share Plan (terminated on October 10, 2025)**
General Meeting date	June 23, 2021
Management Board decision	October 10, 2022
Free ordinary shares granted by the Management Board	374,390 allocated in three tranches, each amounting to one third of the total individual allocation. If one third is not a whole number, the number of free ordinary shares will be rounded down for the first two tranches and rounded up for the third tranche.
Duration of vesting period	The vesting period is set at two (2) years as from October 10, 2022 for the first and the second tranches, and three (3) years as from October 10, 2022, for the third tranche. The vesting of free ordinary shares thus becomes final, for each tranche, at the end of the aforementioned vesting period, subject to the fulfillment of the employment condition described below.
Date of availability	Following free shares vesting, no compulsory holding period will be applicable to the beneficiaries that are non-executive employees. However, in accordance with Section II (4th paragraph) of Article L.225-197-1 of the French Commercial Code, in their meeting held on June 22, 2022, the Supervisory Board decided that the beneficiaries that are corporate officers should keep not less than 20% of the vested free shares of each tranche until termination of their office as Management Board member or corporate officer.
Free ordinary shares fully vested as of December 31, 2025	320,521
Free ordinary shares being vested as of December 31, 2025	0
Free ordinary shares lapsed as of December 31, 2025	53,869
Performance and employment conditions	No performance condition. However, the beneficiaries of the plan must, on an ongoing basis, remain corporate officers or employees (full time or at least 80%) of the Company or of a direct or indirect subsidiary of the Company until the grant of the free ordinary shares allocated to them.
Provisions relating to retirement	The beneficiaries who retire in accordance with the age requirements of their pension plan prior to full vesting will be entitled to a pro rata number of shares for each unvested tranche based on the period from the date of grant to retirement in relation to the total term of the tranche in question, provided, however, that for purposes of this calculation, the term of the first tranche shall be considered to be one year.
Provisions relating to a change of control	In the event of a Change of Control, beneficiaries will immediately and definitively receive all of their free ordinary shares in the process of being acquired under all tranches of the plan. "***Change of Control***" means that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L.233-3 of the French Commercial Code.

Plan name	**2023-2026 Free Share Plan**
General Meeting date	June 21, 2023
Management Board decision	December 15, 2023
Free ordinary shares granted by the Management Board	445,320 allocated in three tranches, each amounting to one third of the total ordinary shares granted by the Management Board. If one third is not a whole number, the number of free shares will be rounded down for the first two tranches and rounded up for the third tranche.
Duration of vesting period	The vesting period is set at two (2) years as from December 15, 2023 for the first and the second tranches, and three (3) years as from December 15, 2023, for the third tranche. The vesting of free ordinary shares thus becomes final, for each tranche, at the end of the aforementioned vesting period, subject to the fulfillment of the employment condition described below.
Date of availability	Following free shares vesting, no compulsory holding period will be applicable to the beneficiaries that are non-executive employees. However, in accordance with section II (fourth paragraph) of Article L.225-197-1 of the French Commercial Code, in their meeting held on March 9, 2023 (confirmed on June 21, 2023), the Supervisory Board decided that the beneficiaries that are corporate officers should keep not less than 20% of the vested free shares of each tranche until termination of their office as Management Board member or corporate officer.
Free ordinary shares fully vested as of December 31, 2025	255,218
Free ordinary shares being vested as of December 31, 2025	127,631 (including 27,623 for executive corporate officers)
Free ordinary shares lapsed as of December 31, 2025	62,471
Performance and employment conditions	No performance conditions. However, the beneficiaries of the plan must, on an ongoing basis, remain corporate officers or employees (full time or at least 80%) of the Company or of a direct or indirect subsidiary of the Company until the grant of the free ordinary shares allocated to them, except for the retirement provisions described below.
Provisions relating to retirement	The beneficiaries who retire in accordance with the age requirements of their pension plan prior to full vesting will be entitled to a pro rata number of shares for each unvested tranche based on the period from the date of grant to retirement in relation to the total term of the tranche in question, provided, however, that for purposes of this calculation, the term of the first tranche shall be considered to be one year.
Provisions relating to a change of control	If a Change of Control takes place before December 14, 2025, and Article L.225-197-1, III of the French Commercial Code does not apply, the plan will be canceled and the Company will indemnify the beneficiaries for the loss of unvested free ordinary shares granted under the canceled plan, subject however for the beneficiaries that are corporate officers to the shareholders' approval to the indemnity so allocated. The gross amount of this indemnity will be calculated as though such free shares had been vested upon the Change of Control. The conditions and limitations set forth in the applicable plan rules will apply to this calculation mutatis mutandis. "***Change of Control***" shall mean that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L.233-3 of the French Commercial Code.

Plan name	**Free ordinary share plan 2024-2027**
General Meeting date	December 20, 2023
Board of Directors decision	October 22, 2024
Free ordinary shares granted by the Board of Directors	991,643 allocated in three tranches, each amounting to one third of the total ordinary shares granted by the Board of Directors. If one third is not a whole number, the number of free shares will be rounded down for the first two tranches and rounded up for the third tranche.
Duration of vesting period	The vesting period is set at two (2) years as from October 22, 2024 for the first and the second tranches, and three (3) years as from October 22, 2024, for the third tranche. The vesting of free ordinary shares thus becomes final, for each tranche, at the end of the aforementioned vesting period, subject to the fulfillment of the employment condition described below.
Date of availability	In accordance with the decisions of the Board of Directors of June 25, 2024 and October 22, 2024, and pursuant to Section II (5th paragraph) of Article L. 225-197-1 of the French Commercial Code when applicable, the executive corporate officers (CEO - *Directeur Général*, and Associate Managing Officers - *Directeurs Généraux Délégués*) as well as each other members of the Executive Committee, should keep not less than 20% of the vested free shares of each tranche until termination of their Executive Committee membership and, when applicable, their corporate office.
Free ordinary shares fully vested as of December 31, 2025	0
Free ordinary shares being vested as of December 31, 2025	946,408 (including 167,012 by executive corporate officers)
Free ordinary shares lapsed as of December 31, 2025	45,235
Performance and employment conditions	No performance conditions. However, the beneficiaries of the plan must, on an ongoing basis, remain corporate officers or employees (full time or at least 80%) of the Company or of a direct or indirect subsidiary of the Company until the grant of the free ordinary shares allocated to them, except for the retirement provisions described below.
Provisions relating to retirement	The beneficiaries who retire in accordance with the age requirements of their pension plan prior to full vesting will be entitled to a pro rata number of shares for each unvested tranche based on the period from the date of grant to retirement in relation to the total term of the tranche in question, provided, however, that for purposes of this calculation, the term of the first tranche shall be considered to be one year.
Provisions relating to a change of control	If a Change of Control takes place before October 22, 2026, and Article L.225-197-1, III of the French Commercial Code does not apply, the plan will be canceled and the Company will indemnify the beneficiaries for the loss of unvested free ordinary shares granted under the canceled plan, subject however for the beneficiaries that are corporate officers to the shareholders' approval to the indemnity so allocated. The gross amount of this indemnity will be calculated as though such free shares had been vested upon the Change of Control. The conditions and limitations set forth in the applicable plan rules will apply to this calculation *mutatis mutandis*. "***Change of Control***" shall mean that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L.233-3 of the French Commercial Code.

Plan name	**2025-2028 Performance-based Free Share Plan**
General Meeting date	June 25, 2025
Board of Directors decision	July 7, 2025
Free ordinary shares granted by the Board of Directors	3,537,321 allocated in three tranches, each amounting to one third of the total ordinary shares granted by the Board of Directors. If one third is not a whole number, the number of free shares will be rounded down for the first two tranches and rounded up for the third tranche.
Duration of vesting period	The vesting period is set at two (2) years as from July 7, 2025, for the first tranche, and three (3) years as from July 7, 2025, for the second and the third tranches. The vesting of performance-based free ordinary shares thus becomes final, for each tranche, at the end of the aforementioned vesting period, subject to the fulfillment of the employment and performance conditions described below.
Date of availability	In accordance with the decision of the Board of Directors of July 7, 2025 and pursuant to Section II (5th paragraph) of Article L. 225-197-1 of the French Commercial Code when applicable, the CEO (Directeur Général) and each of the other members of the Executive Committee must keep not less than 20% of their respective performance-based free shares vested under the plan, until termination of both his/her Executive Committee membership, and as applicable to the CEO, his corporate office.
Free ordinary shares fully vested as of December 31, 2025	0
Free ordinary shares being vested as of December 31, 2025	3,401,001 (including 658,107 by executive corporate officers)
Free ordinary shares lapsed as of December 31, 2025	136,320
Performance and employment conditions	The final acquisition (“acquisition définitive”), by the Participants, of the PFS under each tranche of the 2025 PFSP will depend on the overall level of performance as assessed and determined by the Board in respect of the Performance Period (as defined below) taking into account the performance metrics and principles as approved by the Board and communicated to the Participants. Performance Period means 2025 and 2026 for all tranches, the performance criteria being assessed cumulatively over these two years. In addition, the beneficiaries of the plan must continuously remain a corporate officer or employee (full time or not less than 50%) of the Company or a direct or indirect subsidiary of the Company until the final acquisition of the performance-based free shares, subject to the retirement exception.

Provisions relating to retirement	Participants who will retire in accordance with the age requirements of their applicable retirement regime before complete vesting will remain entitled to a prorated amount of shares, for each unvested tranche, based on the period from the date of grant until retirement, as compared to the total duration of the tranche in question; it being specified, that for purposes of this calculation, the duration of the first tranche will be deemed to be one year and the duration of the second tranche will be deemed to be two years. The amount of shares to be definitively acquired with the participant who retired will then be determined by taking into account the overall level of performance, as set by the Board of Directors. The continuous presence condition will cease to apply in respect of all unvested shares of the participant who is retiring, as from the effective date of his/her retirement, it being specified, however, that the continuous presence condition of the concerned participant must have been satisfied between the date of grant and the effective date of his/her retirement.
Provisions relating to a change of control	If a Change of Control takes place before July 7, 2027, and Article L. 225-197-1, III of the French Commercial Code does not apply, the plan will be canceled and the Company will indemnify the beneficiaries for the loss of unvested free ordinary shares granted under the canceled plan, subject however for the beneficiaries who are corporate officers to the shareholders' approval to the indemnity so allocated. The gross amount of this indemnity shall be calculated as follows: a) in cases where the performance conditions have not yet been assessed by the Board of Directors in respect of the unvested shares at the time of the Change of Control, the gross amount of indemnity shall be determined as though these shares had been vested with an overall level of performance set at 100% by the Board of Directors; and b) in cases where the performance conditions have already been assessed by the Board of Directors in respect of the unvested shares at the time of the Change of Control, the gross amount of indemnity shall be calculated by taking into account the overall level of performance as determined by the Board of Directors. "Change of Control" shall mean that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L. 233-3 of the French Commercial Code.

Phantom Shares

In recent years, we established Phantom Stock Option Programs with terms and conditions similar to the then-existing Employee Stock Option Plans (or "ESOPs") described above, for employees who are U.S. tax citizens.

The Phantom Stock Option Programs are based on our share price and entitle the participants to a potential cash bonus if there has been an increase in our share price compared to the strike price at the grant date. Each employee participating in the program has phantom stock options potentially giving right to a certain number of phantom shares, which will be settled in cash instead of equity.

The overall objectives of the Phantom Stock Option Programs were (i) to retain certain employees who are U.S. citizens, (ii) to create long-term incentive for the participants, because they were not eligible for the ESOPs, and consequently (iii) to align the interests of our employees who are U.S. citizens and our employees eligible for the ESOPs.

The strike price per phantom share for each past program was calculated on the basis of the volume-weighted average closing price of our shares on Euronext Paris during a period of 20 trading days prior to the grant of options under the parallel ESOP. Strike price of the phantom stock option program currently remaining in force is set at €3.05. The phantom shares will be settled in cash until 2030 by subtracting the entry price per share from the market price per share and multiplying the result by the total number of granted phantom shares, but only if our market price per share at that date exceeds the strike price. The market price per share will be based on the closing price of our shares on Euronext Paris on the date of receipt of the exercise notice.

As of December 31, 2025, the remaining Phantom Stock Option Program consisted of an aggregate of 10,000 phantom shares.

The Phantom Stock Option Program does not have any dilutive effect on our shareholders, as the phantom shares do not constitute or qualify for our ordinary shares.

The liability for the phantom plan is measured (initially at the end of each reporting period until settled) at the fair value of the share options rights, by applying an option pricing model taking into account the terms and conditions on which the phantom rights were granted and the extent to which the employees have rendered services to date.

C. Board Practices

We are led by a Board of Directors, with our senior management comprising an Executive Committee. Responsibility for the management of the Company rests with our Executive Committee, notably through our Chief Executive Officer (*Directeur Général*) and (until June 25, 2025) four other members appointed as Associate Managing Officers (*Directeurs Généraux Délégués*) who together formed the Company's General Management.

We present the details of the Board of Directors below.

Composition

The Board of Directors is composed of a minimum of three and a maximum of eighteen members. Directors are generally appointed for a renewable term of three years at the general meeting of shareholders. The age limit for the members of the Supervisory Board is 80, and no more than 20% of the directors may be over 75 years old. The limitations on holding such an appointment concurrently with an appointment in another company are subject to the applicable legal and regulatory provisions. Six out of seven of our directors were appointed by our shareholders during our Combined General Meeting on December 20, 2023, and one was newly appointed by our shareholders during our Combined General Meeting on June 26, 2024. The terms of Mr. Connolly, Ms. Graffin, Dr. Jansen, Mr. Lingelbach, and Mr. Sulat will expire at the end of the annual General Meeting of shareholders to be held in June 2026. In February 2026, we announced that the Board had renewed Mr. Lingelbach's appointment as Chief Executive Officer and, subject to confirmation by our shareholders at the annual General Meeting in June 2026, as a member of the Board of Directors, for an additional three years. The term of Ms. Guyot-Caparros will expire at the end of the annual General Meeting of shareholders to be held in June 2027, and the term of Mr. Zettlmeissl will expire at the end of the annual General Meeting of shareholders to be held in June 2028. The Ordinary General Meeting of shareholders may revoke the appointments of directors at any time by a simple majority vote. The directors are appointed by the shareholders and may be individuals or companies (represented by a designated individual). With the exception of Mr. Lingelbach, our Chief Executive Officer and member of the Board of Directors who has a Management Agreement with our subsidiary Valneva Austria GmbH, none of our directors serve pursuant to a service contract providing benefits upon termination of service as a director.

Role of the Board in Risk Oversight

Our Board of Directors is primarily responsible for the oversight of our risk management activities and has delegated to the Audit, Compliance and Risk Committee (as defined below) the responsibility to assist the Board in this task. While our Board oversees our risk management, our management, through the Executive Committee, is responsible for day-to-day risk management processes. Our Board expects our management to consider risk and risk management in each business decision, to proactively develop and monitor risk management strategies and processes for day-to-day activities and to effectively implement risk management strategies adopted by the Board. We believe this division of responsibilities is the most effective approach for addressing the risks we face.

Committees

The Board of Directors has established three committees, each of which operates pursuant to rules of procedure adopted by the Board. These committees are the Audit, Compliance and Risk Committee, the Nomination, Governance and Compensation Committee, and the Science and Technology Committee. The Board previously also established an ESG Committee to oversee certain matters related to sustainability, but the Board decided in June 2025 to eliminate this committee and transfer its responsibilities to the Audit, Compliance and Risk Committee, which was already responsible for certain matters related to non-financial reporting and audit.

Subject to available exemptions, the composition and functioning of all of our Committees will comply with all applicable requirements of the French Commercial Code, the Exchange Act, the Nasdaq listing rules and SEC rules and regulations.

In accordance with French law, Committees of our Board only have an advisory role and can only make recommendations to our Board of Directors. As a result, decisions are made by our Board of Directors taking into account non-binding recommendations of the relevant Board Committee.

Audit, Compliance and Risk Committee

The Audit, Compliance and Risk Committee assists our Board in its oversight of our corporate accounting and financial reporting and oversees the selection of our auditors, their remuneration and independence and keeps the Board informed on control systems, key processes and procedures, security and risks. In accordance with the operating rules adopted by the board, the committee is composed of at least three members (or their permanent representatives) appointed by the Board.

The members of our Audit, Compliance and Risk Committee as of the date of this annual report are Danièle Guyot-Caparros (chair), James Sulat, and James Connolly. Our Board has determined that Ms. Guyot-Caparros, Mr. Sulat, and Mr. Connolly are independent within the meaning of the applicable listing rules and the independence requirements contemplated by Rule 10A-3 under the Exchange Act. Our Board has further determined that Ms. Guyot-Caparros and Mr. Sulat are "Audit Committee Financial Experts" as defined by the Nasdaq listing rules and that each of the members qualifies as financially sophisticated under the Nasdaq listing rules.

The principal responsibility of our Audit, Compliance and Risk Committee is to monitor matters relating to the preparation and the review of our accounting and financial information in order to ensure the quality of internal control over financial reporting and the reliability of the information provided to shareholders and to the financial markets. Additionally, the Committee assists the Board in fulfilling its responsibilities related to sustainability matters under applicable laws. The Committee also monitors the implementation of proper risk management processes, including related to reporting of sustainability information and compliance with laws applicable to the Company.

Additionally, the committee monitors and discusses the quality and integrity of our financial statements and our reports, including sustainability information included therein, by evaluating and overseeing the qualifications, independence and performance of the firm or firms engaged as our independent external auditors, both for the purpose of preparing or issuing

an audit report or performing financial audit services, and for the purpose of certifying our reporting of sustainability information.

Nomination, Governance and Compensation Committee

Our Nomination, Governance and Compensation Committee assists our Board with respect to the appointment and the compensation of the members of our Board and Executive Committee. In accordance with operating rules adopted by the Board, the Nomination, Governance and Compensation Committee is composed of at least three members (or their permanent representatives) appointed by the Board.

The members of our Nomination, Governance and Compensation Committee as of the date of this annual report are James Connolly (chair), Anne-Marie Graffin, and Gerd Zettlmeissl, all of whom are independent. James Sulat also served as a member of this committee until June 25, 2025.

Our Board of Directors has assigned the following duties specifically to the Nomination, Governance and Compensation Committee:

- reviewing our compensation policy, in particular the description of our collective objectives (applicable company-wide) and individual objectives (for members of the Executive Committee),
- reviewing the compensation of the members of our Executive Committee,
- examining and making proposals with respect to the various components of corporate officers' compensation, the policy concerning the distribution of equity such as warrants, stock options, grants and capital increases reserved for members of our savings plan the allocation of incentive bonuses and all the provisions relating to retirement benefits and any other kind of benefit,
- examining the amount of attendance fees among Board members,
- assisting the Board in the selection of directors, the members of the Executive Committee, and the members of Board committees, and
- making recommendations with respect to the independence of the members of the Board and committees.

Science and Technology Committee

Our Science and Technology Committee assists our Board in oversight of the Company's research and development programs, portfolio strategy and capital allocation, and scientific and technological expertise.

In accordance with operating rules adopted by the Board, the Science and Technology Committee is composed of at least two members (or their permanent representatives) appointed by the Board. The members of our Science and Technology Committee are Kathrin Jansen (chair), Thomas Lingelbach, and Gerd Zettlmeissl.

D. Employees

As of December 31, 2025, we had a headcount of 674 employees located in Austria, Canada, France, Sweden, the United Kingdom and the United States. The table below shows the number of employees employed by us and each of our subsidiaries:

Location	Number of Employees
Valneva Austria GmbH	305
Valneva Canada Inc.	8
Valneva France SAS	12
Valneva Scotland Ltd	139
Valneva SE	51
Valneva Sweden AB	124
Valneva UK Ltd	13
Valneva USA, Inc.	22
Total	**674**

Of these employees, approximately 45% were primarily engaged in manufacturing, 21% in research and development, 25% in general and administrative functions, and 9% in commercial operations.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing, and integrating our existing and new employees, advisors, and consultants. The principal purposes of our equity incentive plans are to attract, retain, and reward personnel through the granting of equity-based compensation awards in order to increase shareholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Pursuant to local laws, including the laws of France and Austria, some of our employees are covered by collective bargaining agreements.

E. Share Ownership

For information regarding the share ownership of our directors and executive officers, see “Item 6.B—Compensation” and “Item 7.A—Major Shareholders.”

F. Disclosure of Action to Recover Erroneously Awarded Compensation

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table and accompanying footnotes sets forth, as of December 31, 2025, information regarding beneficial ownership of our ordinary shares by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our ordinary shares;
- each of the members of our Board of Directors (including the former Chair of the Management Board) and our Executive Committee, individually or as a group.

Beneficial ownership is determined according to the rules of the SEC and generally means that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power of that security, including free ordinary shares that vest within 60 days of December 31, 2025 and options that are currently exercisable or exercisable within 60 days of December 31, 2025. Ordinary shares subject to free ordinary shares that vest within 60 days of December 31, 2025, and options currently exercisable or exercisable within 60 days of December 31, 2025 are deemed to be outstanding for computing the percentage ownership of the person holding these free ordinary shares or options and the percentage ownership of any group of which the holder is a member, but are not deemed outstanding for computing the percentage of any other person.

Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons named in the table below have sole voting and investment power with respect to all ordinary shares shown that they beneficially own, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

Unless otherwise indicated in the notes under the table, the address of each beneficial owner listed in the table below is c/o Valneva SE, Îlot Saint-Joseph, Bureaux Convergence, Bât. A, 12 ter Quai Perrache, 69002 Lyon, France.

	Number of Ordinary Shares Owned	Percentage of Ordinary Shares Beneficially Owned
5% Shareholders:		
CDC (Bpifrance Participations and CDC Croissance) [1]	12,957,389	7.47
Including Bpifrance Participations SA (legal entity member of the Board of Directors)	8,406,577	4.84
Pfizer Inc.[2]	9,554,395	5.51
Members of the Board of Directors:		
Mr. Thomas Lingelbach	1,134,927	*
Ms. Anne-Marie Graffin	39,000	*
Mr. James Sulat	97,367	*
Mr. James Connolly	20,000	*
Ms. Danièle Guyot-Caparros	—	—
Ms. Kathrin Jansen	—	—
Mr. Gerd Zettlmeissl	—	—
Executive Committee members [3]:		
Mr. Peter Bühler	388,902	*
Mr. Juan Carlos Jaramillo	345,560	*
Ms. Dipal Patel	198,385	*
Ms. Petra Pesendorfer	36,102	*
Mr. Vincent Dequenne	128,168	*
Dr. Hanneke Schuitemaker	46,532	*
Ms. Kendra Wergin	49,866	*
All members of our Board of Directors and Executive Committee as a group	2,484,809	0.43 %

* Represents beneficial ownership of less than 1%.

(1) As reported in a notification of legal threshold crossing addressed to the Company on October 7, 2025. As of October 1, 2025, (i) Bpifrance Participations held directly 8,459,764 Ordinary Shares and 16,919,528 Voting Rights, and (ii) CDC Croissance held 4,658,812 Ordinary Shares and 4,658,812 Voting Rights. Neither Bpifrance nor EPIC held any Ordinary Shares directly. Bpifrance may be deemed to be the beneficial owner of 8,459,764 Ordinary Shares and 16,919,528 Voting Rights indirectly through its 100% ownership of Bpifrance Participations. EPIC may be deemed to be the beneficial owner of 8,459,764 Ordinary Shares and 16,919,528 Voting Rights indirectly through its joint ownership and control of Bpifrance. CDC may be deemed to be the beneficial owner of (x) 8,459,764 Ordinary Shares and 16,919,528 Voting Rights, indirectly through its joint ownership and control of Bpifrance and (y) 4,658,812 Ordinary Shares and 4,658,812 Voting Rights, indirectly through its ownership of CDC Croissance. This information is completed by a change in balance of quantities of securities for Bpifrance Participations after transactions on October 3 and 7, 2025.

(2) As reported in a notification of statutory threshold crossing addressed to the Company on September 23, 2024. The principal address for Pfizer Inc. is 235 E. 42nd Street, New York, NY 10017.

(3) As described in Item 6A of this Annual Report, certain members of our Executive Committee were designated as Associate Managing Officers until June 25, 2025.

Significant Changes in Percentage Ownership

The significant changes in the percentage ownership held by our principal shareholders since January 1, 2022 were primarily the result of (i) our issuance and sale of 8,145,176 ordinary shares (including in the form of ADSs) in our May 2021 U.S. public offering and European private placement, (ii) our issuance and sale of 5,175,000 ordinary shares (including in the form of ADSs) in our November 2021 U.S. public offering and European private placement, (iii) our issuance and sale of 9,549,761 ordinary shares to Pfizer in June 2022, (iv) our issuance and sale of 21,000,000 ordinary shares (including in the form of ADSs) in our October 2022 U.S. public offering and European private placement, (v) our issuance and sale of 23,000,000 ordinary shares in our September 2024 Private Placement, (vi) our issuance and sale of 4,750,000 ordinary shares in our April 2025 Private Placement, (vii) our issuance and sale of 2,916,666 ordinary shares in our May 2025 Private Placement and (viii) our issuance and sale of 1,666,666 ordinary shares in our August 2025 Private Placement.

Voting Rights

A double voting right is attached to each registered share which is held in the name of the same shareholder for at least two years, starting from the registration of the Company in the form of a European company.

Shareholders in the United States

To our knowledge, as of October 31, 2025, 47,785,653 shares, or 27.48% of our ordinary shares outstanding at that date, were held of record by 42 residents of the United States.

B. Related Party Transactions

Related Person Transaction Policy

We comply with French law regarding approval of transactions with related parties.

The latest version of our Related Person Transaction Policy was adopted by the Board of Directors in December 2023. This policy sets forth our procedures for the identification, review, consideration and approval or ratification of Related Person Transactions (as defined below). For purposes of our policy only, a related person transaction is a transaction, arrangement or similar contractual relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants and (a) the amount involved in the transaction exceeds $120,000 or (b) certain transactions that fall within the scope of the relevant provisions of the French Commercial Code, with the exception of usual transactions concluded under normal conditions. A related person is any member of the Board of Directors, a *Directeur Général Délégué* (previously, certain members of our Executive Committee), or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to the Board of Directors for review, consideration, assessment, and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction, and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each member of our Board of Directors and Executive Committee and, to the extent feasible, significant shareholders to enable us to identify any existing or potential related person transactions and to effectuate the terms of the policy.

In addition, under our Code of Conduct, our employees and the members of our Board of Directors and Executive Committee have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

In considering related person transactions, the Board of Directors will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on the independence of a member of the Board of Directors in the event the related person is a member of the Board of Directors, an Immediate Family Member of a member of the Board or an entity with which a member of the Board of Directors or a *Directeur Général Délégué* is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify, or reject a Related Person Transaction, the Board of Directors must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our shareholders, as the Board of Directors determines in the good faith exercise of its discretion.

Related Person Transactions

Since January 1, 2025, we have engaged in the following Related Person Transactions:

Indemnification Agreements

We entered into an indemnification agreement in 2025 with Mr. Gerd Zettlmeissl, who became a member of our Board of Directors on June 25, 2025, under which he qualified as a Related Person.

We first entered into indemnification agreements with each of member of our then-existing Management Board (now members of the Executive Committee) and Supervisory Board (now the Board of Directors) in connection with our global offerings in 2021 and 2022, and we have since entered into new agreements with each of our new directors and officers.

With certain exceptions and subject to limitations on indemnification under French law, indemnification agreements provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity. We have liability insurance for the members of our Executive Committee and Board of Directors. We believe that this insurance and these agreements are necessary to attract qualified members of the Executive Committee and Board of Directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Acknowledgment Agreement with Mr. Franck Grimaud, former Associate Managing Officer (*Directeur Général Délégué*) of our Company

We entered into an agreement to acknowledge the non-renewal of the term of office of our former Chief Business Officer, Mr. Franck Grimaud, regarding his retirement from Valneva on July 31, 2024.

Pursuant to the terms of the agreement and in accordance with his Management Agreement, Mr. Grimaud received a gross termination indemnity of €291,748, equal to his 2025 annual base salary less the salary paid during his notice period (four months).

The Settlement Agreement further provides that Mr. Grimaud will keep the benefit of four tranches of free ordinary shares granted to him under Valneva's 2022-2025 Free Share Plan.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Consolidated Statements

Our consolidated financial statements are included as part of this Annual Report, starting at page F-1.

Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. For a description of certain legal matters, see the Notes to our consolidated financial statements included elsewhere in this Annual Report.

Dividend Policy

We have never declared or paid any dividends on our ordinary shares. Under our credit facility, except with respect to certain permitted dividend distributions, we are generally not permitted to declare or make any dividend with respect to our share capital. We do not anticipate paying cash dividends on our equity securities in the foreseeable future and intend to retain all available funds and any future earnings for use in the operation and expansion of our business, given our state of development.

Subject to the requirements of French law and our bylaws, dividends may only be distributed from our distributable profits, plus any amounts held in our available reserves which are reserves other than legal and statutory and revaluation surplus. Dividend distributions, if any in the future, will be made in euro and converted into U.S. dollars with respect to the ADSs, as provided in the deposit agreement.

B. Significant Changes

Not applicable.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our ADSs have been listed on the Nasdaq Global Select Market under the symbol “VALN” since May 6, 2021. Our ordinary shares have been trading on Euronext Paris under the symbol “VAL” since May, 2013. Prior to that date, there was no public trading market for our ADSs or our ordinary shares.

B. Plan of Distribution

Not applicable.

C. Markets

Our ADSs have been listed on Nasdaq under the symbol “VALN” since May 6, 2021. Our ordinary shares have been trading on Euronext Paris under the symbol “VAL” May, 2013.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The information set forth in Exhibit 2.3 "Description of Securities" is incorporated herein by reference.

C. Material Contracts

Finance Agreements

Pharmakon Loan Agreement

On October 6, 2025, Valneva Austria GmbH entered into a loan agreement (the "Loan Agreement") with, among others, BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership (the "Lenders"), that provides for a senior term loan facility of an aggregate principal amount of $500.0 million, divided into the following tranches: (i) a Tranche A Loan in an aggregate principal amount of $215.0 million, which was funded on October 17, 2025; and (ii) one or more uncommitted Subsequent Tranche Loans in an aggregate principal amount of $285.0 million (the "Subsequent Tranche Loans", and together with the Tranche A Loan, the "Term Loans"), which will be available subject to certain conditions including the consent of the Collateral Agent and all Lenders. The proceeds of the Tranche A Loan were used, together with cash on hand, to repay all amounts owed under our credit agreement with Deerfield and OrbiMed.

The Term Loans mature on October 17, 2030 (the "Maturity Date") and bear interest at a fixed rate equal to 9.00% per annum, payable quarterly in arrears. Our obligations under the Loan Agreement are secured by substantially all of our assets, including our intellectual property. Additionally, certain of our subsidiaries have guaranteed our obligations under the Loan Agreement.

The Loan Agreement requires we pay an amount equal to 2.00% of the principal amount of the Term Loans funded by the Lenders, payable with respect to each Term Loan on the funding date of such Term Loan. We may elect to prepay the Term Loans in part or in whole prior to the Maturity Date, with such prepayments being subject to a prepayment premium equal to the principal amount so prepaid multiplied by 3.00% if made prior to the third anniversary of the funding date of the applicable Term Loan, 2.00% if made on or after the third anniversary of the funding date of the applicable Term Loan but prior to the fourth anniversary of the funding date of the applicable Term Loan, and 1.00% if made on or after the fourth anniversary of the funding date of the applicable Term Loan but prior to the Maturity Date. In addition to the prepayment premium, prepayments of any Term Loan prior to the second anniversary of the funding date of such Term Loan are subject to a make-whole amount equal to the sum of all interest that would have accrued through such second anniversary. In connection with any prepayment, repayment at maturity or acceleration of any Term Loan, we are obligated to pay an exit fee equal to 2.00% of the principal so prepaid or repaid.

The Loan Agreement contains customary affirmative and restrictive covenants. During the term of the Loan Agreement, we may not, subject to specified exceptions, (i) sell or dispose of assets, (ii) amend, modify, or waive our rights under material agreements, (iii) incur additional indebtedness, (iv) incur non-permitted liens or encumbrances on our or our subsidiaries' assets, or (v) make payments on subordinated indebtedness, among other restrictions. The Loan Agreement also requires that our annual and quarterly financial statements be free of any "going concern" qualification. The Loan Agreement contains customary events of default, including in connection with a material adverse change. The occurrence of an event of default would enable the Lenders to, among other things, accelerate our obligations under the Loan Agreement, and in case of an event of default relating to certain insolvency, liquidation, bankruptcy or similar events, all outstanding obligations will be immediately accelerated.

Agreements Relating to Product Sales

Department of Defense Contracts

In January 2025, the Defense Logistics Agency, or DLA, of the U.S. Department of Defense awarded us a new contract for the supply of IXIARO, following previous contracts we have had with the DLA since January 2019. This 2025 contract one-year contract included a minimum value of approximately $32.8 million of IXIARO doses and the possibility for additional purchases over the term of the contract.

The previous contract, executed in September 2023, also provided for a one-year supply of IXIARO and had a minimum value of approximately $32.3 million for approximately 200,000 doses.

Since 2009, we have also had a Federal supply schedule contract with the Department of Veterans Affairs listing IXIARO.

Seqirus Distribution Agreements

In June 2025, Valneva Austria GmbH, or Valneva Austria, entered into an exclusive agreement, or the IXCHIQ/IXIARO Distribution Agreement, with Seqirus GmbH, or Seqirus, pursuant to which Valneva Austria granted Seqirus the exclusive right to import, market, promote, distribute, and sell IXIARO and IXCHIQ in Germany. In parallel, Valneva Sweden AB, or Valneva Sweden, entered into a distribution agreement, or the DUKORAL Distribution Agreement, with Seqirus pursuant to which Valneva Sweden granted Seqirus an exclusive right to import, market, promote, distribute, and sell DUKORAL in Germany. The IXCHIQ/IXIARO Distribution Agreement and the DUKORAL Distribution Agreement together are referred to as the Seqirus Distribution Agreements.

Pursuant to the Seqirus Distribution Agreements, Seqirus is required to purchase the products as agreed between the parties, and Valneva Austria or Valneva Sweden may terminate the agreement if Seqirus fails to meet its commitments. Unless terminated earlier, the Seqirus Distribution Agreements will continue for an initial term until December 31, 2028. Either party may terminate the agreements in case of the uncured material breach of the other party. Additionally, each party shall have the right, after December 31, 2027, to terminate the agreements without cause

Bavarian Nordic Distribution Agreements

In November 2020, Valneva Austria GmbH, or Valneva Austria, entered into a distribution agreement, or the IXIARO Distribution Agreement, with Bavarian Nordic A/S, or BN, pursuant to which Valneva Austria granted BN an exclusive right to import, market, promote, distribute, and sell IXIARO in Germany. In parallel, Valneva Sweden AB, or Valneva Sweden, entered into a distribution agreement, or the DUKORAL Distribution Agreement, with BN pursuant to which Valneva Sweden granted BN an exclusive right to import, market, promote, distribute, and sell DUKORAL in Germany. The IXIARO Distribution Agreement and the DUKORAL Distribution Agreement together are referred to as the BN Distribution Agreements.

In connection with BN's purchase of the Vaxchora cholera vaccine, the DUKORAL Distribution Agreement was amended with effect in May 2023 to convert BN's exclusive right to distribute DUKORAL to a non-exclusive distribution right and to terminate the agreement on December 31, 2025. The IXIARO Distribution Agreement also terminated on December 31, 2025.

VBI Distribution Agreement

In December 2022, Valneva Austria GmbH entered into an agreement, or the VBI Distribution Agreement, with VBI Vaccines B.V., or VBI, relating to Valneva's distribution of VBI's hepatitis B vaccine PreHevbri, or the Product. The VBI Distribution Agreement had an initial term until December 31, 2025, with the possibility of renewal for an additional two years.

In July and August 2024, VBI's parent company, VBI Vaccines Inc., commenced bankruptcy proceedings in Canada under the Companies' Creditors Arrangement Act and in the United States under Chapter 15 of the Bankruptcy Code, and delisted from the Nasdaq Stock Market. In connection with these proceedings, VBI voluntarily withdrew PreHevbri from the market and Marketing Authorization for the product in the European Union was withdrawn. In light of these events, we consider the agreement to be terminated, and Valneva has taken steps to destroy any remaining stock of the product.

Agreements Relating to Product Development and Manufacturing

Pfizer License Agreement

In April 2020, we entered into a research collaboration and license agreement, or the Pfizer License, with Pfizer. In June 2022, Valneva Austria and Pfizer amended the Pfizer License. In connection with the Pfizer License, as amended, we granted to Pfizer (a) an exclusive, worldwide, sublicensable license under certain patents, know-how, and materials and (b) a non-exclusive, worldwide, sublicensable license under all patents, know-how or other intellectual property rights controlled by us, in each case to use, have used, develop, have developed, manufacture, have manufactured, commercialize, have commercialized and otherwise exploit VLA15 and related products for all therapeutic, diagnostic and prophylactic human and veterinary use. Under the Pfizer License, we also obtained, during the development term, a non-exclusive, royalty-free, fully paid-up, worldwide license with the right to sublicense to subcontractors under certain patents and know-how controlled by Pfizer and patents and know-how developed under the Pfizer License to perform development activities relating to VLA15 and related products.

We are obligated to grant licenses or sublicenses that are consistent with the Pfizer License directly to affiliates of Pfizer upon Pfizer's written request. Each party also granted the other a non-exclusive, irrevocable, perpetual, royalty-free, fully paid-up worldwide license for research purposes with the right to sublicense to affiliates under its know-how, materials, and confidential information disclosed under the agreement.

In connection with the Pfizer License, we may not develop or exploit a competing product, and we must use commercially reasonable efforts to perform assigned obligations under a development plan. As partial consideration for the license grant, Pfizer paid us a one-time upfront payment of $130 million on June 15, 2020. We and Pfizer will each contribute towards development costs, and Pfizer is obligated to pay us up to $178 million in development milestones and low double-digit tiered royalties starting at 14% on net sales of licensed products, subject to specified offsets and reductions. Of this $178 million, (i) $143 million is comprised of additional payments related to the first stages of commercialization of VLA15 in the United States and Europe as well as the approval of the vaccine, (ii) $10 million is comprised of payments linked to development milestones related to the initiation of the VLA15-221 clinical study and was received in 2021, and (iii) $25 million related to the initiation of the Phase 3 clinical trial and was received in 2022. Royalties are payable on a licensed product-by-licensed product and country-by-country basis beginning with the first commercial sale of such licensed

product in such country and ending on the last to occur of the date on which the sale, offer for sale or importation of such licensed product in such country would infringe, but for the license granted here, a valid claim covering such licensed product in such country and fifteen years after the first commercial sale of such licensed product in such country. In addition, the royalties will be supplemented by milestone payments of up to $100 million, payable to Valneva based on cumulative sales.

According to the terms of the Pfizer License, Pfizer is responsible for regulatory submissions and subsequent commercialization of the licensed product, if it is approved. Pfizer has sole discretion regarding if and when to submit applications for regulatory approval and if, how and where to commercialize the licensed product, if approved.

The Pfizer License expires on a country-by-country and licensed product-by-licensed product basis upon the expiration of the last royalty term for any licensed product in such country. Pfizer may terminate the agreement (a) on a licensed product-by-licensed product and country-by-country basis or in its entirety for convenience or any uncured material breach by us, (b) in whole or relevant part for certain violations of global trade control laws prior to the first regulatory approval of a licensed product, or (c) for our breach of certain representations and warranties or other failure to comply with specified laws. We may terminate the agreement on a licensed product-by-licensed product and country-by-country basis for any uncured material breaches by Pfizer of any of its diligence obligations, or in its entirety for any uncured material breach of the agreement by Pfizer.

Following the signature of the amendment to the Pfizer License in June 2022, Valneva will finance 40% of the costs of Phase 3 costs, compared to 30% in the initial agreement. In addition, Pfizer is paying Valneva royalties ranging from 14% to 22%, compared to royalties starting at 19% in the initial agreement.

On June 22, 2022, Pfizer invested €90.5 million ($95 million), or 8.1% of Valneva's share capital at a price of €9.49 per share, through a reserved capital increase designed to strengthen the strategic partnership between the two companies in Lyme disease. Valneva used the proceeds of this investment to finance a portion of its contribution to the Phase 3 Lyme program.

CEPI Funding Agreements

In July 2019, we entered into a funding agreement, or the CEPI Agreement, with CEPI. In connection with the CEPI Agreement, we were awarded up to $23.4 million in funding (paid in a series of six-month tranches) to further develop a chikungunya vaccine, or the product, and we are obligated to provide equitable access to project results on the terms and conditions of the CEPI Agreement. Under the CEPI Agreement, equitable access means the regular supply of chikungunya vaccines in all Non-Traveler's Market Countries (as defined in the CEPI Agreement, covering mostly low and middle income countries) that have a demand for the vaccines at an affordable price (as defined in the CEPI Agreement) and, in the context of an outbreak or increased outbreak preparation need, means that vaccines are first available to populations in the affected territory when and where they are needed. In addition, we granted CEPI a limited non-exclusive, fully paid-up, sublicensable license, referred to as the Public Health License, under the project results and other intellectual property necessary to enable CEPI or a third party designated by CEPI to develop, manufacture, market, and/or supply the product worldwide solely to end users in an affected territory in preparation for or response to an outbreak. Such Public Health License shall only be effective upon specified license triggers.

Under the agreement, we were obligated to pay CEPI up to $7.0 million in commercial and related milestones, of which $3.0 million was paid in 2024, and to supply CEPI with specified quantities of the chikungunya drug product or investigational product in case of an outbreak or increased outbreak preparation need. This includes maintaining at our cost a one-year rolling safety stock comprised of not less than 200,000 doses of chikungunya vaccine, referred to as the Safety Stock. In case the Safety Stock is used to address an outbreak or increased outbreak preparation need, and CEPI wishes to replenish such Safety Stock, CEPI shall pay us the related production costs.

In July 2024, we entered into a further funding agreement, or the 2024 CEPI Agreement, with CEPI, under which we will receive an additional $41.3 million in funding over the next five years from CEPI, with support from the European Union's Horizon Europe program. This funding will be paid in a series of six-month tranches in advance of agreed milestones, and is intended to support post-marketing trials for IXCHIQ and potential label extensions to enable the vaccine to be administered to children, adolescents and pregnant women, including retroactive funding for certain activities commenced prior to the entry into the agreement.

The 2024 CEPI Agreement sets up a framework that applies to our relationships with Butantan and the Serum Institute of India (SII), which are further discussed below. Under the CEPI framework, we are required to prioritize the public health systems in Non Traveler's Market Countries, taking into consideration public sector demand, production capacity and contractual obligations existing prior to any public sector purchase agreements. CEPI also retains the first right to provide additional funding and support for the further development, manufacture and deployment of the IXCHIQ vaccine in Non-Traveler's Market Countries.

The 2024 CEPI Agreement sets up a governance structure that enables CEPI to be further involved in meetings with our partners, namely Instituto Butantan, as well as in meetings with regulatory authorities to the extent permitted by such authorities.

The two CEPI Agreements share the same termination provisions. Either agreement may be terminated by one party upon an uncured material breach of the agreement or insolvency of the other party. CEPI may also terminate the agreements if we are unable to discharge our obligations, for safety, regulatory, or ethical issues, if we do not satisfy specified criteria for funding, if there are material changes to the development plan without CEPI's prior written consent, or during the terms any affiliate to whom we have assigned or transferred the agreement ceases to be our affiliate. We may also terminate the

agreements (in whole or with respect to certain markets) for convenience at any time after 10 years following the grant of U.S. marketing approval for the product, at any time after three years following the grant of U.S. marketing approval for the product if we are unable to sell the product at a viable price, or if CEPI transfers or assigns the agreement other than to specified entities. Following the last to occur of (a) the granting of U.S. marketing approval for the product and (b) such approval in the first low income country, in the event we undergo a change of control or sell the entire chikungunya business, we may also terminate the agreement. In each of these terminations by Valneva, we have obligations to collaborate with CEPI for two years to find a third party supplier to whom our obligations under the CEPI Agreement will be assigned and to transfer the drug substance and drug product technology and related intellectual property (with the exception of trademarks) to such third party supplier. In lieu of such transfer, after two years following termination, the CEPI Agreement will be suspended, except for certain continuing obligations, until we and CEPI agree to continue the program appropriate to the circumstances.

Instituto Butantan and Fundação Butantan Master Collaboration Agreement and Project Agreements

Following the execution of a binding term sheet in May 2020, in January 2021 we entered into the master collaboration agreement and related project agreements, which we refer to collectively as the definitive agreements, with Instituto Butantan, a Brazilian public institute, and Fundação Butantan, a Brazilian non-profitable private foundation of the Instituto Butantan, which we refer to jointly as Butantan, engaged in the research, development, manufacture, and commercialization of vaccines in Brazil, pursuant to which we and Butantan intend to collaborate to obtain regulatory approval of our chikungunya vaccine candidate VLA1553, secure supply of the chikungunya vaccine in Latin America and other regions where outbreaks occur, and obtain WHO prequalification in accordance with the aims of the CEPI Agreement.

Pursuant to the definitive agreements, we have transferred our drug product technology and supplied drug substance to Butantan to enable Butantan to develop, manufacture, and commercialize our chikungunya vaccine in Latin America and in certain low and middle income countries and obtain regulatory approval and WHO prequalification. We and Butantan have agreed to conduct certain clinical trials and Phase 4 observational studies with VLA 1553 as co-sponsors in specified countries in Latin America that we will use to meet regulatory requirements with the EMA. We have granted Butantan an exclusive, non-transferable, sublicensable, royalty-bearing license to commercialize the product in the specified countries within the Butantan territory, provided that we shall have the right to convert such license into a non-exclusive right to commercialize the product if Butantan fails to fully comply with specified obligations in the definitive agreements. Butantan will also have to comply with certain CEPI requirements, among others, equitable access to the product and outbreak related obligations, including maintaining a Safety Stock.

Under the definitive agreements, we received an upfront payment and have received certain milestone payments in consideration for the drug product technology transfer. We will be eligible to receive royalties on the sale of product in the Butantan Territory during the applicable royalty term. The level of royalty payments varies between sales in the private market and public market.

The definitive agreements will remain in effect for so long as any Project Agreement is in effect. Each party has the right to terminate an agreement if the other party has committed a material breach or default that remains uncured for a specified period of time or if the other party has become insolvent. We also retain the right to terminate for Butantan's failure to comply with the CEPI requirements, assign foreground intellectual property rights to us, obtain regulatory approval in accordance with the definitive agreements, or build up the necessary manufacturing capacity for the supply of the product. Additionally, we have the right to terminate the definitive agreements in case of any certain material manufacturing concerns or if the CEPI Agreement is terminated.

Serum Institute of India Master Collaboration and License Agreement

In December 2024, we entered into an exclusive license agreement with the Serum Institute of India (SII) to expand access to our chikungunya vaccine to low and medium income countries in Asia. The agreement fell within the framework of the 2024 CEPI Agreement. Under the agreement, the parties agreed to conduct a technology transfer of the drug product manufacturing process to SII, which would establish its own drug product manufacturing process and along with the drug substance from us, would manufacture its own vaccine and be responsible for seeking and maintaining regulatory approval of the vaccine in India and certain other countries in Asia.

In December 2025 we and SII mutually agreed to discontinue the Master Collaboration and License Agreement. We expect that any future agreements related to the manufacturing, marketing, and distribution of our chikungunya vaccine in India and other Asian markets, as originally contemplated by the agreement with SII, would also be situated within the framework of our agreements with CEPI.

LimmaTech Development, Collaboration, License and Commercialization Agreement

In July 2024, Valneva Austria GmbH entered into an exclusive agreement with LMBT Biologics AG, or LimmaTech, to develop, manufacture and commercialize globally Shigella4V, or S4V, a vaccine candidate for the prevention of shigellosis. In May 2025, Valneva Austria and LimmaTech amended the agreement. Under the terms of the agreement, as amended, LimmaTech received an upfront payment of €10 million, and LimmaTech is also eligible to receive regulatory, development, and sales-based milestone payments over the course of the product candidate's development and low double-digit royalties on sales of the product, if approved. The level of royalty payments varies between developed countries, where the vaccine will be marketed to travelers, and low and middle income countries, or LMICs.

LimmaTech is responsible for the development of the product until the first Phase 2 controlled human infection model, or CHIM study, and we are responsible for subsequent development of the product candidate, as well as filing for regulatory approvals and commercialization. LimmaTech will be responsible for development costs up to a capped amount, and we will assume all subsequent development costs.

LimmaTech will retain ownership of its own IP assets under the agreement. After the end of Phase 2 trials, we have the right to take over the prosecution and maintenance of any of LimmaTech's patent rights that solely cover S4V.

The agreement expires on a country-by-country basis, upon the expiration of the last royalty term for any licensed product in such country, up to the end of 2046 at the latest. Either party may terminate the agreement if there is a material breach of the terms which is not cured within the specified time period. LimmaTech is also permitted to terminate the agreement if we challenge the patent rights licenced under the agreement. Finally, by the end of the Phase 2 trials, if we are not in ongoing negotiations, or fail to enter into a sub-licence agreement with a partner to commercialize the product through publicly funded or other not-for-profit channels in LMIC territories within six months of the end of the Phase 2 trials, LimmaTech has the right to terminate the agreement only with respect to such LMIC territories.

After the completion of the Phase 2 CHIM study, we have the right to terminate the agreement, either with respect to the LMIC territory or in its entirety. We also have the right to terminate the agreement if the expected results in the Phase 2 trials is not met.

IDT Commercial Manufacturing Services Agreement and VLA1553 Product Schedule

In November 2021, Valneva Austria GmbH entered into a non-exclusive commercial manufacturing services agreement, or the IDT Agreement, with IDT Biologika GmbH, or IDT, pursuant to which IDT would provide contract manufacturing services under separate product schedules. The IDT Agreement will expire in November 2026 unless previously terminated. We may terminate the IDT Agreement for convenience. Either party may terminate the IDT Agreement or the separate product schedules, in whole or in part, in case of material breach, insolvency, or certain compliance failures.

Valneva and IDT entered into a product schedule pertaining to the manufacturing of our chikungunya vaccine, or the VLA1553 Product Schedule, in December 2022. In September 2025, Valneva Austria and IDT amended the VLA1553 Product Schedule. Pursuant to the VLA1553 Product Schedule, as amended, IDT performs the fill and finish and lyophilization of the drug product of our chikungunya vaccine (VLA1553) using bulk drug substance batches received from us. The VLA1553 Product Schedule will remain in place until December 31, 2029 and will automatically renew thereafter unless previously terminated.

Manufacturing Agreement with Vetter Pharma International

In April 2023, Valneva Austria GmbH entered into a non-exclusive commercial manufacturing services agreement, or the Vetter Agreement, with Vetter Pharma International GmbH, or Vetter, pursuant to which Vetter will provide syringes pre-filled with sterilized water in connection with the manufacturing of IXCHIQ. The maximum estimated value of the Vetter Agreement during the initial term is approximately €26.9 million. The Vetter Agreement will expire in April 2028 unless previously terminated and may be renewed for subsequent terms. Either party may terminate the Vetter Agreement in case of breach or insolvency on the part of the other party, and Vetter may terminate in case of a change of control of Valneva involving a Vetter competitor or in case the parties cannot agree on changes to manufacturing processes or prices that may be requested by us.

D. Exchange Controls

Under current French foreign exchange control regulations there are no limitations on the amount of cash payments that we may remit to residents of foreign countries. Laws and regulations concerning foreign exchange controls do, however, require that all payments or transfers of funds made by a French resident to a non-resident such as dividend payments be handled by an accredited intermediary. All registered banks and substantially all credit institutions in France are accredited intermediaries.

E. Taxation

Material U.S. federal income tax considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of our ordinary shares or ADSs. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire our securities. This discussion applies only to a U.S. Holder that holds our ordinary shares or ADSs as a capital asset for tax purposes (generally, property held for investment). In addition, it does not describe all of the tax considerations that may be relevant in light of a U.S. Holder's particular circumstances, including state, local, and non-U.S. tax considerations, estate and gift tax considerations, the impact of special tax accounting rules under Section 451(b) of the Code or the alternative minimum tax provisions of the Code, the potential application of the Medicare contribution tax, and tax considerations applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;

- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding ordinary shares or ADSs as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction, or persons entering into a constructive sale with respect to ordinary shares or ADSs;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers, or traders in securities, commodities, or currencies;
- tax-exempt entities or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships for U.S. federal income tax purposes (and investors therein);
- regulated investment companies or real estate investment trusts;
- persons who acquired our ordinary shares or ADSs pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons holding shares or ADSs in connection with a trade or business outside the United States;
- persons that own or are deemed to own ten percent or more of our shares (by vote or value); and
- persons holding our ordinary shares or ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds ordinary shares or ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ordinary shares or ADSs and partners in such partnerships are encouraged to consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of ordinary shares or ADSs.

The discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury Regulations, and the income tax treaty between France and the United States, or the Treaty, all as of the date hereof, changes to any of which may affect the tax consequences described herein — possibly with retroactive effect. There can be no assurances that the U.S. Internal Revenue Service, or the IRS, will not take a position different from what is described below concerning the tax consequences of the acquisition, ownership and disposition of ordinary shares or ADSs or that such a position would not be sustained by a court.

A "U.S. Holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of ordinary shares or ADSs and is:

(1) an individual who is a citizen or resident of the United States;

(2) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state therein or the District of Columbia;

(3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

(4) a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations.

U.S. Holders are encouraged to consult their tax advisors concerning the U.S. federal, state, local, and non-U.S. tax consequences of owning and disposing of ordinary shares or ADSs in their particular circumstances.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Generally, a holder of an ADS should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADS. Accordingly, no gain or loss will be recognized upon an exchange of ADSs for ordinary shares.

Passive Foreign Investment Company rules

Under the Code, we will be a PFIC for any taxable year in which (1) 75% or more of our gross income consists of passive income or (2) 50% or more of the value of our assets (generally determined on the basis of a weighted quarterly average) consists of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property, and certain rents and royalties. Cash and cash-equivalents are generally passive assets for these purposes. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation or partnership is treated as holding and receiving directly its proportionate share of assets and income of such corporation or partnership. If we are a PFIC for any taxable year during which a U.S. Holder holds our shares, the U.S. Holder may be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements.

We do not believe that we were characterized as a PFIC for the year ended December 31, 2025. However, the determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. As a result, there can be no assurance that we will not be treated as a PFIC for the current or any future taxable year. In addition, the total value of our assets for PFIC testing purposes (including goodwill) may be determined in part by reference to the market price of our ordinary shares or ADSs from time to time, which may fluctuate considerably. Accordingly, if our market capitalization declines while we hold a substantial amount of cash and cash equivalents for any taxable year we may be a PFIC for that taxable year. Under the income test, our status as a PFIC depends on the composition of our income for the relevant taxable year which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by how we spend the cash we raise in any offering. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS will agree with our conclusion and that the IRS would not successfully challenge our position. Accordingly, our U.S. counsel expresses no opinion with respect to our PFIC status for any prior, current, or future taxable year.

If we are classified as a PFIC in any year with respect to which a U.S. Holder owns the ordinary shares or ADSs, we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns the ordinary shares or ADSs, regardless of whether we continue to meet the tests described above unless we cease to be a PFIC and the U.S. Holder has made a "deemed sale" election under the PFIC rules. If such a deemed sale election is made, a U.S. Holder will be deemed to have sold the ordinary shares or ADSs that the U.S. Holder holds at their fair market value and any gain from such deemed sale would be subject to the rules described below. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the U.S. Holder's ordinary shares or ADSs with respect to which such election was made will not be treated as shares in a PFIC and the U.S. Holder will not be subject to the rules described below with respect to any "excess distribution" the U.S. Holder receives from us or any gain from an actual sale or other disposition of the ordinary shares or ADSs. U.S. Holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if we are a PFIC and cease to be a PFIC.

For each taxable year that we are treated as a PFIC with respect to U.S. Holders, U.S. Holders will be subject to special tax rules with respect to any "excess distribution" such U.S. Holder receives and any gain such U.S. Holder recognizes from a sale or other disposition (including a pledge) of ordinary shares or ADSs, unless our ordinary shares or ADSs constitute "marketable stock" and such U.S. Holder makes a mark-to-market election (as discussed below). Distributions a U.S. Holder receives in a taxable year that are greater than 125% of the average annual distributions a U.S. Holder received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the ordinary shares or ADSs will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over a U.S. Holder's holding period for the ordinary shares or ADSs;
- the amount allocated to the taxable year of the disposition or distribution (as applicable), and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ordinary shares or ADSs cannot be treated as capital, even if a U.S. Holder holds the ordinary shares or ADSs as capital assets.

If we are a PFIC, a U.S. Holder will generally be subject to similar rules with respect to distributions we receive from, and our dispositions of the stock of, any of our direct or indirect subsidiaries or any other entities in which we hold equity interests that also are PFICs, or lower-tier PFICs, as if such distributions were indirectly received by, and/or dispositions were indirectly carried out by, such U.S. Holder. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to lower-tier PFICs.

U.S. Holders can avoid the rules described above by making an effective QEF Election. However, a U.S. Holder can only make a QEF election with respect to ordinary shares or ADSs in a PFIC if such company agrees to furnish such U.S. Holder with certain tax information annually. We do not presently intend to provide the information required to allow a U.S. Holder to make a QEF election if we are a PFIC.

U.S. Holders can avoid the interest charge on excess distributions or gain relating to the ordinary shares or ADSs by making a mark-to-market election with respect to the ordinary shares or ADSs, provided that the ordinary shares or ADSs are "marketable stock." Ordinary shares or ADSs will be marketable stock if they are "regularly traded" on certain U.S. stock exchanges or on a non-U.S. stock exchange that meets certain conditions. For these purposes, the ordinary shares or ADSs will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Our ADSs will be listed on the Nasdaq Global Select Market, which is a qualified exchange for these purposes. Consequently, if our ADSs remain listed on the Nasdaq Global Select Market and are regularly traded, and you are a holder of ADSs, we expect the mark-to-market election would be available to U.S. Holders if we are a PFIC. It should be noted that only the ADSs and not its ordinary shares are listed on the Nasdaq Global Select Market. Consequently, its ordinary shares may not be marketable If Euronext Paris (where its ordinary shares are listed) does not meet the applicable requirements. Each U.S. Holder should consult its tax advisor as to the whether a mark-to-market election is available or advisable with respect to the ordinary shares or ADSs.

A U.S. Holder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the ordinary shares or ADSs at the close of the taxable year over the U.S. Holder's adjusted tax basis in the ordinary shares or ADSs. An electing U.S. Holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the ordinary shares or ADSs over the fair market value of the ordinary shares or ADSs at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other disposition of the ordinary shares or ADSs in any year in which we are a PFIC will be treated as ordinary income, and any losses incurred on a sale or other disposition of the shares will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS unless the ordinary shares or ADSs cease to be marketable stock.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable stock." As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to our ordinary shares or ADSs, the U.S. Holder may continue to be subject to the PFIC rules (described above) with respect to its indirect interest in any of our investments that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

Unless otherwise provided by the U.S. Treasury, each U.S. shareholder of a PFIC is required to file an Annual Report containing such information as the U.S. Treasury may require. A U.S. Holder's failure to file the Annual Report may result in substantial penalties and extend the statute of limitations with respect to the U.S. Holder's federal income tax return. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF OUR PFIC STATUS ON YOUR INVESTMENT IN THE ORDINARY SHARES OR ADSs AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE ORDINARY SHARES OR ADSs.

Taxation of distributions

Subject to the discussion above under "Passive Foreign Investment Company rules," distributions paid on ordinary shares or ADSs, other than certain *pro rata* distributions of ordinary shares or ADSs, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we may not calculate our earnings and profits under U.S. federal income tax principles, we expect that distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be taxable at preferential rates applicable to "qualified dividend income." However, the qualified dividend income treatment will not apply if we are treated as a PFIC for the taxable year of the distribution or the preceding taxable year. The amount of a dividend will include any amounts withheld by us in respect of French income taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in foreign currency will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Such gain or loss would generally be treated as U.S.-source ordinary income or loss. The amount of any distribution of property other than cash (and other than certain *pro rata* distributions of ordinary shares or ADSs or rights to acquire ordinary shares or ADSs) will be the fair market value of such property on the date of distribution.

For foreign tax credit purposes, our dividends will generally be treated as passive category income. Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, any French income taxes withheld from dividends on ordinary shares or ADSs at a rate not exceeding the rate provided by the Treaty will be creditable against the U.S. Holder's U.S. federal income tax liability. U.S. Treasury regulations may in some circumstances prohibit a U.S. Holder from claiming a foreign tax credit with respect to certain foreign taxes that are not creditable under applicable tax treaties. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including any French withholding tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Sale or other taxable disposition of ordinary shares and ADSs

Subject to the discussion above under "Passive Foreign Investment Company rules," gain or loss realized on the sale or other taxable disposition of ordinary shares or ADSs will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the ordinary shares or ADSs for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ordinary shares or ADSs disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

If the consideration received by a U.S. Holder is not paid in U.S. dollars, the amount realized will be the U.S. dollar value of the payment received determined by reference to the spot rate of exchange on the date of the sale or other disposition.

However, if the ordinary shares or ADSs are treated as traded on an "established securities market" and you are either a cash basis taxpayer or an accrual basis taxpayer that has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), you will determine the U.S. dollar value of the amount realized in a non-U.S. dollar currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If you are an accrual basis taxpayer that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date, you will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition and the U.S. dollar value of the currency received at the spot rate on the settlement date.

Information reporting and backup withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Information with respect to foreign financial assets

Certain U.S. Holders who are individuals and certain closely-held entities may be required to report information relating to the ordinary shares or ADSs, subject to certain exceptions (including an exception for ordinary shares or ADSs held in accounts maintained by financial institutions, in which case the accounts themselves may have to be reported if maintained by non-U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the ordinary shares or ADSs.

Material French Tax Considerations

The following describes the material French income tax consequences to U.S. holders of purchasing, owning, and disposing of our ADSs.

This discussion does not purport to be a complete analysis or listing of all potential tax effects of the acquisition, ownership, or disposition of our ADSs to any particular investor, and does not discuss tax considerations that arise from rules of general application or that are generally assumed to be known by investors. All of the following is subject to change. Such changes could apply retroactively and could affect the consequences described below.

The following discussion does not address the French tax consequences applicable to securities (including ADSs) held in trusts. If ADSs are held in trust, the grantor, trustee, and beneficiary are advised to consult their own tax advisor regarding the specific tax consequences of acquiring, owning and disposing of such securities.

The description of the French income tax and real estate wealth tax consequences set forth below is based on the double tax treaty entered into between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994, or the Treaty, which came into force on December 30, 1995 (as amended by any subsequent protocols, including the protocol of January 13, 2009), and the tax guidelines issued by the French tax authorities in force as of the date of this Annual Report, or the Treaty.

If a partnership holds ADSs, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership is urged to consult its own tax advisor regarding the specific tax consequences of acquiring, owning and disposing of ADSs.

This discussion applies only to investors that hold ADSs as capital assets that are entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty, and whose ownership of the ADSs is not effectively connected to a permanent establishment or a fixed base in France. Certain U.S. holders may be subject to special rules not discussed below, and are advised to consult their usual tax advisor regarding the specific tax consequences which may apply to their particular situation.

U.S. holders are advised to consult their own tax advisor regarding the tax consequences of the purchase, ownership, and disposition of ADSs in light of their particular circumstances, especially with regard to the "Limitations on Benefits" provision contained in the Treaty.

Tax on Sale or Other Disposals

As a matter of principle, under French tax law, a U.S. holder should not be subject to any French tax on any capital gain from the sale, exchange, repurchase, or redemption by us of ADSs, provided such U.S. holder is not a French resident for French tax purposes and has not held more than 25% of our dividend rights, known as "*droits aux bénéfices sociaux*," at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives (as an exception, a U.S. holder resident, established or incorporated in certain non-cooperative States or territories as defined in Article 238-0 A of the French tax code ("*Code général des impôts*," or the FTC), other than those mentioned in Article 238-0 A, 2 bis-2° of the FTC, may be subject to a 75% withholding tax in France on any such capital gain, regardless of the fraction of the dividend rights it holds). The list of non-cooperative States or territories is published by decree and is in principle updated annually. This list was last updated on 18 April 2025, and currently includes American

Samoa, Anguilla, Antigua and Barbuda, Fiji, Guam, Palaos, Panama, Russia, Samoa, Trinidad and Tobago, Turks and Caicos Islands, the United States Virgin Islands and Vanuatu. States referred to in Article 238-0 A, 2 bis-2° of the FTC, and thus outside of the scope of Article 244 bis B of the FTC, are currently American Samoa, Fiji, Guam, Panama, Russia, Samoa, Trinidad and Tobago, and the United States Virgin Islands.

Under application of the Treaty, a U.S. holder who is a U.S. resident for purposes of the Treaty and is entitled to Treaty benefits will not be subject to French tax on such capital gain unless the ADSs form part of the business property of a permanent establishment or fixed base that the U.S. holder has in France. U.S. holders who own ADSs through U.S. partnerships that are not resident for Treaty purposes are advised to consult their own tax advisor regarding their French tax treatment and their eligibility for Treaty benefits in light of their own particular circumstances. A U.S. holder that is not a U.S. resident for Treaty purposes or is not entitled to Treaty benefits (and in both cases is not resident, established or incorporated in certain non-cooperative States or territories as defined in Article 238-0 A of the FTC) and has held more than 25% of our dividend rights, known as "*droits aux bénéfices sociaux*" at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives may be subject to a levy in France (i) at the rate of 12.8% for individuals, and (ii) a rate of 25% for legal persons. Pursuant to Article 244 *bis* B of the FTC, such legal persons, whatever their form, may obtain a refund of the portion of such withholding tax which exceeds the corporate income tax which they would have been liable to pay if their registered seat had been located in France, provided that (i) they do not effectively either participate in our management or our control and (ii) their registered office is located in a State or territory that has concluded a tax treaty with France that contains an administrative assistance clause on the exchange of information and the fight against tax fraud and tax evasion and that is not a non-cooperative State or territory within the meaning of Article 238-0 A of the FTC.

Financial Transactions Tax and Registration Duties

Pursuant to Article 235 ter ZD of the FTC, purchases of ADSs of a French company listed on a regulated market of the European Union or on a foreign regulated market formally acknowledged by the AMF are subject to a 0.3% French tax on financial transactions for purchases made before April 1, 2025 and 0.4% as from this date provided that the issuer's market capitalization exceeds 1 billion euros as of December 1 of the year preceding the taxation year. A list of companies whose market capitalization exceeds 1 billion euros as of December 1 of the year preceding the taxation year, within the meaning of Article 235 ter ZD of the FTC, is published annually by the French tax authorities in their official guidelines.

As at December 1, 2025, our market capitalization did not exceed 1 billion euros, pursuant to BOI-ANNX-000467-17/12/2025.

As a result, the acquisition of ADSs is currently out of the scope of the tax on financial transactions, but this may change in the future. Purchases of our ADSs may, however, become subject to the tax on financial transactions as from January 1, 2027, provided that our market capitalization exceeds 1 billion euros as at December 1, 2026 and that the Nasdaq Global Market is acknowledged by the French AMF.

In the case where Article 235 *ter* ZD of the FTC is not applicable, the French tax code provides that transfers of shares—issued by a French company which are listed on a regulated or organized market within the meaning of Articles L421-1 and L424-1 of French monetary code (*Code monétaire et financier*) or, pursuant to French tax administrative doctrine (BOI-ENR-DMTOM-40-10 24/04/2024 # 30), listed on another similar regulated or organized market operating under similar conditions—are subject to uncapped registration duties at the rate of 0.1% if the transfer is evidenced by a written deed (acte) executed either in France or outside France.

However neither the French tax code, nor case law or official guidelines published by the French tax authorities indicate if the transfer of ADSs should be in the scope of the above-mentioned registration duties. As a result, transfer of ADSs should remain outside of the scope of such registration duties. U.S. Holders are urged to consult their own tax advisor about the possible application of the registration duty upon the transfer of ADSs.

Taxation of Dividends

Dividends paid by a French corporation to non-residents of France are generally subject to French withholding tax at a rate of currently (i) 25% for payment benefiting legal entities which are not French tax residents, and (ii) 12.8% for payment benefiting individuals who are not French tax residents. Dividends paid by a French corporation in non-cooperative States or territories, as defined in Article 238-0 A of the FTC other than those mentioned in Article 238-0 A, 2 bis, 2° of the FTC, will generally be subject to French withholding tax at a rate of 75% unless the company which pays the dividend proves that the distribution of such proceeds in that State or territory has neither the object nor the effect of permitting their location in such State or territory for the purpose of tax evasion).

However, eligible U.S. holders entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty who are U.S. residents, as defined pursuant to the provisions of the Treaty, will not be subject to this 12.8% or 25%, or 75% withholding tax rate, but may be subject to the withholding tax at a reduced rate (as described below).

Under the Treaty, the rate of French withholding tax on dividends paid to an eligible U.S. holder who is a U.S. resident as defined pursuant to the provisions of the Treaty and whose ownership of the ADSs is not effectively connected with a permanent establishment or fixed base that such U.S. holder has in France, is generally reduced to 15%, or to 5% if such U.S. holder is a corporation and owns directly or indirectly at least 10% of the share capital of the issuer; such U.S. holder may claim a refund from the French tax authorities of the amount withheld in excess of the Treaty rates of 15% or 5%, if any.

For U.S. holders that are not individuals but are U.S. residents, as defined pursuant to the provisions of the Treaty, the requirements for eligibility for Treaty benefits, including the reduced 5% or 15% withholding tax rates contained in the "Limitation on Benefits" provision of the Treaty, are complex, and certain technical changes were made to these requirements by the protocol of January 13, 2009. U.S. holders are advised to consult their own tax advisor regarding their eligibility for Treaty benefits in light of their own particular circumstances.

Dividends paid to an eligible U.S. holder may immediately be subject to the reduced rates of 5% or 15% provided that:

- such holder establishes before the date of payment that it is a U.S. resident under the Treaty by completing and providing the depositary with a treaty form (Forms 5000 and 5001) in accordance with French guidelines (BOI-INT-DG-20-20-20-20-12/09/2012); or
- the depositary or other financial institution managing the securities account in the U.S. of such holder provides the French paying agent with a document listing certain information about the U.S. holder and its ADSs and a certificate whereby the financial institution managing the U.S. holder's securities account in the United States takes full responsibility for the accuracy of the information provided in the document.

Otherwise, dividends paid to a U.S. holder, if such U.S. holder is a legal person, will be subject to French withholding tax at the rate of 25%, or 75% if paid in certain non-cooperative States or territories (as defined in Article 238-0 A of the FTC other than those mentioned in Article 238-0 A, 2 bis-2° of the FTC), and then reduced at a later date to 5% or 15%, provided that such holder duly completes and provides the French tax authorities with the treaty forms Form 5000 and Form 5001 before December 31 of the second calendar year following the year during which the dividend is paid. Certain qualifying pension funds and certain other tax-exempt entities are subject to the same general filing requirements as other U.S. holders except that they may have to supply additional documentation evidencing their entitlement to these benefits.

Form 5000 and Form 5001, together with instructions, will be provided by the depositary to all U.S. holders registered with the depositary. The depositary will arrange for the filing with the French tax authorities of all such forms properly completed and executed by U.S. holders of ADSs and returned to the depositary in sufficient time so that they may be filed with the French tax authorities before the distribution in order to immediately obtain a reduced withholding tax rate. Otherwise, the depositary must withhold tax at the full rate of 25% or 75% as applicable. In that case, the U.S. holders may claim a refund from the French tax authorities of the excess withholding tax.

Estate and Gift Taxes

In general, a transfer of securities by gift or by reason of death of a U.S. holder that would otherwise be subject to French gift or inheritance tax, respectively, will not be subject to such French tax by reason of the double tax treaty entered into between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978 which came into force on October 1, 1980 (as amended by any subsequent protocols, including the protocol of December 8, 2004), unless (i) the donor or the transferor is domiciled in France at the time of making the gift or at the time of his or her death, or (ii) the ADSs were used in, or held for use in, the conduct of a business through a permanent establishment or a fixed base in France.

Wealth Tax

Since January 1, 2018, the French wealth tax (impôt de solidarité sur la fortune) has been repealed and replaced by the French real estate wealth tax (impôt sur la fortune immobilière). Its scope is narrowed to real estate assets (and certain assets deemed to be real estate assets) or rights, held directly or indirectly through one or more legal entities and whose net taxable assets amount at least to €1,300,000.

Broadly, subject to provisions of double tax treaties and to certain exceptions, individuals who are not residents of France for tax purposes within the meaning of Article 4 B of the FTC, are subject to real estate wealth tax (impôt sur la fortune immobilière) in France pursuant to French official guidelines BOI-INT-CVB-USA-10 19/02/2020 # 25) in respect of the portion of the value of their shares of our company representing real estate assets (Article 965, 2° of the FTC). Some exceptions are provided by the FTC. For instance, any participations representing less than 10% of the share capital of an operational company and shares representing real estate for the professional use of the company considered shall not fall within the scope of the French real estate wealth tax (impôt sur la fortune immobilière).

Under the Treaty (the provisions of which should be applicable to this real estate wealth tax (*impôt sur la fortune immobilière*) in France), the French real estate wealth tax (*impôt sur la fortune immobilière*) will however generally not apply to securities held by an eligible U.S. holder who is a U.S. resident, as defined pursuant to the provisions of the Treaty, provided that such U.S. holder (i) does not own directly or indirectly more than 25% of the issuer's financial rights and (ii) that the ADSs do not form part of the business property of a permanent establishment or fixed base in France.

U.S. holders are advised to consult their own tax advisor regarding the specific tax consequences which may apply to their particular situation with respect to such French real estate wealth tax (*impôt sur la fortune immobilière*).

THE DISCUSSION ABOVE IS A SUMMARY OF THE MATERIAL FRENCH AND U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN OUR ADSs AND IS BASED UPON LAWS AND RELEVANT INTERPRETATIONS THEREOF IN EFFECT AS OF THE DATE OF THIS ANNUAL REPORT, ALL OF WHICH ARE SUBJECT TO CHANGE, POSSIBLY WITH RETROACTIVE EFFECT. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN ADSs IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers and file reports with the SEC. Those reports may be inspected without charge at the locations described below. As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. Nevertheless, we file with the SEC an Annual Report on Form 20-F containing financial statements that have been examined and reported on, with an opinion expressed by an independent registered public accounting firm.

We maintain a corporate website at www.valneva.com. We intend to post our Annual Report on Form 20-F on our website promptly following it being filed with the SEC. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report. We have included our website address in this Annual Report solely as an inactive textual reference.

The Securities and Exchange Commission maintains a website (www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, such as us, that file electronically with the SEC.

With respect to references made in this Annual Report to any contract or other document of our company, such references are not necessarily complete and you should refer to the exhibits attached or incorporated by reference to this Annual Report for copies of the actual contract or document.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders.

Not applicable.

Item 11. Quantitative and Qualitative Disclosures about Market Risk

We operate internationally and are exposed to foreign exchange risks arising from various currencies, primarily with respect to the British Pound (GBP), the Canadian Dollar (CAD), the Swedish Krona (SEK) and the U.S. Dollar (USD). The foreign exchange risks from the exposure to other currencies, including the Danish Krone, the Swiss Franc and the Norwegian Krone, are relatively limited. Foreign exchange risks arise from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations. Our objective is to limit the potential negative impact of the foreign exchange rate changes, for example by currency conversion of cash and cash equivalents denominated in foreign currency and by using foreign currency options. We have certain investments in foreign operations, the net assets of which are exposed to foreign currency translation risk.

With all other variables held constant, the impact from changes in exchange rates are illustrated in the table referenced in Note 5.16.3 Foreign currency sensitivity analysis.

A. Interest Rate Risk

We are exposed to market risks in connection with hedging both of our liquid assets and of our medium and long-term indebtedness and borrowings subject to variable interest rates. Borrowings issued at variable rates expose us to cash flow interest rate risks, which are offset by cash and financial assets held at variable rates. During 2025, as well as 2024 and 2023, the Group's investments at variable rates, as well as the borrowings at variable rates, were denominated in EUR, SEK, USD, CAD, and GBP. We analyze our interest rate exposure on a dynamic basis. Based on this analysis, we calculate the impact on profit and loss of a defined interest rate change. The same interest rate change is used for all currencies. The calculation only includes investments in financial instruments and cash in banks that represent major interest-bearing positions. As at December 31, 2025 and December 31, 2024, no material interest risk was identified. In case of increasing interest rates, the positive effect from cash in banks will be higher than the negative effect from variable interest-bearing liabilities. In case of decreasing interest rates, there will be no material negative impact.

B. Credit Risk

We are exposed to credit risk. We hold bank accounts, cash balances, and securities at sound financial institutions with high credit ratings. To monitor the credit quality of our counterparts, we rely on credit ratings as published by specialized rating agencies such as Standard & Poor's, Moody's, and Fitch. We have policies that limit the amount of credit exposure to any single financial institution. We are also exposed to credit risks from our trade debtors, as our income from product sales, collaborations, licensing, and services arises from a small number of transactions. We have policies in place to enter into such transactions only with highly reputable, financially sound counterparts. If customers are independently rated, these ratings are used. Otherwise, when there is no independent rating, a risk assessment of the credit quality of the customer is performed, taking into account its financial position, past payment experience and other relevant factors. Individual credit limits are set based on internal or external ratings in accordance with signature authority limits as set by the Board of Directors.

C. Interim Periods

Not applicable.

D. Safe Harbor

This Annual Report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and as defined in the Private Securities Litigation Reform Act of 1995. See "Special Note Regarding Forward-Looking Statements."

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Citibank, as depositary, registers and delivers our ADSs. Each ADS represents two ordinary shares deposited with Citibank Europe plc, located at 1 North Wall Quay, Dublin 1 Ireland or any successor, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property that may be held by the depositary. The depositary's corporate trust offices at which the ADSs will be administered are located at 388 Greenwich Street, New York, New York 10013.

A deposit agreement among us, the depositary and the ADS holders sets out the ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. A copy of the deposit agreement is incorporated by reference as an exhibit to this Annual Report.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	Fees
Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary share ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares	Up to U.S. 5¢ per ADS issued
Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to ordinary share ratio, or for any other reason)	Up to U.S. 5¢ per ADS cancelled
Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to U.S. 5¢ per ADS held
Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to U.S. 5¢ per ADS held
ADS Services	Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary
Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and vice versa, or for any other reason)	Up to U.S. 5¢ per ADS (or fraction thereof) transferred
Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and vice versa).	Up to U.S. 5¢ per ADS (or fraction thereof) converted

ADS holders are also responsible for paying certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary, or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex, and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes, and other charges of the depositary and/or service providers (which may be a division, branch or affiliate of the depositary) in the conversion of foreign currency;
- the reasonable and customary out-of-pocket expenses incurred by the depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and ADRs; and
- the fees, charges, costs, and expenses incurred by the depositary, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS

cancellations). In the case of ADSs issued by the depositary into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the depositary fees, the depositary may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary. You will receive prior notice of such changes. The depositary may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary agree from time to time.

Taxes

ADS holders are responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary, and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You are liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary may refuse to issue ADSs, to deliver, transfer, split, and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary and to the custodian proof of taxpayer status and residence and such other information as the depositary and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary, and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

A. Not applicable.

B. Not applicable.

C. Not applicable.

D. Not applicable.

E. Not applicable.

Item 15. Controls and Procedures

A. Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer (principal executive officer) and our chief financial officer (principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13(a)-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934, as amended, the "Exchange Act"), as of December 31, 2025. Based on such evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of December 31, 2025, because of the material weakness described below.

After giving full consideration to this material weakness, and the additional analyses and other procedures that we performed to ensure that our consolidated financial statements included in this Annual Report on Form 20-F were prepared in accordance with IFRS, management has concluded that our consolidated financial statements present fairly, in all material respects, our financial position, results of operations and cash flows for the periods disclosed in conformity with IFRS.

B. Internal Control Over Financial Reporting

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting (as defined in Rules 13(a)-15(f) and 15(d)-15(f) under the "Exchange Act") and for the assessment of the effectiveness of our internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our chief executive officer (principal executive officer) and chief financial officer (principal financial officer), management conducted an assessment of the effectiveness of our internal control over financial reporting based upon the framework in "Internal Control — Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, and as a result of the material weakness described below, management has concluded that the Company's internal control over financial reporting was not effective as of December 31, 2025.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

The Company did not design and operate effective controls to ensure that all instances of complex, judgmental, and non-recurring transactions were (i) timely identified, (ii) subjected to a level of technical accounting analysis and review commensurate with their complexity, and (iii) supported by sufficiently detailed documentation evidencing management's evaluation of applicable IFRS recognition and measurement criteria.

Specifically, the deficiencies identified relate to controls over: (i) the determination of product costs to be excluded from inventory cost—particularly costs related to idle capacity—in connection with a non-recurring transfer of manufacturing activities; (ii) the possibility to recognize assets relating to claims arising from non-recurring operational incidents at contract manufacturing organizations; and (iii) the estimation and recognition of revenue and associated refund liabilities under a specific research collaboration arrangement.

These deficiencies in internal control led to various adjustments made prior to the issuance of the financial statements. Additionally, these control deficiencies could result in a misstatement of the aforementioned or other account balances or disclosures that would result in a material misstatement to the consolidated financial statements that would not be prevented or detected, and accordingly, we determined that these control deficiencies, in the aggregate, constitute a material weakness.

Remediation Plan

Management is in the process of designing and implementing the remediation plans to address the material weakness discussed above, which we believe will address the underlying causes of each deficiency. Remediation activities are intended to strengthen the design and operating effectiveness of controls over complex and judgmental accounting matters, and will include, among other actions:

i. Enhancing risk identification procedures for non-recurring transactions and estimates, including required escalation protocols and accounting position memos.

ii. Implementing standardized documentation requirements for significant accounting judgments.

iii. Strengthening review controls over the application of IFRS in judgmental areas, including revenue recognition under the specific research collaboration arrangement, assets relating to claims and inventory valuation regarding the consideration of idle capacities in production cost; and

iv. Establishing clearer governance and escalation protocols for complex accounting matters.

Where appropriate, we may engage external advisors with subject matter expertise to support management's evaluation of complex accounting matters and to assist in reinforcing the design and documentation of controls over technical accounting assessments.

We will continue to evaluate the effectiveness of these enhanced controls, including a structured process for ensuring such transactions receive timely technical accounting analysis and that any identified deficiencies are remediated promptly.

However, remediation will not occur until the plans are implemented and there has been appropriate time for us to conclude through testing that the controls operate effectively.

C. Attestation Report of the Registered Public Accounting Firm

PricewaterhouseCoopers Audit and Deloitte & Associés, independent registered accounting firms, have issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2025, which expressed an adverse opinion thereon.

D. Changes in Internal Control Over Financial Reporting

As noted above in "Management's Annual Report on Internal Control over Financial Reporting", there were changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the period covered by this Annual Report that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

A. Audit Committee Financial Expert

Our Board of Directors has determined that Ms. Guyot-Caparros, Mr. Sulat, and Mr. Connolly are independent within the meaning of the applicable listing rules and the independence requirements contemplated by Rule 10A-3 under the Exchange Act. Our Board of Directors has further determined that Ms. Guyot-Caparros and Mr. Sulat are "audit committee financial experts" as defined by the Nasdaq listing rules and that each of the members of the Audit, Compliance and Risk Committee qualifies as financially sophisticated under the Nasdaq listing rules.

B. Code of Ethics

We have adopted a Code of Conduct & Ethics applicable to all of our employees and members of our Board of Directors and Executive Committee. Our Code of Conduct & Ethics is available on our website. We expect that any amendments to the Code of Conduct & Ethics, or any waivers of its requirements, will be disclosed on our website. Under Item 16B of Form 20-F, if a waiver or amendment of the Code of Conduct & Ethics applies to our principal executive officer, principal financial officer, principal accounting officer, or controller and relates to standards promoting any of the values described in Item 16B(b) of Form 20-F, we are required to disclose such waiver or amendment on our website in accordance with the requirements of Instruction 4 to such Item 16B. The reference to our website is an inactive textual reference only and information contained in, or that can be assessed through, our website is not incorporated by reference into this Annual Report and does not constitute a part of this Annual Report.

C. Principal Accountant Fees and Services

PricewaterhouseCoopers Audit and Deloitte & Associés served as our independent auditors for the year ended December 31, 2025 and for all other reporting periods presented. The table below shows fees charged by those firms and member firms of their networks to Valneva and consolidated subsidiaries in the years ended December 31, 2025, 2024 2023.

Principal Accountant Fees and Services:

	Year ended December 31,											
	PricewaterhouseCoopers						Deloitte & Associés					
in € thousand	2025	%	2024	%	2023	%	2025	%	2024	%	2023	%
Audit fees	**1,182**	**74%**	**1,710**	**89%**	**2,076**	**98%**	**1,029**	**100%**	**1,311**	**89%**	**1,902**	**99%**
provided by the statutory auditor	1,082	68 %	1,272	66 %	1,539	73 %	939	91 %	1,185	80 %	1,622	84 %
provided by the statutory auditor's network	100	6 %	439	23 %	537	25 %	90	9 %	126	9 %	280	15 %
Audit-related Fees	**—**	**%**	**—**	**%**	**—**	**%**	**—**	**%**	**—**	**%**	**—**	**%**
provided by the statutory auditor	0	%	—	%	—	%	—	%	—	%	—	%
provided by the statutory auditor's network	0	%	—	%	—	%	—	%	—	%	—	%
Tax Fees	**122**	**8%**	**45**	**2%**	**40**	**2%**	**0**	**%**	**—**	**%**	**—**	**%**
provided by the statutory auditor's network	122	8 %	45	2 %	40	2 %	0	%	—	%	—	%
All Other Fees	**292**	**18%**	**163**	**8%**	**0**	**%**	**—**	**%**	**163**	**11%**	**19**	**1%**
Total	**1,596**	**100%**	**1,918**	**100%**	**2,116**	**100%**	**1,029**	**100%**	**1,474**	**100%**	**1,921**	**100%**

"Audit fees" are the aggregate fees billed for the audit of our annual financial statements. This category also includes services that PricewaterhouseCoopers and Deloitte & Associés provides, such as consents and assistance with and review of documents filed with the SEC.

"Audit-related Fees" are the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit and are not reported under Audit Fees.

"Tax fees" are the aggregate tax fees billed for services related to the production of certification in the context of the declaration of expenses to obtain grants and prepare special reports relating to certain operations on the Company's capital.

"All other fees" are the aggregate fees billed for the limited assurance review of sustainability reporting and verification of disclosure requirements set out in article 8 of Regulation (EU) 2020/852.

Auditor Name	Auditor Location	Auditor Firm ID
PricewaterhouseCoopers Audit	**Neuilly-sur-Seine, France**	**1347**
Deloitte & Associés	**Paris, France**	**1756**

Audit and Non-Audit Services Pre-Approval Policy

French law requires that audit committees pre-approve any non-audit services to be performed by a company's statutory auditors. Additionally, French law requires audit committees to ensure that such non-audit services will not affect the independence of the statutory auditors in performing their audit services, and the fees received for non-audit services cannot exceed 70% of the total fees for audit services.

Accordingly, our Audit and Governance Committee, or the Committee, has authority to propose the retention and compensation of the Company's registered public accounting firms and oversees the independence and performance of such firms with respect to both audit-related and non-audit-related services. The Committee may approve the provision of services other than the certification of financial statements by the auditors following an analysis of the potential impact of providing such services on the auditors' independence and the approval of any safeguards that may be required to mitigate such impact.

Prior to engagement of any prospective auditors, the Committee reviews a written disclosure by the prospective auditors of all relationships between the prospective auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence and discusses with the prospective auditors the potential effects of such relationships on the independence of the prospective auditors, consistent with Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence ("Rule 3526"), of the Public Company Accounting Oversight Board (United States). Consistent with Rule 3526, at least annually, the Committee receives and reviews written disclosures from the auditors delineating all relationships between the auditors, or their affiliates, and the Company, or persons in financial oversight roles at the Company, that may reasonably be thought to bear on independence and a letter from the auditors affirming their independence, and considers and discusses with the auditors any potential effects of any such relationships on the independence of the auditors as well as any compensation or services that could affect the auditors' objectivity and independence.

The Committee has considered the non-audit services provided by PricewaterhouseCoopers and Deloitte & Associés as described above and believes that they are compatible with maintaining PricewaterhouseCoopers and Deloitte & Associés's independence as our independent registered public accounting firms.

D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

F. Changes to Certifying Accountant

Not applicable.

G. Corporate Governance

As a French *société européenne*, we are subject to various corporate governance requirements under French law. We are a "foreign private issuer" under the U.S. federal securities laws and the Nasdaq listing rules. The foreign private issuer exemption will permit us to follow home country corporate governance practices instead of certain Nasdaq listing requirements. A foreign private issuer that elects to follow a home country practice instead of Nasdaq listing requirements must submit to Nasdaq a written statement from an independent counsel in such issuer's home country certifying that the issuer's practices are not prohibited by the home country's laws.

We apply the Middlenext code, which recommends that a majority of the members of the Board of Directors be independent (as such term is defined under the code). Neither the corporate laws of France nor our bylaws requires that (i) our compensation committee include only independent members of the Board of Directors, (ii) each committee of the Board of Directors have a formal written charter, or (iii) our independent members of the Board of Directors hold regularly scheduled meetings at which only independent members of the Board of Directors are present. We intend to continue to follow French corporate governance practices in lieu of Nasdaq listing requirements for each of the foregoing.

These exemptions do not modify the independence requirements for the audit and governance committee, and we intend to comply with the requirements of the Sarbanes-Oxley Act and the Nasdaq listing rules, which require that our audit and governance committee be composed of at least three independent members. Rule 10A-3 under the Exchange Act provides that the audit committee must have direct responsibility for the nomination, compensation and choice of our auditors, as

well as control over the performance of their duties, management of complaints made, and selection of consultants. Under Rule 10A-3, if the laws of a foreign private issuer's home country require that any such matter be approved by the board of directors or our shareholders, the audit committee's responsibilities or powers with respect to such matter may instead be advisory. Under French law, the audit committee may only have an advisory role and appointment of our statutory auditors, in particular, must be decided by our shareholders at our annual meeting.

In addition, Nasdaq rules require that a listed company specify that the quorum for any meeting of the holders of share capital be at least 33 1/3% of the outstanding shares of the company's ordinary voting shares. We intend to continue to follow our French home country practice rather than complying with this Nasdaq rule. Consistent with French law, when first convened, general meetings of shareholders may validly convene only if the shareholders present or represented hold at least (i) 20% of the voting shares in the case of an ordinary general meeting or of an extraordinary general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits, or share premium (the ordinary general meeting shall make its decision on a majority of half of the votes cast by the shareholders present or represented), or (ii) 25% of the voting shares in the case of any other extraordinary general meeting (the general meeting shall make its decision on a majority of two thirds of the votes cast by the shareholders present or represented). If such quorum required by French law is not met, the meeting is adjourned. There is no quorum requirement under French law when an ordinary general meeting or an extraordinary general meeting is reconvened where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium, but the reconvened meeting may consider only questions that were on the agenda of the adjourned meeting. When any other extraordinary general meeting is reconvened, the required quorum under French law is 20% of the shares entitled to vote. If a quorum is not met at a reconvened meeting requiring a quorum, then the meeting may be adjourned for a maximum of two months.

Furthermore, Nasdaq's corporate governance rules require listed U.S. companies to seek shareholder approval for the implementation of certain equity compensation plans and issuances of securities, which we are not required to, and do not intend to, follow as a foreign private issuer.

H. Mine Safety Disclosure.

Not applicable.

I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

J. Insider Trading Policy

We have adopted an insider trading policy governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and the listing standards of Euronext Paris and the Nasdaq Global Select Market. A copy of our insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 20-F.

K. Cybersecurity

Risk management and strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical systems and information (collectively, our "Information Systems and Data").

Our Information Technology department, with support from members of our Legal and Compliance teams and our Head of Risk Management, helps identify and assess cybersecurity risks and prepare the Company to respond to these risks. We use various methods for monitoring and evaluating threats to our environment including, for example: using manual and automated tools to detect anomalies and attempted attacks, subscribing to reports and services that identify cybersecurity threats, evaluating our and our industry's risk profile, analyzing reports of threats and actors, conducting scans of our environment, evaluating threats reported to us, conducting internal and external audits, conducting threat assessments for internal and external threats, and conducting vulnerability assessments, including penetration tests.

Depending on the environment and system, we implement and maintain various technical, organizational, and physical measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data. These include, in addition to others discussed in this Item 16K, system monitoring, an incident detection and response plan, a disaster recovery plan, encryption and segregation of certain data, network security controls, and measures for the physical security of our technology infrastructure. We provide an annual information security awareness training to our employees and ask them to review certain information security policies on an annual basis.

Our identification, assessment and management of material risks from cybersecurity threats are integrated into the Company's overall risk management processes. For example, we include information on cybersecurity risk evaluations conducted by management in reports provided to our internal Risk Management Committee, elements of which are shared with the Audit, Risk, and Compliance Committee ("the Audit Committee") of our Board of Directors. Additionally, our Executive Committee may discuss cybersecurity risks and mitigation activities as part of its general risk management

oversight. Our Chief Financial Officer (CFO) is the member of our Executive Committee with functional responsibility for cybersecurity and may elevate cybersecurity topics for the attention of the Executive Committee, Audit Committee, and Board of Directors.

We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including for example cybersecurity consultants, threat intelligence service providers, cybersecurity software and service providers, penetration testing firms, dark web monitoring services, forensic investigators, and professional services firms, including legal counsels.

Support elements for a variety of functions across our business are performed by third parties, such as distributors, contract manufacturing organizations, contract research organizations, application providers, and supply chain resources. We consider cyber risks in evaluating third parties and services, and our vendor management processes are tailored to our assessment of a particular vendor's risk profile and criticality to our operations. Those processes may include, for example, some combination of the following: performing a risk assessment or issuing a security questionnaire, reviewing written security programs, performing certain vulnerability scans, conducting security assessment calls with the vendor's security personnel, performing audits on the vendor's compliance with our security requirements, or imposing contractual obligations relating to information security. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our vendor management process may involve different levels of assessment designed to help identify and manage cybersecurity risks associated with a provider.

We have not identified risks from any known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. For a description of the risks from cybersecurity threats that may be reasonably likely to materially affect the Company and how they may do so, see our risk factors under Item 3D. Risk Factors in this Annual Report, including those described in "Risks Related to our Business Operations, Employee Matters and Managing Growth".

Governance

Our Board of Directors considers the Company's cybersecurity risk as part of its general oversight function. The Audit Committee is responsible for overseeing the Executive Committee's implementation and enforcement of our cybersecurity risk management processes.

Our cybersecurity risk assessment and management processes are implemented and maintained by a management team comprised of our Vice President of Information Technology and Analytics ("VP of IT/Analytics") and our CFO, to whom our VP of IT/Analytics reports. This management team is responsible for hiring appropriate personnel, managing spending relating to cybersecurity, providing information on cybersecurity risks, preparing for cybersecurity incidents, reviewing security assessments, approving cybersecurity processes and resources, and managing our response to significant cybersecurity incidents. The management team stays informed about and monitors efforts to prevent, detection, mitigate and remediate cybersecurity incidents through various means, which may include briefings with operational cybersecurity team members, outside threat intelligence sources, and from tooling described above that is deployed in our IT environment.

Individuals responsible for cybersecurity at an operational level within the Company have a minimum of five years experience in the field of information technology. For example, our Head of Information Security and Audit is certified within the TÜV Austria as a Manager and Auditor according to ISO 27001 & ISO 27002. We also have a Cyber Incident Response Team that includes the Head of Information Security, Data Protection Officer, and Director of Information Technology Infrastructure. This group may be expanded as needed to include representatives from our Legal and Corporate Communications teams as well as our Executive Committee, which is responsible for communicating with the Audit Committee or full Board of Directors as needed.

The Audit Committee receives regular reports from the VP of IT/Analytics concerning the Company's significant cybersecurity threats and risks and the processes the Company has implemented to address them, as well as cybersecurity incidents deemed significant by the management team. The Audit Committee also has access to various reports, summaries or presentations related to cybersecurity threats, risk and mitigation.

Item 17. Financial Statements

See the financial statements beginning on page F-1 of this Annual Report.

Item 18. Financial Statements

Not applicable.

Item 19. Exhibits

Exhibit Number	Description of Document	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	Filing Date
1.1*	Articles of Association (statuts) of the Registrant (English translation)	20-F			
2.1	Form of Deposit Agreement	F-1/A	333-255155	4.1	April 29, 2021
2.2	Form of American Depositary Receipt (included in Exhibit 4.1)	F-1/A	333-255155	4.2	April 29, 2021
2.3*	Description of Securities	20-F			
4.1†	Research Collaboration and License Agreement, dated April 29, 2020, by and between Pfizer Inc. and Valneva Austria GmbH.	F-1	333-255155	10.1	April 9, 2021
4.2†	Amendment No. 1 to Research Collaboration and License Agreement dated July 14, 2021, by and between Valneva Austria GmbH and Pfizer Inc.	6-K	001-40377	10.5	August 15, 2022
4.3†	Amendment No. 2 to Research Collaboration and License Agreement dated November 10, 2021, by and between Valneva Austria GmbH and Pfizer Inc.	6-K	001-40377	10.6	August 15, 2022
4.4†	Amendment No. 3 to Research Collaboration and License Agreement dated June 19, 2022, by and between Valneva Austria GmbH and Pfizer Inc.	6-K	001-40377	10.7	August 15, 2022
4.5†	Amendment No. 4 to Research Collaboration and License Agreement dated November 22, 2022, by and between Valneva Austria GmbH and Pfizer Inc.	20-F	001-40377	4.3	March 30, 2023
4.6†	Master Supply and Commercial Manufacturing Services Agreement, dated November 26, 2021, by and between IDT Biologika GmbH and Valneva Austria GmbH.	20-F	001-40377	10.3	March 24, 2022
4.7†	Product Schedule, dated November 26, 2021, by and between IDT Biologika GmbH and Valneva Austria GmbH.	20-F	001-40377	10.7	March 24, 2022
4.8†	Product Schedule, dated December 16, 2022, by and between IDT Biologika GmbH and Valneva Austria GmbH.	20-F	001-40377	4.9	March 30, 2023
4.9†	Funding Agreement, dated April 1, 2019, by and between Coalition for Epidemic Preparedness Innovations and Valneva SE.	F-1	333-255155	10.4	April 9, 2021
4.10†	Funding Agreement, dated July 19, 2024, by and between Coalition for Epidemic Preparedness Innovations and Valneva Austria GmbH	20-F	001-40377	4.10	March 24, 2025
4.11†	Master Collaboration and License Agreement, dated December 16, 2024, by and between the Serum Institute of India Private Limited and Valneva Austria GmbH	20-F	001-40377	4.11	March 24, 2025
4.12†	Development, Collaboration, License and Commercialization Agreement, dated July 31, 2024, by and between LimmaTech Biologics AG and Valneva Austria GmbH	20-F	001-40377	4.12	March 24, 2025
4.13†	Contract dated September 9, 2020, by and between the U.S. Defense Logistics Agency and Valneva USA, Inc.	F-1	333-255155	10.8	April 9, 2021

4.14†	Amendment, dated August 23, 2021, to Contract dated September 9, 2020 by and between the U.S. Defense Logistics Agency and Valneva USA, Inc.	F-1	333-260507	10.9	October 26, 2021
4.15†	Contract dated September 21, 2023, by and between the U.S. Defense Logistics Agency and Valneva USA, Inc.	20-F	001-40377	4.1	March 22, 2024
4.16†	Contract dated January 29, 2025, by and between the U.S. Defense Logistics Agency and Valneva USA, Inc.	20-F	001-40377	4.16	March 24, 2025
4.17*†	Distribution Agreement (IXIARO and IXCHIQ) dated June 23, 2025 by and between Valneva Austria GmbH and Seqirus GmbH	20-F			
4.18*†	Amendment to Distribution Agreement (IXIARO and IXCHIQ) dated September 2, 2025 by and between Valneva Austria GmbH and Seqirus GmbH	20-F			
4.19*†	Distribution Agreement (DUKORAL) dated June 23, 2025 by and between Valneva Sweden AB and Seqirus GmbH	20-F			
4.20*†	Master Collaboration Agreement, dated January 25, 2021, by and between Valneva Austria GmbH and Instituto Butantan	20-F			
4.21*†	Amendment 1 to Master Collaboration Agreement, dated May 4, 2021, by and between Valneva Austria GmbH and Instituto Butantan	20-F			
4.22*†	Amendment 2 to Master Collaboration Agreement, dated August 18, 2022, by and between Valneva Austria GmbH and Instituto Butantan	20-F			
4.23*†	Amendment 3 to Master Collaboration Agreement dated January 22, 2024, by and between Valneva Austria GmbH and Instituto Butantan	20-F			
4.24†	Distribution Agreement (IXIARO), dated November 18, 2020, by and between Bavarian Nordic A/S and Valneva Austria GmbH.	F-1	333-255155	10.10	April 9, 2021
4.25†	Distribution Agreement (DUKORAL), dated November 18, 2020, by and between Bavarian Nordic A/S and Valneva Sweden AB, as amended to date.	F-1	333-255155	10.11	April 9, 2021
4.26†	Amendment to Distribution Agreements, dated May 15, 2023, by and between, *inter alios*, Bavarian Nordic A/S, Valneva Austria GmbH and Valneva Sweden AB.	20-F	001-40377	4.15	March 22, 2024
4.27†	Distribution Agreement, dated December 15, 2022, by and between Valneva SE and VBI Vaccines Inc.	20-F	001-40377	4.3	March 30, 2023
4.28†	Amendment, dated January 1, 2024, to the Distribution Agreement dated December 15, 2022, by and between Valneva SE and VBI Vaccines Inc.	20-F	001-40377	4.2	March 22, 2024
4.29†	Sublicense Agreement, dated April 14, 2003, by and between VaccGen International LLC and Intercell AG, as assigned to the Registrant and as amended.	F-1	333-255155	10.6	April 9, 2021
4.30†	Supply Agreement, dated March 1, 2008, by and among Intercell AG, Vetter Pharma-Fertigung GmbH & Co. KG and Intercell Biomedical Ltd., as assigned to the Registrant.	F-1	333-255155	10.7	April 9, 2021

4.31†	Commercial Supply Agreement, dated April 1, 2023, by and between Vetter Pharma International GmbH and Valneva Austria GmbH.	20-F	001-40377	4.20	March 22, 2024
4.32†	First Amendment, dated November 16, 2023, to the Commercial Supply Agreement dated April 1, 2023, by and between Vetter Pharma International GmbH and Valneva Austria GmbH.	20-F	001-40377	4.21	March 22, 2024
4.33†	Second Amendment, dated January 1, 2024, to the Commercial Supply Agreement dated April 1, 2023, by and between Vetter Pharma International GmbH and Valneva Austria GmbH.	20-F	001-40377	4.22	March 22, 2024
4.34†	Sales Agreement, dated as of August 12, 2022, by and between Valneva SE and Jefferies LLC.	6-K	001-40377	1.1	August 15, 2022
4.35†	Asset Purchase Agreement, dated February 2, 2024, by and between Valneva Austria GmbH and Novartis Pharma AG.	20-F	001-40377	4.25	March 22, 2024
4.36*†#	Loan Agreement, dated October 6, 2025, by and among Valneva Austria GmbH, Valneva SE, Biopharma Credit Plc, BPCR Limited Partnership, and Biopharma Credit Investments V (Master) LP	20-F			
4.37	Terms and Conditions Applicable to BSA 27 Equity Warrants and Form of Exercise Notice	F-1	333-255155	10.2	April 9, 2021
4.38+	Employee Stock Option Plan 2013	F-1	333-255155	10.1	April 9, 2021
4.39+	Employee Stock Option Plan 2015	F-1	333-255155	10.1	April 9, 2021
4.40+	Employee Stock Option Plan 2016	F-1	333-255155	10.1	April 9, 2021
4.41+	Employee Stock Option Plan 2017	F-1	333-255155	10.2	April 9, 2021
4.42+	Employee Stock Option Plan 2019	F-1	333-255155	10.2	April 9, 2021
4.43+	Employee Stock Option Plan 2022	20-F	001-40377	4.32	March 22, 2024
4.44+	Employee Stock Option Plan 2023	20-F	001-40377	4.33	March 22, 2024
4.45+	Employee Stock Option Plan 2024	20-F	001-40377	4.38	March 24, 2025
4.46+*	Employee Stock Option Plan 2025	20-F			
4.47+	Senior Leadership Group Stock Option Plan 2022	20-F	001-40377	4.38	March 30, 2023
4.48+	Senior Leadership Group Stock Option Plan 2023	20-F	001-40377	4.35	March 22, 2024
4.49+*	Senior Leadership Group Stock Option Plan 2024	20-F	001-40377	4.41	March 24, 2025
4.50+	Free Convertible Preferred Share Plan 2017-2021	F-1	333-255155	10.2	April 9, 2021
4.51+	Free Share Plan 2019-2023	F-1	333-255155	10.2	April 9, 2021
4.52+	Free Share Plan 2023-2026	20-F	001-40377	4.38	March 22, 2024
4.53+*	Free Share Plan 2024-2027	20-F	001-40377	4.45	March 24, 2025
4.54+*	Performance Free Share Plan 2025-2028	20-F			
4.55+	Special Free Ordinary Share Plan 2022-2025 N°2	20-F	001-40377	4.4	March 22, 2024
4.56+	Phantom Stock Option Plan 2017 and Form of Exercise Notice	F-1	333-255155	10.2	April 9, 2021
4.57+	Phantom Stock Option Plan 2019	F-1	333-255155	10.2	April 9, 2021
4.58+	Phantom Stock Plan 2020	F-1	333-255155	10.2	April 9, 2021
8.1	Subsidiaries of the Registrant	20-F	001-40377	8.1	March 22, 2024
12.1*	Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
12.2*	Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				

13.1**	Certification by the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
13.2**	Certification by the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
15.1*	Consent of Deloitte et Associés, independent registered public accounting firm				
15.2*	Consent of PricewaterhouseCoopers Audit, independent registered public accounting firm				
19.1*	Insider Trading Policy				
97.1	Clawback Policy	20-F	001-40377	97.1	March 22, 2024
101.INS*	XBRL Instance Document				
101.SCH*	XBRL Taxonomy Extension Schema Document				
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document				
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document				

* Filed herewith.

** Furnished herewith.

\+ Indicates management contract or compensatory plan.

† Certain portions of this exhibit have been omitted because they are not material and would likely cause competitive harm to the registrant if disclosed.

Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the Securities and Exchange Commission.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing this Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

VALNEVA SE

By: /s/ Thomas Lingelbach

Thomas Lingelbach

Chief Executive Officer

Date: March 17, 2026

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

To the Shareholders and the Board of Directors of Valneva SE

Opinions on the Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated statement of financial position of Valneva SE and its subsidiaries (together the "Company") as of December 31, 2025 and 2024, and the related consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity, and statement of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We have also audited the internal control over financial reporting of the Company as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO because a material weakness in internal control over financial reporting existed as of that date as the Company did not design and operate effective controls to ensure that all instances of complex, judgmental, and non-recurring transactions were (i) timely identified, (ii) subjected to a level of technical accounting analysis and review commensurate with their complexity, and (iii) supported by sufficiently detailed documentation evidencing management's evaluation of applicable IFRS recognition and measurement criteria.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness referred to above is described in the Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 15B. We considered this material weakness in determining the nature, timing, and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are public accounting firms registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Other Revenues and Refund Liabilities – Research Collaboration and License Agreement with Pfizer

As described in Notes 5.3.1 Critical Accounting Policies, Practices, and Estimate, 5.5.2 Other Revenues, and 5.29 Refund Liabilities to the Consolidated Financial Statements, in April 2020, the Company signed the Collaboration and License Agreement (the "Agreement") with Pfizer to co-develop and commercialize a Lyme disease vaccine candidate. The Agreement is within the scope of IFRS 15 "Revenue from Contracts with Customers" and includes an exclusive license as well as research and development ("R&D") and support services.

The considerations for this Agreement include a variable part. Variable considerations derive from upfront and milestone payments received and to be received from Pfizer, contributions from Valneva to Pfizer in shared development costs (all together, the "Net contributions") and circumstances that could potentially increase future payments to Pfizer. At the end of each reporting period, Valneva updates the estimated transaction price and its assessment of whether an estimate of variable consideration is constrained. Revenue is recognized when the variable consideration constraint is removed and it is highly probable that a significant revenue reversal will not occur.

As of December 31, 2025, Valneva reassessed its entitlement to the consideration and the related refund liability. As the Phase 3 clinical trial was largely completed, and based on the updated development budget, Valneva concluded that both the estimated probability and the potential magnitude of any further increase in payments to the customer had decreased, and that a portion of the outstanding refund liability no longer represented an obligation to refund consideration to Pfizer. As a result, as of and for the year ended December 31, 2025, Valneva recognized other revenues of €10.0 million, and refund liabilities of €9.0 million.

The principal considerations for our determination that performing procedures relating to other revenues and refund liabilities – research collaboration and license agreement with Pfizer - is a critical audit matter are (i) the significant judgment by management when estimating the transaction price and assessing whether an estimate of variable consideration is constrained and (ii) a high degree of auditor subjectivity in performing procedures in evaluating management's estimates. As described in the "Opinions on the Financial Statements and Internal Control over Financial Reporting" section, a material weakness was identified that impacted this matter.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the estimate of the transaction price. These procedures also included, among others, (i) evaluating the reasonableness of management's assessment of whether the variable consideration is constrained and it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur; (ii) testing the refund liability by recalculating the Net contributions and evaluating 'management's assumptions related to potential future R&D contributions; (iii) confirming with Pfizer the current terms of the Agreement and relevant positions; and (iv) evaluating the sufficiency of the disclosure in the consolidated financial statements.

/s/ PricewaterhouseCoopers Audit /s/ Deloitte & Associés

Neuilly-sur-Seine and Paris-La-Défense, France

March 17, 2026

PricewaterhouseCoopers Audit and Deloitte & Associés have served as the Company's auditors since 2013 and 2007, respectively.

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1 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

1.1 Consolidated Statement of Profit or Loss

		Year ended December 31,		
in € thousand	Note	2025	2024	2023
Product sales	*5.5*	157,908	163,253	144,624
Other revenues	*5.5*	16,750	6,325	9,088
REVENUES		174,659	169,579	153,713
Cost of goods and services	*5.6*	(107,139)	(98,538)	(100,875)
Research and development expenses	*5.6*	(85,303)	(74,143)	(59,894)
Marketing and distribution expenses	*5.6*	(37,356)	(52,356)	(48,752)
General and administrative expenses	*5.6*	(37,322)	(42,750)	(47,799)
Gain from sale of Priority Review Voucher, net	*5.8*	—	90,833	—
Other income and expenses, net	*5.8*	10,400	20,706	21,520
OPERATING PROFIT/(LOSS)		(82,060)	13,330	(82,087)
Finance income	*5.9*	2,644	2,362	1,210
Finance expenses	*5.9*	(41,898)	(23,984)	(23,325)
Foreign exchange gain/(loss), net	*5.9*	7,196	(3,193)	5,574
PROFIT/(LOSS) BEFORE INCOME TAX		(114,119)	(11,486)	(98,629)
Income tax benefit/(expense)	*5.10*	(1,073)	(761)	(2,800)
PROFIT/(LOSS) FOR THE PERIOD		(115,192)	(12,247)	(101,429)
EARNINGS/(LOSSES) PER SHARE				
for profit/(loss) for the period attributable to the equity holders of the Company *(expressed in € per share)*				
Basic	*5.11*	(0.68)	(0.08)	(0.73)
Diluted	*5.11*	(0.68)	(0.08)	(0.73)

The accompanying Notes form an integral part of these financial statements.

1.2 Consolidated Statement of Comprehensive Income

		Year ended December 31,		
in € thousand	Note	2025	2024	2023
PROFIT/(LOSS) FOR THE PERIOD		(115,192)	(12,247)	(101,429)
OTHER COMPREHENSIVE INCOME/(LOSS)				
Items that may be reclassified to profit or loss				
Currency translation differences	*5.22.2*	520	(1,329)	3,300
Items that will not be reclassified to profit or loss				
Defined benefit plan actuarial gains/(losses)	*5.30.1*	68	49	(130)
Other comprehensive income/(loss) for the period, net of tax		588	(1,281)	3,170
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(114,604)	(13,527)	(98,258)

The accompanying Notes form an integral part of these financial statements.

2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in € thousand	Note	December 31 2025	2024
ASSETS			
Non-current assets		176,296	201,020
Intangible assets	*5.12*	22,349	25,258
Right of use assets	*5.13*	18,558	19,232
Property, plant and equipment	*5.14*	119,474	138,883
Deferred tax assets	*5.10.2*	8,326	9,605
Other non-current assets	*5.19*	7,590	8,041
Current assets		222,540	299,012
Inventories	*5.17*	50,232	53,663
Trade receivables	*5.18*	27,813	35,205
Other current assets	*5.19*	34,846	41,874
Cash and cash equivalents	*5.20*	109,650	168,271
TOTAL ASSETS		398,836	500,032
EQUITY			
Share capital	*5.22*	26,031	24,378
Share premium	*5.22*	675,940	647,600
Other reserves	*5.22.2*	83,318	73,203
Retained earnings/(Accumulated deficit)		(563,928)	(551,682)
Profit/(Loss) for the period		(115,192)	(12,247)
TOTAL EQUITY		106,168	181,253
LIABILITIES			
Non-current liabilities		199,334	204,199
Borrowings	*5.24*	161,261	166,521
Lease liabilities	*5.27*	25,343	26,432
Refund liabilities	*5.29*	6,684	6,491
Provisions	*5.30*	1,392	546
Deferred tax liabilities	*5.10.2*	4,409	4,162
Other non-current liabilities	*5.31*	246	46
Current liabilities		93,334	114,580
Borrowings	*5.24*	17,905	20,852
Trade payables and accruals	*5.25*	24,540	35,522
Income tax liability		1	1,742
Tax and Employee-related liabilities	*5.26*	19,555	19,458
Lease liabilities	*5.27*	2,739	2,508
Contract liabilities	*5.28*	432	3,010
Refund liabilities	*5.29*	10,814	19,650
Provisions	*5.30*	11,659	6,686
Other current liabilities	*5.31*	5,689	5,152
TOTAL LIABILITIES		292,668	318,779
TOTAL EQUITY AND LIABILITIES		398,836	500,032

The accompanying Notes form an integral part of these financial statements.

3 CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	Note	Year ended December 31, 2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(Loss) for the period		(115,192)	(12,247)	(101,429)
Gain from sale of Priority Review Voucher, net	*5.8*	—	(90,833)	—
Adjustments to reconcile profit/(loss) for the period to cash generated from/(used in) operations	*5.32.1*	64,649	48,979	44,984
Changes in non-current operating assets and liabilities	*5.32.1*	1,323	(180)	514
Changes in working capital	*5.32.1*	(1,471)	(11,394)	(145,578)
Cash used in operations	*5.32.1*	(50,691)	(65,674)	(201,509)
Income tax paid		(2,203)	(1,545)	(1,236)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES		(52,894)	(67,218)	(202,744)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of subsidiaries, net of cash acquired	*5.1.2*	—	—	(10,951)
Purchases of property, plant and equipment		(4,420)	(13,865)	(14,231)
Proceeds from sale of property, plant and equipment		128	165	111
Purchases of intangible assets		(61)	(2,579)	(81)
Proceeds from assets classified as held for sale	*5.32.1*	—	—	3,358
Proceeds from sale of Priority Review Voucher		—	90,833	—
Proceeds from sale and purchase of MMF investments		841	—	—
Interest received		1,803	2,362	1,210
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES		(1,709)	76,916	(20,585)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds/(payments) from issuance of common stock, net of costs of equity transactions	*5.22*	30,003	57,139	(240)
Proceeds from borrowings, net of transaction costs	*5.24*	174,401	(34)	81,111
Repayment of borrowings	*5.24*	(171,632)	(3,734)	(2,097)
Payment of lease liabilities	*5.27*	(2,708)	(2,719)	(3,127)
Interest paid [1]		(30,686)	(19,969)	(12,567)
NET CASH GENERATED FROM FROM/(USED IN) FINANCING ACTIVITIES		(621)	30,682	63,081
NET CHANGE IN CASH AND CASH EQUIVALENTS		(55,224)	40,380	(160,248)
Cash and cash equivalents at beginning of the year	*5.20*	168,271	126,080	286,532
Exchange gains/(losses) on cash		(3,397)	1,811	(204)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		109,650	168,271	126,080

(1) Cash flows relating to the interest on the lease liabilities amounted to €0.8 million as at December 31, 2025 *(2024: €0.8 million and 2023: €1.2 million)*

The accompanying Notes form an integral part of these financial statements.

4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in € thousand	Note	Share capital	Share premium	Other reserves	Retained earnings/ (Accumulated deficit)	Profit/(loss) for the period	Total equity
BALANCE AS AT JANUARY 1, 2025		24,378	647,600	73,203	(551,682)	(12,247)	181,253
Total comprehensive income/(loss)		—	—	588	—	(115,192)	(114,604)
Income appropriation		—	—	—	(12,247)	12,247	—
Share-based compensation expense:							
Value of services	*5.23*	—	—	9,527	—	—	9,527
Exercises	*5.23*	253	3,543	—	—	—	3,796
Capital Increase	*5.22*	1,400	26,035	—	—	—	27,435
Cost of equity transaction, net of tax	*5.22*	—	(1,239)	—	—	—	(1,239)
BALANCE AS AT DECEMBER 31, 2025		26,031	675,940	83,318	(563,928)	(115,192)	106,168

in € thousand	Note	Share capital	Share premium	Other reserves	Retained earnings/ (Accumulated deficit)	Profit/(loss) for the period	Total equity
BALANCE AS AT JANUARY 1, 2024		20,837	594,003	65,088	(450,253)	(101,429)	128,247
Total comprehensive income/(loss)		—	—	(1,281)	—	(12,247)	(13,527)
Income appropriation		—	—	—	(101,429)	101,429	—
Share-based compensation expense:							
Value of services	*5.23*	—	—	9,395	—	—	9,395
Exercises	*5.23*	91	(91)	—	—	—	—
Capital Increase	*5.22*	3,450	57,730	—	—	—	61,180
Cost of equity transaction, net of tax	*5.22*	—	(4,041)	—	—	—	(4,041)
BALANCE AS AT DECEMBER 31, 2024		24,378	647,600	73,203	(551,682)	(12,247)	181,253

in € thousand	Note	Share capital	Share premium	Other reserves	Retained earnings/ (Accumulated deficit)	Profit/(loss) for the period	Total equity
BALANCE AS AT JANUARY 1, 2023		20,755	594,043	55,252	(306,974)	(143,279)	219,797
Total comprehensive income/(loss)		—	—	3,170	—	(101,429)	(98,258)
Income appropriation		—	—	—	(143,279)	143,279	—
Share-based compensation expense:							
Value of services	*5.23*	—	—	6,666	—	—	6,666
Exercises	*5.23*	82	(39)	—	—	—	42
BALANCE AS AT DECEMBER 31, 2023		20,837	594,003	65,088	(450,253)	(101,429)	128,247

The accompanying Notes form an integral part of these financial statements.

5 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 General information

5.1.1 Corporate Information

Valneva SE (the Company) together with its subsidiaries (the Group or Valneva) is a company focused on the development and commercialization of prophylactic vaccines for infectious diseases with significant unmet medical needs. The Company takes a highly specialized and targeted approach, applying deep expertise across multiple vaccine modalities, focused on providing either first-, best- or only-in-class vaccine solutions. Valneva has a strong track record, having advanced multiple vaccines from early R&D to approvals, and currently markets three proprietary travel vaccines as well as certain third-party vaccines leveraging the Group's established commercial infrastructure. Revenues from the growing commercial business help fuel the continued advancement of the vaccine pipeline. This includes the only Lyme disease vaccine candidate in advanced clinical development, which is partnered with Pfizer, the world's most clinically advanced Shigella vaccine candidate, as well as vaccine candidates against other global public health threats.

As at December 31, 2025, the Group's portfolio includes three commercial vaccines:

- IXIARO, (or JESPECT in Australia and New Zealand), is an inactivated Vero cell culture-derived Japanese encephalitis vaccine;
- DUKORAL is an oral vaccine containing four inactivated strains of the bacterium Vibrio cholerae serotype O1, and part of a toxin from one of these strains as active substances.; and
- IXCHIQ is the world's first licensed chikungunya vaccine available to address this unmet medical need and the third vaccine we brought from early R&D to approval.

The Company is registered at Îlot Saint-Joseph, Bureaux Convergence, Bât. A, 12 ter Quai Perrache, 69002 Lyon (France). Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada, and the United States and had an average of 694 employees in the year ended December 31, 2025

Valneva SE is a public company listed on the Euronext Paris (symbol: VLA) and on the Nasdaq Global Select Market (symbol: VALN) since May 2021.

Significant events of the period and significant agreements

IXCHIQ – Regulatory Updates

In 2025 and early 2026, Valneva reported several regulatory updates regarding its chikungunya vaccine, IXCHIQ. The impact of all the IXCHIQ related events have been reflected on the financial statements. For more information please see Note 5.15 Impairment testing and 5.17 Inventories.

European Medicines Agency (EMA)

EMA granted a marketing authorization for IXCHIQ for the prevention of chikungunya virus disease in individuals aged 12 years and older in the European Union in April 2025. This approval expanded the vaccine's prior authorization for adult use and was supported by data demonstrating sustained antibody responses in 97% of participants for up to 24 months, with consistent immune durability across age groups.

In May 2025, EMA's safety committee (PRAC) initiated a review of IXCHIQ following reports of serious adverse events (SAEs), mainly in individuals 65 years of age and older with several underlying medical conditions, during an outbreak vaccination campaign on the French island of La Réunion. EMA suspended the use of the vaccine for individuals over 65 years old while the review was ongoing.

In November 2025, EMA announced the lifting of the temporary restriction after concluding its review.

United States Food & Drug Administration (FDA)

In August 2025, the FDA suspended the license for IXCHIQ following additional reports of SAEs, requiring the Company to cease shipments and sales of the vaccine in the United States.

In January 2026, the Company decided to voluntarily withdraw the biologics license application (BLA) and investigational new drug (IND) application for IXCHIQ in the United States. The Company had been awaiting further information with respect to its formal response to the license suspension and was informed in January 2026 of the FDA's decision to place the IND on clinical hold pending an investigation of a newly reported SAE in a patient who had received three concomitant vaccines, including IXCHIQ.

United Kingdom Medicines and Healthcare products Regulatory Agency (MHRA)

On February 5, 2025, the MHRA granted marketing authorization for IXCHIQ for the prevention of chikungunya virus disease in adults aged 18 and older.

In June 2025, the UK MHRA implemented a temporary suspension on the use of IXCHIQ in elderly adults and in February 2026 updated its recommendation for the use of IXCHIQ in the UK by including a restriction for individuals 60 years of age and older, for people with specified health conditions as well as timing of vaccination prior to travel. The MHRA

confirmed that the benefit–risk profile of IXCHIQ remains favorable for individuals aged 18 to 59 years who are at risk of chikungunya infection and do not have the contraindicated underlying medical conditions.

Brazilian National Health Surveillance Agency (ANVISA)

In April 2025, Brazil's health regulator, ANVISA, granted marketing authorization for IXCHIQ, representing the first approval of a chikungunya vaccine in an endemic country and supporting Valneva's strategy to expand access to the vaccine with support from the Coalition for Epidemic Preparedness Innovations and the European Union.

Health Canada

In August 2025, Health Canada granted marketing authorization for IXCHIQ for the prevention of chikungunya virus disease in individuals aged 12 years and older. This approval expanded the vaccine's prior authorization for adult use and aligned with the adolescent label extension approved in Europe in April 2025.

Commercial Agreements and Market Access

During 2025, Valneva strengthened its commercial partnerships to support the distribution and supply of its commercial vaccines.

In January 2025, Valneva USA, Inc. signed a new $32.8 million supply contract with the United States Department of Defense (DoD) for the supply of Valneva's Japanese encephalitis vaccine, IXIARO. Under the one-year contract, the DoD committed to purchase a minimum of $32.8 million worth of IXIARO vaccines.

In June 2025, Valneva, through its subsidiaries Valneva Austria GmbH and Valneva Sweden AB, entered into exclusive marketing and distribution agreements with CSL Seqirus for the commercialization of Valneva's vaccines in Germany. In July 2025, CSL Seqirus started to commercialize IXCHIQ, followed by IXIARO and the cholera vaccine DUKORAL in 2026. The agreement has a term of three years and replaces the previous partnership with Bavarian Nordic.

Research and Clinical Development

Valneva continued to advance its vaccine development pipeline during the period.

In April 2025, Valneva and LimmaTech Biologics announced the vaccination of the first participant in a Phase 2 study evaluating S4V2, the most clinically advanced tetravalent bioconjugate vaccine candidate against shigellosis. The study is assessing the safety and immunogenicity of S4V2 in approximately 110 nine-month-old infants in Kenya and aims to identify the optimal dose for a future Phase 3 trial.

Shigellosis remains a major global health concern, particularly among children under five years of age. The study is funded by the Gates Foundation, with results expected in the year 2026.

Financing Activities

During 2025, Valneva also strengthened its financial position through capital markets activities and debt refinancing. The Company issued 9.3 million shares under the ATM program, raising €27.4 million, offset by €1.2 million in transaction costs.

In March 2025, Valneva filed a prospectus supplement with the U.S. Securities and Exchange Commission as part of the renewal of its registration statement on Form F-3 related to its existing At-the-Market (ATM) offering program. Originally established in August 2022, the ATM program allows the Company to offer and sell up to $75 million in American Depositary Shares (ADS), each representing two ordinary shares. The Company is not obligated to sell any ADS under the program, and the renewed agreement retains terms similar to the original arrangement.

In October 2025, Valneva entered into a non-dilutive debt refinancing agreement with funds managed by Pharmakon Advisors providing a facility of up to $500 million. The initial tranche of $215.0 million (€183.0 million equivalent as at December 31, 2025) was used to fully repay the existing debt with Deerfield Management and OrbiMed, including related fees and expenses. The remaining $285.0 million may be drawn in the future to support business development opportunities.

The new facility extends Valneva's debt maturity from Q1 2026 to Q4 2030, lowers the interest rate and enhances financial flexibility.

Strategic and Operational Updates

As part of the Group's ongoing efforts to improve operational efficiency, Valneva announced a strategic initiative in November 2025 to optimize its organizational footprint in France. Valneva decided to consolidate its French operations at its Lyon site and close the facility in Saint-Herblain, Nantes, which included operational activities as well as certain pre-clinical research and development functions.

This consolidation is expected to streamline operations in France while centralizing all research and development activities at the Group's site in Vienna.

In December 2025, Valneva and Serum Institute of India mutually agreed to discontinue the license agreement for Valneva's chikungunya vaccine, IXCHIQ. For more information please see Note 5.5 Revenues and 5.28 Contract liabilities.

5.1.2 Group information

The following list shows all subsidiaries held by the Company directly or indirectly:

			Interest held as at	
Name	Country of incorporation	Consolidation Method	December 31, 2025	December 31, 2024
Vaccines Holdings Sweden AB	SE	Full Consolidation	100 %	100 %
Valneva Austria GmbH	AT	Full Consolidation	100 %	100 %
Valneva Canada Inc.	CA	Full Consolidation	100 %	100 %
Valneva France SAS	FR	Full Consolidation	100 %	100 %
Valneva Scotland Ltd.	UK	Full Consolidation	100 %	100 %
Valneva Sweden AB	SE	Full Consolidation	100 %	100 %
Valneva UK Ltd.	UK	Full Consolidation	100 %	100 %
Valneva USA, Inc.	US	Full Consolidation	100 %	100 %
VBC 3 Errichtungs GmbH	AT	Full Consolidation	100 %	100 %

The closing date for the consolidated financial statements is December 31 of each year.

The Company previously maintained a site in Saint-Herblain, Nantes (France) with general and administrative functions as well as research and development facilities with a site in Lyon. During the first part of 2026, the Company will consolidate its French operations at its Lyon location, which serves as a base for commercial activities, and close the Saint-Herblain, Nantes (France) site, This consolidation is intended to streamline operations and improve efficiency in France, while all research and development activities are centralized at the Group's site in Vienna.

Vaccines Holdings Sweden AB, located in Solna, Sweden, is the holding company of Valneva Sweden AB, also located in Solna, which manufactures DUKORAL and commercializes DUKORAL, IXIARO, and IXCHIQ in the Nordic countries.

Valneva Austria GmbH, located in Vienna, Austria, focuses on pre-clinical and clinical development activities of vaccines. The facilities accommodate departments for pre-clinical R&D, technical/clinical product development, quality and regulatory affairs, general and administrative as well as commercial functions. In addition to using its latest-stage laboratory facilities for R&D activities, the site holds a certificate of Good Manufacturing Practice from the Austrian Agency for Health and Food Safety (AGES) for its Quality Control laboratories, and was licensed by the U.S. Food and Drug Administration (FDA). Valneva Austria GmbH commercializes IXIARO, DUKORAL,and IXCHIQ and third-party products such as Rabipur/RabAvert and Encepur. Additionally, Valneva Austria GmbH is involved in external manufacturing steps of IXCHIQ.

Valneva Canada Inc., located in Kirkland, Canada, focuses on commercializing IXIARO, DUKORAL, IXCHIQ, and third-party products such as KAMRAB.

Valneva France SAS, located in Lyon, France, focuses on commercializing IXIARO, DUKORAL, IXCHIQ, and previously also commercialized third-party products such as Rabipur/RabAvert and Encepur.

Valneva Scotland Ltd., located in Livingston, Scotland (United Kingdom) is primarily involved in the production of IXIARO and IXCHIQ and provides R&D support to the business as and when required.

Valneva UK Ltd., located in Fleet, England (United Kingdom), focuses on commercializing DUKORAL, IXIARO, and IXCHIQ in the United Kingdom.

Valneva USA, Inc., located in Bethesda, Maryland (USA), focuses on the commercialization of IXIARO to the U.S. military and the U.S. private market and previously also commercialized IXCHIQ in the U.S.

VBC 3 Errichtungs GmbH (Vienna, Austria), owns the Laboratory and Office building used by Valneva Austria GmbH.

5.2 Summary of significant accounting policies

The principal accounting policies applied in preparing these consolidated financial statements are outlined below. These policies have been consistently applied to all years presented.

5.2.1 Basis of preparation

These 2025 Consolidated Financial Statements have been prepared in accordance with the International financial reporting standards, which comprise IFRS (International Financial Reporting Standards), IAS (International Accounting Standard) and their interpretations, and IFRIC (International Financial Reporting Interpretations Committee), as issued by the International Accounting Standards Board (IASB).

The preparation of financial statements in conformity with IFRS as issued by the IASB requires the use of certain critical accounting estimates. It also requires the Group's management to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.3.

The accounting policies are disclosed in Note 5.1 General information to Note 5.35 Events after the reporting period. The accounting policies that management considered critical are disclosed in Note 5.5.2 Other revenues.

For ease of presentation, numbers have been rounded and, where indicated, are presented in thousands of Euros. Calculations, however, are based on exact figures. Therefore, the sum of the numbers in a column of a table may not conform to the total figure displayed in the column.

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on March 17, 2026.

5.2.2 Impact of new, revised or amended Standards and Interpretations

Standards, amendments to existing standards and interpretations issued by IASB whose application has been mandatory since January 1, 2025

New standards, Interpretations and amendments adopted by the Group		Effective date	Effects
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	January 1, 2025	none
Editorial Corrections (various)	Periodically issued IASB Editorial Corrections and changes to IFRSs and other pronouncements.	March 31, 2025	none
Disclosures about Uncertainties in the Financial Statements (Illustrative Examples)	A set of examples that illustrate the reporting of the effects of uncertainties in financial statements through climate-related fact patterns	November 28, 2025	none

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to affect the current or future periods.

Standards, amendments to existing standards and interpretations whose application is not yet mandatory.

The Group did not elect to apply early the following new standards, amendments, and interpretations which were issued but not mandatory as at January 1, 2025.

New standards, Interpretations and amendments		Effective date	Effects
IFRS 18	New standard, IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027	under assessment
IFRS 19	New standard, IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027	none
IFRS 7 & IFRS 9	Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 1, 2026	none
Annual improvements to IFRS – Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge accounting by a first-time adopter	January 1, 2026	none
	Amendments to IFRS 7 Financial Instruments: Disclosures: Gain or loss on derecognition, Disclosure of deferred difference between fair value and transaction price, Introduction and credit risk disclosures	January 1, 2026	none
	Amendments to IFRS 9 Financial Instruments: Lessee derecognition of lease liabilities, Transaction price	January 1, 2026	none
	Amendments to IFRS 10 Consolidated Financial Statements: Determination of a 'de facto agent'	January 1, 2026	none
	Amendments to IAS 7 Statement of Cash Flows: Cost method	January 1, 2026	none
IFRS 7 & IFRS 9	Amendments IFRS 9 and IFRS 7 regarding the application of the 'own use' exemption to Power Purchase Agreements (PPAs)	January 1, 2026	none
IFRS 19	The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 Subsidiaries without Public Accountability: Disclosures was first issued.	January 1, 2027	none
IAS 21	The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	January 1, 2027	none

These standards and amendments are not expected to have a material impact on the entity in the current reporting periods and on foreseeable future transactions, except IFRS 18 which is currently under assessment.

5.2.3 Consolidation

Subsidiaries

Subsidiaries are entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting for all business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of assets transferred, the liabilities incurred, and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than those associated with the issue of debt or equity securities, are expensed as incurred. Identifiable assets acquired, liabilities, and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the fair value of the net assets of the acquired subsidiary exceeds the consideration, the difference is recognized directly in the income statement as a bargain purchase gain. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated.

5.2.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Euros, which is Valneva SE's functional and presentation currency.

Transactions and balances

Foreign currency transactions are converted into the functional currency using exchange rates applicable on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in the income statement.

Subsidiaries

The results and financial position of all subsidiaries (none of which have the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are converted into the presentation currency as follows:

- assets and liabilities presented for each balance sheet are converted according to the exchange rate valid on the balance sheet date;

- income and expenses for each income statement are converted at monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are converted on the dates of the transactions); and
- all resulting exchange differences are recognized as other comprehensive income and are shown as other reserves.

When a foreign operation is partially disposed of or sold, exchange differences that had been recorded in equity are recognized in the income statement as part of the gain or loss on sale.

5.2.5 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Financial risk management is carried out under the responsibility of the CFO. The Group's risk management systems identify, evaluate, and manage financial risks. The Audit Committee of the Group's Board of Directors receives regular reports on the Group's risk management systems, including the management of financial risks.

Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risks arising from various currencies, primarily with respect to the British Pound (GBP), the Canadian Dollar (CAD), the Swedish Krona (SEK), and the U.S. Dollar (USD). The foreign exchange risks from the exposure to other currencies are relatively limited. Foreign exchange risks arise from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

The objective of the Group is to limit the potential negative impact of the foreign exchange rate changes, for example by currency conversion of cash and cash equivalents denominated in foreign currency and by balancing foreign currency assets and liabilities to the extent possible. The Group has certain investments in foreign operations, the net assets of which are exposed to foreign currency translation risk. Please refer to Note 5.16.3 for an analysis of the impact from changes in exchange rates on the pre-tax result.

Interest rate risk

The Group analyzes its interest rate exposure on a dynamic basis. Based on this analysis, the Group calculates the impact on profit and loss of a defined interest rate change. The same interest rate change is used for all currencies. The calculation only includes investments in financial instruments and cash in banks that represent major interest-bearing positions. As at December 31, 2025 and December 31, 2024, no material interest risk was identified. In case of increasing interest rates the positive effect from cash in banks will be higher than the negative effect from variable interest-bearing liabilities; in case of decreasing interest rates there will be no material negative impact.

Credit risk

The Group is exposed to credit risk which is the risk of financial loss if customers or counterparties to a financial instrument fail to meet their contractual obligations.

Valneva holds bank accounts, cash balances, and securities at sound financial institutions with high credit ratings. To monitor the credit quality of its counterparts, the Group relies on credit ratings as published by specialized rating agencies such as Standard & Poor's, Moody's, and Fitch. The Group has policies that limit the amount of credit exposure to any single financial institution. The Group is also exposed to credit risks from its trade debtors, as its income from product sales, collaborations, licensing, and services arises from a small number of transactions. The Group has policies in place to enter into such transactions only with highly reputable, financially sound counterparts. If customers are independently rated, these ratings are used. Otherwise, when there is no independent rating, a risk assessment of the credit quality of the customer is performed, taking into account its financial position, past payment experience and other relevant factors. Individual credit limits are set based on internal or external ratings in accordance with signature authority limits. The credit quality of financial assets is described in Note 5.16.4.

Liquidity risk

The Group is exposed to liquidity risk due to the maturity of its financial liabilities and the fluctuations of its operating cash flow, and the potential implementation of early repayment clauses in the grant agreements (see Note 5.8.1). Furthermore, fluctuations in the Group's operating cash flow during accounting periods also generate liquidity risks. Prudent liquidity risk management therefore implies maintaining sufficient cash resources, cash equivalents, and short-term deposits in order to satisfy ongoing operating requirements and the ability to close out market positions. Extraordinary conditions on the financial markets may, however, temporarily restrict the possibility to liquidate certain financial assets.

Although it is difficult to predict future liquidity requirements, the Group considers that the existing cash and cash equivalents as at December 31, 2025 will be sufficient to fund its operations for at least 12 months from the date of authorization for issuance of these consolidated financial statements. The Pharmakon Loan Agreement signed in 2025 does not include any financial covenants and this new facility extends repayment from Q1 2026 to Q4 2030, has a more favorable interest rate, and enhances financial flexibility. The previous loan agreement (the D&O Loan Agreement) with U.S. healthcare investment firms Deerfield Management Company and OrbiMed contained covenants related to minimum liquidity and minimum revenue (see Note 5.24.1). No adjustments were made to the D&O Loan Agreement covenants in 2024 or 2025. If the primary endpoint of the VLA 15 Phase 3 trial is not met, the Group will be required to undergo

restructuring and implement cost-containment measures that would allow the Group to meet its financial obligations for the foreseeable future but would significantly impact its operations and prospects. These restructuring measures would require alignment with Pharmakon to avoid an event of default. The Company cannot guarantee such measures would be sufficient in the long term and renegotiation of existing debt terms or alternative measures to refinance or repay the debt may be required.

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Balance as at December 31, 2025

in € thousand	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Total
Borrowings	17,905	33,439	215,495	851	267,690
Lease liabilities	2,739	5,572	5,414	14,357	28,082
Refund liabilities	10,814	6,684	—	—	17,498
Trade payables and accruals	24,540	—	—	—	24,540
Tax and employee-related liabilities [1]	12,642	—	—	—	12,642
Other liabilities	7	—	—	—	7
TOTAL	68,648	45,696	220,908	15,208	350,460

(1) Social security and other tax payables are excluded from the tax and employee-related liabilities balance, as this analysis is required for financial instruments only.

Balance as at December 31, 2024

in € thousand	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Total
Borrowings	20,852	132,489	33,349	683	187,373
Lease liabilities	2,508	5,203	5,083	16,147	28,941
Refund liabilities	19,650	6,491	—	—	26,141
Trade payables and accruals	35,522	—	—	—	35,522
Tax and employee-related liabilities [1]	13,107	—	—	—	13,107
Other liabilities	79	—	—	—	79
TOTAL	91,719	144,183	38,432	16,829	291,163

(1) Social security and other tax payables are excluded from the tax and employee-related liabilities balance, as this analysis is required for financial instruments only.

The fair values as well as the book values of the Group's borrowings are disclosed in Note 5.24. To manage liquidity risk, the Group holds a combination of cash, cash equivalents and short-term deposit balances.

5.2.6 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide benefits for shareholders and for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group actively manages its funds to primarily ensure liquidity and principal preservation while seeking to maximize returns. The Group's cash and short-term deposits are located at several different banks. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

In order to pursue its business strategy to grow into a major, self-sustained vaccine company through organic growth and opportunistic mergers & acquisitions, the Group may rely on additional equity and debt financing. Capital consists of "Equity" as shown in the consolidated balance sheet.

5.2.7 Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to the relatively short maturity of the respective instruments.

5.3 Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in Note 5.2: Summary of significant accounting policies, management is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5.3.1 Critical Accounting Policies, Practices, and Estimate

The following is the critical judgement, apart from those involving estimations (which are presented separately below), that management has made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognized in financial statements:

- Note 5.5.2 Other revenues and Note 5.29 Refund liabilities: The recognition of other revenues and refund liabilities involves significant management judgement in estimating and updating the transaction price in accordance with IFRS 15. Management is required to assess the nature and amount of variable consideration and to determine whether such amounts are subject to the constraint on variable consideration. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Management reassesses the estimated transaction price and the application of the constraint at each reporting date. Revenue is only recognized when it is highly likely that it will not reverse in future, and this is a judgement required from management. In particular, Note 5.5.2 underlines the judgements made in applying accounting policies, which are most relevant with respect to the Research Collaboration and License Agreement with Pfizer.

5.3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Note 5.15 Impairment testing: Impairment test of intangible and tangible assets and right of use assets: key assumptions underlying recoverable amounts. Budgets comprise forecasts of revenue, staff costs, and overheads based on current and anticipated market conditions that have been considered and approved by the Executive Committee and the Board of Directors. The revenue projections are inherently uncertain due to the short-term nature of the business and unstable market conditions. If the Group does not successfully develop vaccine candidates and receive regulatory approval, or if Valneva fails to successfully manufacture or commercialize approved vaccines, an impairment may be required. For the main estimates and sensitivities related to the impairment test regarding the CGU, see Note 5.15;
- Note 5.17 Inventories: Write-down analysis for inventories: For the assessment of write-down of raw material the current production plans have been taken into account. Raw material which will not be used before its expiry date is written down. For the assessment of write-downs of work in progress, finished goods, and purchased goods, the forecasted sales plans and a minimum shelf life at the time of the most current sales expectation are taken into account. In addition, inventories are assessed on the likelihood of the release of the relevant products. The Group manufactures inventories through a number of production sites and allocates production overheads to inventories on the basis of normal operating capacity, in line with IAS 2. Where actual production is below normal capacity, the related unallocated fixed overheads are recognised as an expense and excluded from inventory valuation. The assessment of what constitutes normal capacity, and whether under-absorption of overheads arises from below normal idle capacity rather than ordinary production variability, involves significant judgement. This assessment is based on expected production volumes, historical utilization levels, scheduled maintenance, temporary shutdowns, market conditions and other plant-specific factors.
- Note 5.23 Share-based compensation: Share-based payments and related expected employer contribution costs: assumption for fair value determination, including performance conditions, as well as the determination of accelerated vesting in the event of a change of control (as considered remote);
- Note 5.29 Refund liabilities: Recognition of the refund obligation related to the Pfizer Collaboration and License Agreement;
- Notes 5.30 Provisions and 5.33 Commitments and contingencies: Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources. In estimating the provision for onerous contracts, management makes assumptions regarding the likelihood of termination costs for certain agreements. In estimating the restructuring provisions management assesses the timing and amount of expected costs, including employee termination benefits, contract termination penalties, and other direct expenditures. In accordance with IAS 37, the Company recognizes contingent assets only when the inflow of economic benefits is virtually certain. Management applies significant judgment in evaluating whether claims for indemnities or reimbursements from Contract Manufacturing Organizations relating to the disposal of the Company's products during manufacturing activities meet this threshold; accordingly, receivables and related income for claims

associated with accidental disposal and spillage events are recognized only once formal acknowledgment of liability has been obtained.;

- Note 5.8.2 Research and development tax credits: The recognition of Research and development tax credits on other income integrated assumptions on the eligible expenses, reflecting the management's best estimate of the final submission to the tax authority.

5.3.3 Measurements of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following Notes:

- Note 5.16: Financial instruments and
- Note 5.23: Share-based compensation.

5.4 Segment information

The Executive Committee, as the Company's chief operating decision maker ("CDM"), considers Valneva's operating business in its entirety to allocate resources and assess performance. The Executive Committee evaluates all vaccine candidates and vaccine products together as a single operating segment, "development and commercialization of prophylactic vaccines". Therefore, the split used to allocate resources and assess performance is based on a functional view, thus correlating to the income statement.

5.5 Revenues

Revenues include both revenues from contracts with customers and other non-IFRS 15 revenues (mainly subleases) which are out of scope from IFRS 15:

	Year ended December 31,		
in € thousand	2025	2024	2023
Product sales	157,908	163,253	144,624
Other revenues from contracts with customers	16,097	5,622	8,075
Other non-IFRS 15 revenue	653	704	1,014
REVENUES	174,659	169,579	153,713

5.5.1 Product sales

The Group mostly generates product sales revenues from the sale of its commercialized travel vaccines and from the sale of third-party products.

The Group's product sales contracts generally include one type of performance obligation. Revenue is recognized at the point in time when the identified performance obligation is transferred to the customer, either when the customer obtains control over the goods at the time of shipment or when the product is received by the customer, which generally happens within a few days, depending on the terms of the agreement. Sales contracts with retailers and the U.S. Department of Defense (DoD) are shown as "direct product sales", whereas sales to the other distributors are reported as "indirect sales - sales through distributors".

Some of the Group's product sales agreements include retrospective rebates, charge-back clauses, discounts, and under certain conditions return rights, which give rise to variable consideration under IFRS 15. The constraints on variable consideration (expected rebates, discounts and considerations for product returns) are taken into account and

recognized on an accrual basis and reported as refund liabilities or as contract liabilities (for replacement doses) in the consolidated balance sheet.

In most cases, Valneva sells its products through distributors. Valneva is acting as principal given that it controls such products before transferring them to the final customer. More specifically, Valneva assumes the inventory risk before the goods are transferred to customers and has discretion in establishing prices for such goods. Revenue is recognized when the product is delivered to the end customers.

Valneva also sells products acquired from third parties. Valneva considers that it is acting as principal given that it controls such products before transferring them to the final customer. More specifically, Valneva assumes the inventory risk before the goods are transferred to customers and has discretion in establishing prices for such goods. Revenue is recognized when the product is delivered to the customers. Products purchased from third parties are recognized as “inventory” in the balance sheets and when sold as “cost of goods” in the statements of income.

5.5.2 Other revenues

The Group generates other revenues from its products, product candidates, and proprietary technologies. The contracts in place often include several different promised goods or services such as research licenses, commercial licenses, and further R&D services. The terms of such agreements include license fees received as initial fees, annual license maintenance fees, and fees to be paid upon achievement of milestones, as well as license option fees and fees for the performance of research services. In addition, the Group’s licensing arrangements generally provide for royalties payable on the licensee’s future sales of products developed within the scope of the license agreement. Furthermore, revenue recognized due to the termination of agreements is recognized in other revenues.

The Group’s existing license contracts provide distinct right to use licenses, and therefore revenue is recognized at the point in time at which the licensee is able to direct the use of and benefit from the license. The consideration for licensing contracts may consist of fixed and variable parts. In case of right-to-use licenses, the fixed part of the consideration is recognized at the point in time when the licensee is able to direct the use and benefit from the license. For any variable consideration, revenue is recognized at the point in time when the variable consideration constraint is removed.

Revenue for research and development services within the Group’s contracts currently in place is recognized over time. The progress is measured on an input basis (costs incurred related to total costs expected). This input method is considered an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

Variable considerations are included in revenues only to the extent that it is highly probable that a significant reversal in the amount of the cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price and its assessment of whether an estimate of variable consideration is constrained. Amounts allocated to a satisfied performance obligation are recognized as revenue, or as a reduction of revenue, in the period in which a change in estimate of variable consideration occurs. Revenues from license royalties are recognized when the underlying product sales occur.

Lyme - Pfizer Collaboration and License Agreement

In April 2020, Valneva signed the Collaboration and License Agreement with Pfizer to co-develop and commercialize the Group’s Lyme disease vaccine candidate (VLA15). This is classified as an agreement with a customer as defined by IFRS 15 guidance on revenue contracts with customers, and accordingly, amounts received by or payable to Valneva under the Collaboration and License Agreement are accounted for in the Group’s revenues.

The considerations for this Agreement include a variable part. Variable considerations derive from upfront and milestone payments received and to be received from Pfizer, contributions from Valneva to Pfizer in shared development costs and circumstances that could potentially increase future payments to Pfizer. At the end of each reporting period, Valneva updates the estimated transaction price and its assessment of whether an estimate of variable consideration is constrained. Revenue is recognized when the variable consideration constraint is removed and it is highly probable that a significant revenue reversal will not occur.

In 2021 and 2022, several amendments were made to the Collaboration and License Agreement. This resulted in an increase in the expected payments to customer related to Valneva’s contribution to Pfizer’s future development costs. Therefore, for the year ended December 31, 2022, the accumulated revenue recognized since the inception of the agreement with Pfizer amounting to €45.9 million was reversed as other revenues from contracts with customers. In the years ended December 31, 2023 and December 31, 2024, no revenues were recognized as Valneva determined that entitlement to the consideration was not yet highly probable, due to the possibility of increased payments to customers while R&D activities (including the Phase 3 study) are progressing ahead of possible BLA licensure submission to the FDA.

As of December 31, 2025, Valneva reassessed its entitlement to the consideration and the related refund liability. The Phase 3 clinical trial is nearing completion, and the data readout is expected within the first half of 2026. Based on the updated development budget, Valneva determined the probability and magnitude of any further change in the payment to customer.

Due to project progress, Valneva concluded that a portion of the outstanding refund liability no longer represented an obligation to refund consideration to Pfizer and could therefore be released to revenue. For the year ended December 31, 2025, Valneva recognized revenues for R&D work and additional support services of €10.0 million, corresponding to the amount of the refund liability that the Group no longer expects to settle through future payments to Pfizer. As at

December 31, 2025, the remaining refund liability related to the Collaboration and License Agreement with Pfizer amounted to €9.0 million, representing Valneva's best estimate of the portion of consideration that may still need to be refunded through its ongoing contribution to Pfizer's development costs.

While license and equipment performance obligations were fulfilled in prior periods, the R&D activities and additional services were ongoing through 2025 and satisfy the performance obligation over time. During this period, Valneva funded 40% of the ongoing shared development costs.

Items not included in the transaction price as of December 31, 2025 are (i) $143 million from early commercialization milestones, (ii) royalties, ranging from 14% to 22%, and (iii) $100 million in sales based milestones, which will be recognized as and when they occur.

5.5.3 Disaggregated revenue information

The Group's revenues are disaggregated as follows:

Type of goods or service

	Year ended December 31,		
in € thousand	2025	2024	2023
IXIARO®	98,419	94,069	73,483
DUKORAL®	31,909	32,303	29,775
Third party products	19,159	33,185	35,675
IXCHIQ®	8,421	3,696	—
VLA2001	—	—	5,691
PRODUCT SALES	157,908	163,253	144,624
Royalties received	2,124	2,410	2,129
Revenues from shipping and handling	481	1,368	21
R&D work and additional support services	9,985	—	—
Milestone payment - licenses	3,421	712	3,637
Other services	87	1,133	2,288
thereof COVID-19	—	—	1,973
OTHER REVENUES FROM CONTRACTS WITH CUSTOMERS	16,097	5,622	8,075
Other non-IFRS 15 revenue	653	704	1,014
REVENUES	174,659	169,579	153,713

In the year ended December 31, 2025, product sales for all active products decreased by €5.3 million compared to the same period in 2024.

IXIARO sales showed a 5% increase, which was mainly driven by the increased order volume in the UK due to the limited supply in the prior year, as well as increased order volumes in France and other European markets as the result of the growth in the travel market.

DUKORAL sales in 2025 were 1% lower compared to 2024. This decrease resulted from lower market demand in Germany, which is partly offset by an increased demand due the cholera outbreak in Mayotte, France.

IXCHIQ sales were €8.4 million in 2025 compared to €3.7 million in 2024, as the vaccine was launched at the end of the first quarter of 2024. Sales in 2025 included all doses Valneva supplied to France's island La Réunion to respond to the chikungunya outbreak and were adversely impacted by the suspension of the license by the FDA in August 2025.

Third-party product sales in 2025 were 42% lower compared to 2024, which was mainly driven by discontinuation of distribution of Rabipur®/RabAvert® and Encepur® in UK and Canada as well the termination of the distribution agreement of FLUAD in Austria.

Revenues from shipping and handling decreased in 2025 to €0.5 million. In 2024, revenues included an additional one time revenue for freight costs due to a revised customer agreement.

Revenues from milestone payments and licenses increased by €2.7 million in 2025 compared to 2024, mainly related to the exclusive license agreement with Serum Institute of India for Valneva's single-shot chikungunya vaccine amounting to €2.5 million.

R&D work and additional support services shows revenues recognized under the Collaboration and License Agreement with Pfizer amounting to €10.0 million.

Other service revenues decreased by 92% to €0.1 million in 2025. This change is mainly due to fewer services being provided by the Group in 2025 compared to the prior year.

Sales channels for product sales

Products are sold via the following sales channels:

	Year ended December 31,		
in € thousand	2025	2024	2023
Direct product sales	130,755	137,889	119,305
Indirect product sales	27,153	25,365	25,320
TOTAL PRODUCT SALES	157,908	163,253	144,624

Geographical markets

In presenting information on the basis of geographical markets, revenue is based on the final location where Valneva's distribution partner sells the product or where the customer/partner is located.

	Year ended December 31,		
in € thousand	2025	2024	2023
United States	53,610	48,593	32,964
Canada	30,125	32,321	28,193
Germany	17,468	18,374	13,503
France	14,668	7,220	5,866
Nordics	13,898	13,937	12,695
Other Europe	13,877	9,056	9,335
United Kingdom	12,644	19,489	20,266
Austria	9,473	15,897	14,583
Rest of World	8,897	4,691	16,308
REVENUE TOTAL	174,659	169,579	153,713

Nordics includes Finland, Denmark, Norway and Sweden and Rest of World includes India, Israel, Australia, Peru, Japan, Brazil and New Zealand.

In the year ended December 31, 2025, total revenues increased by €5.1 million compared to the year ended December 31, 2024. Revenues from the U.S. market increased by €5.0 million, primarily due to the recognition of variable consideration relating to the research collaboration and licensing agreement with Pfizer for the Lyme disease program amounting to €10.0 million. This increase was partly offset by the decline in product sales to the U.S. military by 4%, which is primarily due to the timing of the DoD contract.

Information about major customers

The concentration risk from the customer portfolio of the Group is limited. In 2025, there were three customers with a contribution exceeding 10% of the annual revenue.

Sales to customers representing more than 10% of the total revenues amounted to €77.9 million in 2025 (2024: €76.0 million, 2023: €67.1 million) and consisted solely of product sales.

5.5.4 Assets and liabilities related to contracts with customers

See Note 5.18 for details on trade receivables, Note 5.19 for details on costs to obtain a contract, Note 5.28 for details of contract liabilities and Note 5.29 for details of refund liabilities.

5.6 Expenses by nature

The consolidated income statement line items cost of goods and services, research and development expenses, marketing and distribution expenses, and general and administrative expenses include the following items by nature of cost:

		Year ended December 31,		
in € thousand	*Note*	2025	2024	2023
Consulting and other purchased services		68,638	65,783	80,988
Cost of services and change in inventory		15,001	13,681	11,417
Employee benefit expense other than share-based compensation	*5.7*	89,386	83,028	72,997
Share-based compensation expense	*5.7*	9,571	8,710	6,276
Raw materials and consumables used		15,253	21,982	14,113
Depreciation and amortization and impairment	*5.12/13/14*	22,645	19,586	16,853
Building and energy costs		15,662	13,908	13,088
Supply, office and IT costs		9,711	7,682	11,663
License fees and royalties		3,648	4,065	5,492
Advertising costs		9,040	16,781	13,361
Warehousing and distribution costs		4,595	5,790	3,939
Travel and transportation costs		1,634	3,197	2,700
Other expenses		2,337	3,593	4,432
OPERATING EXPENSES		267,120	267,788	257,320

Operating expenses in the year ended December 31, 2025 amounted to €267.1 million, which was a slight decrease compared to the €267.8 million in the year ended December 31, 2024. Operating expenses increased slightly by €10.5 million in the year ended December 31, 2024 from €257.3 million in the year ended December 31, 2023.

The increase in expenses for “consulting and other purchased services” in the year ended December 31, 2025 compared to 2024 comes from the increase in research and development primarily related to chikungunya Phase 4 and pediatric studies, as well for the Shigella vaccine candidate. During the comparison period of 2023, Valneva incurred higher service fees for clinical studies related to research and development of the Zika vaccine candidate and higher expenditures on the COVID-19 vaccine, VLA2001.

Expenses for “cost of services and change in inventory” increased in the year ended December 31, 2025 by €1.3 million compared to 2024, mainly driven by one-off expenses related to the transfer to the new manufacturing site Almeida in Scotland and higher inventory write-offs based on revised forecast market demand and sales expectations

Expenses for “Raw materials and consumables used” decreased in the year ended December 31, 2025 by €6.7 million, compared to 2024, mostly due to lower sales volumes across the commercial portfolio and to improvement in manufacturing performances.

“Employee benefit expenses other than share-based compensation” increased in the year ended December 31, 2025 compared to December 31, 2024 primarily related to the closure of the Nantes site in France (see Note 5.7). The increase in the year ended December 31, 2024 compared to December 31, 2023 was due to inflation-related higher salaries and social security contributions. During 2025, the Group had an average of 694 employees (in 2024: 695 employees).

“Share-based compensation expense” increased in the year ended December 31, 2025 compared to 2024 and 2023 due to the introduction of new plans. See Note 5.23 for more information on the share-based compensation plans.

The expense under “depreciation and amortization and impairment” increased in the year ended December 31, 2025 compared to 2024 by €3.1 million due to the fully deployed capacity of the Almeida facility in Livingston.

The decrease in “advertising costs” for the year ended December 31, 2025 compared to the years ended December 31, 2024 and 2023 reflects the higher advertising spend in those years, primarily related to the launch of IXCHIQ in the U.S. in early 2024.

Principal Accountant Fees and Services

PricewaterhouseCoopers Audit and Deloitte & Associés served as independent auditors for the year ended December 31, 2025 and for all other reporting periods presented. The table below shows fees charged by those firms and member firms of their networks to Valneva and consolidated subsidiaries in the years ended December 31, 2025, 2024, and 2023.

	Year ended December 31,											
	PricewaterhouseCoopers						Deloitte & Associés					
in € thousand	2025	%	2024	%	2023	%	2025	%	2024	%	2023	%
Audit fees	1,182	74%	1,710	89%	2,076	98%	1,029	100%	1,311	89%	1,902	99%
provided by the statutory auditor	1,082	68%	1,272	66%	1,539	73%	939	91%	1,185	80%	1,622	84%
provided by the statutory auditor's network	100	6%	439	23%	537	25%	90	9%	126	9%	280	15%
Audit-related Fees	—	%	—	%	—	%	—	%	—	%	—	%
provided by the statutory auditor	—	%	—	%	—	%	—	%	—	%	—	%
provided by the statutory auditor's network	—	%	—	%	—	%	—	%	—	%	—	%
Tax Services	122	8%	45	2%	40	2%	—	%	—	%	—	%
provided by the statutory auditor's network	122	8%	45	2%	40	2%	—	%	—	%	—	%
All Other Fees	292	18%	163	8%	—	%	—	%	163	11%	19	1%
Total	1,596	100%	1,918	100%	2,116	100%	1,029	100%	1,474	100%	1,921	100%

Audit-related fees comprised mainly the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit and are not reported under Audit Fees. All other fees are the aggregate fees billed for the limited assurance review of sustainability reporting and verification of disclosure requirements set out in article 8 of Regulation (EU) 2020/852.

5.7 Employee benefit expense

Employee benefit expenses include the following:

	Year ended December 31,		
in € thousand	2025	2024	2023
Salaries	67,801	63,313	55,793
Social security contributions	19,319	16,300	14,359
Share-based compensation expense	9,571	8,710	6,276
Training and education	597	1,582	1,292
Other employee benefits	1,669	1,833	1,553
TOTAL EMPLOYEE BENEFIT EXPENSE	98,957	91,739	79,273

For the year ended December 31, 2025 employee benefit expenses increased by €7.2 million compared to the year ended December 31, 2024. This was primarily driven by leaving indemnity payments, which rose by €4.3 million and related to social contributions which increased by €2.8 million compared to prior year. These increases mainly resulted from the closure of the Nantes site in France. The overall rise in employee benefit expenses was partially offset by reduced costs for seminars and conferences, reflecting efficiencies achieved through the Company's improvement program, which delivered process optimizations and costs savings compared to the prior year.

In the year ended December 31, 2025, the social security contributions included an expense of €1.4 million (December 31, 2024: income of €1.6 million, December 31, 2023: income of €1.6 million) resulting from the increase of the provision of employer contribution charges on share-based payment programs due to the increase in the share price.

During 2025, the Group had an average of 694 employees (2024: 695 employees, 2023: 684 employees).

5.8 Other income/(expenses), net

Gain from sale of Priority Review Voucher, net

The Company sold the PRV received from the FDA for $103 million (€95 million) on February 2, 2024.

The Company was awarded a tropical disease PRV in November 2023 following the FDA's approval of IXCHIQ, Valneva's single-dose, live-attenuated vaccine indicated for the prevention of disease caused by chikungunya virus.

The net gain from the sale of the PRV amounted to €90.8 million, after deducting expenses in the amount of €4.2 million, which included transaction fees as well as expenses in connection with contractual payment obligations related to the PRV sale.

Other income and expenses, net

Other income and expenses, net include the following:

	Year ended December 31,		
in € thousand	2025	2024	2023
Research and development tax credit	4,942	10,028	6,797
Grant income	5,957	10,194	11,350
Gain/(loss) on disposal of fixed assets and intangible assets, net	(432)	(445)	(21)
Gain/(loss) from revaluation of lease agreements	1	711	45
Taxes, duties, fees, charges, other than income tax	(373)	(346)	(475)
Miscellaneous income/(expenses), net	305	564	3,824
OTHER INCOME AND EXPENSES, NET	10,400	20,706	21,520

Other operating income and expenses decreased by €10.3 million, or 50%, to €10.4 million for the year ended December 31, 2025, from €20.7 million for the year ended December 31, 2024, primarily due to lower grant income and lower research and development tax credit.

Income from the research and development tax credit decreased significantly due to the decrease of the R&D tax credit in Valneva Scotland (see Note 5.8.2 Research and development tax credits).

Grant income decreased considerably due to the final installment of the Scottish Enterprise grant being paid at the beginning of 2025, as well as lower grant income recognized related to the CEPI agreement (see Note 5.8.1 Grants).

The slight decrease in the "miscellaneous income/(expenses), net" for the year ended December 31, 2025 mainly reflects the discontinuation of residual income following the 2023 divestment of the Clinical Trial Manufacturing unit in Solna, with final payments received in 2024.

5.8.1 Grants

Grants from governmental agencies and non-governmental organizations are recognized where there is reasonable assurance that the grant will be received and the Group will comply with all conditions.

Grants received as reimbursement of approved research and development expenses are recognized as other income when the related expenses have been incurred and there is reasonable assurance that funds will be received. Advance payments received under such grants are deferred and recognized when the relevant conditions are met. Advance payments received which need to be repaid are recognized as borrowings (see Note 5.24.1 Principal loan).

Government grants received to support the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

During the year ended December 31, 2025 €0.1 million (£0.1 million) of grant income was recognized in connection with support received from Scottish Enterprise, Scotland's national economic development agency, to support research and development as well as manufacturing development activities on the Livingston site.This represents the final amount received from the original agreement spanning over 3 years and compared to €3.7 million (£3.1 million) recognized for the year ended December 31, 2024.

In 2019, the Group signed a funding agreement with CEPI. Valneva received $24.6 million for vaccine manufacturing and late-stage clinical development of its single-dose, live attenuated vaccine against chikungunya. In line with CEPI's commitment to equitable access, the funding underwrote a partnership effort to accelerate regulatory approval of Valneva's chikungunya vaccine for use in regions where outbreaks occur and to support World Health Organization prequalification to facilitate broader access in low- and middle-income countries (LMICs). Valneva has to pay CEPI up to $7.0 million as consideration, upon achievement of certain commercial and related milestones, of which $3.0 million was paid in April 2024. The refundable consideration is accounted for as a loan and measured in accordance with IFRS 9 (see Note 5.24). The difference between the proceeds from CEPI and the carrying amount of the loan is treated under IAS 20 and presented as "Borrowings".

The partnership with CEPI was extended in July 2024 when the Group signed the second funding agreement, which was subsequently amended during 2025. CEPI now provides up to $48.9 million additional funding in the next four years to support broader access to IXCHIQ, in LMICs, as well as post-marketing trials and potential label extensions in children, adolescents, and pregnant women. The proceeds from CEPI are treated under IAS 20 and presented as Grant income. In the year ended December 31, 2025, €5.8 million (December 31, 2024 €6.5 million) of grant income related to the second agreement with CEPI was recognized.

5.8.2 Research and development tax credits

Research and development tax credits granted by tax authorities are accounted for as grants under IAS 20. As a consequence, the portion of the research tax credit covering operating expenses is recognized in the income statement in "Other income and expenses, net" and the portion covering capitalized development expenditures under "Intangible assets" is recorded as deduction from the assets relating to fixed assets.

In December 31, 2025, the position included research and development tax credits mainly from Austria (€3.5 million) and France (€1.1 million) whereas in December 31, 2024 Valneva recognized tax credits primarily from Austria (€3.6 million) and from Scotland (€5.2 million).

5.9 Finance income/(expenses), net

Interest income is recognized on a time-proportion basis using the effective interest method.

	Year ended December 31,		
in € thousand	2025	2024	2023
FINANCE INCOME			
Interest income from other parties	1,803	2,362	1,210
Realized gains from cash and cash equivalents	841	—	—
TOTAL FINANCE INCOME	2,644	2,362	1,210
FINANCE EXPENSES			
Interest expense on loans	(40,903)	(22,808)	(13,681)
Interest expense on refund liabilities	(193)	(360)	(8,419)
Interest expenses on lease liabilities	(796)	(813)	(1,183)
Other interest expense	(6)	(3)	(42)
TOTAL FINANCE EXPENSES	(41,898)	(23,984)	(23,325)
FOREIGN EXCHANGE GAIN/(LOSSES), NET	7,196	(3,193)	5,574
FINANCE INCOME/(EXPENSES), NET	(32,058)	(24,816)	(16,541)

Interest income from other parties decreased primarily due to the change in cash management in France. Realized gains from cash and cash equivalents arise from investments in money market funds classified as cash equivalents, as they are highly liquid, readily convertible to a known amount of cash, and carry an insignificant risk of value change.

The interest expense on loans increased significantly in 2025 compared to 2024 due to the repayment of the D&O Loan Agreement and consist of interest expense and related fees amounting to €12.9 million. The D&O Loan Agreement is superseded by the Pharmakon Loan Agreement during 2025. For more details on the new loan see Note 5.24.1 Principal loan. The increase from 2023 to 2024 is attributable to the additional D&O loan draw-down executed in the second half of the year 2023.

The interest expense on refund liabilities remains on a low level for the year ended December 31, 2025 after a significant decrease in 2024 due to the significant payments made to Pfizer during the second half of 2023 and the fulfillment of all payment obligations during the first half of 2024. Please refer to Note 5.29 for more information on the refund liability balances.

The foreign exchange gain/(losses), net are primarily driven by non-cash revaluation results of USD denominated liabilities as the USD depreciated against the EUR by 13% in 2025. A contrary movement of the USD/EUR rate was observed in 2024.

5.10 Income tax income/(expense)

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, as the case may be. The current Income tax income/(expense) is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed within the foreseeable future.

5.10.1 Current income tax

Income tax income/(expense) is comprised of current and deferred tax.

	Year ended December 31,		
in € thousand	2025	2024	2023
CURRENT TAX			
Current income tax charge	(502)	(2,595)	(931)
Adjustments in respect of current income tax of previous year	93	(119)	(175)
DEFERRED TAX			
Relating to origination and reversal of temporary differences	(664)	1,953	(1,695)
INCOME TAX BENEFIT/(EXPENSE)	(1,073)	(761)	(2,800)

The individual entities' reconciliations, which are prepared on the basis of the tax rates applicable in each country while taking consolidation procedures into account, have been summarized in the reconciliation below. The estimated tax charge is reconciled to the effective tax charge disclosed.

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

	Year ended December 31,		
in € thousand	2025	2024	2023
PROFIT/(LOSS) BEFORE TAX	(114,119)	(11,486)	(98,629)
Tax calculated at domestic tax rates applicable to profits in the respective countries	26,212	2,953	23,400
Income not subject to tax (mainly R&D tax credit)	1,517	3,630	190
Expenses not deductible for tax purposes	(4,417)	(3,391)	(1,902)
Deferred tax asset not recognized	(24,977)	(3,896)	(23,360)
Utilization of previously unrecognized tax losses	246	172	(1,593)
Income tax credit/withholding tax/other adjustments	258	168	553
Effect of change in applicable tax rate	(12)	(34)	(160)
Exchange differences	7	(244)	(25)
Income tax of prior years	93	(119)	98
Minimum income tax	(1)	—	(2)
INCOME TAX BENEFIT/(EXPENSE)	(1,073)	(761)	(2,800)
Effective income tax rate	—	—	—

In the year ended December 31, 2025, although the Group operated at a loss overall, there were profitable entities with revenues from the sale of commercialized travel vaccines and from the sale of third-party products.

5.10.2 Deferred tax

As at December 31, 2025, the deferred tax assets of €227.6 million (December 31, 2024: €201.4 million) were not recognized as there was not sufficient evidence that adequate taxable profit will be available against which the unused tax losses can be utilized in the foreseeable future. Deferred tax assets were only recognized for entities where sufficient evidence has been provided that adequate taxable profit will be available against which the unused tax losses can be utilized in the foreseeable future.

As at December 31, 2025, the Group had tax losses carried forward of €899.6 million (December 31, 2024: €843.6 million), of which €308.3 million related to Valneva SE (December 31, 2024: €307.3 million), €576.5 million related to Valneva Austria GmbH (December 31, 2024: €516.0 million), €11.6 million related to Valneva Sweden AB (December 31, 2024: €9.2 million), €0.9 million related to Vaccines Holdings Sweden AB (December 31, 2024: €0.8 million) and €2.3 million related to Valneva USA, Inc. (December 31, 2024: zero)

Tax losses carried forward in France, Austria, the United Kingdom, Sweden, and U.S. have no expiry date. The Group is assessing on a regular basis the effective capacity to use these tax losses carried forward. They may be used or maintained dependent on potential changes to the corporate footprint and future profitability.

The gross movement on the deferred income tax account was as follows:

	Year ended December 31,		
in € thousand	2025	2024	2023
BEGINNING OF THE YEAR	5,443	2,954	4,943
Exchange differences	(836)	536	(294)
Income statement charge / (credit)	(664)	1,953	(1,695)
END OF THE YEAR	3,943	5,443	2,954

The deferred tax assets and liabilities are allocable to the various balance sheet items as follows:

	Year ended December 31,		
in € thousand	2025	2024	2023
DEFERRED TAX ASSET FROM			
Tax losses carried forward	212,876	200,153	207,858
Fixed assets	1,339	1,444	1,765
Inventory	3,567	7,325	4,388
Borrowings and accrued interest	20,824	9,909	4,722
Provision	1,793	1,564	1,501
Other items	861	318	217
Non-recognition of deferred tax assets	(227,620)	(201,356)	(204,529)
TOTAL DEFERRED TAX ASSETS	13,639	19,357	15,921
DEFERRED TAX LIABILITY FROM			
Fixed assets	(4,522)	(6,963)	(6,364)
Intangible assets	(3,793)	(5,517)	(5,157)
Other items	(1,382)	(1,435)	(1,446)
TOTAL DEFERRED TAX LIABILITY	(9,697)	(13,915)	(12,967)
DEFERRED TAX, NET	3,943	5,443	2,954

The corporate income tax rates remained stable across jurisdictions, with the exception of in U.S., where the corporate income tax rate decreased from 27.72% in 2024 to 27.64% in 2025. The deferred tax assets and liabilities presented above as at December 31, 2025 and December 31, 2024 have been adjusted for this change in the tax rate.

5.11 Earnings (Losses) per share

Basic

Basic earnings (losses) per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of outstanding shares during the year, excluding shares purchased by the Company and held as treasury shares (see Notes 5.22 and 5.23).

	Year ended December 31		
	2025	2024	2023
Net profit (loss) from continuing operations attributable to equity holders of the Company *(in € thousand)*	(115,192)	(12,247)	(101,429)
Weighted average number of outstanding shares	168,179,263	145,705,876	138,624,381
BASIC EARNINGS (LOSSES) FROM CONTINUING OPERATIONS PER SHARE *(€ PER SHARE)*	(0.68)	(0.08)	(0.73)

Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary outstanding shares to assume conversion of all dilutive potential ordinary shares. The Company has share options as dilutive potential ordinary shares. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value

of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Year ended December 31		
	2025	2024	2023
Profit used to determine diluted earnings per share *(in € thousand)*	(115,192)	(12,247)	(101,429)
Weighted average number of outstanding shares for diluted earnings (losses) per share [1]	168,179,263	145,705,876	138,624,381
DILUTED EARNINGS/(LOSSES) FROM CONTINUING OPERATIONS PER SHARE (€ PER SHARE)	(0.68)	(0.08)	(0.73)

[1] *Potentially dilutive securities (2025: 4,704,464 share options; 2024: 1,627,520 share options, 2023: 2,861,904) have been excluded from the computation of diluted weighted-average shares outstanding, because such securities had an antidilutive impact due to the losses reported.*

5.12 Intangible assets

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and implement the specific software. These costs are amortized on a straight-line basis over their estimated useful lives, which is generally between three to six years.

Costs associated with developing or maintaining computer software programs are recognized as expenses when they were incurred.

The costs of computer software subject to a software as a service agreement (SaaS) are recognized as expenses when they are incurred.

Acquired research and development technology and projects

Acquired research and development technology projects are capitalized. In case of a purchase with variable payments for an intangible asset, Valneva applies the cost accumulation method. Each component of the agreement such as up-front payments, development milestone payments, and sales milestone payment are considered and assessed separately to determine if they meet the capitalization criteria. Valneva chooses to apply the cost accumulation approach for the capitalization of variable or contingent payments and does not estimate and record a liability at the acquisition date.

Amortization of the intangible asset over its useful life starts when the product has been fully developed and is ready for use. These costs are amortized on a straight-line basis over their useful lives. This useful life is determined on a case-by-case basis according to the nature and characteristics of the items included under this heading. The main current acquired research and development technology project is amortized over periods of 24 years, which is based on the patent life and technological replacement of a newer vaccine generation.

Development costs

Research expenses are recognized as expenses when incurred. Development expenses incurred on clinical projects (related to the design and testing of new or significantly improved products) are recognized as intangible assets when the following criteria have been fulfilled:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- management intends to complete the intangible asset and to utilize or sell it;
- there is an ability to utilize or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial, and/or other resources to complete the development and to utilize or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognized as expenses when they are incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use on a straight-line basis over its useful life, generally 10 - 15 years. In 2025 and 2024, no development costs were capitalized.

Amortization

Amortization of intangible assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

- Software 3 - 6 years
- Acquired R&D technology and projects 1 - 24 years
- Development costs 1 - 15 years

The useful life is determined on a case-by-case basis according to the nature and characteristics of the items included under this heading. The main current acquired research and development technology project is amortized over periods

of 24 years (with a remaining useful life period of 7 years) which is based on estimated period where Valneva benefits from the patent.

in € thousand	Software	Acquired R&D technology and projects	Development costs	Intangible assets in the course of construction	Total
YEAR ENDED DECEMBER 31, 2025					
Opening net book value	205	23,948	1,104	—	25,258
Additions	61	—	—	—	61
Amortization charge	(82)	(2,685)	(137)	—	(2,904)
Impairment charge	(3)	—	—	—	(3)
Exchange rate differences	4	(58)	(10)	—	(64)
CLOSING NET BOOK VALUE	186	21,206	957	—	22,349
AS AT DECEMBER 31, 2025					
Cost	5,861	83,012	7,313	—	96,187
Accumulated amortization and impairment	(5,676)	(61,806)	(6,356)	—	(73,838)
CLOSING NET BOOK VALUE	186	21,206	957	—	22,349

in € thousand	Software	Acquired R&D technology and projects	Development costs	Intangible assets in the course of construction	Total
YEAR ENDED DECEMBER 31, 2024					
Opening net book value	255	24,073	1,239	—	25,567
Additions	79	2,500	—	—	2,579
Amortization charge	(126)	(2,687)	(145)	—	(2,958)
Impairment charge	—	—	—	—	—
Exchange rate differences	(2)	62	11	—	71
CLOSING NET BOOK VALUE	205	23,948	1,104	—	25,258
AS AT DECEMBER 31, 2024					
Cost	5,823	83,349	7,345	—	96,516
Accumulated amortization and impairment	(5,618)	(59,400)	(6,240)	—	(71,258)
CLOSING NET BOOK VALUE	205	23,948	1,104	—	25,258

As at December 31, 2025, significant intangible assets with finite useful lives (included in acquired R&D technology and projects as well as in development costs) consist primarily of the already commercialized vaccine against Japanese encephalitis (IXIARO) with acquisition costs amounting to €78.8 million (December 31, 2024: €79.1 million) and a net book value of €19.4 million (December 31, 2024: €22.3 million).

In 2024, acquired research and development increased by €2.5 million when the Group entered into a strategic partnership with LimmaTech Biologics to accelerate the development of the world's most clinically advanced Shigella vaccine candidate.

For impairment tests, please see Note 5.15.

5.13 Leases (right of use assets)

The Group leases various premises, equipment, and vehicles. Rental contracts are typically made for fixed periods ranging from a few months to five years. The rental contracts for the premises in Sweden (10 and 15 years) include a significantly longer fixed period. Generally, the rental contracts do not include an option for early termination or prolongation of the rental period. The rental contracts for the premises in Sweden include options to terminate the agreements earlier. The notice periods in these contracts are between one and six years. At the commencement date, it was not reasonably certain that these early termination options were to be exercised, so they were not included in the valuation of the lease liabilities and right of use assets. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, which is generally the case for leases in the Group, the Group uses its incremental borrowing rate. The incremental borrowing rate depends on the term, currency, and start date of the lease and is determined based on a series of inputs including: the risk-free rate

based on government bond rates, a country-specific risk adjustment, a credit risk adjustment based on bond yields, and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different than that of the Group and the lease does not benefit from a guarantee from the Group. Valneva uses incremental borrowing rates between 1.046% and 7.000%, depending on the currency and the remaining term until maturity. For the rental contracts for the premises in Sweden interest rates of 2.493% and 3.401% were determined.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. This includes also the major contracts for the premises in Sweden, which contain variable payments based on inflation rates or on published interest rates.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets (below €10,000) are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and for which there is no option for the lessee to prolong the contract to more than 12 months or there is no reasonable certainty that such an option will be exercised. Low-value assets comprise mainly IT equipment and small items of office furniture.

The Group does not have residual value guarantees in the rental contracts.

5.13.1 Development of right-of-use assets

in € thousand	Land, buildings and leasehold improvements	Manufacturing and laboratory equipment	Furniture, fittings and other	Total assets
YEAR ENDED DECEMBER 31, 2025				
Opening net book value	18,932	—	300	19,232
Additions	12	78	280	369
Amortization	(1,725)	(8)	(186)	(1,919)
Impairment charge	—	—	—	—
Revaluation due to variable payments	58	—	(2)	56
Termination of contracts	—	(71)	(26)	(97)
Exchange rate differences	916	2	(2)	916
CLOSING NET BOOK VALUE	18,193	—	365	18,558

in € thousand	Land, buildings and leasehold improvements	Manufacturing and laboratory equipment	Furniture, fittings and other	Total assets
YEAR ENDED DECEMBER 31, 2024				
Opening net book value	20,141	—	251	20,392
Additions	38	—	199	237
Amortization	(1,788)	—	(135)	(1,923)
Impairment charge	980	—	—	980
Revaluation due to variable payments	1,404	—	—	1,404
Termination of contracts	(1,246)	—	(12)	(1,258)
Exchange rate differences	(596)	—	(3)	(599)
CLOSING NET BOOK VALUE	18,932	—	300	19,232

In the year ended December 31, 2025, right of use assets decreased from €19.2 million to €18.6 million, mainly due to amortizations.

The largest remaining active lease contract is for the building in Solna, Sweden, which has a book value of €14.8 million as at December 31, 2025 (December 31, 2024: €15.2 million).

For details on lease liabilities, see Note 5.27. For details on the impairment testing, see Note 5.15.

5.13.2 Other amounts recognized in the consolidated income statement

Expense relating to short-term leases and leases of low-value assets as well as expenses relating to termination of lease contracts have not been material in 2025 and 2024. There have been no substantive revaluations recognized to the income statement in 2025 and 2024.

5.14 Property, plant and equipment

Property, plant and equipment mainly comprise a manufacturing facility and leasehold improvements in rented office and laboratory space. All Property, plant and equipment are stated at historical cost less depreciation and less impairment losses when necessary. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they incur.

Property, plant and equipment include machinery, for which validation is required to bring the asset to its working condition. The costs of such validation activities are capitalized together with the cost of the asset. Validation costs beyond the normal validation costs, which are usually required to bring an asset to its working condition, are expensed immediately. The usual validation costs are capitalized on the asset and depreciated over the remaining life of the asset or the shorter period until the next validation is usually required.

Depreciation of assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

- Buildings, leasehold improvements 5 - 40 years
- Machinery, laboratory equipment 1 - 15 years
- Furniture, fittings and office equipment 4 - 10 years
- Hardware 3 - 5 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement "other income and expenses, net" (see Note 5.8).

in € thousand	Land, buildings and leasehold improvements	Manufacturing and laboratory equipment	Computer hardware	Furniture, fittings and other	Assets in the course of construction	Total
YEAR ENDED DECEMBER 31, 2025						
Opening net book value	104,678	29,056	1,155	477	3,518	138,883
Additions	1,897	2,489	317	56	(2,526)	2,232
Depreciation charge	(9,736)	(6,548)	(477)	(166)	—	(16,927)
Impairment charge/reversal	1,904	(629)	—	(16)	—	1,258
Disposals	(2,077)	(611)	(19)	(4)	—	(2,711)
Exchange rate differences	(3,296)	22	(10)	(19)	41	(3,262)
CLOSING NET BOOK VALUE	93,369	23,778	966	328	1,032	119,474
AS AT DECEMBER 31, 2025						
Cost	147,409	75,889	3,570	1,465	1,032	229,365
Accumulated depreciation and impairment	(54,040)	(52,111)	(2,604)	(1,137)	—	(109,891)
CLOSING NET BOOK VALUE	93,369	23,778	966	328	1,032	119,474

in € thousand	Land, buildings and leasehold improvements	Manufacturing and laboratory equipment	Computer hardware	Furniture, fittings and other	Assets in the course of construction	Total
YEAR ENDED DECEMBER 31, 2024						
Opening net book value	99,100	31,761	1,053	560	3,724	136,198
Additions	10,356	3,720	569	68	(292)	14,421
Depreciation charge	(7,828)	(6,248)	(467)	(161)	—	(14,705)
Impairment charge/reversal	—	322	—	—	—	322
Disposals	(102)	(800)	(20)	(11)	—	(932)
Exchange rate differences	3,151	302	20	21	86	3,579
CLOSING NET BOOK VALUE	104,678	29,056	1,155	477	3,518	138,883
AS AT DECEMBER 31, 2024						
Cost	151,034	74,445	3,542	1,512	3,518	234,051
Accumulated depreciation and impairment	(46,357)	(45,389)	(2,386)	(1,035)	—	(95,167)
CLOSING NET BOOK VALUE	104,678	29,056	1,155	477	3,518	138,883

The additions in 2025 were primarily from the manufacturing and laboratory equipment, for the sites in Austria and Sweden as well as from the Almeida facility in Livingston, in 2024 the additions were primarily related to the Almeida facility in Livingston.

The depreciation charges for the fiscal year were conducted in accordance with standard practices, and present a slight increase in 2025 compared to 2024, reflecting the investment patterns of prior years.

From the total of €22.6 million (2024: €19.6 million) of depreciation, amortization and impairment expenses, €17.3 million (2024: €12.0 million) were charged to cost of goods and services, €3.9 million (2024: €6.3 million) were charged to research and development expenses, €0.5 million (2024: €0.7 million) were charged to marketing and distribution expenses and €0.4 million (2024: €0.4 million) were charged to general and administrative expenses.

Non-current operating assets by region

Non-current operating assets for this purpose consist of intangible assets, right of use assets and property, plant and equipment. The main non-current operating assets are allocated to sites where production and research and development activities take place. Sales activities by distribution sites do not require major non-current operating assets. Revenues by region (see Note 5.5) are structured according to the location of the final customer. In some countries there are customers, but no assets.

	Year ended December 31,	
in € thousand	2025	2024
United Kingdom	75,914	93,309
Austria	44,983	48,533
Nordics	35,741	36,264
France	3,106	4,350
United States	506	781
Canada	130	138
NON-CURRENT ASSETS	160,380	183,373

Nordics includes Finland, Denmark, Norway and Sweden and Rest of World includes India, Israel, Australia, Peru, Japan, Brazil and New Zealand.

5.15 Impairment testing

At the end of each reporting period Valneva assesses whether there is any indication that an asset may be impaired. Indicators for the necessity of an impairment test are, among others, actual or expected declines in sales or margins and significant changes in the economic environment with an adverse effect on Valneva's business. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling costs and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). The cash-generating units correspond with the specific vaccine products and vaccine candidates. Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Following the completion of the transfer of manufacturing activities for both IXIARO and IXCHIQ into the Almeida facility in Scotland, a re-assessment of Valneva's CGUs was performed, resulting in a combination of these two products into one CGU.

An assessment of impairment indicators performed for the year ended December 31, 2025 resulted in impairment indicators identified for the IXIARO / IXCHIQ CGU and no impairment indicators for DUKORAL and Shigella CGU's.

No material impairment reversal was booked in the years ended December 31, 2025 and December 31, 2024.

IXIARO / IXCHIQ

For the first three quarters of 2025 IXIARO and IXCHIQ were considered separate CGUs. The completion of transfer activities for IXCHIQ into the new Almeida manufacturing facility in Scotland in the fourth quarter of 2025 triggered a re-assessment of the company's CGUs resulting in a combination of the previously separate CGU's into one combined CGU IXIARO / IXCHIQ.

Following the identification of impairment indicators for the combined IXIARO / IXCHIQ CGU, related to changes in the utilization of the Group's manufacturing assets as well as the termination of the drug substance supply agreement with Serum Institute of India (SII), an impairment test was performed as at December 31, 2025. Existing uncertainties were considered by assigning probabilities to different IXCHIQ revenue scenarios prepared. The impairment testing did not result in any impairment requirement as the recoverable amount for the CGU was considerably higher than the carrying value of its assets.

Further, the impairment test for the CGUs of IXIARO and IXCHIQ, which were for 2024 treated as separate CGUs, did not result in any impairment for the year ended December 31, 2024.

DUKORAL

Following an increase in the risk-free rate that constituted an indicator of impairment, the Group conducted an impairment assessment of the DUKORAL CGU as at September 30, 2025. The analysis concluded that the CGU's recoverable amount exceeded the carrying amount of the underlying assets, and accordingly no impairment charge was recognised.

As at December 31, 2025, no further impairment indicators arose during the remainder of the reporting period; consequently, no additional impairment testing was required at year-end.

The impairment testing on DUKORAL for the year ended December 31, 2024 did not result in any impairment charges.

Shigella

An assessment of impairment indicators was performed for the year ended December 31, 2025 resulting in no impairment indicators identified. An annual impairment test was performed, which did not result in any impairment requirements as the value in use for the CGU was considerably higher than the book value of its assets.

Sensitivity to changes in assumptions

The net present value calculations are based upon assumptions regarding market size, expected sales volumes resulting in sales value expectations, expected royalty income or expected milestone payments. The net present value calculations are most sensitive to the following assumptions:

- discount rate
- reduction of expected revenues

The following table shows these parameters and their sensitivity to the overall result in case of described changes:

in € thousand (except ratios)	IXIARO	DUKORAL	IXCHIQ	Shigella	IXIARO / IXCHIQ
WEIGHTED AVERAGE COST OF CAPITAL (WACC)					
2025	— %	7.44 %	— %	13.00 %	8.12 %
2024	— %	— %	8.79 %	— %	— %
BREAK-EVEN WACC					
2025	— %	9.32 %	— %	16.59 %	21.14 %
2024	— %	— %	27.04 %	— %	— %
IMPAIRMENT IF WACC INCREASES BY 1% *(in € thousand)*					
2025	—	NO	—	NO	NO
2024	—	—	NO	—	—

As of December 31, 2025, the value in use of the DUKORAL and IXIARO/IXCHIQ CGUs would equal their carrying amount if the product revenues decrease by 1.50% and 13.00% respectively, compared to the Group's projections assuming all costs to remain unchanged..

5.16 Financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each balance sheet date.

The valuation techniques utilized for measuring the fair values of assets and liabilities are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect management's market assumptions.

The fair value of instruments that are quoted in active markets are determined using the quoted prices where they represent those at which regularly and recently occurring transactions take place. Furthermore, the Group uses valuation techniques to establish the fair value of instruments where prices, quoted in active markets, are not available.

5.16.1 Financial instruments by category

The Group has materially only short-term assets and all of the financial instruments are categorized as assets at amortized costs. Financial instruments can be found in the following positions within the assets:

	Year ended December 31	
in € thousand	2025	2024
FINANCIAL INSTRUMENTS IN ASSETS		
Trade receivables	27,813	35,205
Other assets [1]	356	1,256
Cash and cash equivalents	109,650	168,271
TOTAL ASSETS	137,819	204,731

(1) Prepayments and tax receivables and other non-financial assets are excluded from the other assets balance, as this analysis is required only for financial instruments.

The Group has only financial instruments which are categorized as liabilities at amortized costs. Financial instruments can be found in the following positions within the liabilities:

	Year ended December 31	
in € thousand	2025	2024
FINANCIAL INSTRUMENTS IN LIABILITIES		
Borrowings	179,167	187,373
Trade payables and accruals	24,540	35,522
Tax and employee-related liabilities [1]	12,642	13,107
Lease liabilities	28,082	28,941
Refund liabilities	17,498	26,141
Other liabilities [2]	7	79
TOTAL LIABILITIES	261,936	291,163

(1) Social security and other tax payables are excluded from the tax and employee-related liabilities balance, as this analysis is required only for financial instruments.
(2) Deferred income is excluded from the other liabilities balance, as this analysis is required only for financial instruments.

5.16.2 Fair value measurements

As at December 31, 2025 and December 31, 2024, the Group did not have assets and liabilities measured through profit and loss. In both periods, the Group also did not subscribe to any foreign currency options nor foreign currency forwards. Due to the short-term nature of its financial instruments fair valuation has no effect on the financial position.

5.16.3 Foreign currency sensitivity analysis

The following table details the Group's sensitivity of financial instruments to a 10% increase and decrease in currency units against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in pre-tax profit or a reduction in pre-tax loss.

With all other variables held constant, the impact from changes in exchange rates on the pre-tax result would be as follows:

	Year ended December 31	
in € thousand	2025	2024
USD/EUR +10%	(15,084)	(16,973)
USD/EUR -10%	18,435	20,745
GBP/EUR +10%	5,549	8,525
GBP/EUR -10%	(6,782)	(10,420)
SEK/EUR +10%	(5,919)	(5,725)
SEK/EUR -10%	7,234	6,998
CAD/EUR +10%	4,344	3,178
CAD/EUR -10%	(5,309)	(3,884)

The effect in the USD/EUR relationship is mostly due to borrowings denominated in USD while the cash and working capital is predominantly on a EUR basis. The Group has not used any hedging instruments to reduce the impact of foreign exchange rate changes.

5.16.4 Credit quality of financial assets

The credit quality of financial assets that are not impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates as follows:

	Year ended December 31	
in € thousand	2025	2024
TRADE RECEIVABLES		
Receivables from governmental institutions (AAA-country)	377	—
Receivables from governmental institutions (AA-country)	7,025	5,202
Receivables from counterparties with credit rating A	13,203	3,184
Receivables from counterparties without external credit rating or rating below A	7,128	26,744
Contract assets from counterparties with credit rating A	—	—
Contract assets from counterparties without external credit rating or rating below A	80	75
TRADE RECEIVABLES	27,813	35,205
OTHER ASSETS		
Counterparties without external credit rating or rating below A	356	1,256
OTHER ASSETS	356	1,256
CASH AND CASH EQUIVALENTS		
Counterparties with external credit rating or rating AA	5,342	8,921
Counterparties with external credit rating or rating A	104,308	156,135
Counterparties without external credit rating or rating below A	—	3,214
CASH AND CASH EQUIVALENTS	109,650	168,271

The rating information refers to long-term credit ratings as published by Standard & Poor's or another rating organization (equivalent to the Standard & Poor's rating).

The maximum exposure to credit risk at the reporting date is the fair value of the financial assets.

5.16.5 Impairment of financial assets

Trade receivables

According to IFRS 9.5.5.15, the simplified approach (measuring the loss allowance at an amount equal to lifetime expected credit losses) has to be used for trade receivables, which do not contain a significant financing component. This is the case for the Group, as all trade receivables are short-term with a maturity lasting less than 12 months.

Loss allowances have to be established for each trade receivable based on the expected credit losses. Accordingly, at the end of each reporting period, trade receivables were adjusted through a loss allowance in accordance with the revised expected outcome.

According to IFRS 9.5.5.17, default probabilities should be determined on the basis of historical data but must be adjusted on the balance sheet date on the basis of up-to-date information and forward looking information. The analysis of the historical data and forward looking information showed as at December 31, 2025 and December 31, 2024 that losses incurred were immaterial, taking further into account the limited number of customers as well as credit checks

mentioned in Note 5.2.5. Therefore, loss allowance was considered immaterial as at December 31, 2025 and December 31, 2024.

Other assets and cash and cash equivalents

Historically, no losses have been incurred on other assets measured at amortized costs and on cash and cash equivalents. As at December 31, 2025 and December 31, 2024, the expected credit loss was calculated using the cumulative expected default rate based on the counterparties' ratings and was immaterial.

5.17 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs, and related production overheads (based on normal operating capacity) at standard costs. The variances between the actual costs and the standard costs are calculated monthly and allocated to the inventory, so there is no difference between actual cost of manufacture and the value of inventory. Costs arising from idle capacity or abnormally low production levels are not included in inventory and are recognized in profit or loss as cost of goods in the period incurred. Inventories exclude borrowing costs. Provisions for batches which fail to meet quality requirements and may not be sold (failed batches) are deducted from the value of inventories.

	Year ended December 31	
in € thousand	2025	2024
Raw materials	25,848	28,086
Work in progress	48,095	36,832
Finished goods	20,206	19,493
Purchased goods (third party products)	545	4,762
GROSS AMOUNT OF INVENTORIES BEFORE WRITE-DOWN	94,693	89,173
Less: write-down provision	(44,462)	(35,510)
INVENTORIES	50,232	53,663

As of December 31, 2025, the increase in gross amounts of inventories before write-down primarily related to an increase in the work in progress and finished goods, namely for, IXCHIQ and DUKORAL. The increase was partially offset by a decrease in raw materials and purchased goods from third parties. The total write-down provision on inventory amounted to €44.5 million as of December 31, 2025 (December 31, 2024: €35.5 million).

All raw materials and work in progress related to COVID-19 vaccine, VLA2001, that could not be repurposed and used for other products were written down during prior years. No change was recorded relating to the write-down provision of COVID-19 vaccine, in 2025.

Write-down provisions related to the inventory categories as follows:

	Year ended December 31	
in € thousand	2025	2024
Raw materials	18,855	21,728
Work in progress	21,478	12,600
Finished goods	4,089	591
Purchased goods (third party products)	40	591
TOTAL WRITE-DOWN PROVISION	44,462	35,510

As at December 31, 2025, €17.2 million in write-down provisions were attributable to raw-material related to the VLA2001 COVID vaccine (December 31, 2024: €17.2 million).

As at December 31, 2025, the remaining write-down provision of €23.2 million in raw materials and work in progress is based on factors including sales volumes and market demand, related to Valneva's commercialized vaccine IXCHIQ (December 31, 2024: €17.2 million).

As at December 31, 2025, the write-down provision for finished goods for Valneva's commercialized vaccines IXIARO IXCHIQ and DUKORAL vaccines based on sales expectations and shelf life of the products amounted to €4.1 million (December 31, 2024: €0.6 million). The increase is primarily driven by the IXCHIQ write-down following the FDA license suspension, as well as the write down of IXCHIQ inventory with a remaining shelf life of less than six months.

The provision for third-party products decreased from €0.6 million at December 31, 2024 to zero at December 31, 2025, mainly due to the decrease of the quantity linked to the Company's decision to discontinue sale of these products.

IXCHIQ

The increase in the inventory write-down as of December 31, 2025 primarily relates to IXCHIQ. The termination of the license agreement with Serum Institute of India (SII) led to a reassessment of the inventory consumption. Furthermore the suspension of the license in the United States during 2025 resulted in lower sales and reduced expected short-term demand. Accordingly, the Group recorded a write-down based on revised forecast market demand and sales

expectations, taking into account the volume of work in progress, estimated dose yield, current shelf life, potential shelf-life extension by 12 months through the freezing process, expected orders from Butantan and other partners, and forecast sales over the next five years. These forecasts incorporate a significant expected increase in annual sales volumes compared to 2025. Any further write-downs relating to IXCHIQ will depend on future forecast developments and market conditions.

IXCHIQ related inventory only	Year ended December 31	
in € thousand	2025	2024
Raw materials	3,392	3,509
Work in progress	23,351	11,918
Finished goods	3,558	1,746
Purchased goods (third party products)	—	—
GROSS AMOUNT OF INVENTORIES BEFORE WRITE-DOWN	30,301	17,173
Less: write-down provision	(21,557)	(7,148)
INVENTORIES IXCHIQ	8,744	10,024

5.18 Trade receivables

Trade receivables are initially recognized at fair value. The carrying amount of trade receivables is reduced through an allowance for doubtful account. When a trade receivable is considered uncollectible, it is written off against this allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the profit or loss.

Trade receivables include the following:

	Year ended December 31	
in € thousand	2025	2024
Trade receivables	27,785	35,182
Contract assets	80	75
Less: loss allowance of receivables	(52)	(52)
TRADE RECEIVABLES, NET	27,813	35,205

In 2025 and 2024, no material impairment losses were recognized. As at December 31, 2025, the amount of trade receivables and contract assets past due (which is defined as being more than 30 days late) reached €1.5 million (December 31, 2024: €2.0 million). As at December 31, 2025, trade receivables past due included €0.8 million from a distributor in Canada and an amount of €0.5 million from a distributor in France. As of December 31, 2024, an amount of €1.1 million came from a distributor in Canada and an amount of €0.3 million referred to a customer in Austria. Both were settled in the course of 2025 and led to the decrease in the outstanding amount.

As at December 31, 2025, trade receivables included €27.8 million (December 31, 2024: €35.2 million) of receivables from contracts with customers. The decrease by €7.4 million compared to December 31, 2024 is primarily due to the timing of sales and improved cash collections.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

5.19 Other assets

Other assets include the following:

	Year ended December 31	
in € thousand	2025	2024
R&D tax credit receivables	28,804	31,208
Advance payments	311	399
Tax receivables	3,417	3,686
Prepaid expenses	5,392	8,878
Contract costs	3,710	3,710
Consumables and supplies on stock	417	767
Miscellaneous current assets	28	11
OTHER NON-FINANCIAL ASSETS	42,080	48,659
Deposits	181	198
Miscellaneous financial assets	176	1,058
OTHER FINANCIAL ASSETS	356	1,256
OTHER ASSETS	42,436	49,915
Less non-current portion	7,590	8,041
CURRENT PORTION	34,846	41,874

Due to the short term nature of the financial instruments included in other assets, their carrying amount is considered to be the same as their fair value.

The “R&D tax credit receivables” mainly relate to the research and development tax credit in Austria, and France. The decrease is due to a €5.1 million payment received for the Scottish R&D tax credit in March 2025.

As at December 31, 2024 the miscellaneous financial assets mainly related to the grant awarded by Scottish Enterprise for which the payment was received in 2025. For more information see Note 5.8.1.

5.20 Cash and cash equivalents

Cash includes cash at bank, cash in hand, and deposits held at call with banks. Cash equivalents include short-term bank deposits and medium-term investments with a maximum maturity of three months that can be assigned or sold on very short notice and are subject to insignificant risk of changes in value in response to fluctuations in interest rates.

	Year ended December 31	
in € thousand	2025	2024
Cash in hand	—	1
Cash at bank	109,650	168,269
CASH AND CASH EQUIVALENTS	109,650	168,271

As at December 31, 2025, and December 31, 2024, the Group had no restricted cash. In 2025, the decrease in cash and cash equivalents was due to usage for operative activities.

5.21 Assets classified as held for sale

As at December 31, 2025 and December 31, 2024, no assets were classified as held for sale and no transactions involving the reclassification of assets into this category occurred during the current financial year. This status reflects the fact that all assets continue to be used in the Group’s operations and that, at the date of preparation of the financial statements, no disposal is anticipated that would meet the criteria for reclassification as held for sale.

5.22 Equity

5.22.1 Share capital and share premium

The ordinary shares and convertible preferred shares are classified as equity.

	Year ended December 31	
Number of shares	2025	2024
Ordinary shares issued (€0.15 par value per share)	173,539,745	162,521,524
TOTAL SHARES ISSUED	173,539,745	162,521,524
Less Treasury shares	(124,322)	(124,322)
OUTSTANDING SHARES	173,415,423	162,397,202

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any, from the proceeds.

When the Company purchases its own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes, if any) is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or otherwise disposed of. In cases where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and related income tax effects is included in equity attributable to the Company's equity holders.

The profit or loss for the year is fully included in net result, while other comprehensive income solely affects retained earnings and other reserves.

The following table shows the development of the number of outstanding shares:

	Year ended December 31	
Number of shares	2025	2024
OUTSTANDING AS AT JANUARY 1	162,397,202	138,787,820
Share-based compensation exercises	1,684,889	609,382
Capital Increase	9,333,332	23,000,000
OUTSTANDING AT YEAR END	173,415,423	162,397,202

The Company has issued stock options to employees under various employee stock option plans (ESOPs) established in the last 10 years. For details, please refer to Note 5.23.

During 2025 the Company increased its capital by a total of 9,333,332 new ordinary shares having a nominal value of €0.15 each. 7,666,666 of the new ordinary shares were issued at a price of €2.74 and an additional 1,666,666 ordinary shares at a price of €3.86. Aggregate gross proceeds of the capital increase, before deducting underwriting commissions and expenses payable by the Company, were €27.4 million. The €1.2 million transaction costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax resulting in a net proceeds of €26.2 million.

Conditional and authorized capital

As at December 31, 2025, the Company had 16,002,496 (December 31, 2024: 14,003,064) shares of conditional capital in connection with (see Note 5.23):

- the possible exercise of existing stock options; and
- the possible final grant of existing Free Ordinary Shares.

The Company's shareholders set limits on the maximum aggregate amount of capital increases that may be carried out pursuant to specific resolutions presented to shareholders at the Company's annual Combined General Meeting. At this meeting on June 25, 2025, shareholders approved these limits in resolution 34, which specifies that the maximum aggregate amount of capital increases that may be carried out, with immediate effect or in the future under resolutions 26, 27, 28, 29, 32 and 33 may not exceed €5,018,145, and, for capital increases authorized by resolution 25, €5,175,000. This maximum aggregate amount will be added the additional nominal amount of shares or securities to be issued in accordance with applicable legal or regulatory provisions and, if applicable, with contractual provisions providing for other forms of adjustment, in order to preserve the rights of the holders of securities or other rights giving immediate and/or future access to the capital of the Company.

5.22.2 Other reserves

in € thousand	Other regulated reserves	Other comprehensive income	Treasury shares	Capital from Share-based compensation	Other revenue reserves	Total
BALANCE AS AT JANUARY 1, 2025	52,820	(3,151)	(645)	33,696	(9,517)	73,203
Currency translation differences	—	520	—	—	—	520
Defined benefit plan actuarial losses	—	68	—	—	—	68
Share-based compensation expense	—	—	—	9,527	—	9,527
BALANCE AS AT DECEMBER 31, 2025	52,820	(2,563)	(645)	43,224	(9,517)	83,318

in € thousand	Other regulated reserves	Other comprehensive income	Treasury shares	Capital from Share-based compensation	Other revenue reserves	Total
BALANCE AS AT JANUARY 1, 2024	52,820	(1,871)	(645)	24,301	(9,517)	65,088
Currency translation differences	—	(1,329)	—	—	—	(1,329)
Defined benefit plan actuarial gains	—	49	—	—	—	49
Share-based compensation expense	—	—	—	9,395	—	9,395
BALANCE AS AT DECEMBER 31, 2024	52,820	(3,151)	(645)	33,696	(9,517)	73,203

As at December 31, 2025, the other regulated reserves of €52.82 million (December 31, 2024: €52.82 million) fully relate to a non-distributable mandatory legal reserve from the merger with Intercell AG.

The Company did not obtain a dividend from its subsidiaries or pay a dividend to its shareholders in 2025 and 2024.

5.23 Share-based compensation

The Company operates various share-based compensation plans, both equity-settled and cash-settled plans. The consolidated statement of profit or loss includes the following expenses arising from share-based payments:

	Year ended December 31		
in € thousand	2025	2024	2023
Stock option plans	7,054	7,894	5,152
Free ordinary shares program	2,473	1,501	1,514
Phantom shares	44	(685)	(390)
SHARE-BASED COMPENSATION EXPENSE /(INCOME)	9,571	8,710	6,276

5.23.1 Stock option plans

The fair value of such share-based compensation is recognized as an expense for employee services received in exchange for the grant of the options. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Annually, the Group revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in the income statement and makes a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to nominal capital (nominal value) and share premium (amount exceeding nominal value) when the options are exercised.

Beginning in 2013, the Company granted stock options to employees and management pursuant to nine successive plans.

Stock options granted from 2013 to 2017 are exercisable in two equal portions after being held for two and for four years (the vesting periods), while stock options granted from 2019 onwards are exercisable in three equal portions after being held for one year, two years and three years. Stock options granted in 2019 are subject to performance conditions.

All options expire no later than ten years after being granted. Stock options are not transferable or negotiable and unvested options lapse without compensation upon termination of employment with the Group (forfeiture). Stock options granted from 2013 onwards vest with the effectiveness of the takeover of more than 50% of the outstanding voting rights of the Group. As this change of control event was considered remote, it has not been considered in the determination of the vesting period.

Changes in the number of stock options outstanding and their related weighted average exercise prices are as follows:

	2025			2024		
	Number of options	Number of shares available	Average exercise price (in € per share)	Number of options	Number of shares available	Average exercise price *(in € per share)*
OUTSTANDING AS AT JANUARY 1	12,472,045	12,472,045	3.44	8,550,802	8,550,802	5.02
Granted	1,857,360	1,857,360	2.49	4,957,716	4,957,716	2.62
Expired	(43,655)	(43,655)	3.92	—	—	N/A
Forfeited	(1,433,292)	(1,433,292)	4.14	(1,036,473)	(1,036,473)	4.47
Exercised	(1,326,252)	(1,326,252)	2.86	—	—	N/A
OUTSTANDING AT YEAR END	11,526,206	11,526,206	3.92	12,472,045	12,472,045	3.44
Exercisable at year end	5,950,015	5,950,015	4.79	4,766,957	4,766,957	4.61

In 2025 1,326,252 employee stock options were exercised of which 2,250 were granted from ESOP 2016, 293,956 from ESOP 2017, 589,016 from ESOP 2019 and 441,030 from ESOP 2024).

No employee stock options were exercised in 2024.

Stock options outstanding at the end of the period have the following expiry dates and exercise prices:

		Number of options as at December 31, (presentation as number of convertible shares)	
Expiry date	Exercise price (in € per share)	2025	2024
2025	3.92	0	43,655
2026	2.71	8,500	14,500
2027	2.85	202,375	551,475
2029	3.05	892,400	1,596,166
2032	6.47	2,040,211	2,339,974
2033	5.25	2,633,205	3,005,809
2034	2.62	3,991,655	4,920,466
2035	2.49	1,757,860	—
OUTSTANDING AT YEAR END		**11,526,206**	**12,472,045**

During 2025, 1,857,360 stock options were granted (2024: 4,957,716). The weighted average grant date fair value of options granted during 2025 was €1.57 (2024: €1.84). The fair value of the granted options was determined using the Black Scholes valuation model.

The significant inputs into the models were:

	As at Jul 7, 2025
Expected volatility *(%)*, based on historical volatility	75.65 %
Expected vesting period *(term in years)*	5.50 – 6.50
Risk-free interest rate *(%)*	1.78% – 1.91%

5.23.2 Free ordinary shares

In 2025, the Board of Directors approved a grant of 3,537,321 free ordinary shares to members of the Executive Committee and senior management. These awards are subject to specified performance conditions, in addition to the applicable service conditions.

In 2024, the Company granted 991,643 free ordinary shares to the Executive Committee and senior management, subject solely to service conditions, with no associated performance conditions.

These free share plans are designed to align management interests with those of shareholders and to provide a long-term incentive program for the Company's senior leadership.

The number of free ordinary shares granted was as follows:

	Year ended December 31	
Number of free ordinary shares granted	2025	2024
Executive Committee	2,045,739	572,793
Senior Leadership Group	1,491,582	418,850
FREE ORDINARY SHARES GRANTED	**3,537,321**	**991,643**

In accordance with the foregoing, changes in the outstanding free ordinary shares are as follows:

	Year ended December 31	
Number of free shares	2025	2024
OUTSTANDING AS AT JANUARY 1	1,485,019	1,368,630
Granted	3,537,321	991,643
Forfeited	(188,663)	(265,872)
Exercised	(358,637)	(609,382)
OUTSTANDING AT YEAR END	4,475,040	1,485,019
Free ordinary shares subject to performance conditions	3,401,001	—
Free ordinary shares not subject to performance conditions	1,074,039	1,485,019

Subject to the applicable vesting conditions — service conditions for plans prior to 2025, and both service and performance conditions for the 2025 plan — the free shares granted to a participant will vest and be definitively delivered in three tranches. Each tranche will amount to one third of the total individual allocation. If one third is not a whole number, the number of free shares will be rounded down for the first two tranches and rounded up for the third tranche.

The first tranche for the performance based free shares granted in 2025 will vest on July 7, 2027, and the second and the third tranches will vest on July 7, 2028.

Following the vesting of the free shares, no compulsory holding period will apply to the vested shares.

The expense recognized for the free ordinary share plans is measured as the number of shares expected to vest multiplied by the grant-date fair value of those shares. For all plans issued prior to 2025, the grant-date fair value is determined using the grant-date share price. For the 2025 performance free shares plan, which includes market-based performance conditions, the grant-date fair value is determined using a Monte Carlo valuation model.

The 2025 and 2024 plans further provide for accelerated vesting of the free shares in the event of a Change of Control (as defined in the applicable terms & conditions) occurring no earlier than two years after the grant date. For the 2024 plan it is October 22, 2026, and for the 2025 performance free shares plan it is July 7, 2027. As management considered the chance of a Change of Control remote at the grant date, this was not included in the determination of the vesting period.

In addition, the plans provide for the possibility to remain entitled to a prorated number of shares, for any unvested tranche, in case of retirement of a beneficiary before complete vesting. Finally, the terms and conditions applicable to the free share plans state that if a Change of Control takes place before the specified date and section III of Article L. 225-197-1 of the French Commercial Code does not apply, the plan will be canceled and the Company will indemnify the participants for the loss of unvested free shares, subject however to all required shareholder approvals where corporate officers are concerned. The gross amount of this indemnity will be calculated as though such free shares had been vested upon the Change of Control. The conditions and limitations set forth in the applicable terms and conditions of the plan will apply to this calculation, mutatis mutandis.

In accordance with the decisions of the Board of Directors of June 25, 2024 and July 7, 2025, and by application of section II (5th paragraph) of Article L. 225-197-1 of the French Commercial Code when applicable, the beneficiaries that are corporate officers, *i.e.* the CEO (*Directeur Général*) and the Associate Managing Officers (*Directeurs Généraux Délégués*), and each of the other members of the Executive Committee should keep not less than 20% of the vested free shares of each tranche until termination of both their Executive Committee membership and (as applicable) their corporate office.

5.23.3 Phantom shares

No new phantom shares were granted in 2025 or in 2024.

In 2017, 2019 and 2020, phantom share plans were issued for employees who are U.S. citizens, with the same conditions as the stock option and free ordinary share programs (see Note 5.23.1 and 5.23.2) but which will not be settled in equity, but in cash. Therefore, it is considered as a cash settled plan. The liability for the phantom shares is measured (initially and at the end of each reporting period until settled) at the fair value of the share options rights, by applying an option pricing model taking into account the terms and conditions on which the phantom rights were granted and the extent to which the employees have rendered services to date.

In accordance with the foregoing, changes in the outstanding phantom shares are as follows:

	Year ended December 31	
Number of phantom shares	2025	2024
OUTSTANDING AS AT JANUARY 1	39,500	410,500
Granted	—	—
Forfeited	—	(161,000)
Exercised	(29,500)	(210,000)
OUTSTANDING AT YEAR END	10,000	39,500

The carrying amount of the liability relating to the phantom shares as at December 31, 2025 was €0.0 million (December 31, 2024: €0.0 million). The fair values of the granted options were determined on the balance sheet dates using the Black Scholes valuation model.

Phantom shares outstanding at the end of the period have the following expiry dates and exercise prices:

		Number of phantom shares as at December 31	
Expiry date	Exercise price *(in € per share)*	2025	2024
2027	2.85	—	6,250
2029	3.05	10,000	33,250
OUTSTANDING AT YEAR END		10,000	39,500

The significant inputs into the models were:

	Year ended December 31	
	2025	2024
Expected volatility (in %)	41.18 %	53.47 %
Expected vesting period (term in years)	—	—
Risk-free interest rate (in %)	2.00 %	2.31 %

5.24 Borrowings

Borrowings are initially recognized at fair value if determinable, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowings of the Group at period-end include the following:

	Year ended December 31	
in € thousand	2025	2024
NON-CURRENT		
Borrowings and other loans	161,261	166,521
CURRENT		
Borrowings and other loans	17,905	20,852
TOTAL BORROWINGS	179,167	187,373

As at December 31, 2025, the carrying amount of bank borrowings and other loans was €179.2 million. Of this, €173.4 million related to the Pharmakon Loan Agreement. Other borrowings related to financing of research and development expenses included the CIR (research and development tax credit in France) of €3.1 million (December 31, 2024: €3.5 million) and the CEPI grant in the amount of €2.6 million (December 31, 2024: €3.0 million), which relates to advance payments that are expected to be paid back in the future.

The maturity of the borrowings is as follows:

	Year ended December 31	
in € thousand	2025	2024
Between 1 and 3 years	28,715	132,489
Between 3 and 5 years	131,953	33,349
Over 5 years	594	683
NON-CURRENT BORROWINGS	161,261	166,521
Current borrowings	17,905	20,852
TOTAL BORROWINGS	179,167	187,373

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	Year ended December 31	
in € thousand	2025	2024
Borrowings denominated in EUR	3,144	3,540
Borrowings denominated in USD	176,022	183,833
TOTAL BORROWINGS	179,167	187,373

5.24.1 Principal loan

On October 6, 2025, Valneva announced a new non-dilutive debt facility of up to $500.0 million with funds managed by Pharmakon Advisors, LP. This new loan supersedes and fully replaces the previous D&O Loan Agreement. The transaction is accounted for as a separate, new financing arrangement and does not meet the criteria for a modification of the existing agreement in accordance with IFRS. The initial $215.0 million tranche was used to fully repay Valneva Austria's existing debt with D&O including related fees and expenses, while the remaining $285.0 million may be drawn later for future business development opportunities subject to mutual agreement between the parties. The new facility extends Valneva's debt maturity from Q1 2026 to Q4 2030, lowers its interest rate, and enhances financial flexibility.

As at December 31, 2025, no further tranches have been drawn. The book value of the loan amounts to $203.8 million (€173.4 million). The interest-only period on the initial tranche lasts until the fourth quarter of 2030, and the loan will mature in October 2030. The interest rate on the initial tranche is 9.00%, translating into an effective interest rate of 10.84% as of December 31, 2025. Transaction costs amounting to $11.8 million (€10.1 million) have been deducted from the loan proceeds received in October 2025.

Similar to the D&O Loan Agreement, the loan with Pharmakon is secured by substantially all of Valneva's assets, including its intellectual property, and is guaranteed by Valneva SE and certain of its subsidiaries, There are no financial covenants attached to the Pharmakon Loan Agreement. The previous D&O Loan Agreement included liquidity and revenue-based covenants, which the Group complied with throughout the period. The Pharmakon Loan Agreement contains only customary affirmative and restrictive covenants.

As at December 31, 2024, a total of $200.0 million was drawn under the D&O Loan Agreement. The book value of the loan amounted to €180.8 million.

The Pharmakon Loan Agreement is included in the balance sheet item "Borrowings". The Pharmakon Loan Agreement and the previous D&O Loan Agreement, which the Pharmakon Loan superseded and fully replaced during the fourth quarter of 2025, developed as follows:

in € thousand	2025	2024
BALANCE AS AT JANUARY 1	180,841	167,520
Proceeds of issue	182,979	—
Transaction costs	(10,130)	(944)
Principal repayment	(170,213)	—
Accrued interest	28,403	22,530
Payment of interest	(17,558)	(18,978)
Exchange rate difference	(20,916)	10,713
BALANCE AS AT CLOSING DATE	173,407	180,841
Less: non-current portion	(156,710)	(161,420)
CURRENT PORTION	16,697	19,421

5.24.2 Borrowings and other loans secured

As at December 31, 2025, €176.6 million (December 31, 2024: €184.4 million) of the outstanding borrowings and other loans were guaranteed, secured, or pledged. These borrowings and other loans related to financing of research and development expenses, fixed assets and CIR (R&D tax credit in France) have various conditions (interest rates) and terms (maturities).

5.24.3 Fair value of borrowings and other loans

The fair value of the borrowings and other loans are calculated by discounting the contractual cash flows with interest rates derived from relevant bond yields and swap rates and adjusted for any further potential risk and liquidity risks related to the nature of each loan. The relevant bond yields were determined by an internal analysis based on Moody's RiskCalc corporate rating methodology. As at December 31, 2025, and December 31, 2024, the resulting calculations revealed no material difference between the carrying amount and the fair value.

5.25 Trade payables and accruals

Trade payables and accruals include the following:

	Year ended December 31	
in € thousand	2025	2024
Trade payables	9,074	12,639
Accrued expenses	15,466	22,883
TOTAL	24,540	35,522
Less non-current portion	—	—
CURRENT PORTION	24,540	35,522

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature. All trade payables and accruals are current.

5.26 Tax and employee-related liabilities

Liabilities for tax and employee-related liabilities are generally measured at amortized costs. Liabilities related to employees comprise mainly accruals for bonuses and unconsumed vacations. The line social security and other taxes consists of amounts owed to tax authorities and social security institutions.

	Year ended December 31	
in € thousand	2025	2024
Employee-related liabilities	12,642	13,107
Social security and other taxes	6,913	6,350
BALANCE AS AT DECEMBER 31	19,555	19,458
Less non-current portion	—	—
CURRENT PORTION	19,555	19,458

5.27 Lease liabilities

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

	Year ended December 31	
in € thousand	2025	2024
OPENING NET BOOK VALUE	28,941	31,969
Additions	369	237
Revaluation due to variable payments	56	1,399
Termination of contracts	(27)	(1,100)
Lease payments	(3,504)	(3,425)
Interest expenses	796	813
Exchange rate differences	1,450	(952)
CLOSING NET BOOK VALUE	**28,082**	**28,941**

In 2025, lease liabilities decreased by €0.9 million, mainly due to redemption of lease liabilities in Sweden. In the fourth quarter of 2025, the Group remeasured the lease liability to reflect changes in index-linked lease payments in Sweden.

The maturity of non-current lease liabilities is as follows:

	Year ended December 31	
in € thousand	2025	2024
Between 1-3 years	5,572	5,203
Between 3-5 years	5,414	5,083
Over 5 years	14,357	16,147
NON-CURRENT LEASE LIABILITIES	25,343	26,432
Current lease liabilities	2,739	2,508
TOTAL LEASE LIABILITIES	28,082	28,941

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

	Year ended December 31	
in € thousand	2025	2024
EUR	891	1,078
SEK	26,466	26,870
Other	725	992
TOTAL LEASE LIABILITIES	28,082	28,941

5.28 Contract liabilities

A contract liability has to be recognized when the customer has already provided the consideration or part of the consideration before an entity has fulfilled its performance obligation (agreed goods or services which should be delivered or provided) resulting from the "contract".

Development of contract liabilities is presented in the table below:

	Year ended December 31	
in € thousand	2025	2024
BALANCE AS AT JANUARY 1	3,010	5,697
Revenue recognition	(3,320)	(462)
Redemption	—	(4,777)
Addition	720	2,500
Exchange rate differences	21	53
BALANCE AS AT CLOSING DATE	432	3,010
Less non-current portion	—	—
CURRENT PORTION	432	3,010

As at December 31, 2025, contract liability of €0.4 million related to upfront payments for analytical support and drug substance manufacturing on ongoing contracts.

In the year ended December 31, 2025, revenue of €2.5 million was recognized in connection with the license and technology transfer performance obligation under the master collaboration and license agreement with Serum Institute of India (SII) regarding IXCHIQ.

In the year ended December 31, 2024, the redemption in the amount of €4.8 million mainly related to the DoD distribution agreement for which the obligation to replace vaccine doses was fulfilled in 2024. An upfront payment of €2.5 millionwas shown under additions and refered to the master collaboration and license agreement with Serum Institute of India (SII) regarding IXCHIQ.

5.29 Refund liabilities

A refund liability has to be recognized when the customer has already provided a consideration which is expected to be refunded partially or totally. It is measured at the amount the Company has an obligation to repay or amounts which did not meet the criteria for revenue recognition in the past, but there are no remaining goods and services to be provided in future.

Development of refund liabilities during the period is presented below:

	Year ended December 31	
in € thousand	2025	2024
BALANCE AS AT JANUARY 1	26,141	39,941
Additions	4,649	4,013
Payments	—	(979)
Other releases	(1,117)	(18,922)
Revenue recognition	(9,985)	—
Interest expense capitalized	193	360
Exchange rate difference	(2,383)	1,728
BALANCE AS AT CLOSING DATE	17,498	**26,141**
Less non-current portion	(6,684)	(6,491)
CURRENT PORTION	10,814	19,650

As at December 31, 2025, from the total refund liability of €17.5 million, an amount of €9.0 million - current portion only- (December 31, 2024: €18.6 million) is connected to the Collaboration and License Agreement with Pfizer. In the year ended December 31, 2025, additions of €3.5 million arose from the Pfizer Collaboration and License Agreement

(December 31, 2024: €2.6 million). In 2025, the recognized revenue of €10.0 million (December 31, 2024: nil) and other releases of €0.9 million (December 31, 2024: €18.9 million) were recorded in connection to the Collaboration and License Agreement with Pfizer as well.

Refund liabilities of €6.7 million (of which €6.7 million is non-current) (December 31, 2024: €6.5 million, of which €6.5 million was non-current) relate to the expected payment in 2027 to GlaxoSmithKline (GSK) due to the termination of the strategic alliance agreement (SAA) in 2019.

The remaining amount of €1.8 million is mainly due to statistical return provision and rebates as at December 31, 2025 (December 31, 2024: €1.1 million).

5.30 Provisions

5.30.1 Provisions for employee commitments

	Year ended December 31	
in € thousand	2025	2024
Employer contribution costs on share-based compensation plans	1,497	81
Phantom shares	7	1
Retirement termination benefits	171	515
Leaving indemnities and restructurings	4,671	964
BALANCE AS AT CLOSING DATE	6,346	**1,561**
Less non-current portion	697	546
CURRENT PORTION	5,649	1,015

On September 16, 2025, Valneva's employee representatives and Valneva's teams based in Nantes were informed of the proposed closure of the Nantes site. In accordance with its legal obligations, Valneva initiated an information and consultation process with the Company's local work council to reorganize its activities. In the year ended December 31, 2025 the provision for leaving indemnities and restructuring mainly relates to the proposed closure of the Nantes site.

Share-based provisions

Employer contribution costs on share-based compensation plans and phantom shares are calculated at the balance sheet date using the share price of Valneva as at December 31, 2025: €3.72 (December 31, 2024: €2.16). The increase in these provisions as at December 31, 2025 is mainly due to the share price movement.

Retirement termination benefits

Some Group companies provide retirement termination benefits to their retirees.

For defined benefit plans, retirement costs are determined once a year:

- From December 31, 2021 onward, under the new calculation method proposed by the IFRS IC and according to the updated recommendation of the ANC n 2013-02 as at December 31, 2021: under this method, when the plan provides for the payment of an indemnity to the employee, if he or she is present at the date of retirement, the amount of which depends on seniority and is capped at a certain years of service, the commitment must be calculated solely on the basis of the years of service prior to the retirement date.

The final obligation is then discounted. These calculations mainly use the following assumptions:

- a discount rate;
- a salary increase rate;
- an employee turnover rate.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For basic schemes and defined contribution plans, the Group recognizes the contributions as expenses when payable, as it has no obligations over and above the amount of contributions paid.

Assumptions used

	Year ended December 31	
	2025	2024
Discount rate	3.90 %	3.40 %
Salary increase rate	2.00 %	2.50 %
Turnover rate	0%-21.35%	0%-21.35%
Social security rate	46.00 %	43.00%-47.00%
Average remaining lifespan of employees (in years)	17	20

Changes in defined benefit obligation

Present value of obligation development:

	Year ended December 31	
in € thousand	2025	2024
BALANCE AS AT JANUARY 1	515	459
Current service cost	128	105
Past service cost due to curtailment	(404)	—
Actuarial losses/(gains)	(68)	(49)
BALANCE AS AT CLOSING DATE	171	515

The proposed closure of the Nantes site leads to a significant reduction of the defined benefit obligation.

5.30.2 Other provisions

	Year ended December 31	
in € thousand	2025	2024
Non-current	694	—
Current	6,010	5,671
PROVISIONS	6,705	5,671

The position mostly comprises €5.2 million from a provision for expected legal and settlement costs under a court proceeding related to the Intercell AG/Vivalis SA merger (December 31, 2024: €5.2 million) For further information on this court proceeding, please see Note 5.33.

Additionally to cover employee non-related cost related to the closure of the Nantes side, a restructuring provision of €0.4 million (December 31, 2024: nil) was recorded in 2025.

In the year ended December 31, 2025 the non-current provision relates to an onerous lease agreement.

5.31 Other liabilities

	Year ended December 31	
in € thousand	2025	2024
Deferred income	5,794	5,028
Other financial liabilities	7	79
Miscellaneous liabilities	134	91
OTHER LIABILITIES	5,935	5,198
Less non-current portion	(246)	(46)
CURRENT PORTION	5,689	5,152

As at December 31, 2025 the other liabilities increased due to a received resilience grant of €0.9 million from the European Union. In both 2025 and 2024 other liabilities mainly comprised deferred income related to the second agreement signed with CEPI.

5.32 Cash flow information

5.32.1 Cash generated from operations

The following table shows the adjustments to reconcile net loss to net cash generated from operations:

	Year ended December 31,		
in € thousand	2025	2024	2023
PROFIT/(LOSS) FOR THE PERIOD	(115,192)	(12,247)	(101,429)
Gain from sale of Priority Review Voucher, net	—	(90,833)	—
Adjustments to reconcile profit/(loss) for the period to cash generated from/(used in) operations:			
Depreciation and amortization	21,750	19,586	17,584
Write-off / impairment fixed assets/intangibles	895	—	(731)
Share-based compensation expense	9,533	7,975	5,111
Income tax expense/(income)	1,073	761	2,800
(Profit)/loss from disposal of property, plant, equipment and intangible assets	432	(266)	(12)
(Profit)/loss from disposal held for sale	—	—	580
(Gain)/loss from MMF investments	(841)	—	—
Provision for employer contribution costs on share-based compensation plans	1,408	(1,594)	(1,659)
Other non-cash (income)/expense	(9,697)	895	(804)
Interest income	(1,803)	(2,362)	(1,210)
Interest expense	41,898	23,984	23,325
Total adjustments to reconcile profit/(loss) for the period to cash generated from/(used in) operations	64,649	48,979	44,984
CHANGES IN NON-CURRENT OPERATING ASSETS AND LIABILITIES (EXCLUDING THE EFFECTS OF ACQUISITION AND CONSOLIDATION):			
Other non-current assets	446	449	(192)
Long term refund liabilities	—	—	1,136
Other non-current liabilities and provisions	877	(629)	(430)
TOTAL CHANGES IN NON-CURRENT OPERATING ASSETS AND LIABILITIES	1,323	(180)	514
CHANGES IN WORKING CAPITAL (EXCLUDING THE EFFECTS OF ACQUISITION AND EXCHANGE RATE DIFFERENCES ON CONSOLIDATION):			
Inventory	1,032	(6,803)	(9,165)
Trade and other receivables	13,326	15,707	(2,855)
Contract liabilities	(2,600)	(2,793)	(3,471)
Refund liabilities	(8,774)	(14,183)	(112,689)
Trade and other payables and provisions	(4,455)	(3,321)	(17,398)
Total changes in working capital	(1,471)	(11,394)	(145,578)
CASH GENERATED/(USED) IN OPERATIONS	(50,691)	(65,674)	(201,509)

5.32.2 Reconciliation of liabilities arising from financing activities

Liabilities arising from financing activities are those for which cash flows were (or future cash flows will be) classified in the Group's consolidated statement of cash flows as cash flows from financing activities. The below table illustrates the development of borrowings. For development of lease liabilities see Note 5.27.

	Year ended December 31	
in € thousand	2025	2024
BALANCE AS AT JANUARY 1	187,373	176,847
Proceeds of issue	184,015	910
Transaction costs	(10,130)	(944)
Repayments	(171,632)	(3,734)
Revaluations	(209)	(385)
Accrued interest	28,695	22,862
Payment of interest	(17,682)	(19,156)
Exchange rate difference	(21,265)	10,974
BALANCE AS AT DECEMBER 31	**179,167**	**187,373**

5.33 Commitments and contingencies

As at December 31, 2025, there were €1.0 million of capital expenditure contracted, mainly related to manufacturing site in Sweden for equipments (December 31, 2024: €3.5 million). The contracts in 2024 were all related to the finalization of the Almeida building in Scotland, the new manufacturing facility and production site for IXIARO and IXCHIQ, and to manufacturing equipment in Sweden for DUKORAL production site.

As at December 31, 2025, there were €33.2 million (December 31, 2024: €39.3 million) related to R&D collaboration agreements. These commitments include milestone payments depending on successful clinical development or meeting specific revenue targets. The amount disclosed represents the maximum that would be paid if all milestones achieved.

5.33.1 Other commitments, pledges and guarantees

The other commitments mainly relate to royalty payments and consist of:

	Year ended December 31	
in € thousand	2025	2024
Royalties	4,255	6,025
OTHER COMMITMENTS	4,255	6,025

The pledges consist of:

	Year ended December 31	
in € thousand	2025	2024
Pledges on bank accounts	105,758	164,546
GUARANTEES AND PLEDGES	105,758	164,546

As at December 31, 2025, the stated pledges on cash at banks originate from the requirements of the Pharmakon Loan Agreement, whereas at December 31, 2024, they stem from the requirements of the D&O Loan Agreement. Similar to the D&O loan, the Pharmakon loan is secured by substantially all of Valneva's assets, including its intellectual property, and is guaranteed by the Company and certain of its subsidiaries. For more information about this loan agreement, please refer to Note 5.24.

5.33.2 Contingencies and litigations

Following the merger between the companies Vivalis SA and Intercell AG in 2013, certain former Intercell shareholders initiated legal proceedings before the Commercial Court of Vienna to request a revision of either the cash compensation paid to departing shareholders or the exchange ratio between Intercell and Valneva shares used in the merger.

In October 2021, Valneva received an opinion from a court-appointed expert regarding the exchange ratio. The expert confirmed the calculation used previously, but also recommended the calculation of safety margins. Additionally, the expert addressed the cash compensation paid to departing shareholders and recommended an increase in such compensation. The expert provided a supplemental opinion in April 2022, and the judicial committee in charge of the proceedings gave its opinion to the Commercial Court of Vienna in April 2023.

On December 1, 2025, Valneva was informed that the Vienna Commercial Court had confirmed that 1) the exchange ratio was adequate, meaning no additional compensation is required in connection with the conversion of Intercell shares, 2) shareholders are entitled to an additional cash compensation of EUR3.52 plus interest per share (in line with the

Company's expectations) and 3) the Court's decision on costs is reserved until final conclusion of the proceedings. On January 16, 2026, the Commercial Court informed the Company of two appeals of this initial decision. The first appeal was filed by the common representative of the plaintiffs and challenges the exchange ratio. The second appeal was filed by two shareholders and challenges both the exchange ratio and the amount of cash compensation. The Company has submitted a response to these appeals and is now awaiting further information from the Commercial Court. Valneva is not obligated to make any payments to litigants until a final judgment is available.

The final outcome will depend on the court's position on specific legal points and the Court has not made a final decision yet. The Company therefore has decided to retain the original provision of €5.2 million, which assessed the probability of several scenarios, to cover the potential amounts due and legal costs (December 31, 2024: €5.2 million).

5.34 Related-party transactions

In the year ended December 31, 2025, there were no changes to related parties, whereas some changes occurred in 2024. As the business evolved, management reassessed the contract with Groupe Grimaud La Corbière SAS in the previous year, Sevremoine (France) and its affiliate Vital Meat SAS. It was determined that they are no longer considered as related parties. Bpifrance, Maisons-Alfort (France) continues to be considered as related party due to its significant influence through material transactions and through a membership in the Company's Board of Directors until June 25, 2025.

Additionally, there have been some changes in the key management personnel during the year. Since the transition to a one-tier governance model, in December 2023, the key management consists of the Board of Directors as well as the Executive Committee while until December 2023, it included the Management Board and the Supervisory Board.

5.34.1 Rendering of services

Transactions with related parties are carried out similar to those of the market:

	Year ended December 31		
In € thousand	2025	2024	2023
Provision of services:			
Operating activities	—	391	260
Financing activities	141	194	76
PROVISION OF SERVICES	141	585	335

Services provided by Valneva to Groupe Grimaud La Corbière SAS, a shareholder of Valneva, were considered related party transactions until December 31, 2024 and consist of services within a collaboration and research license agreement and of the provision of premises and equipment and sale of patents and cells shown in the operating activity line.

From June 2022 onward, Bpifrance qualifies as a related party since it is a shareholder of Valneva with significant influence through its membership of the Company's Board of Directors. Valneva has borrowed amounts amounting to 80% of French Tax Authorities receivables relating to Research Tax Credits for 2022 and 2023 and 2024 from Bpifrance. The total amount borrowed from Bpifrance is €3.1 million. A commitment fee of 0.5% as well as interest at the EURIBOR one-month average rate of the previous month (the rate mentioned is a variable rate deducted at nil percent if it were to be negative) plus 1.7% p.a. is applicable to these borrowed amounts (see table above).

The borrowings related to the Research Tax Credits outstanding:

In € thousand	Amount	Grant date
BPI payable relating to Research tax credit 2022	**1,198**	December 2023
BPI payable relating to Research tax credit 2023	910	November 2024
BPI payable relating to Research tax credit 2024	1,036	December 2025

5.34.2 Key management compensation

The aggregate compensation of the key management (including Executive Committee and Board of Directors) was as follows:

	Year ended December 31		
In € thousand	2025	2024	2023
Salaries and other short-term employee benefits	5,359	4,624	3,439
Other long-term benefits	90	83	52
Share-based payments (expense of the year)	3,765	3,128	2,145
KEY MANAGEMENT COMPENSATION	9,213	7,835	5,636

In the year ended December 31, 2025, the aggregate compensation of the members of the Company's Executive Committee (former Management Board) amounted to €8.7 million (2024: €7.4 million, 2023: €5.2 million) and represents primarily salaries and share-based payments. The increase in 'Salaries and other short-term employee benefits' relates to additional two Executive Committee members. 'Share-based payments' increased due to the new free ordinary shares granted during 2025.

The presented key management compensation includes that of the Board of Directors in the amount of €0.5 million for the year ended December 31, 2025 (2024: €0.5 million; 2023: €0.5 million).

5.35 Events after the reporting period

Valneva Provides Update on Chikungunya Vaccine IXCHIQ

On January 19, 2026, Valneva SE announced its decision to voluntarily withdraw the Biologics License Application (BLA) and Investigational New Drug (IND) application for its chikungunya vaccine, IXCHIQ, in the United States. This decision followed the suspension of the vaccine license by the U.S. Food and Drug Administration (FDA) in August 2025 and the FDA's subsequent decision to place the IND on clinical hold pending an investigation into a newly reported foreign serious adverse event.

Lyme VALOR study - Phase 3 data-readout expected in the first half of 2026

Valneva is awaiting results from the pivotal, placebo-controlled efficacy clinical study, "Vaccine Against Lyme for Outdoor Recreationists (VALOR)" in the first half of 2026, conducted by our partner Pfizer. A positive outcome of the study may lead to potential regulatory approvals and commercialization of VLA15, upon which the Company will be eligible to receive milestone and royalty payments. This increased revenue will allow investments in future R&D projects and may position the Company to become financially self-sustainable. If the primary endpoint of the Phase 3 trial is not met, the Group will be required to undergo restructuring and implement cost-containment measures that would allow the Group to meet its financial obligations for the foreseeable future but would significantly impact its operations and prospects. These restructuring measures would require alignment with Pharmakon to avoid an event of default. The Company cannot guarantee such measures would be sufficient in the long term, and renegotiation of existing debt terms or alternative measures to refinance or repay the debt may be required.

FDA audit of the Livingston manufacturing site

Following an inspection of our Livingston manufacturing site in February 2026, the FDA informed the Company that it is unable to grant approval of the BLA supplement related to manufacture of IXIARO at the Almeida facility due to outstanding compliance issues associated with the inspection. As a result, Valneva is currently unable to use the Almeida facility to produce doses of IXIARO intended for distribution in the United States. The Almeida facility is approved by EMA and Health Canada. Therefore, IXIARO doses produced at this facility will be sold in these regions while products manufactured at the Manson site will be distributed in the United States. The Company currently does not anticipate material supply constraints in the US market and expects to remediate the observations identified by the FDA in 2026 and potentially restart manufacturing at Manson. Valneva does not expect this event to have a material impact on its cash projection in the foreseeable future.

VALNEVA SE

European company with a Board of Directors
with a share capital of 26,081,613 Euros
Registered office: Îlot Saint-Joseph, Bureaux Convergence Bât. A, 12 ter Quai Perrache, 69002 Lyon
Identification N° 422 497 560 RCS Lyon
(the ***Company***)

ARTICLES OF ASSOCIATION

As amended on February 12, 2026

TITLE I

FORM - COMPANY NAME - COMPANY OBJECT -

REGISTERED OFFICE - DURATION

Article 1. Form

The Company was incorporated in the form of a limited liability company with a Board of Directors under the terms of a private deed of 24 March 1999.

The shareholders of the Company modified the form of management and governance, adopting the formula of a Management Board and Supervisory Board, by decision of the Extraordinary General Meeting of 29 November 2002.

On May 28 2013, the Company was transformed into a European Company (Societas Europaea or SE) with a management board and supervisory board through a cross-border merger between Intercell AG, a company governed by Austrian law, with a share capital of 55,183,961 Euros, with registered office at Campus Vienna Biocenter 3, 1030 Vienna, Austria, formerly entered in the Trade and Companies Register of Vienna under number FN 166438m and Vivalis SA, a limited liability company governed by French law with a share capital of 3,224,379.30 Euros, with registered office at La Corbière - 49450 Roussay, and with the unique identification number 422 497 560 RCS Angers.

The shareholders of the Company modified the form of management and governance, adopting the formula of a Board of Directors, by decision of the Combined General Meeting of December 20, 2023.

The Company is governed by the European Community and national regulations in effect, as well as by these Articles of Association.

Article 2. Name

The company name is: Valneva.

In all of the instruments and documents deriving from the Company and intended for third parties, the name must be immediately preceded or followed by the words "European company" or the initials "SE" and a statement of the amount of the share capital.

Article 3. Object

The Company has as its object, within France and in every country:

- research and development within the field of biomedicine and pharmacology;
- the commercial exploitation of patents and know-how;
- trading in products of all kinds and the provision of services in the field of data processing and information technology;
- the production, monitoring and marketing of all products, services and research programs with applications to human and animal health, using the technologies of molecular and cellular biology and all of the associated techniques;
- the participation of the Company by all means, direct or indirect, in all operations which may be associated with its company object, through the creation of new companies, contributions, subscription or purchase of securities or company rights, mergers or otherwise, the creation, acquisition, leasing, lease management of all operating assets or facilities;

- the acquisition, exploitation or sale of all procedures and patents regarding these activities, within France and abroad;
- and more generally, all industrial, commercial or financial, securities or property operations, which may be directly or indirectly associated with its business object or likely to favour its exploitation, realisation or development.

Article 4. Registered office

The registered office of the Company is located at Îlot Saint-Joseph, Bureaux Convergence, Bât. A, 12 ter Quai Perrache, 69002 Lyon.

The registered office may be transferred to any location within France, upon simple decision by the Board of Directors and subject to ratification by the shareholders at their next Ordinary General Meeting or by a decision of the Extraordinary General Meeting in accordance with applicable statutory provisions. The transfer of the registered office to another member State of the European Community is subject to ratification of the Special Meeting of the shareholders in accordance with L. 229-2 of the French commercial code. In the case of a transfer decided in accordance with the law by the Board of Directors, the latter is authorized to modify the Articles of Association in consequence.

Article 5. Duration - Financial year

The duration of the Company shall be ninety-nine (99) years from its first registration in the Trade and Companies Register, except in cases of extension or early dissolution.

The financial year shall begin on January 1 and shall end on December 31.

TITLE II

SHARE CAPITAL – SHARES

Article 6. Share capital

The share capital is set at 26,081,613 Euros. It is divided into 173,877,420 fully subscribed and paid-up ordinary shares of 0.15 Euro par value each.

Article 7. Change in the share capital

The share capital shall be increased by any means and by all procedures provided by law. The Extraordinary General Meeting, on the report of the Board of Directors, has sole competence for deciding on the share capital increase and may delegate such competence as provided by law.

The shareholders shall have a preferential subscription right, in proportion to their shares, for subscribing to shares in the context of a share capital increase. Shareholders may waive their preferential subscription right in an individual capacity.

The right to the allocation of new shares to the shareholders, following the capitalisation of reserves, profits or issuance premiums, shall belong to the bare owner, subject to the rights of the usufructuary.

Article 8. Paying up of the shares

Shares subscribed in cash shall mandatorily be paid up for at least a quarter of their nominal value on subscription and, if necessary, for the entire issuance premium.

The paying in of the surplus shall take place, on one or several occasions, at the decision of the Board of Directors, within five years of the date on which the share capital increase has become final.

Calls for funds shall be brought to the attention of subscribers by registered letter with notice of receipt, sent at least fifteen (15) days before the date set for each payment. Payments shall be made either to the registered office or to any other place indicated for this purpose.

Any delay in the payment of amounts due on the unpaid amount of the shares shall entail, *ipso jure* and without any formality being necessary, the payment of interest at the legal rate, starting from the due date, without prejudice to the personal action that the Company may take against the defaulting shareholder and the enforcement measures provided by law.

Article 9. Reduction - amortisation of the share capital

The reduction of the share capital shall be authorised or decided by the Extraordinary General Meeting, which may delegate all of the powers to the Board of Directors for the execution of the same. In no case may it infringe the equal standing of shareholders.

The reduction of the share capital to an amount less than the legal minimum may only be decided under the condition precedent of a share capital increase intended to bring it to an amount at least equal to this minimum, unless the Company is transformed into a company of another form.

In the event of failure to comply with these provisions, any interested party may apply to a court for the dissolution of the Company.

At the same time, the court cannot pronounce the dissolution if the adjustment has taken place on the day on which it rules on the merits.

The share capital may be amortised in accordance with the law.

Article 10. Form of the shares

1. The fully paid up shares may take nominative or bearer form, at the choice of the shareholder, subject to the legal and regulatory provisions in effect.

   The shares are recorded in the shareholders' accounts under the conditions and pursuant to the procedures provided by law. The securities recorded in the account are transferred by transfer from account to account. Records in the accounts, payments and transfers are carried out in accordance with legal and regulatory requirements.

2. For the purposes of identifying the holders of bearer shares, the Company is entitled, according to legal and regulatory requirements, to ask at its own expense the central depository responsible for maintaining the securities issuance account (the ***Central Depositary***), as per the case, for the name or company name, nationality, year of birth or year of incorporation and the addresses of the holders of securities conferring immediate or future voting rights at its meetings and the number of shares held by each of them, as well as, if applicable, the restrictions which may affect the securities.

   With regard to the list provided to the Company by the Central Depositary, the Company has the right to request either from the Central Depository, or directly from the persons on this list and which the Company believes may be registered as an intermediary and on behalf of third party owners of securities, the information provided in the preceding paragraph regarding the owners of the securities.

   These persons shall be required, if they have the capacity of intermediary, to disclose the identity of the owners of these securities. The information shall be provided

directly to the authorised financial intermediary which holds the account, with the obligation of this latter party to notify it, as appropriate, to the Issuer or to the Central Depository.

The Company is also entitled, with regard to the securities in the nominative form, to ask, at any time, the intermediary registered on behalf of third party owners of the securities to disclose the identity of the owners of these securities.

For as long as the Company considers that certain holders of securities, in bearer or nominative form, whose identity has been disclosed to it are acting as holders on behalf of third party owners of the shares, it shall be entitled to ask these owners to reveal the identity of the owners of the securities, under the conditions provided above.

Following the requests for information cited above, the Company shall be entitled to request that any legal person owning shares of the Company representing more than 2% of its share capital or voting rights reveals the identity of persons holding directly or indirectly more than one third of the share capital of this legal person or of the voting rights which are exercised at the general meetings of the same person.

When the person forming the object of a request pursuant to the stipulations of this Article has not submitted the information so requested within the legal and regulatory deadlines or has transmitted incomplete or erroneous information regarding either its capacity or the owners of the securities, the shares or the securities giving immediate or future access to the share capital for which the person has been entered in the account shall be deprived of voting rights for all General Meetings to be held until the date of regularisation of identification, with the payment of dividends deferred until that date.

Article 11. Indivisibility of shares

Shares are indivisible with respect to the Company. The undivided joint owners of shares shall be represented at General Meetings by one of their number or by a joint representative of their choice. In the absence of agreement among them on the choice of a representative, the latter shall be designated by order of the President of the Commercial Court ruling in summary proceedings at the request of the first joint owner to take action.

The bare owner and the usufructuary have the right to participate in collective decisions. The voting right attached to the share belongs to the usufructuary for the Ordinary General Meetings and to the bare owner for the Extraordinary General Meetings. Shareholders may nevertheless agree among themselves on any other allocation for the exercise of the voting right at General Meetings. In this event, they shall bring their agreement to the attention of the Company by registered letter addressed to the registered office, with the Company obliged to observe this agreement for any General Meeting to be convened after the expiry of a one-month deadline after sending the registered letter, with the postmark serving as evidence of the date of dispatch.

The right of the shareholder to obtain notification of the company documents or to consult them may also be exercised by each of the joint owners of the undivided shares, by the usufructuary and the bare owner of shares.

Article 12. Transfer and Transmission of shares - Crossing of Threshold

The transfer of shares shall be made by transfer from account to account, pursuant to the law.

In the event of a share capital increase, the shares shall be negotiable as of its final conclusion.

Movements of securities for which due payments have not been made shall not be authorised.

In addition to the legal obligation to inform the Company of holdings of certain fractions of the share capital and to make any resulting declaration of intent, each natural or legal person, acting alone or in concert, who comes to hold or ceases to hold, directly or indirectly, a fraction equal to 2% of the share capital or voting rights, or any multiple of this percentage, shall be obliged to notify the Company of the same within four (4) stock exchange trading days, as soon as one of these thresholds is crossed, by registered letter with notice of receipt, addressed to the registered office of the Company, specifying the number of shares, corresponding voting rights and securities giving access to the share capital that it holds alone or in concert.

In order to determine the stipulated thresholds, account shall also be taken of the shares held indirectly and of shares regarded as owned shares, as defined by the provisions of Articles L. 233-7 *et seq.* of the French Commercial Code.

In each of the declarations cited above, the declaring party shall certify that the declaration made includes all shares held or possessed pursuant to the provisions of Articles L. 233-7 *et seq.* of the French Commercial Code. It shall also indicate the date or dates of acquisition.

This disclosure obligation applies in all cases of crossing thresholds stipulated above, including the thresholds prescribed by law.

Failure to observe the notification obligation cited above shall be sanctioned, at the demand (recorded in the minutes of the Meeting) of one or several shareholders who together hold a fraction of at least 2% of the share capital or voting rights of the Company, by suspension of voting rights attached to the shares which exceed the fraction that has not been regularly declared for each General Meeting of shareholders held until the expiration of a two-year period following the date of regularisation of the notification.

Furthermore, in the event that the registered shareholder knowingly disregards the notification obligation for threshold crossing with regard to the Company, the Commercial Court within the jurisdiction of which the Company has its registered office may, at the request of the Company or of a shareholder, pronounce the complete or partial suspension of voting rights, for a total period not exceeding five years, against any shareholder who has not made the declarations cited above or who has not observed the content of the declaration of intent provided in Article L. 233-7 VII of the French Commercial Code within six (6) months of the publication of the said declaration.

Article 13. Rights and obligations attached to the shares

1. Each share gives the right to participate in collective decisions, as well as the right to be informed of the progress of the Company and to receive certain documents at times and under the conditions provided by law and these Articles of Association.

2. Shareholders shall only bear losses up to the limit of their contributions.

   Subject to the provisions of the law and of these Articles of Association, no majority may impose an increase in their commitments. The rights and obligations attached to the share shall follow the security regardless of its holder.

3. The ownership of a share shall entail the *ipso jure* adhesion to the decisions of the General Meeting and to these Articles of Association.

   The assignment shall include all dividends fallen due and falling due, as well as any portion of the reserve fund, unless otherwise notified to the Company.

The heirs, creditors, assignees or other representatives of a shareholder may not, under any pretext, require the sealing of the property and company documents, demand the division or the sale by auction of these assets or interfere in the administration of the Company. In order to exercise their rights, they shall refer to the company inventories and to the decisions of the General Meeting.

4. Whenever it is necessary to possess a certain number of shares in order to exercise any right, in the event of an exchange, consolidation or attribution of securities or for an increase or reduction in the share capital, a merger or any other transaction, shareholders holding a number of shares less than that required shall only be able to exercise these rights provided that they personally ensure that they obtain the required number of shares.

5. Each share confers a right of ownership of the Company's assets, to profit-sharing and to the liquidation surplus, to a share proportional to the stake in the share capital which it represents, taking into account, where appropriate, amortised and unamortised, paid up and unpaid share capital, for the nominal amount of the shares and the rights of the different classes of shares.

6. Except in cases where the law provides otherwise and with the exception of the double voting right provided below, each shareholder shall have as many voting rights and express as many votes at Meetings as he has shares fully paid up for all of the due payments. For the same nominal value, each capital or participating share shall confer one vote.

7. A double voting right, considering the proportion of the share capital which they represent, shall be attributed to all fully paid up shares, which shall be documented by a registration in the nominative form for at least two years, starting from the registration of the Company in the form of a European company, in the name of the same shareholder. This right is also granted on issuance, in the event of a share capital increase through incorporation of reserves, profits or issue premiums, to the shares attributed as a bonus to a shareholder by virtue of former shares for which it has already benefited from this right.

TITLE III

ADMINISTRATION OF THE COMPANY

Article 14. Composition of the Board of Directors

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

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

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

Article 15. Duration of duties – Renewal – Co-opting

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

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

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

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

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

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

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

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

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

Article 16. Bureau and resolutions of the Board

1. The Board shall, among its members, appoint a Chair upon the terms set out in Article 20.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 17. Powers and attributions of the Board of Directors

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

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

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

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

i. approval of the annual budget;

ii. approval of the business plan;

iii. approval of any significant change in the Company's activities;

iv. approval of material changes in accounting policies;

v. any share capital reductions and share buy back programs;

vi. acquisition and disposal of business branches, equity interests or assets for an amount exceeding 7 million Euros as well as any lease management (*location-gérance*) of all or part of the *fonds de commerce*, except for the transactions previously approved as part of the annual budget or business plan;

vii. creation, sale, dissolution, or liquidation of a subsidiary or joint venture;

viii. acquisition, assignment, or licensing of product rights (including all intellectual property rights, but excluding commercial distribution rights) in excess of 7 million Euros;

ix. any capital expenditure for an amount exceeding 7 million Euros not previously approved as part of the annual budget;

x. any operation or contract involving an operating expense for an amount exceeding 7 million Euros not previously approved as part of the annual budget;

xi. any implementation, refinancing or amendment to the terms of any borrowings (including any bonds) for an amount exceeding 7 million Euros, and not previously approved as part of the annual budget;

xii. any merger, demerger, asset contribution, dissolution, liquidation, or other restructurings operation in which the assets or liabilities involved represent a value in excess of 7 million Euros;

xiii. any settlement or compromise relating to any litigation of an amount exceeding 7 million Euros;

xiv. any decision to initiate litigation against a third party in which the Company's claim(s) would represent an amount exceeding 7 million Euros;

xv. any decision to delist all or part of the Company's shares from one of the markets on which they are admitted to trading, or to admit them to trading on a new market; and

xvi. any agreement or undertaking to do any of the foregoing.

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

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

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

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

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

Article 18. Remuneration of the Board of Directors

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

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

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

Article 19. Observers

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

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

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

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

Article 20. Chairmanship of the Board of Directors

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

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

Article 21. General Management

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

Company's general management, the provisions applicable to the *Directeur Général* apply.

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

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

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

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

2. On simple deliberation by a majority of the votes of the Directors present or represented, the Board of Directors chooses between the two methods of exercising general management referred to in the first paragraph of section 21.1.

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

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

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

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

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

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

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

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

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

Article 22. Agreements between the Company, its *Directeur Général*, one of its *Directeurs Généraux Délégués*, one of its Directors or a shareholder

All agreements entered into directly, or through an intermediary, between the Company and its *Directeur Général*, one of its *Directeurs Généraux Délégués*, one of its Director or one of its shareholders holding more than 10% of the voting rights or in the case of an entity shareholder, its controlling company within the meaning of Article L. 233-3 of the French Commercial Code, shall be subject to the prior authorisation of the Board of Directors.

The same applies to agreements in which one of the persons mentioned in the preceding paragraph has an indirect interest as well as agreements which take place between the Company and an entity, if the *Directeur Général*, one of the *Directeurs Généraux Délégues* or one of the Directors of the Company is the owner, general partner having unlimited liability, manager, Director, member of the supervisory board or, generally, an executive officer of such entity.

The prior authorisation of the Board of Directors is motivated by giving reasons indicating the interest of the agreement for the Company, in particular, by specifying the financial conditions attached to it.

The party directly or indirectly interested shall inform the Board of Directors as soon as he or she is aware of an agreement subject to authorisation. If this party serves on the Board of Directors, they shall not have the right to take part in the discussions and the vote on the requested authorisation.

The Chair of the Board of Directors shall inform the Statutory Auditors of all authorised agreements entered into and shall submit them for approval to the General Meeting. The Statutory Auditors submit a report on these agreements to the meeting of shareholders which must vote on this report. The party directly or indirectly interested in the agreement shall not have the right to take part in the vote and its shares shall not be taken into account for the calculation of the majority.

The agreements approved by the shareholders' Meeting, together with those not approved, shall be effective with respect to third parties except when declared null and void in cases of fraud. However, and even in the absence of fraud, any prejudicial consequences for the Company of agreements that have not been approved may be borne by the interested party.

Regardless of the liability of the interested party, all agreements for which the prior authorisation by the Board of Directors is required, which are concluded without such prior authorisation by the Board of Directors may be declared null and void if the consequences thereof were prejudicial to the Company. An action to render the agreement null and void shall be time barred after three years as of the date of the agreement. However, if such agreement has been hidden, this period shall be calculated as of the date on which its existence was revealed. The nullity can be remedied by a vote by the General Meeting held on a special report by the Statutory Auditors' stating the circumstances under which the authorisation procedure was not followed. In such case, the interested party may not take part in the vote and his or her shares shall not be taken into account for the calculations of quorum and majority.

The foregoing provisions do not apply to agreements concerning current operations and entered under normal conditions or agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of article 1832 of the French Civil Code, or articles L. 225-1 and L. 22-10-2 of the French Commercial Code.

The Board of Directors must set up a procedure to periodically assess whether agreements relating to current operations and entered into on customary terms meet these criteria. The persons directly or indirectly interested in one of these agreements shall not take part in this assessment.

Article 23. Statutory auditors

One or several Statutory Auditors shall be appointed and shall carry out their monitoring mission pursuant to the law.

They shall have the permanent mission, to the exclusion of any interference in the management, of verifying the books and values of the Company and of monitoring the regularity and fairness of the Company accounts.

TITLE IV

SHAREHOLDERS' MEETINGS

Article 24. Nature of the Meetings

The decisions of the shareholders shall be taken at a General Meeting.

The Ordinary General Meetings shall be those which are convened on to take all of the decisions which do not modify the Articles of Association.

The Extraordinary General Meetings shall be those convened on to decide or authorise direct or indirect modifications of the Articles of Association.

The Special Meetings shall bring together the holders of shares of a given category to rule on a modification of the rights of the shares of this category and all other decisions provided by law or by these Articles of Association.

The resolutions of the General Meetings shall oblige all of the shareholders, even if absent, dissenting or incapable.

Article 25. Calling and convening of the General Meetings

The General Meetings shall be convened either by the Board of Directors or failing this, by the Statutory Auditors or by a representative designated by the court, at the demand, either of any interested party or the Social and Economic Committee in the event of an emergency or by several shareholders representing at least 5% of the share capital.

During the liquidation period, the Meetings shall be convened by the liquidator(s).

The General Meetings shall be convened at the registered office or at any other location indicated in the notice of calling.

The Company shall be obliged, within the time limits set out in applicable laws, to publish a notice of meeting in the *Bulletin des Annonces Légales Obligatoires* (BALO) (Bulletin of Obligatory Legal Announcements) containing the mentions provided by the laws in effect.

The convening of the General Meetings shall be realised by the inclusion in a newspaper authorised to receive legal announcements in the Department of the registered office and in addition, in the *Bulletin des Annonces Légales Obligatoires* (BALO), within the time limits set out in applicable laws.

When a Meeting has been unable to deliberate in regular fashion, due to failure to reach the necessary quorum, the second Meeting and as per the case, the second extended Meeting, shall be convened, in the same forms as the first, within the time limits set out in applicable laws and the notice of calling shall recall the date of the first calling and reproduce its agenda.

Article 26. Agenda

1. The agenda of the Meetings shall be drawn up by the author of the calling.

2. One or several shareholders, representing at least the required proportion of the share capital and acting under the conditions and pursuant to the deadlines set by the law, shall be entitled to request the inclusion of draft resolutions in the agenda of the Meeting by registered letter with a request for notice of receipt.

3. If a Social and Economic Committee exists, it may request the entering of draft resolutions on the agenda of a Meeting.

   These draft resolutions must be notified to the shareholders and be entered in the agenda and submitted to the vote of the Meeting.

4. The Meeting may not deliberate on an issue which is not entered on the agenda, which may not be modified at a second calling. It may nevertheless dismiss one or several members of the Board of Directors under any circumstances and replace them.

Article 27. Admissions to Meetings - Powers

All of the shareholders shall be entitled to take part in the Meetings on providing proof of their identity, though subject to compliance with the following provisions:

- for holders of registered shares, their registration in the registered share account maintained by the Company before the second business day preceding the Meeting date;

- for holders of ordinary bearer shares, issuance of a certificate of participation (attestation de participation) by an authorised intermediary confirming they are registered in a securities account before the second business day preceding the Meeting date.

Any shareholder may vote by post through a form, the details of which are set forth by a decree of the *Conseil d'État*, and a copy of which may further be obtained under the conditions indicated by the notice of calling of the Meeting.

A shareholder may also vote by proxy, in accordance with the provisions of Articles L. 225-106 and L. 22-10-39 of the French Commercial Code, and thus be represented either by another shareholder who provides evidence of a power of attorney, by his/her spouse or partner with whom he/she has concluded a civil solidarity pact, or by any other natural or legal person of his/her choice (and this under the conditions provided in Articles L. 22-10-40, R. 225-79 and R. 22-10-24 of the French Commercial Code).

In the event of existence of a Social and Economic Committee within the Company, two of its members designated by the counsel, of which one belongs to the category of technical staff and supervisors and the other to the category of employees and workers, or where appropriate, the persons mentioned in Articles L. 2312-74 and L. 2312-75 of the Labour Code, may attend the General Meetings. They shall be heard at their request for all of the resolutions which require the unanimity of shareholders.

Shareholders may, upon decision of the Board of Directors, take part in the General Meetings by a means of telecommunication which allows their identification in accordance with the conditions and procedures set forth by the applicable regulations in force. Where applicable, this decision shall be communicated in the convening notice of the General Meeting.

Upon decision of the Board of Directors, the shareholders may access and use the proxy form or voting form in electronic format, under the conditions and in accordance with the conditions and procedures set forth by the applicable regulations in force.

Article 28. Holding of the Meeting - Bureau - Minutes

An attendance sheet shall be signed by the attending shareholders and representatives, to which shall be attached the powers granted to each representative and, as appropriate, the postal voting forms. It shall be certified as accurate by the bureau of the Meeting.

The Meetings shall be chaired by the Chair of the Board of Directors or, in his absence, by the Vice-Chair (if any) or by a member of the Board especially appointed for this purpose. Failing this, the Meeting shall itself elect its chair. In the event of convening by a Statutory Auditor or court-appointed agent, the Meeting shall be chaired by the author of the convening notice.

The two present and accepting shareholders, representing the largest number of votes, both as themselves and as representatives, shall serve as scrutineers. The bureau so established shall designate a secretary, who may be selected from outside the members of the Meeting.

The deliberations of the meetings shall be recorded in minutes signed by the members of the bureau and drawn up in a special register, possibly in electronic format, in accordance with the applicable laws and regulations. Copies and extracts of these minutes shall be certified under the conditions set by applicable laws and regulations, possibly in electronic format.

Article 29. Quorum - Vote

1. The quorum shall be calculated on all of the shares comprising the share capital, except in the Special Meetings, where it shall be calculated on all of the shares for the category in question, all of which minus the shares deprived of the voting rights by virtue of the provisions of the law. In the event of a postal vote or a proxy form sent by mail or, as the case may be, by email, only those forms duly completed and received by the Company at least three (3) days before the date of the Meeting, *i.e.* no later than the fourth day before the date of the Meeting, shall be considered for the calculation of the quorum. However, in the event of a postal or proxy vote via Internet pursuant to Article R. 225-61 of the French Commercial Code, only those electronic forms received by the Company no later than 3 p.m., Paris time, on the day immediately preceding the Meeting, shall be taken into account for quorum purposes.

2. Subject to the double voting right cited in Article 13 of these Articles of Association, the voting rights attached to shares shall be proportional to the stake in the share capital which they represent.

3. The vote shall be expressed by a show of hands, by a roll-call or by a secret ballot, pursuant to what the bureau of the Meeting or the shareholders decide. The shareholders may also vote by post, or by proxy under the conditions of Article 27 of these Articles of association, including, upon decision of the Board of Directors, by a means of telecommunication which allows their identification in accordance with the conditions and procedures set forth by the applicable regulations in force.

4. For the purposes of calculating the quorum and majority, shareholders shall be considered to be present who take part in Meeting by a means of telecommunication which allows their identification and guarantees their effective participation, the nature and conditions of application of which are determined by legislative and regulatory provisions in effect.

Article 30. Ordinary General Meeting

The Ordinary General Meeting shall take all of the decisions exceeding the powers of the Board of Directors, which do not have the object of modifying the Articles of Association.

The Ordinary General Meeting shall meet at least once a year, within six months of the end of the financial year, to rule on the financial statements for the financial year, subject to the extension of the deadline by a court decision.

It shall only deliberate validly, on a first convening, if the present and represented shareholders, or those voting by postal vote, hold at least the number of shares set out in applicable laws. No quorum shall be required for the second convening.

It shall rule with a majority of the votes validly cast by the present or represented shareholders or shareholders voting by post. Abstention and votes blank or void shall not be considered as votes cast.

For the purposes of calculating the quorum and majority, shareholders shall be considered to be present who take part in the Ordinary General Meetings by a means of telecommunication as detailed in the Article 29, 4th paragraph, of these Articles of Association.

Article 31. Extraordinary General Meeting

The Extraordinary General Meeting may amend the Articles of Association in all of their provisions and notably decide on the conversion of the Company into a limited liability company. It may nevertheless increase the commitments of the shareholders, subject to the operations resulting from a consolidation of shares effected in regular fashion.

The Extraordinary General Meeting may only deliberate validly if the present or represented shareholders or shareholders voting by postal vote possess on the first convening or on the second convening the number of shares set out by applicable laws. In the absence of this latter quorum, the second Meeting may be extended until a date two months later than the one on which it had been convened.

The Extraordinary General Meeting shall rule with a majority of two thirds of the votes validly cast by the present or represented shareholders, or voting by postal vote, unless there is a legal exemption. Abstention and votes blank or void shall not be considered as votes cast.

In constituent Extraordinary General Meetings, i.e. those convened to deliberate on the approval of a contribution in kind or the granting of a particular benefit, the grantor or beneficiary shall not have a vote, either for itself or as a representative.

For the purposes of calculating the quorum and majority, shareholders shall be regarded as present who take part in the Extraordinary General Meetings by a means of telecommunication as detailed in the Article 29, 4th paragraph, of these Articles of Association.

Article 32. Special Meetings

If there are several categories of share, no modification may be made to the rights of the shares in one of these categories, without a requisite vote of an Extraordinary General Meeting, open to all of the shareholders and furthermore, without an equally requisite vote of a Special Meeting, open only to the owners of shares of the category in question.

The special Meetings may only deliberate validly if the present or represented shareholders hold on the first convening or on the second convening the number of shares of the relevant category set out by applicable laws.

Other meetings shall be convened and shall deliberate under the same conditions as the Extraordinary General Meetings, subject to the particular provisions applicable to Meetings of holders of shares with a priority dividend, but without voting rights.

For the purposes of calculating the quorum and majority, shareholders shall be regarded as present who take part in Special Meetings by a means of telecommunication as detailed in the Article 29, 4th paragraph, of these Articles of Association.

Article 33. Right of notification of the shareholders

Every shareholder has the right to receive, under the conditions and at times set by law, the documents required for it to be able to pronounce knowledgeably and draw up a ruling on the management and control of the Company.

The nature of these documents and the conditions of their dispatch or provision shall be determined by the law and regulations.

TITLE V

COMPANY ACCOUNTS -

ALLOCATION AND DISTRIBUTION OF PROFITS

Article 34. Inventory - Annual Financial Statements

The Company shall maintain regular accounts of its operations, pursuant to the law and commercial practice.

At the end of each financial year, the Board of Directors shall draw up an inventory of the various elements of the assets and liabilities. It shall also draw up the annual reports and as appropriate, the consolidated financial statements, pursuant to the provisions of the French Commercial Code.

It shall attach a statement of guarantee deposits, endorsements and guarantees given by the Company to the balance sheet, together with a statement of sureties granted by it.

It shall draw up a management report containing the indications set by law.

The management report shall include, as per the case, the report on the management of the group, when the Company must draw up and publish consolidated accounts under the conditions provided by law.

As appropriate, the Board of Directors shall draw up provisional accounting documents under the conditions provided by law.

All of these documents shall be made available to the Statutory Auditors under the appropriate legal and regulatory conditions.

Article 35. Allocation and distribution of profits

First of all, amounts to be provisioned in legal reserves shall be deducted from the net profit for each financial year minus previous losses, if any. In this way, 5% shall be deducted to establish the legal reserve fund; this deduction shall cease to be obligatory when the said fund has reached one tenth of the share capital; it shall resume if, for any reason, the legal reserve has fallen below this fraction.

The distributable profits shall then consist of the net profit for the financial year minus previous losses and the amounts provisioned to reserves by way of application of the law and the Articles of Association plus retained earnings.

For this profit, the General Meeting shall then deduct the amounts which it considers appropriate to allocate to optional, ordinary or extraordinary reserves or as retained earnings.

The balance, if any, may be allocated among all of the shares in proportion to their paid-up and unamortised amount and their respective pecuniary rights.

At the same time, except in the case of a capital reduction, no distribution may be made to the shareholders when the shareholders' equity is or becomes, following this distribution, less than the amount of the share capital plus the reserves for which distribution is prohibited, pursuant to the law or the Articles of Association.

The General Meeting may decide to distribute the amounts deducted from the optional reserves, either to provide or supplement a dividend, or by way of an exceptional distribution; in this event, the decisions shall expressly indicate the reserve items from which the deductions shall be made. At the same time, the dividends shall be distributed as a priority from the distributable profit for the financial year.

The losses, if any, shall be attributed, after the approval of the financial statements by the General Meeting, to a special account, for attribution to profits for future financial years, until they are extinguished.

Article 36. Payment of dividends

Ruling on the annual financial statements, the General Meeting has the right to grant an option to each shareholder for all or part of the distributed dividend or interim dividends, for payment of the dividend or interim dividends in cash or in shares.

The procedures for payment of dividends in cash shall be set by the General Meeting or failing this, by the Board of Directors.

However, the payment of dividends must take place within at most nine months of the end of the financial year, unless this deadline is extended by a judicial authorisation.

When financial statements drawn up during or at the end of the financial year and certified by a Statutory Auditor reveal that the Company has generated a profit, after the end of the preceding financial year, after establishing the necessary depreciation and provisions and deducting previous losses, if any, as well as amounts to be attributed to reserves by way of application of the law or Articles of Association and taking account of retained earnings, interim dividends may be distributed before approval of the annual financial statements. The amount of these interim dividend payments may not exceed the amount of the profit so defined.

The Company may only demand a repeat of the dividend from the shareholders if the distribution has been carried out in violation of the legal provisions and if the Company establishes that the beneficiaries were aware of the regular character of this distribution when it was made or could not have been unaware of the same in view of the circumstances. Actions for the return of undue payments shall be prescribed five years after the payment of these dividends. Dividends unclaimed within five years of their payment falling due shall be prescribed.

TITLE VI

SHAREHOLDERS' EQUITY - PURCHASE BY THE COMPANY

CONVERSION - EXTENSION - DISSOLUTION - LIQUIDATION

Article 37. Shareholders' equity less than half of the share capital

If, as a result of losses recorded in the accounting records, the Company's shareholder equity falls below half of the share capital, the Board of Directors is required, within four months of

approval of the financial statements showing the loss, to convene an Extraordinary General Meeting to decide whether to dissolve the Company early.

If the Company is not dissolved, it is required, no later than the end of the second fiscal year following the year in which the losses were recognized, to restore its shareholders' equity to a value at least equal to half of the share capital or, subject to Article L. 224-2 of the French Commercial Code, to reduce its share capital by the amount necessary to bring the value of its shareholders' equity to at least half of its amount.

In both cases, the resolution adopted by the General Meeting is published in accordance with regulatory requirements.

If, before the deadline referred to in the second paragraph of this article, shareholders' equity has not been reconstituted to a value at least equal to half of the share capital, even though the Company's share capital exceeds a threshold set by decree by the Conseil d'État in relation to the size of its balance sheet, the Company is required, no later than the end of the second fiscal year following this deadline, to reduce its share capital, subject to article L. 224-2 of the French Commercial Code, to a value less than or equal to this threshold.

When, in application of the fourth paragraph of this article, the Company has reduced its share capital without reconstituting its shareholders' equity, and subsequently carries out a capital increase, it must comply with the provisions of the same fourth paragraph before the end of the second fiscal year following the year in which the increase took place.

In the event of failure to convene a General Meeting, or if the Meeting is unable to deliberate validly on final notice, any interested party may apply to the courts for the Company to be wound up. The same applies if the provisions of the fourth paragraph have not been applied. In all cases, the court may grant the Company a maximum period of six months to regularize the situation. It may not order the dissolution of the Company if, on the day it rules on the merits of the case, the situation has been regularized.

The provisions of this article do not apply to companies in safeguard or receivership proceedings or benefiting from a safeguard or receivership plan.

Article 38. Conversion

Pursuant to Article L. 229-10 of the French Commercial Code, the Company may be transformed into a limited liability Company, if, at the time of conversion, it has been in existence for at least two years and if it has drawn up financial statements for the last two financial years and these have been approved by its shareholders.

The conversion decision shall be taken on the basis of a report by one or several conversion auditors designated by a decision of the court, which attests that the shareholders' equity is at least equal to the share capital.

Article 39. Extension

At least one year before the expiry date of the Company, the Board of Directors must convene the Extraordinary General Meeting of shareholders for the purpose of deciding, under the conditions required for the amendment of the articles of Association, whether the Company must be extended.

The shareholders who oppose the said extension shall be obliged to assign their shares to the other shareholders within three (3) months, starting from the resolution of the General Meeting which has decided on the extension, at the express demand of these latter parties by registered letter with notice of receipt. The assignment price of the shares shall be determined by an expert under the conditions provided in Article 1843-4 of the Civil Code. In the event that the purchase requests exceed the number of shares to be assigned, the allocation shall

be made pro rata to the number of shares already held by the acquirers and within the limits of the shares to be assigned.

Article 40. Dissolution - Liquidation

Except in the cases of judicial dissolution provided by the law, and unless the Company is extended in regular fashion, it shall be dissolved on expiry of a deadline set by the Articles of Association or following a decision of an Extraordinary General Meeting of the shareholders.

One or several liquidators shall then be appointed by this Extraordinary General Meeting under the conditions of a quorum and majority provided for the Ordinary General Meetings.

The liquidator shall represent the Company. The entire company assets shall be realized, and the liabilities discharged, by the liquidator, who shall be vested with the broadest powers. He shall then allocate the available balance between the shares, pro rata to their participation in the share capital.

The General Meeting of shareholders may authorise it to continue with current business transactions or to undertake new ones for the purposes of the liquidation.

In the event that all of the shares are acquired by a single shareholder, any dissolution decision, whether voluntary or judicial, shall entail the transmission of the Company's assets, to the sole shareholder, under the conditions provided by law, without a liquidation being necessary.

TITLE VII

DISPUTES

Article 41. Disputes

Any disputes which may arise regarding the business of the company or the execution of the provisions of the Articles of Association, during the life of the Company or during its liquidation, whether between the shareholders, the management or controlling bodies of the Company or the Statutory Auditors, or between the shareholders themselves, shall be submitted to the competent courts with jurisdiction over the registered office.

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Exhibit 2.3

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of the ordinary shares, the American Depositary Shares and the articles of association, or bylaws, of Valneva SE ("Valneva," the "Company," "us" or "we") is a summary and does not purport to be complete. This summary is subject to, and qualified in its entirety by reference to, the complete text of the Company's bylaws, which are incorporated by reference as Exhibit 3.1 of the Company's Annual Report on Form 20-F to which this description is also an exhibit. The Company encourages you to read the Company's bylaws carefully.

As of December 31, 2025, Valneva had the following series of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Ordinary Shares, nominal value €0.15 per share*	*	The Nasdaq Global Select Market*
American Depositary Shares, each representing two ordinary shares, nominal value €0.15 per share	VALN	The Nasdaq Global Select Market

** Not for trading, but only in connection with the registration of the American Depositary Shares.*

Reconciliation of the Ordinary Shares Outstanding

The following table shows the reconciliation of the number of ordinary shares issued and outstanding as of December 31, 2024 and 2025:

	Ordinary Shares
Ordinary Shares issued at December 31, 2024	162,521,524
Number of ordinary shares issued in connection with the definitive acquisition of free shares or the exercise of stock options	1,684,889
Number of ordinary shares issued in connection with sales of ADSs pursuant to our at-the-market financing program with Jefferies LLC as sales agent ("ATM Program")	9,333,332
Ordinary Shares issued at December 31, 2025	**173,539,745**

History of Securities Issuances

From January 1, 2023 through December 31, 2025, the following events have changed the number of our issued and outstanding ordinary shares:

- On January 4, 2023, we cancelled 20,514 preferred shares convertible into ordinary shares, carried out by a total reduction of €3,077.10 as nominal value.
- On May 10, 2023, we issued 549,632 ordinary shares, in connection with the end of the vesting period of free Ordinary Shares, carried out through incorporation of an issue premium of €82,444.80.

- On August 7, 2023, we issued 15,542 ordinary shares, in connection with the exercise of stock-options between July 24 & 28, 2023, to employees or corporate officers, carried out by a total contribution of €45,367.10 (including €2,331.30 as nominal value).
- On March 18, 2024, we issued 364,759 ordinary shares, in connection with the end of the vesting period of free Ordinary Shares, carried out through incorporation of an issue premium of €54,713.85.
- On September 17, 2024, we issued 23,000,000 ordinary shares, in connection with a private placement whose total cash contributions amounted to €61,180,000 (including €3,450,000 as nominal value).
- On October 10, 2024, we issued 217,102 ordinary shares, in connection with the end of the vesting period of free Ordinary Shares, carried out through incorporation of an issue premium of €32,565.30.
- On December 6, 2024, we issued 27,521 ordinary shares, in connection with the end of the vesting period of free Ordinary Shares, carried out through incorporation of an issue premium of €4,128.15.
- On April 11, 2025, we issued 4,750,000 ordinary shares in connection with ATM Program sales whose total cash contribution amounted to €13,013,698.60 (including €712,500 as nominal value).
- On May 27, 2025, we issued 2,916,666 ordinary shares in connection with ATM Program sales whose total cash contribution amounted to €7,986,630.69 (including €437,499.90 as nominal value).
- On August 26, 2025, we issued 1,666,666 ordinary shares in connection with ATM Program sales whose total cash contribution amounted to €6,434,452 (including €249,999.90 as nominal value).
- On October 10, 2025, we issued 103,419 ordinary shares, in connection with the end of the vesting period of free Ordinary Shares, carried out through incorporation of an issue premium of €15,512.85.
- On December 15, 2025, we issued 255,218 ordinary shares, in connection with the end of the vesting period of free Ordinary Shares, carried out through incorporation of an issue premium of €38,282.70.
- On December 19, 2025, we increased our share capital through the issuance of 1,326,252 ordinary shares, in connection with the exercise of stock options, representing a total cash contribution of €3,795,869.50.

Shareholder Authorizations Regarding Share Capital

The following list shows the current authorizations granted at our shareholders' meeting held on June 25, 2025 to the Board of Directors of the Company in respect of capital increases:

- authorization and powers to be given to the Board of Directors for the purpose of allowing the company to make transactions on its own shares;
- authorization granted to the Board of Directors to cancel treasury shares;
- delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving access to the capital, while maintaining the preferential subscription right of the shareholders;
- delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares or any securities giving access to the capital through a public offering (other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code), canceling preferential subscription rights of the shareholders though including an option for a priority period;
- delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of

preferential subscription rights of the shareholders, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code;

- delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders for the benefit of certain categories of persons meeting specified characteristics;
- delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities giving access, immediately or in the future, to the Company's share capital, with cancellation of preferential subscription rights of the shareholders for the benefit of one or several persons specifically designated by the Board of Directors; delegation of authority to the Board to designate such persons;
- delegation of authority to the Board of Directors to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights for existing shareholders, within the limit of 15% of the initial issue amount;
- delegation of authority to the Board of Directors in order to increase the share capital through the capitalization of reserves, earnings or premium;
- delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, with cancellation of preferential subscription rights of the shareholders, in consideration for contributions in kind for equity securities or other securities giving access to the capital;
- delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving immediate and/or future access to the Company's share capital, in a public offering involving an exchange component initiated by the Company
- delegation of authority to the Board of Directors for the purpose of granting stock options, through one or more issues, for the benefit of employees and/or corporate officers of the company and its affiliates, entailing waiver by shareholders of their preferential subscription right;
- delegation granted to the Board of Directors for the purpose of issuing free shares.

ORDINARY SHARES

As of December 31, 2025, our issued share capital consisted of a total of 173,539,745 ordinary shares with a nominal value of €0.15 per share. Of these 173,539,745 issued ordinary shares, 124,322 are treasury shares.

The description below reflects the terms of our bylaws and summarizes the material rights of holders of our ordinary shares under French law. Please note that this is only a summary and is not intended to be exhaustive. For further information, please refer to the full text of our bylaws, which are incorporated by reference as Exhibit 3.1 of the Company's Annual Report on Form 20-F to which this description is also an exhibit.

Business Purpose

Our business purpose, within France and in every country is the following:

- research and development within the field of biomedicine and pharmacy;
- commercial exploitation of patents and know-how;

- trading in products of all kinds, and the provision of services in the field of data processing and information technology;
- production, monitoring and marketing of all products, services and research programs with applications to human and animal health, using the technologies of molecular and cellular biology and all of the associated techniques;
- participation of the Company by all means, direct or indirect, in all operations which may be associated with its company object, though the creation of new companies, contributions, subscription or purchase of securities or company rights, mergers or otherwise, the creation, acquisition, leasing, lease management of all operating assets or facilities;
- the acquisition, exploitation or sale of all procedures and patents regarding these activities, within France and abroad;
- and more generally, all industrial, commercial or financial, securities or property operations, which may be directly or indirectly associated with its business object or likely to favor its exploitation, realization or development.

Governance Structure

Board of Directors

Members

The Board is made up of a minimum of three members and a maximum of eighteen. The members of the Board are appointed for a renewable term of three years at the General Meeting of shareholders, which may revoke their appointments at any time. The directors may be individuals or companies.

The maximum age for membership on the Board is 80 years old, and no more than 20% of the members of the Board of Directors may be over 75 years old.

Chair of the Board

The Board appoints a Chair from its members who are individuals and may appoint a Vice Chair. The Chair, or in his or her absence the Vice Chair, is in charge of convening the Board and directing its discussions.

In a report to the General Meeting of shareholders attached to the Management Report, the Chair of the Board reports on the conditions for preparing and organizing the work of the Board as well as the internal control procedures set up by us.

Meetings and Powers of the Board

The Board meets as often as is in our interests but least once per quarter. Meetings are called under the circumstances and according to the conditions set forth in the bylaws, by the Chair or, if any, the Vice Chair or Lead Independent Director.

Board meetings may also be held (i) by videoconference or any other electronic means of telecommunication or remote transmission, or (ii) by written decision on the conditions and within the limits provided for by law.

At least half of the members of the Board must be present to constitute a quorum and decisions are made by a majority of the members of the Board present or represented. In the case of a tie vote, the Chair of the session shall have the deciding vote.

Executive Officers are required to obtain the Board's approval prior to the conclusion of certain agreements or transactions.

Under French law, any agreement entered into, directly or through an intermediary, between us and one of the members of the Board of Directors, our Chief Executive Officer, any Associate Managing Officers, or a shareholder that holds over 10% of the voting rights, or, if such shareholder is a company, the controlling company thereof, must be subject to prior authorization from the Board of Directors. The interested member cannot vote on such decision. The same applies to agreements in which a person referred to above has an indirect interest. Such prior authorization also applies to agreements between us and another company if one of our Executive Officers or Board members is the owner, a partner with unlimited liability, manager, director, managing director, member of the supervisory board or of the board of directors, or, in a general manner is in a position of responsibility within the other company. These provisions are not applicable to agreements concerning ordinary operations entered into under normal conditions.

Compensation of the Board

The General Meeting of shareholders may allocate an annual fixed sum and our Board allocates this sum among its members as it sees fit. In addition, the Board may allocate exceptional compensation (*rémunération exceptionnelle*) for missions or mandates entrusted to its members; in this case, this remuneration is subject to the provisions regarding related-parties agreements.

Committees

The Board may decide to establish committees responsible for reviewing matters which the Board or its Chair wish to submit to them for examination and advice.

Observers

The Board may appoint one or more observers. The observer or observers are called to attend the meetings of the Board of Directors in their observational capacity, without voting rights. They hold the same information and communication rights as the Board's members and they are bound to the same confidentiality obligations.

Rights and Obligations Attached to Ordinary Shares

Each of our ordinary shares gives the right to a share of the profits and assets in proportion to the amount of capital it represents. It also gives the right to vote and be represented in the General Meeting of shareholders under the conditions set forth by French law and the bylaws.

If we are liquidated, any assets remaining after payment of the debts, liquidation expenses and all of the remaining obligations will first be used to repay in full the par value of our ordinary shares. Any surplus will be distributed pro rata among shareholders in proportion to the number of ordinary shares respectively held by them, taking into account, where applicable, of the rights attached to ordinary shares of different classes.

Shareholders are liable for corporate liabilities only up to the par value of the ordinary shares they hold; they are not liable to further capital calls.

We have not issued any ordinary shares giving holders privileged rights compared to those attached to other ordinary shares.

Shareholders' rights may be modified as allowed by French law. Only the extraordinary shareholders' meeting is authorized to amend any and all provisions of our bylaws. It may not, however, increase shareholder commitments without the prior approval of each shareholder.

Voting Rights

The voting rights attached to the ordinary shares are in proportion to the amount of capital they represent and each share gives the right to one vote. However, ordinary shares fully paid up and evidenced as having been held in registered form in the name of the same shareholder for at least two years, carry a double voting right in respect to that granted to other ordinary shares, according to the portion of share capital they represent. The ownership of a share implies, ipso facto, the acceptance of our bylaws and any decision of our shareholders. However, ADSs are not eligible for double voting rights.

Under French law, treasury shares or ordinary shares held by entities controlled by us are not entitled to voting rights and do not count for quorum purposes.

There is no limitation on voting rights in our bylaws nor limit the right of non-residents of France or non-French persons to own or, where applicable, to vote our securities.

Under French law, the holders of warrants of the same class (i.e., warrants that were issued at the same time and with the same rights), including founders' warrants, are entitled to vote as a separate class at a general meeting of that class of warrant holders under certain circumstances, principally in connection with any proposed modification of the terms and conditions of the class of warrants or any proposed issuance of preferred shares or any modification of the rights of any outstanding class or series of preferred shares.

Dividends

We may only distribute dividends out of our distributable profits, plus any amounts held in our reserves that the shareholders decide to make available for distribution, other than those reserves that are specifically required by law. The conditions for payment of dividends in cash shall be set at the shareholders' meeting.

"Distributable profits" consist of our statutory net profit in each fiscal year, calculated in accordance with accounting standards applicable in France, as increased or reduced by any profit or loss carried forward from prior years, less any contributions to the reserve accounts. Pursuant to French law, we must allocate at least 5% of our statutory net profit for each year to our legal reserve fund before dividends may be paid with respect to that year. Such allocation is compulsory until the amount in the legal reserve is equal to 10% of the aggregate par value of our issued and outstanding share capital.

Dividends are distributed to shareholders pro rata according to their respective holdings of ordinary shares. In the case of interim dividends, distributions are made to shareholders on the date set by our Board during the meeting in which the distribution of interim dividends is approved. The actual dividend payment date is decided by the shareholders at an ordinary general shareholders' meeting or by our Board in the absence of such a decision by the shareholders. Shareholders that own ordinary shares on the actual payment date are entitled to the dividend.

Pursuant to French law, dividends distributed out of our distributable profits must be paid within a maximum of nine months after the close of the relevant fiscal year, unless extended by court order. Dividends not claimed within five years after the payment date shall be deemed to expire and revert to the French state.

Shareholders may be granted an option to receive dividends or interim dividends in cash or in ordinary shares, in accordance with legal conditions.

Change in Share Capital

Any change to the capital or the rights attached to the ordinary shares is subject to legal provisions, as our bylaws do not set forth any particular requirements.

Increase in Share Capital
Pursuant to French law, our share capital may be increased only with shareholders' approval at an extraordinary general shareholders' meeting following the recommendation of our Board of Directors. The shareholders may delegate to our Board either the authority (*délégation de compétence*) or the power (*délégation de pouvoir*) to carry out any increase in share capital.

Increases in our share capital may be effected by:

- issuing additional shares;
- increasing the nominal value of existing shares;
- creating a new class of equity securities (preference shares); and
- exercising the rights attached to securities giving access to the share capital.

Increases in share capital by issuing additional securities may be effected through one or a combination of the following issuances:

- in consideration for cash;
- in consideration for assets contributed in kind;
- through an exchange offer or merger;
- by conversion of previously issued debt instruments;
- by exercise of the rights attached to securities giving access to the share capital;
- by capitalization of profits, reserves or share premium; and
- subject to certain conditions, by way of offset against debt incurred by us.

Decisions to increase the share capital through the capitalization of reserves, profits and/or share premium require shareholders' approval at an extraordinary general shareholders' meeting, acting under the quorum and majority requirements applicable to ordinary shareholders' meetings. Increases effected by an increase in the nominal value of shares require unanimous approval of the shareholders, unless effected by capitalization of reserves, profits or share premium. All other capital increases require shareholders' approval at an extraordinary general shareholders' meeting acting under the regular quorum and majority requirements for such meetings.

Reduction in Share Capital

Pursuant to French law, any reduction in our share capital requires shareholders' approval at an extraordinary general shareholders' meeting. The shareholders may delegate to our Board the power (*délégation de pouvoir*) to carry out the share capital reduction. The share capital may be reduced either by decreasing the nominal value of the outstanding shares or by reducing the number of outstanding shares. The number of outstanding shares may be reduced by the repurchase and cancellation of shares. Holders of each class of shares must be treated equally unless each affected shareholder agrees otherwise, depending on the contemplated operations.

Preferential Subscription Rights

According to French law, if we issue additional securities for cash, current shareholders will have preferential subscription rights to these securities on a pro rata basis. Preferential subscription rights entitle the individual or entity that holds them to subscribe pro rata based on the number of shares held by them to the issuance of any securities increasing, or that may result in an increase of, our share capital by means of a cash payment or a set-off of cash debts. Pursuant to French law, the preferential subscription rights are transferable during a period equivalent to the subscription period relating to a particular offering but starting two days prior to the opening of the subscription period and ending two days prior to the closing of the subscription period.

The preferential subscription rights with respect to any particular offering may be waived at an extraordinary general meeting by a two-thirds vote of our shareholders or individually by each shareholder.

Our Board of Directors and our independent auditors are required by French law to present reports to the shareholders' meeting that specifically address any proposal to waive the preferential subscription rights.

Form, Holding and Transfer of Shares

Form of Shares

The ordinary shares are held under registered or bearer form, if the legislation so permits, according to the shareholder's choice.

Further, in accordance with applicable laws, we may request at any time from the central depository responsible for holding our shares, the information referred to in Article L. 228-2 of the French Commercial Code. Thus, we are, in particular and at any time, entitled to request the name and year of birth or, in the case of a legal entity, the name and the year of incorporation, nationality and address of holders of securities conferring immediate or long-term voting rights at the Company's shareholders meeting and the amount of securities owned by each of them and, where applicable, the restrictions that the securities could be affected by.

Holding of Shares

In accordance with French law concerning the "dematerialization" of securities, the ownership rights of shareholders are represented by book entries instead of share certificates. Shares issued are registered in individual accounts opened by us or any authorized intermediary, in the name of each shareholder and kept according to the terms and conditions laid down by the legal and regulatory provisions.

Ownership of ADSs by Non-French Residents

Neither the French Commercial Code nor our bylaws currently impose any restrictions on the right of non-French residents or non-French shareholders to own and vote shares. However, non-French residents must file a declaration for statistical purposes with the Bank of France (*Banque de France*) within 20 working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of our share

capital or voting rights or cross such 10% threshold. Violation of this filing requirement may be sanctioned by five years of imprisonment and a fine of up to twice the amount of the relevant investment. This amount may be increased fivefold if the violation is made by a legal entity.

Certain foreign investments in French companies are subject to prior authorization from the Minister of the Economy when all or a portion of the target's business activity is related to a strategic sector, such as energy, transport, public health, telecommunications, etc. We operates certain activities covered by the regulation on foreign investments in France, particularly for public health. Due to the operation of activities, we fall within the scope of the laws and regulations governing foreign investments in France set forth by Articles L. 151-3 and R. 151-2 et. seq. of the French Monetary and Financial Code.

Under these provisions, the acquisition by a non-French citizen, a French citizen who does not reside in France, a non-French entity or a French entity controlled by such persons or entities, of control, within the meaning of Article L. 233-3 of the French Commercial Code, or of all or a portion of a branch of activity of the Company or one of its French subsidiaries conducted activities enumerated by the aforementioned provisions, is subject to the prior authorization of the French Minister of the Economy. Moreover, the acquisition by an investor that is not a citizen of a member State of the European Union, or of a State that is a party to the agreement on the European Economic Area (EEA), that results, directly or indirectly, in exceeding, alone or in concert, the threshold of 10% of the voting rights of the Company or of one of its French subsidiaries conducting these activities, is subject to this same procedure.

In the context of the prior authorization procedure, the Minister of the Economy is charged with verifying that the conditions of the planned transaction preserves the national interests; in this respect the Minister may attach one or more conditions to the authorization of such a transaction in order to ensure the continuity of the concerned activities, industrial capacities, research and development capacities or related expertise, or even, on the basis of a motivated decision, refuse such an authorization, particularly if national interests cannot be protected.

If an investment requiring the prior authorization of the French Minister of Economy is completed without such authorization having been granted, the French Minister of Economy might direct the relevant investor to nonetheless (i) submit a request for authorization, (ii) have the previous situation restored at its own expense or (iii) amend the investment. The relevant investor might also be found criminally liable and might be sanctioned with a fine which cannot exceed the greater of: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company and (iii) €5 million (for an entity) or €1 million (for an individual). Criminal sanctions may also be imposed upon complaint by the French Minister of Economy in accordance with the French Customs Code.

Foreign Exchange Controls

Under current French foreign exchange control regulations there are no limitations on the amount of cash payments that we may remit to residents of foreign countries. Laws and regulations concerning foreign exchange controls do, however, require that all payments or transfers of funds made by a French resident to a non-resident such as dividend payments be handled by an accredited intermediary. All registered banks and substantially all credit institutions in France are accredited intermediaries.

Availability of Preferential Subscription Rights

Under French law, shareholders have preferential rights to subscribe for cash issues of new ordinary shares or other securities giving rights to acquire additional ordinary shares on a pro rata basis. Holders of our securities in the United States (which may be in the form of ordinary shares or ADSs) may not be able to exercise preferential subscription rights for their securities unless a registration statement under the Securities Act is effective with respect to such rights or an exemption from the registration requirements imposed by the Securities Act is available. We may, from time to time, issue new ordinary shares or other securities giving rights to acquire additional ordinary

shares (such as warrants) at a time when no registration statement is in effect and no Securities Act exemption is available. If so, holders of our securities in the United States will be unable to exercise any preferential subscription rights and their interests will be diluted. We are under no obligation to file any registration statement in connection with any issuance of new ordinary shares or other securities. We intend to evaluate at the time of any rights offering the costs and potential liabilities associated with registering the rights, as well as the indirect benefits to us of enabling the exercise by holders of ADSs in the United States of the subscription rights, and any other factors we consider appropriate at the time, and then to make a decision as to whether to register the rights. We cannot assure you that we will file a registration statement.

For holders of our ordinary shares in the form of ADSs, the depositary may make these rights or other distributions available to ADS holders. If the depositary does not make the rights available to ADS holders and determines that it is impractical to sell the rights, it may allow these rights to lapse. In that case the holders will receive no value for them. The section herein titled "American Depositary Shares-Dividends and Other Distributions" explains in detail the depositary's responsibility in connection with a rights offering. See also "*Risk Factors-Your right as a holder of ADSs to participate in any future preferential subscription rights or to elect to receive dividends in shares may be limited, which may cause dilution to your holdings*" in the Company's Annual Report on Form 20-F to which this description is filed as an exhibit.

Assignment and Transfer of Shares

Shares are freely negotiable, subject to applicable legal and regulatory provisions. Market Abuse Regulation 596/2014 of April 16, 2014, as amended, and French law notably provide for standstill obligations and prohibition of insider trading.

Repurchase and Redemption of Ordinary Shares

Under French law, we may acquire our own ordinary shares. Such acquisition may be challenged on the ground of market abuse regulations. However, Market Abuse Regulation 596/2014 of April 16, 2014, as amended, and its delegated regulations, or MAR, provides for safe harbor exemptions when the acquisition is made (i) under a buy-back program to be authorized by the shareholders in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and with the General Regulations of the French Financial Markets Authority, or AMF and (ii) for the following purposes:

- to decrease our share capital, with the approval of the shareholders at an extraordinary general meeting; in this case, the ordinary shares repurchased must be cancelled within one month from the expiry of the purchase offer;
- to meet obligations arising from debt securities that are exchangeable into equity instruments;
- to provide ordinary shares for distribution to employees or managers under a profit-sharing, free ordinary share or share option plan; or
- we benefit from a simple exemption when the acquisition is made under a liquidity contract complying with the General Regulations of, and market practices accepted by, the AMF.

All other purposes, and especially share buy-backs made for external growth operations in pursuance of Article L. 22-10-62 of the French Commercial Code, while not forbidden, must be pursued in strict compliance with market manipulation and insider dealing rules.

Under MAR and in accordance with the General Regulations of the AMF, a corporation shall report to the competent authority of the trading venue on which the shares have been admitted to trading or are traded, no later

than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the buy-back program, in a detailed form and in an aggregated form.

No such repurchase of ordinary shares may result in us holding, directly or through a person acting on our behalf, more than 10% of our issued share capital (5% in case of repurchase of shares to be used in payment or in exchange in the context of a merger, division or transfer of assets). Ordinary shares repurchased by us continue to be deemed "issued" under French law but are not entitled to dividends or voting rights so long as we hold them directly or indirectly, and we may not exercise the preferential subscription rights attached to them.

Sinking Fund Provisions

Our bylaws do not provide for any sinking fund provisions.

General Meeting of Shareholders

General Meetings of shareholders are called by the Board. They can also be called by the auditor(s) or an officer appointed by a court upon request, by any interested party or by the Works Council in an emergency, by one or more shareholders holding at least five percent of the ordinary shares or by an association of our shareholders. Meetings are held at our registered offices or at any other location indicated in the convening notice.

The meeting announcement is published in the French Bulletin of Mandatory Legal Notices (*Bulletin des Annonces Légales Obligatoires* or BALO) at least 35 days prior to the date of a General Meeting of shareholders. In addition to the information concerning us, the notice indicates in particular the agenda of the General Meeting of shareholders and the draft resolutions that will be presented.

In the 21 days preceding the meeting, we will publish the information and documents relating to the meeting on our web site.

The General Meeting of shareholders must be announced at least 15 days beforehand, by a notice placed in a journal that publishes legal announcements in the department where the headquarters are located, and in the BALO. Holders of registered ordinary shares who have owned them for at least one month as of the date on which the latest notice is published receive individual notices. When a General Meeting of shareholders is unable to take action because the requisite quorum is not present, a second meeting is called at least ten days in advance using the same procedure as the first one.

The General Meeting of shareholders may only take action related to items on the agenda. However, it may dismiss and replace one or more members of the Board any time. One or more shareholders representing at least the percentage of share capital fixed by law, and acting according to the legally required conditions and deadlines, are allowed to request that items and/or draft resolutions be added to the agenda of the General Meeting of shareholders. The work council may also request the entering of draft resolutions on the agenda of a General Meeting.

Each shareholder has the right to attend the meetings and take part in deliberation (i) personally; (ii) by granting proxy to another shareholder, his or her spouse or partner in a civil union or any other natural or legal person of his or her choice; (iii) by sending a proxy to the company without indication of the beneficiary; (iv) by voting by correspondence; or (v) by videoconference or another means of telecommunication, including internet, in accordance with applicable laws and regulations that allow identification; by presenting proof of identity and ownership of ordinary shares, subject to:

- for holders of registered ordinary shares, an entry in the shareholder registry at least five business days before the General Meeting of shareholders (since February 16, 2026, the record date has been extended from two business days to five business days before the date of the General Meeting) ; and

- for holders of bearer ordinary shares, filing, under the conditions provided by law, of a certificate of participation issued by an authorized intermediary five business days before the date of the General Meeting of shareholders (since February 16, 2026, the record date has been extended from two business days to five business days before the date of the General Meeting).

The final date for returning voting ballots by correspondence is set by the Board and disclosed in the notice of meeting published in the BALO. This date cannot be earlier than three days prior to the meeting as provided in the bylaws. However, electronic voting forms may be received by the company until the day before the general meeting, at the latest at 3 p.m., Paris time.

A shareholder who has voted by correspondence will no longer be able to participate directly in the meeting or to be represented. In the case of returning the proxy form and the voting by correspondence form, the proxy form is taken into account, subject to the votes cast in the voting by correspondence form.

A shareholder may be represented at meetings by any individual or legal entity by means of a proxy form which we send to such shareholder either at the shareholder's request or at our initiative. From the date of the convening notice until the fifth day before the meeting (inclusive), any shareholder holding registered shares may request the company to send a proxy form to the address indicated. The company must send such proxy form before the meeting and at its own expense, unless it is published on its website. The proxy is only valid for a single meeting, for two meetings (an ordinary and an extraordinary meeting convened for the same day or within 15 days) or for successive meetings convened with the same agenda.

A shareholder may vote by correspondence by means of a voting form, which we send to such shareholder either at the shareholder's request or at our initiative, or which we include in an appendix to a proxy voting form under the conditions provided for by current laws and requirements. A shareholder's request for a voting form must be received at the registered office at least six days before the date of the meeting. The voting form addressed by a shareholder is only valid for a single meeting or for successive meetings convened with the same agenda.

The voting form and the proxy form are also available on our website at least 21 days before the date of the meeting.

The above legislation provides that shareholders (and all the persons who may attend the general meeting of shareholders) may participate in the meeting by means of a teleconference or audio-visual conference call if this conference allows for the identification of the participants, transmits at least the voice of the participants and allows the continuous and simultaneous retransmission of the debates.

Our Bylaws and French Corporate Law Contain Provisions that May Delay or Discourage a Takeover Attempt

Provisions contained in our bylaws and French corporate law could make it more difficult for a third-party to acquire us, even if doing so might be beneficial to our shareholders. In addition, provisions of our bylaws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. These provisions include the following:

- under French law, the owner of 90% of the share capital and voting rights of a public company listed on a regulated market in a Member State of the European Union or in a state party to the European Economic Area, or EEA, Agreement, including from the main French stock exchange, has the right to force out minority shareholders following a tender offer made to all shareholders;

- under French law, a non-resident of France as well as any French entity controlled by non-residents of France may have to file a declaration for statistical purposes with the Bank of France (*Banque de France*) within 20 working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding

€15,000,000 that lead to the acquisition of at least 10% of our share capital or voting rights or cross such 10% threshold. See "Ownership of ADSs by Non-French Residents" herein;

- under French law, certain investments in a French company relating to certain strategic industries (such as research and development in biotechnologies and activities relating to public health) and activities by individuals or entities not French, not resident in France of controlled by entities not French or not resident in France are subject to prior authorization of the Ministry of Economy. See "Ownership of ADSs by Non-French Residents" herein;

- a merger (i.e., in a French law context, a share for share exchange following which our company would be dissolved into the acquiring entity and our shareholders would become shareholders of the acquiring entity) of our company into a company incorporated in the European Union would require the approval of our Board as well as a two-thirds majority of the votes held by the shareholders present, represented by proxy or voting by mail at the relevant meeting;

- a merger of our company into a company incorporated outside of the European Union would require 100% of our shareholders to approve it;

- under French law, a cash merger is treated as a share purchase and would require the consent of each participating shareholder;

- our shareholders may grant in the future our Board broad authorizations to increase our share capital or to issue additional ordinary shares or other securities (for example, warrants) to our shareholders, the public or qualified investors, including as a possible defense following the launching of a tender offer for our ordinary shares;

- our shareholders have preferential subscription rights on a *pro rata* basis on the issuance by us of any additional securities for cash or a set-off of cash debts, which rights may only be waived by the extraordinary general meeting (by a two-thirds majority vote) of our shareholders or on an individual basis by each shareholder;

- our Board has the right to appoint members of the Board to fill a vacancy created by the resignation or death of a member of the Board for the remaining duration of such member's term of office, and subject to the approval by the shareholders of such appointment at the next shareholders' meeting, which prevents shareholders from having the sole right to fill vacancies on our Board;

- our Board can be convened by the Chair, the Vice Chair, or the Lead Independent Member of the Board or by our Chief Executive Officer. One-third of the members of the Board may send a written request to the Chair to convene the Board if there has not been a meeting for more than two months;

- our Board meetings can only be regularly held if at least half of its members attend either physically or by way of videoconference or teleconference enabling the members' identification and ensuring their effective participation in the Board's decisions;

- approval of at least a majority of the votes held by shareholders present, represented by a proxy, or voting by correspondence at the relevant ordinary shareholders' general meeting is required to remove members of the Board with or without cause;

- the crossing of certain ownership thresholds has to be disclosed and can impose certain obligations; see "Key Provisions of Our Bylaws and French Law Affecting Our Ordinary Shares" herein;

- specific items are required in the shareholders' meeting agenda for nominations to the Board or for proposing matters to be acted upon at said shareholders' meeting, except that a vote to remove and replace a member of the Board can be proposed at any shareholders' meeting without notice;

- transfers of shares shall comply with applicable insider trading rules and regulations, and in particular with the Market Abuse Regulation 596/2014 of April 16, 2014, as amended; and

- pursuant to French law, our bylaws, including the sections relating to the number of members of the Board, and election and removal of members of the Board from office may only be modified by a resolution adopted by two-thirds of the votes of our shareholders present, represented by a proxy or voting by mail at the meeting.

Shareholder Identification

Ordinary shares may be registered or bearer ordinary shares, at the option of the shareholder, subject to the applicable legal requirements.

To identify the holders of bearer ordinary shares, we are authorized to ask in accordance with current legal and regulatory requirements, the central depositary that maintains the records of the issue of these ordinary shares, in exchange for a fee, for the holders' name or business name, year of birth or year of incorporation, address and nationality, e-mail address, number of securities held giving immediate or future access to the capital and any restrictions to which the securities are subject.

Modification of the Bylaws

Our bylaws may only be amended by approval at an extraordinary shareholders' meeting. Our bylaws may not, however, be amended to increase shareholder commitments without the approval of each shareholder. Decisions are made by a two-thirds majority of the votes held by the shareholders present, represented by proxy, or voting by mail.

Crossing the Threshold Set in the Bylaws

Without prejudice to the legal or regulatory stipulations, any natural person or legal entity who goes above or below, directly or indirectly, acting alone or in concert (*de concert*), a percentage of the share capital or voting rights equal to or higher than 2% or a multiple of this percentage, must inform us of the total number of ordinary shares, voting rights and securities giving access to capital or voting rights that it, he or she owns immediately or eventually, within four trading days of the date on which such ownership threshold is crossed.

If shareholders fail to comply with these obligations, shares or voting rights exceeding the fraction that should have been declared are deprived of voting rights at General Meetings of Shareholders for any meeting that would be held until the expiry of a period of two years from the date of regularization of the notification in accordance with Article L. 233-14 of the Commercial Code, if the failure to declare has been determined and one or several shareholders holding at least 2% of the capital make a request thereof, as recorded in the minutes of the General Meeting.

These requirements are without prejudice to the threshold crossing declarations provided for under French law in Articles L. 233-7, L. 233-9 and L. 233-10 of the French Commercial Code, which impose a declaration to us and to the French Financial Markets Authority (AMF) upon crossing, either upward or downward, of the following thresholds in share capital or voting rights no later than the fourth trading day following the crossing: 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95%.

Furthermore, any shareholder crossing upward, alone or acting in concert, these 10%, 15%, 20% or 25% thresholds shall file a declaration pursuant to which it shall set out its intention for the following 6 months, including notably

whether it intends to continue acquiring shares of the company or to acquire control over the company and its intended strategy for the company.

In addition, and subject to certain exemptions, any shareholder crossing upward, alone or acting in concert, the 30% threshold shall file a mandatory public tender offer. Also, any shareholder holding directly or indirectly a number between 30% and 50% of the capital or voting rights and who, in less than 12 consecutive months, increases their holding of capital or voting rights by at least 1% of the company's capital or voting rights, shall file a mandatory public tender offer.

Differences in Corporate Law

We are a *société européenne à conseil d'administration*, or S.E., incorporated under the laws of France. The laws applicable to French S.E. differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the French Commercial Code applicable to us and the Delaware General Corporation Law, the law under which many public companies in the United States are incorporated. This summary is not intended to be a complete discussion of the respective rights.

	France	**Delaware**
Number of directors	Under French law, a *société européenne à conseil d'administration* must have at least three and may have up to 18 directors. The number of directors is fixed by or in the manner provided in the bylaws. In addition, the composition of the board of directors endeavors to seek a balanced representation of women and men. Since January 1, 2017, the number of directors of each gender may not be less than 40% when the company is listed on a regulated market or when the company meets certain criteria of turnover and number of employees, if not listed on a regulated market. Any appointment made in violation of this limit that is not remedied as well as the deliberations taken by the director irregularly appointed will be null and void. The directors are appointed by the shareholders' general meetings.	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the bylaws, unless the certificate of incorporation fixes the number of directors.
Director qualifications	Under French law, a corporation may prescribe qualifications for directors under its bylaws. In addition, under French law, directors of a corporation may be legal entities (with the exception of the chair of the board of directors), and such legal entities must designate an individual to represent them and to act on their behalf at meetings of the board of directors.	Under Delaware law, a corporation may prescribe qualifications for directors under its certificate of incorporation or bylaws.

	France	Delaware
Removal of directors	Under French law, directors may be removed from office, with or without cause, by the shareholders at any shareholders' general meeting without notice or justification, by a simple majority vote of the shareholders present and voting at the meeting in person or by proxy.	Under Delaware law, unless otherwise provided in the certificate of incorporation, directors may be removed from office, with or without cause, by a majority stockholder vote, though in the case of a corporation whose board is classified, stockholders may effect such removal only for cause.
Vacancies on the Board of Directors	Under French law, vacancies on the board of directors resulting from death or resignation, provided that at least three directors remain in office, may be filled by a majority of the remaining directors pending ratification at the next shareholders' general meeting.	Under Delaware law, vacancies on a corporation's board of directors, including those caused by newly created directorships, may be filled by a majority of the remaining directors (even though less than a quorum).
Annual General Meeting	Under French law, the annual general meeting of shareholders shall be held at such place, on such date and at such time as decided each year by the board of directors and notified to the shareholders in the convening notice of the annual meeting, within six months following the end of the relevant fiscal year unless such period is extended by court order.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be provided by the certificate of incorporation or by the bylaws, or by the board of directors if neither the certificate of incorporation or the bylaws so provide.

France

Delaware

General Meeting	Under French law, general meetings of the shareholders may be called by the board of directors or, failing that, by the statutory auditors, or by a court appointed agent (*mandataire ad hoc*) or liquidator in certain circumstances, or by the majority shareholder in capital or voting rights following a public tender offer or exchange offer or the transfer of a controlling block on the date decided by the board of directors or the relevant person.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.
Notice of General Meetings	A meeting announcement is published in the French Bulletin of Mandatory Legal Notices (BALO) at least 35 days prior to a meeting and made available on the website of the company at least 21 days prior to the shareholders' general meeting. Subject to special legal provisions, a meeting notice is sent out at least 15 days prior to the date of the shareholders' general meeting, by means of a notice inserted both in a newspaper for legal notices (*journal d'annonces légales*) of the registered office department and, if relevant, in the BALO. Further, shareholders holding registered shares for at least a month at the time of the latest insertion of the notice shall be summoned individually, by regular letter (or by registered letter if they request it and include an advance of expenses) sent to their last known address. This notice to shareholders holding registered shares may also be transmitted by electronic means of telecommunication, in lieu of any such mailing, to any shareholder requesting it beforehand by registered letter with acknowledgment of receipt in accordance with legal and regulatory requirements, specifying their e-mail address. As from July 1, 2026, holders of registered shares may be convened electronically without their prior consent. However, during a period of two years from February 16, 2026, any shareholder already registered in the registered share account at that date may request, by registered mail with acknowledgement of receipt addressed to the Company at least 90 days before the date of publication of the notice of meeting, that communications prior to the meeting be made by post; this request is valid for all subsequent meetings. When the shareholders' general meeting cannot deliberate due to lack of required quorum, the second meeting must be called at least ten calendar days in advance in the same manner as used for the first notice. The convening notice shall specify the name of the company, its legal form, share capital, registered office address, registration number with the French Registry of Trade and Companies (*Registre du commerce et des sociétés*), the place, date, hour and agenda of the meeting and its nature (ordinary and/or extraordinary meeting). The convening notice must also indicate the conditions under which the shareholders may vote by correspondence and the places and conditions in which they can obtain voting forms by mail.	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than 10 nor more than 60 days before the date of the meeting and shall specify the place, date, hour, means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote, the record date for voting if it is different from the record date determining notice and, in the case of a special meeting, purpose or purposes for which the meeting is called.

	France	Delaware
Proxy	Each shareholder has the right to attend the shareholders' general meetings and participate in the discussions (i) personally, or (ii) by granting proxy to his/her spouse, his/her partner with whom he/she has entered into a civil union or to another shareholder or to any individual or legal entity of his choice; or (iii) by sending a proxy to the company without indication of the beneficiary (in which case, such proxy shall be cast in favor of the resolutions supported by the board of directors and against all other resolutions), or (iv) by voting by correspondence, or (v) by videoconference or another means of telecommunication in accordance with applicable French laws that allow identification. The proxy is only valid for a single meeting or for successive meetings convened with the same agenda. It can also be granted for two shareholders' general meetings, one ordinary, and the other extraordinary, held on the same day or within a period of 15 days.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.

	France	Delaware
Shareholder action by written consent	Under French law, shareholders' action by written consent is not permitted in a *société européenne*.	Under Delaware law, a corporation's certificate of incorporation (1) may permit stockholders to act by written consent if such action is signed by all stockholders, (2) may permit stockholders to act by written consent signed by stockholders having the minimum number of votes that would be necessary to take such action at a meeting or (3) may prohibit actions by written consent.
Preemptive Rights	Under French law, in case of issuance of additional shares or other securities for cash or set-off against cash debts, the existing shareholders have preferential subscription rights (*droits préférentiels de souscription*) to these securities on a pro rata basis of his/her share ownership unless such rights are waived by a two-thirds majority of the votes held by the shareholders present or represented at the extraordinary general meeting deciding or authorizing the capital increase, voting in person or represented by proxy or voting by correspondence. In case such preferential subscription rights have not been waived by the shareholders' extraordinary general meeting, each shareholder may individually either exercise, assign or not exercise its preferential subscription rights. Further, preferential subscription rights may only be exercised during the subscription period. In accordance with French law, the exercise period cannot be less than five trading days in duration. Preferential subscription rights are transferable during the subscription period, but starting two business days prior to the start of the subscription period and ending two business days prior to its closing.	Under Delaware law, unless otherwise provided in a corporation's certificate of incorporation, a stockholder does not, by operation of law, possess preemptive rights to subscribe to additional issuances of the corporation's stock or to any security convertible into such stock.

	France	Delaware
Sources of Dividends	Under French law, dividends may only be paid by a French *société européenne* out of distributable profits (*bénéfices distribuables*) plus any distributable reserves and/or "distributable premium" that the shareholders decide to make available for distribution, other than those which cannot be distributed in accordance with the law or the Company's bylaws. "Distributable profits" (*bénéfices distribuables*) consist of the unconsolidated net profits of the relevant corporation for each fiscal year, as increased or reduced by any profit or loss carried forward from prior years. "Distributable premium" refers to the contribution paid by the shareholders in addition to the par value of their ordinary shares for their subscription that the shareholders decide to make available for distribution. Except in case of a share capital reduction, no distribution can be made to the shareholders when the net equity is, or would become, lower than the amount of the share capital plus the reserves which cannot be distributed in accordance with the law or the Company's bylaws.	Under Delaware law, dividends may be paid by a Delaware corporation either out of (1) surplus as defined in and computed in accordance with Delaware law or (2) in case there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year, except when the capital is diminished by depreciation in the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of capital represented by issued and outstanding stock having a preference on the distribution of assets.

France

Delaware

	France	Delaware
Repurchase of Ordinary Shares	Under French law, a corporation may acquire its own ordinary shares. Such acquisition may be challenged on the ground of market abuse regulations. However, the Market Abuse Regulation 596/2014 of April 16, 2014 (MAR), as amended, provides for safe harbor exemptions when the acquisition is made for the following purposes: •to decrease its share capital, provided that such decision is not driven by losses and that a purchase offer is made to all shareholders on a pro rata basis, with the approval of the shareholders at the extraordinary general meeting deciding the capital reduction, in which case, the shares repurchased must be cancelled within one month from the expiry of the purchase offer; •with a view to distributing within one year of their repurchase the relevant shares to employees or managers under a profit-sharing, free share or share option plan; not to exceed 10% of the share capital, in which case the shares repurchased must be distributed within 12 months from their repurchase failing which they must be cancelled; or •to meet obligations arising from debt securities, that are exchangeable into equity instruments. A simple exemption is provided when the acquisition is made under a buy-back program to be authorized by the shareholders in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and in accordance with the General Regulation of the Financial Markets Authority (*Règlement Général de l'AMF*). All other purposes, and especially share buy-backs for external growth operations pursuant to Article L. 22-10-62 of the French Commercial Code, while not forbidden, must be pursued in strict compliance of market manipulations and insider dealing rules. Under the MAR and in accordance with the General Regulation of the AMF, a corporation shall report to the competent authority of the trading venue on which the shares have been admitted to trading or are traded, no later than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the buy-back program, in a detailed form and in an aggregated form. By exception, a company shall provide to the AMF, on a monthly basis, and to the public on a biannual basis, a summary report of the transactions made under a liquidity contract. No such repurchase of ordinary shares may result in the company holding, directly or through a person acting on its behalf, more than 10% of its issued share capital (5% in case of repurchase of shares to be used in payment or in exchange in the context of a merger, division or transfer of assets).	Under Delaware law, a corporation may generally redeem or repurchase shares of its stock unless the capital of the corporation is impaired or such redemption or repurchase would impair the capital of the corporation.

Liability of directors and officers	Under French law, a company's bylaws may not include any provisions limiting the liability of directors. Civil liabilities of the directors may be sought for (1) an infringement of laws and regulations applicable to a company, (2) breach of the bylaws and (3) management failure.	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.
Voting Rights	French law provides that, unless otherwise provided in the bylaws, each shareholder is entitled to one vote for each share of capital stock held by such shareholder. Double voting rights are automatically granted to the shares held in registered form (*au nominatif*) for more than two years, unless provided otherwise in the bylaws.	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.

	France	Delaware
Shareholder Vote on Certain Transactions	Generally, under French law, completion of a merger, dissolution, sale, lease or exchange of all or substantially all of a corporation's assets requires: •the approval of the board of directors; and •approval by a two-thirds majority of the votes held by the shareholders present, represented by proxy or voting by mail at the relevant shareholders' meeting or, in the case of a merger that will result in an increase of the shareholders' commitments or with a non-EU company, approval of all shareholders of the corporation (by exception, the extraordinary general meeting of the acquiring company may delegate to the board of directors authority to decide a merger-absorption or to determine the terms and conditions of the merger plan).	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.
Dissent or Dissenters' Appraisal Rights	French law does not provide for any such right but provides that a merger is subject, depending on the circumstances of the merger, to shareholders' approval by a two-thirds majority vote, or unanimous decisions of the shareholders, as stated above.	Under Delaware law, a holder of shares of any class or series has the right, in specified circumstances, to dissent from a merger or consolidation by demanding payment in cash for the stockholder's shares equal to the fair value of those shares, as determined by the Delaware Chancery Court in an action timely brought by the corporation or a dissenting stockholder. Delaware law grants these appraisal rights only in the case of mergers or consolidations and not in the case of a sale or transfer of assets or a purchase of assets for stock.

	France	Delaware
		Further, no appraisal rights are available for shares of any class or series that is listed on a national securities exchange or held of record by more than 2,000 stockholders, unless the agreement of a merger or consolidation requires the holders to accept for their shares anything other than: • shares of stock of the surviving corporation; • shares of stock of another corporation that are either listed on a national securities exchange or held of record by more than 2,000 stockholders; • cash in lieu of fractional shares of the stock described in the two preceding bullet points; or • any combination of the above. • In addition, appraisal rights are not available to holders of shares of the surviving corporation in specified mergers that do not require the vote of the stockholders of the surviving corporation.
Standard of Conduct for directors	French law does not contain specific provisions setting forth the standard of conduct of a director. However, directors have a duty of loyalty, a duty to act without self-interest, on a well-informed basis and they cannot make any decision against a corporation's corporate interest (intérêt social) taking into consideration the social and environmental aspects of their activity, where applicable.	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders.

	France	Delaware
Shareholder Suits	French law provides that a shareholder, or a group of shareholders, may initiate a legal action to seek indemnification from the directors of a corporation in the corporation's corporate interest if it fails to bring such legal action itself. If so, any damages awarded by the court are paid to the corporation and legal fees relating to such action may be borne by the relevant shareholder or the group of shareholders. The plaintiff must remain a shareholder through the duration of the legal action. There is no other case where shareholders may initiate a derivative action to enforce a right of a corporation. A shareholder may alternatively or cumulatively bring individual legal action against the directors, provided he has suffered distinct damages from those suffered by the corporation. In this case, any damages awarded by the court are paid to the relevant shareholder.	Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiff's shares thereafter devolved on the plaintiff by operation of law; and allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or • state the reasons for not making the effort. Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.
Amendment of Certificate of Incorporation	Under French law, corporations are not required to file a certificate of incorporation with the French Registry of Trade and Companies (registre du commerce et des sociétés) and only have bylaws (statuts) as organizational documents. As indicated in the paragraph below, only the extraordinary shareholders' meeting is authorized to adopt or amend the bylaws.	Under Delaware law, generally a corporation may amend its certificate of incorporation if: • its board of directors has adopted a resolution setting forth the amendment proposed and declared its advisability; and • the amendment is adopted by the affirmative votes of a majority (or greater percentage as may be specified by the corporation) of the outstanding shares entitled to vote on the amendment and a majority (or greater percentage as may be specified by the corporation) of the outstanding shares of each class or series of stock, if any, entitled to vote on the amendment as a class or series.

	France	Delaware
Amendment of Bylaws	Under French law, only the extraordinary shareholders' meeting is authorized to adopt or amend the bylaws. The extraordinary shareholders' meeting may authorize the board of directors to amend the bylaws to comply with legal provisions, subject to the ratification of such amendments by the next extraordinary shareholders' meeting. The board of directors is authorized to amend the bylaws as a result of a decision to relocate the company's registered office in France, subject to ratification by the next ordinary shareholders' meeting.	Under Delaware law, the stockholders entitled to vote have the power to adopt, amend or repeal bylaws. A corporation may also confer, in its certificate of incorporation, that power upon the board of directors.

AMERICAN DEPOSITARY SHARES

Citibank is the depositary for the ADSs representing our ordinary shares. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. ADSs represent ownership interests in securities that are on deposit with the depositary. ADSs may be represented by certificates that are commonly known as American Depositary Receipts, or ADRs. The depositary typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank Europe plc, located at 1 North Wall Quay, Dublin 1 Ireland.

We have appointed Citibank as depositary pursuant to a deposit agreement. The form of the deposit agreement is on file with the SEC under cover of a registration statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's website (www.sec.gov). Please refer to registration number 333-255301 when retrieving such copy. The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety.

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, two ordinary shares that are on deposit with the depositary and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary may agree to change the ADS-to-Share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary, and the depositary (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as an owner of ADSs and those of the depositary. As an ADS holder you appoint the depositary to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of France, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.
The manner in which you own the ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depositary's services are made available to you.

As an owner of ADSs, you are not considered as one of our shareholders and you will not have direct shareholder rights. The depositary will hold on your behalf the shareholder rights attached to the ordinary shares underlying your ADSs. As an owner of ADSs, you will be able to exercise the shareholders rights for the ordinary shares represented by your ADSs through the depositary only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.

As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary to the holders of the ADSs. The direct registration system includes automated transfers between the depositary and The Depository Trust Company, or DTC, the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC, which nominee will be the only "holder" of such ADSs for purposes of the deposit agreement and any applicable ADR. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the ordinary shares in the name of the depositary or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary or the custodian the record ownership in the applicable ordinary shares with the beneficial ownership rights and interests in such ordinary shares being at all times vested with the beneficial owners of the ADSs representing the ordinary shares. The depositary or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

Dividends and Distributions

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion

to the number of ADSs held as of the specified record date, after deduction of the applicable fees, taxes and expenses.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the laws and regulations of France.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Shares

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depositary will either distribute to holders new ADSs representing the ordinary shares deposited or modify the ADS-to-ordinary shares ratio, in which case each ADS you hold will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-ordinary shares ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (*e.g.*, the U.S. securities laws) or if it is not operationally practicable. If the depositary does not distribute new ADSs as described above, it may sell the ordinary shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to subscribe for additional ordinary shares, we will give prior notice to the depositary and we will assist the depositary in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to holders.

The depositary will establish procedures to distribute rights to subscribe for additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to subscribe for new ordinary shares other than in the form of ADSs.

The depositary will *not* distribute the rights to you if:

- We do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or
- We fail to deliver satisfactory documents to the depositary; or
- It is not reasonably practicable to distribute the rights.

The depositary will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary in determining whether such distribution is lawful and reasonably practicable.

The depositary will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.
If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in France would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever we intend to distribute property other than cash, ordinary shares or rights to subscribe for additional ordinary shares, we will notify the depositary in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide to the depositary all of the documentation contemplated in the deposit agreement, the depositary will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary may sell all or a portion of the property received.

The depositary will *not* distribute the property to you and will sell the property if:

- We do not request that the property be distributed to you or if we request that the property not be distributed to you; or
- We do not deliver satisfactory documents to the depositary; or

- The depositary determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary will convert into U.S. dollars upon the terms of the deposit agreement the redemption funds received in a currency other than U.S. dollars and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary may determine.

Changes Affecting Ordinary Shares

The ordinary shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of assets of the Company.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the Shares. If the depositary may not lawfully distribute such property to you, the depositary may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Ordinary Shares

The depositary may create ADSs on your behalf if you or your broker deposit ordinary shares with the custodian. The depositary will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian. Your ability to deposit ordinary shares and receive ADSs may be limited by U.S. and French legal considerations applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian. The depositary will only issue ADSs in whole numbers.

When you make a deposit of ordinary shares, you will be responsible for transferring good and valid title to the depositary. As such, you will be deemed to represent and warrant that:

- The ordinary shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.

- All preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived or exercised.
- You are duly authorized to deposit the ordinary shares.
- The ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, "restricted securities" (as defined in the deposit agreement).
- The ordinary shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination, and Split Up of ADRs

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Ordinary Shares Upon Cancellation of ADSs

As a holder, you will be entitled to present your ADSs to the depositary for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian's offices. Your ability to withdraw the ordinary shares held in respect of the ADSs may be limited by U.S. and French legal considerations applicable at the time of withdrawal. In order to withdraw the ordinary shares represented by your ADSs, you will be required to pay to the depositary the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary may deem appropriate before it will cancel your ADSs. The withdrawal of the ordinary shares represented by your ADSs may be delayed until the depositary receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except for:

- Temporary delays that may arise because (i) the transfer books for the ordinary shares or ADSs are closed, or (ii) ordinary shares are immobilized on account of a shareholders' meeting or a payment of dividends.

- Obligations to pay fees, taxes and similar charges.

- Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary to exercise the voting rights for the ordinary shares represented by your ADSs.
At our request, the depositary will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary to exercise the voting rights of the securities represented by ADSs. In lieu of distributing such materials, the depositary may distribute to holders of ADSs instructions on how to retrieve such materials upon request.

If the depositary timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs in accordance with such voting instructions.

Securities for which no voting instructions have been received will not be voted (except as otherwise contemplated in the deposit agreement). Please note that the ability of the depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary in a timely manner.
Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	Fees
Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary share ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares	Up to U.S. 5¢ per ADS issued
Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to ordinary share ratio, or for any other reason)	Up to U.S. 5¢ per ADS cancelled
Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to U.S. 5¢ per ADS held
Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to U.S. 5¢ per ADS held
ADS Services	Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary
Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason)	Up to U.S. 5¢ per ADS (or fraction thereof) transferred
Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and *vice versa*).	Up to U.S. 5¢ per ADS (or fraction thereof) converted

As an ADS holder, you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes and other charges of the depositary and/or service providers (which may be a division, branch or affiliate of the depositary) in the conversion of foreign currency;
- the reasonable and customary out-of-pocket expenses incurred by the depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and ADRs; and

- the fees, charges, costs and expenses incurred by the depositary, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.
In the event of refusal to pay the depositary fees, the depositary may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary. You will receive prior notice of such changes. The depositary may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary agree from time to time.

Amendments and Termination

We may agree with the depositary to modify the deposit agreement at any time without your consent. We undertake to give holders of ADSs 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the ordinary shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary to terminate the deposit agreement. Similarly, the depositary may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale,

the depositary will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).
In connection with any termination of the deposit agreement, the depositary may make available to owners of ADSs a means to withdraw the ordinary shares represented by ADSs and to direct the depositary of such ordinary shares into an unsponsored American depositary share program established by the depositary. The ability to receive unsponsored American depositary shares upon termination of the deposit agreement would be subject to satisfaction of certain U.S. regulatory requirements applicable to the creation of unsponsored American depositary shares and the payment of applicable depositary fees.

Books of Depositary

The depositary will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Transmission of Notices, Reports and Proxy Soliciting Material

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. Subject to the terms of the deposit agreement, the depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary's obligations to you. Please note the following:

- We and the depositary are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.

- The depositary disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.

- The depositary disclaims any liability for any failure to accurately determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for any tax consequences that result from the ownership of ADSs or other deposited property, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice or for any act or omission of or information provided by DTC or any DTC participant.

- The depositary shall not be liable for acts or omissions of any successor depositary in connection with any matter arising wholly after the resignation or removal of the depositary.

- We and the depositary will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.

- We and the depositary disclaim any liability if we or the depositary are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation including regulations of any stock exchange, or by reason of present or future provision of any provision of our Articles of Incorporation, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.

- We and the depositary disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our Articles of Incorporation or in any provisions of or governing the securities on deposit.

- We and the depositary further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting Shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.

- We and the depositary also disclaim liability for the inability by a holder or beneficial holder to benefit from any distribution, offering, right or other benefit that is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to you.

- We and the depositary may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.

- We and the depositary also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.

- We and the depositary disclaim liability arising out of losses, liabilities, taxes, charges or expenses resulting from the manner in which a holder or beneficial owner of ADSs holds ADSs, including resulting from holding ADSs through a brokerage account.

- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.

Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary and you as ADS holder.

Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

As the above limitations relate to our obligations and the depositary's obligations to you under the deposit agreement, we believe that, as a matter of construction of the clause, such limitations would likely to continue to apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to obligations or

liabilities incurred under the deposit agreement before the cancellation of the ADSs and the withdrawal of the ordinary shares, and such limitations would most likely not apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to obligations or liabilities incurred after the cancellation of the ADSs and the withdrawal of the ordinary shares and not under the deposit agreement.

In any event, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In fact, you cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

Taxes

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary and to the custodian proof of taxpayer status and residence and such other information as the depositary and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.
If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary may take the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.
- Distribute the foreign currency to holders for whom the distribution is lawful and practical.
- Hold the foreign currency (without liability for interest) for the applicable holders.

Governing Law/Waiver of Jury Trial

The deposit agreement, the ADRs and the ADSs will be interpreted in accordance with the laws of the State of New York. The rights of holders of ordinary shares (including ordinary shares represented by ADSs) are governed by the laws of France.

AS A PARTY TO THE DEPOSIT AGREEMENT, YOU IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL

PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs AGAINST US AND/OR THE DEPOSITARY.

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ordinary shares, the ADSs or the deposit agreement, including any claim under U.S. federal securities laws. *If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.*

*****Certain identified information has been omitted from this exhibit because it is both (i) not material and (ii) of the type that the Registrant treats as private or confidential. Such omitted information is indicated by brackets ("[***]") in this exhibit.*****

DISTRIBUTION AGREEMENT
IXIARO® and IXCHIQ®

This Distribution Agreement ("**Agreement**") is entered into on 23 June 2025 by and between:

Valneva Austria GmbH, CIN: [***] organized under the laws of Austria, with its registered office at Campus Vienna Biocenter 3, AT-1030 Vienna, Austria, hereinafter referred to as "**SUPPLIER**",

and

Seqirus GmbH, CIN: [***]organized under the laws of Germany, with its registered office at Stefan-George-Ring 23, 81929 München, Germany, hereinafter referred to as "**DISTRIBUTOR**",

(hereinafter each referred to as a "**Party**", and collectively as the "**Parties**").

W I T N E S S E T H:

WHEREAS, SUPPLIER is engaged in the research, development and manufacture of biopharmaceutical products, including the Product (as defined below), and is the exclusive owner or licensee of proprietary rights in such Product;

WHEREAS, DISTRIBUTOR is engaged in the marketing and sale of pharmaceutical products and has represented to SUPPLIER that it has the facilities, personnel and technical expertise to import, market, sell, promote and distribute the Product in the Territory (as defined below); and

WHEREAS, SUPPLIER is willing to exclusively sell the Product in the Territory to DISTRIBUTOR, and DISTRIBUTOR is willing to acquire the Product from SUPPLIER for resale to customers in its own name and on its own account in the Territory, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration for the premises and promises contained herein, the Parties, intending to be legally bound, agree as follows:

1 DEFINITIONS

For purposes of this Agreement, the following terms shall have the following meanings:

1.1 **"Affiliate"** means, with respect to a Party, any entity that is controlled by, controls, or is under common control with such Party. For such purpose, the term "control" means direct or indirect beneficial ownership of more than fifty percent (50%) of the voting interest in an entity, or more than fifty percent (50%) interest in the income of the entity in question, or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity.

1.2 **"Agreement"** means this contract together with all attachments and amendments agreed upon by the Parties in writing.

1.3 **"Anti-Corruption Laws"** means any and all applicable local, European or other legislation or regulations regarding corruption that may be applicable to one or both Parties, including but not limited to the following legislation and regulations as amended from time to time: (a) the Criminal Law Convention on Corruption (Council of Europe), (b) the Organization for Economic Co-Operation and Development Convention on Combating Bribery of Foreign Officials in International Business, (c) the UK Bribery Act of 2010, and (d) the United States Foreign Corrupt Practices Act of 1977.

1.4 **"Applicable Laws"** means applicable laws, rules, and regulations, including any rules, regulations, guidelines, and other requirements of a Governmental Authority, as may be in effect from time to time, including but not limited to the Anti-Corruption Laws.

1.5 **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Territory and/or Austria.

1.6 **"Change of Control"** means an acquisition by any Person, directly or indirectly, of voting securities or capital stock, or other comparable ownership interest, of or in SUPPLIER or DISTRIBUTOR, resulting in such Person, together with its Affiliates, owning, directly or indirectly, more than fifty percent (50%) of the outstanding voting securities or capital stock, or other comparable ownership interest, of or in SUPPLIER or DISTRIBUTOR.

1.7 **"CIP"** means Carriage and Insurance Paid to DISTRIBUTOR's logistics service provider [***] warehouse at [***], in accordance with the ICC Incoterms 2020, International Rules for the Interpretation of Trade Terms, ICC Publication No. 723.

1.8 "**Competing Product**" means any vaccine product which is manufactured, registered, distributed, marketed, promoted or sold for the prevention or immunization against, including whether for primary immunization or booster immunization, and/or prophylaxis of, any therapeutic indication for which the Product is also indicated for.

1.9 **"Confidential Information"** means any Intellectual Property Rights, Trade Secrets, confidential data or other confidential information, whether oral or written, relating to the other Party's past, present and/or future efforts in research, development, manufacturing, and business activities that is disclosed to or obtained by the receiving Party in connection with, and during the Term of, this Agreement.

1.10 **"Designated Wholesaler"** means a third party logistics service provider contracted by the DISTRIBUTOR for storage and/or physical distribution services.

1.11 **"Distributor Promotional Materials"** means any Promotional Materials developed solely by DISTRIBUTOR and any Promotional Materials created by DISTRIBUTOR by adapting SUPPLIER Promotional Materials.

1.12 **"Effective Date"** means the date of this Agreement as designated in the preamble to this Agreement on the first page.

1.13 **"GDP**" means, as relevant to the Product, the then-current good distribution practices and similar rules, regulations and guidelines, as amended from time to time, applicable to the proper handling, transport, storage, importation, marketing, promotion, sale and distribution of pharmaceutical products in the Territory, including but not limited to the then-current guidelines on good distribution practice published by the European Commission in accordance with Article 84 of the Directive 2001/83/EC of the European Parliament and of the Council of 6 November 2001 on the Community code relating to medicinal products for human use (as amended) (i.e. as of the Effective Date, the Guidelines of 5 November 2013 on Good Distribution Practice of Medicinal Products for Human use).

1.14 "**GMP**" means, as relevant to the Product, the principles and guidelines of good manufacturing practice as contained in the Commission Directive 2003/94/EC, of 8 October 2003, laying down the principles and guidelines of good manufacturing practice in respect of medicinal products for human use and investigational medicinal products for human use, as such principles and guidelines are interpreted and expanded in "The Rules Governing Medicinal Products in the European Community, Volume IV. Good Manufacturing Practice for Medicinal Products".

1.15 **"Governmental Authority"** means and includes all governmental and regulatory bodies, agencies, departments or entities, whether or not located in the Territory, having jurisdiction over the marketing authorization, pricing, reimbursement, importation, promotion, distribution and/or sale of the Product in the Territory.

1.16 **"In-Market Sales Tax"** means all forms of statutory taxation, duties, levies and fees imposed, assessed or enforced by any local, municipal, governmental, state, federal or other body or Governmental Authority in any of the respective countries within the Territory on DISTRIBUTOR's commercialization and distribution of the Product.

1.17 **"Intellectual Property Rights"** means and includes all copyrights, designs, database rights, mask works, patents, trademarks, confidential information, trade names, service marks, Know How and other proprietary rights, and all registrations and applications

therefor, which SUPPLIER may at any time own, control, adopt, use, license or register with respect to the Product or its business, to the extent such rights are enforceable by Applicable Laws.

1.18 **"Know How"** means any and all materials, information, experience and data, formulae, procedures, results and specifications, regulatory filings and clinical and pre-clinical data, in written or electronic form, which are related to the Product, including, but not limited to the composition and chemical, structural, toxicological, physical and environmental characteristics of the Product including any process information relating to the manufacturing thereof; all conclusions, opinions, advice and reports needed to comply with all appropriate laws and regulations pertaining to the Marketing Authorization, the manufacturing, the marketing and the distribution of Product, such as analytical specifications, test methods, stability test methods and the necessary reference standards and disclosed by SUPPLIER to DISTRIBUTOR in connection with this Agreement.

1.19 **"Marketing Authorizations"** means the marketing authorizations relating to the Product referenced in ANNEX L, as such may be modified from time to time, but excluding Pricing Approval(s).

1.20 **"Minimum Annual Purchase Quantities"** means the minimum annual quantities for the Product that DISTRIBUTOR is obliged to purchase as set forth in ANNEX D.

1.21 "**Net Sales**" means the gross amount of sales of Product invoiced by DISTRIBUTOR in the Territory less any discounts, rebates, products recalled and returns for expired products.

1.22 **"Person"** means and includes any agency, association, company, individual, or other entity regardless of the type or nature thereof.

1.23 **"Price"** means the price specified in ANNEX C for Product supplied by SUPPLIER and purchased by DISTRIBUTOR under this Agreement.

1.24 **"Pricing Approval(s)"** means any approval or authorization of any Governmental Authority establishing a pricing scheme and/or health insurance reimbursement scheme for the Product or any of them in the Territory, but excluding Marketing Authorization.

1.25 **"Product"** means the product manufactured by or on behalf of SUPPLIER for the indication(s) and application(s) specified in the approved Summary of Product Characteristics, listed in ANNEX A.

1.26 **"Product Intellectual Property Rights"** means all Intellectual Property Rights which SUPPLIER may at any time own, control, adopt, use, license or register with respect to the Product.

1.27 "**Promotional Material(s)"** means any sales literature, product descriptions, sales aids and advertising and promotional materials used for the marketing, promotion and/or sales of the Product.

1.28 "**Quality Agreement**" means the document(s) together with its exhibits and appendices referenced in ANNEX E, as may be amended by agreement of the Parties from time to time, laying down each Party's and/or its Affiliates' responsibilities with respect to the

quality assurance of Product supplied and purchased under this Agreement, as provided for in accordance with the Quality Agreement.

1.29 **"Reasonable Commercial Efforts"** means (a) with respect to the efforts to be expended by a Party with respect to any objective, such efforts, expertise, degree of skill and resources that such Party would normally use to accomplish a similar objective under similar circumstances; and (b) with respect to any objective relating to the commercialization and distribution of the Product by DISTRIBUTOR, the application by DISTRIBUTOR, consistent with the exercise of its prudent commercial and business judgment, of diligent efforts for its own pharmaceutical product that is at a comparable stage of development, patent life or product life as the Product, and that has similar market potential as the Product taking into account relative safety, efficacy, product profile, the competitiveness of the marketplace, relevant regulatory circumstances, the extent of market exclusivity, and other relevant factors then prevailing including technical, legal, payer environment, scientific and/or medical factors, all as measured by the facts and circumstances at the time such efforts are due.

1.30 "**Pharmacovigilance Agreement**" **or** "**PVA**" means the pharmacovigilance agreement referenced in ANNEX G, together with its exhibits and appendices to be agreed between SUPPLIER and DISTRIBUTOR as soon as possible following the Effective Date, setting forth the specific procedures to be followed by the Parties to coordinate the exchange of safety related reports, and to comply with reporting responsibilities towards the appropriate Governmental Authorities for all safety relevant information(as defined in the PVA).

1.31 **"Sales Tax"** means any sales, goods, services, turnover, value-added, or similar tax and any Tax charged on the import or export of Product**.**

1.32 **"Start Date"** means for IXCHIQ® the date when DISTRIBUTOR has received all necessary licenses, including but not limited to updated wholesale license, on which date DISTRIBUTOR will be granted exclusive rights for the commercialization of the Product in the Territory as provided for under this Agreement, including but not limited to the exclusive rights defined under Section 2.1.1 below (expected to occur no later than 31 August 2025), and for IXIARO® Start Date is 1 January 2026.

1.33 "**Stock-Out Situation**" means a situation of shortage, or risk of shortage, of either Product where supply from SUPPLIER to DISTRIBUTOR does not meet, or risks not meeting, Product demand in Germany.

1.34 "**Sub-Contractor**" means any and all Affiliates of DISTRIBUTOR or other Person(s), including but not limited to any Designated Wholesaler, listed in ANNEX K and/or approved in accordance with Section 2.2.3 below, which Affiliates, or Person(s) have been appointed by DISTRIBUTOR to promote, market, distribute the Product in the Territory.

1.35 "**SUPPLIER Promotional Material**" means any Promotional Materials developed solely by SUPPLIER and provided by SUPPLIER to the DISTRIBUTOR.

1.36 **"Tax"** or **"Taxes"** means all forms of taxation and all withholdings, duties, imposts, levies, and social security contributions imposed, assessed or enforced by any local, municipal, governmental, state, federal or other body or authority in Austria, Germany or elsewhere, in all cases being in the nature of taxation and any interest, penalty, surcharge or fine in connection therewith.

1.37 **"Tax Authority"** means any taxing, revenue or other authority competent to impose or collect any liability to Tax.

1.38 **"Term"** means the term of this Agreement as determined in accordance with Section 16.1.

1.39 **"Territory"** means the country/countries as set forth in ANNEX B of this Agreement.

1.40 **"Trademarks"** means the word and design marks, and corresponding registrations applicable to the Territory, owned by, or licensed to SUPPLIER (with the right to sublicense), solely pertaining to the Product, which Trademarks are listed in ANNEX B.

1.41 **"Trade Secret"** means information:

(a) which is secret in the sense that it is not, as a body or in the precise configuration and assembly of its components, generally known among or readily accessible to persons within the circles that normally deal with the kind of information in question;

(b) it has commercial value because it is secret; and

(c) it has been subject to reasonable steps under the circumstances, by the person lawfully in control of the information, to keep it secret.

1.42 **"Transfer Taxes"** means all stamp, registration, transfer taxes or their equivalents (excluding for the avoidance of doubt, any corporate income tax, income tax or capital gains tax or similar Tax and any Sales Tax).

In this Agreement, unless a contrary intention appears, the singular shall include the plural, each gender shall include each other gender and the terms "include" and "including" shall be construed without limitation.

2 GRANT OF RIGHTS

2.1 Exclusive Distribution and Supply

2.1.1 Distribution Rights. Subject to the terms and conditions of this Agreement, and with effect from the Start Date, SUPPLIER hereby appoints DISTRIBUTOR, and DISTRIBUTOR accepts such appointment, as SUPPLIER's exclusive distributor to market, promote, sell, offer to sell, import and distribute the Product in the Territory (subject to SUPPLIER's retained rights in Section 2.1.2 below) without the right to grant sub-licenses or appoint sub-distributors except in cases where SUPPLIER has provided its prior written consent. Such right being exclusive shall mean that SUPPLIER will not during the Term hereof (1) grant rights to market, promote, sell, offer to sell, import and distribute the Product in and to the Territory to any other Person, nor (2) directly or indirectly through Affiliates

market, promote, sell, offer to sell, import and distribute in and to the Territory except as reserved in Section 2.1.2 below, or as otherwise set forth in this Agreement.

2.1.2 SUPPLIER's Retained Rights. SUPPLIER retains and reserves the right to deliver, distribute, sell and import the Product in and into the Territory either directly or indirectly through its Affiliates and/or any Person, exclusively with respect to the National and/or International Aid Organizations and/or Supranational Aid Organizations, (including but not limited to WHO, UNICEF, PAHO, and Red Cross) ("**Organizations**"). DISTRIBUTOR shall not solicit orders for the Product from such Organizations.

2.1.3 No Other License or Rights. Neither Party grants to the other any rights or licenses, implicit or otherwise, to any of its assets, licensable or not, including for example its products, projects or under its Intellectual Property Rights, including but not limited to its patents, trademarks, copyrights and Know-How, other than those expressly set forth in this Agreement.

2.1.4 Modification or Discontinuation of Product. SUPPLIER retains and reserves the right at its discretion to modify and/or discontinue the manufacture and sale of the Product. In the case of discontinuation, SUPPLIER shall give DISTRIBUTOR not less than nine (9) months' notice of its decision to discontinue a Product and shall permit the DISTRIBUTOR to sell its remaining stock of such Product, or shall, at SUPPLIER's option, purchase back the remaining stock at the Price initially invoiced to DISTRIBUTOR. In addition, SUPPLIER shall reimburse DISTRIBUTOR any reasonable expenses incurred by the DISTRIBUTOR for the storage and, as the case may be, transportation of Product returned to SUPPLIER or, if requested by SUPPLIER, for their destruction. The Annual Minimum Purchase Quantities shall be reduced accordingly, and the DISTRIBUTOR shall have the right to reduce its Binding Commitment and Forecast.

2.1.5 Appointment of Distributors Outside the Territory. DISTRIBUTOR acknowledges that SUPPLIER may grant exclusive and/or non-exclusive marketing rights for the Product to Person(s) in countries outside the Territory or that SUPPLIER may retain exclusive and/ or non-exclusive marketing rights for itself or its Affiliates for the Product. SUPPLIER undertakes to include in its contracts with such Person(s) restrictions on such Person(s) actively marketing the relevant Product in the Territory, to the extent that such restrictions are legally permissible. It is however understood, that by operation of law, restrictions on passive sales which includes the sale of the Product over the internet, may not be permitted and that DISTRIBUTOR shall not be entitled to receive any compensation for such sales in the Territory by such Person(s).

2.1.6 Exclusive Supply. [***], ("**Initial Exclusivity Period**") DISTRIBUTOR shall purchase all of its requirements of the Product for the Territory from SUPPLIER or any party designated by SUPPLIER for this purpose. The Parties acknowledge and agree that the exclusivity purchase obligation under this Section 2.1.6 shall automatically expire at the end of the Initial Exclusivity Period, unless the Parties mutually agree to renew such exclusivity for an additional fixed term. Notwithstanding the expiration of the exclusivity, this

Agreement shall remain in full force and effect for the Term, and the purchase requirements shall continue on a non-exclusive basis.

2.2 Sub-Distribution Rights

2.2.1 Appointment. DISTRIBUTOR has appointed certain Sub-Contractor(s) for logistical services, including but not limited to the warehousing, and physical distribution of Product in the Territory in accordance with the terms of this Agreement. Such Sub-Contractor(s) are listed in ANNEX K hereto.

2.2.2 Sub-Distribution Agreements. DISTRIBUTOR shall require that each Sub-Contractor executes a written agreement, including a quality agreement and safety data exchange agreement (where necessary) with DISTRIBUTOR. No Sub-Contractor shall have the right to further sublicense any rights hereunder.

2.2.3 Notification and Approval. DISTRIBUTOR may at any time appoint an Affiliate of DISTRIBUTOR as a Sub-Contractor by giving prior written notice to SUPPLIER and such Affiliate shall be added to ANNEX K as an approved Sub-Contractor. If DISTRIBUTOR wishes to add a Sub-Contractor other than an Affiliate to ANNEX K, DISTRIBUTOR shall first request SUPPLIER's prior written approval for any proposed new Sub-Contractor. SUPPLIER shall not unreasonably withhold, condition or delay such approval and shall either grant or deny such approval in writing. If SUPPLIER has not responded to DISTRIBUTOR's request for approval within [***] calendar days from receipt of a written request from DISTRIBUTOR, which request shall include background information on such new Sub-Contractor such request shall be deemed to have been approved by SUPPLIER. The addresses used for this communication are defined in ANNEX I.

2.2.4 Liability for Performance of Sub-Contractors. If the DISTRIBUTOR does sub-contract its rights and obligations under this Agreement, the DISTRIBUTOR shall remain responsible for all of its obligations under this Agreement and if the acts or omissions of any such sub-contractor cause the DISTRIBUTOR to be in breach of this Agreement, the DISTRIBUTOR shall be responsible for them regardless of any remedy which the DISTRIBUTOR may have against the sub-contractor for breach of the sub-contract.

2.3 Trademarks and Trade Name Use

2.3.1 Ownership. SUPPLIER shall retain the ownership of the entire right, title and any interest it may have in or to the Trademarks used in relation to the Product both inside and outside the Territory.

2.3.2 Licence Grant. Subject to the terms of this Agreement SUPPLIER hereby grants to the DISTRIBUTOR, for no additional consideration, the non-transferable, non-exclusive right to use and display the Trademarks solely for the purpose of advertising, marketing, distributing and selling the Product in the Territory pursuant to the terms of this Agreement. The DISTRIBUTOR shall not use the Trademarks in any way that might prejudice their distinctiveness or validity or SUPPLIER's good will in them. The DISTRIBUTOR shall have no right to use the Trademarks except as provided in this Agreement. The DISTRIBUTOR shall not, without the prior written consent of SUPPLIER,

alter or make any addition to the labelling or packaging of the Product displaying the Trademarks, and shall not alter, deface or remove in any manner any reference to the Trademarks, or any reference to SUPPLIER, any of SUPPLIER's Affiliates or any other name attached or affixed to the Product or their packaging or labelling. DISTRIBUTOR shall not register any domain names with relation to the Product without the prior written approval of SUPPLIER. DISTRIBUTOR shall not use any trademarks other than the Trademarks in relation to the Product without SUPPLIER's prior written consent and shall not use any trademarks or trade names so resembling the Trademarks as to be likely to cause confusion in the Territory. The DISTRIBUTOR shall not register or have registered in its own name (or the name of any of its Affiliates) in the Territory any trade name, symbol or other identifying mark which is substantially or confusingly similar to any of the Trademarks.

2.3.3 Maintenance of Trademarks. SUPPLIER shall be responsible for and bear all costs and expenses related to the maintenance and prosecution the Trademarks. SUPPLIER shall have the sole control of decisions and proceedings relating to such matters and the DISTRIBUTOR, at the DISTRIBUTOR's cost, shall give SUPPLIER such reasonable assistance as SUPPLIER may reasonably request in such matters.

2.3.4 Trademark Infringement. DISTRIBUTOR shall promptly bring to the attention of SUPPLIER any improper or wrongful use in the Territory that has come to DISTRIBUTOR's knowledge, of any of the Trademarks or any other trademark or trade name or service mark of SUPPLIER or any other Intellectual Property Rights owned or claimed to be owned by SUPPLIER in relation to the Product which may come to its notice and shall assist SUPPLIER in taking all steps to protect and defend such rights including lending its name if necessary, (without thereby implying any obligation on the part of SUPPLIER to take such steps). SUPPLIER may in its sole discretion decide what action, if any, to take in relation to any such improper or wrongful use. The costs of taking any such steps shall be borne by the SUPPLIER and SUPPLIER shall be entitled to retain for its own account any damages, costs and other awards made. DISTRIBUTOR shall not be entitled to take any action or proceedings in respect of any improper or wrongful use in the Territory of any of the Trademarks or any other trademark or tradename of SUPPLIER or other intellectual property rights owned or claimed to be owned by SUPPLIER in relation to the Product without the consent of SUPPLIER.

2.3.5 Trademark Freedom to Operate. SUPPLIER agrees that neither SUPPLIER nor its Affiliates shall bring a claim against DISTRIBUTOR or any approved Sub-Contractor(s) for infringement of any trademarks or trade names owned or controlled by SUPPLIER or its Affiliates based on DISTRIBUTOR´s or any approved Sub-Contractor(s)' commercialization of the Product in accordance with the terms of this Agreement provided any use of such trademarks or tradenames is compliant with the terms and conditions of this Agreement including that the use must be consistent with standards for trademark use that are generally accepted within the pharmaceutical industry.

2.3.6 Trademark Use in Materials. Subject to the terms and conditions of this Agreement, DISTRIBUTOR shall use and/or procure that its Affiliates and approved Sub-Contractor(s) use the Trademarks related to the Product indicated in ANNEX A, and no other trademarks or trade names, in connection with its marketing, promotion, sale and distribution of the Product in the Territory, unless otherwise agreed by the Parties and provided, however, that DISTRIBUTOR may use its own trademarks and trade names in addition to the Trademarks on brochures and other promotion materials to identify itself as the distributor of the respective Product. DISTRIBUTOR agrees to provide copies of all such materials to SUPPLIER for information prior to publication and distribution in accordance with Section 4.4 below. The addresses used for this communication are defined in ANNEX I.

2.3.7 Trademark Use Undertakings. DISTRIBUTOR's use of the Trademarks related to the Product shall be consistent with standards for trademark use that are generally accepted within the pharmaceutical industry. DISTRIBUTOR shall in particular (1) ensure that no damaged, out-of-date and deteriorated Product shall be put on the market or otherwise disposed of in a manner which would bring into disrepute the Trademarks or the trade name of SUPPLIER; (2) avoid in any case the use of the Trademarks as generic names; and (3) report to SUPPLIER any material matters which, SUPPLIER reasonably anticipates, may affect the validity of the Trademarks, including any imitations of Product or infringements of the Trademarks and report them as soon as reasonably practicable to SUPPLIER.

2.3.8 Trademark Audit Right. SUPPLIER shall have the right to audit DISTRIBUTOR's and its Sub-Contractors' use of the Trademarks related to the Product. DISTRIBUTOR shall remedy and shall procure that its Sub-Contractors remedy any non-compliant use identified by SUPPLIER at DISTRIBUTOR'S cost, as soon as possible using Reasonable Commercial Efforts after notification by SUPPLIER.

2.4 Wholesale License and Import License

2.4.1 Wholesale License. DISTRIBUTOR undertakes that it, and/or its Sub-Contractors, if applicable, holds and shall maintain, at DISTRIBUTOR's cost, throughout the Term of this Agreement and for a period of six (6) months thereafter, a wholesale license granting DISTRIBUTOR permission to import, market and sell the Product at its own cost and expense in and into the Territory. A copy of such license in place at the Effective Date is attached to this Agreement as ANNEX F. Any renewal of such license will promptly be sent to SUPPLIER at the address given in ANNEX I.

2.4.2 Loss of License. DISTRIBUTOR shall immediately inform SUPPLIER of the loss of, or on becoming aware of the threat of loss of, such wholesale license. The failure of DISTRIBUTOR to maintain its license, as set forth in Section 2.4.1 above, shall give SUPPLIER the right, in its sole discretion, to terminate this Agreement, in accordance with Section 16.2, by giving [***] calendar days prior written notice to DISTRIBUTOR,

unless DISTRIBUTOR has obtained the necessary license within that [***] calendar day cure period.

2.4.3 Import License. DISTRIBUTOR shall obtain, at its own cost, any import licence or other authorization and carry out under its responsibility, where applicable, all customs formalities required to import Product into the Territory.

3 NON-COMPETITION COVENANTS

3.1 No Manufacturing of Product. During the Term of this Agreement, and for a period not exceeding [***] years from the Effective Date, DISTRIBUTOR covenants not to manufacture the Product or cause the Product to be manufactured directly or indirectly by any Person without the prior written consent of SUPPLIER. Any extension to this restriction beyond [***] years shall be subject to mutual written agreement by the Parties following a review of market conditions and performance in the Territory.

3.2 No Active Sales in other Territories. DISTRIBUTOR covenants not to take any active steps to sell the Product where the DISTRIBUTOR knows or has reason to believe that:

(a) the customer is established outside the Territory; or

(b) the customer intends to resell the Product to Persons outside the Territory.

3.3 Passive Sales in other Territories. DISTRIBUTOR covenants not to establish or maintain, and shall procure that its Affiliates do not establish or maintain, any branches, sales offices or distribution depots, for the purpose of making sales of or promoting the Product in any countries outside the Territory without prior written approval of SUPPLIER. The Parties understand that fulfilling orders made over the internet or unsolicited orders received from customers outside the Territory is permitted under Applicable Law and is not prohibited hereunder.

3.4 No Distribution of Competing Products. During the Term of this Agreement, and for a period not exceeding [***] years from the Effective Date, DISTRIBUTOR will not, without the written consent of SUPPLIER, market, file applications for regulatory approval, distribute, sell or promote in the Territory any Competing Products. Any extension to this restriction beyond [***] years shall be subject to mutual written agreement by the Parties following a review of market conditions and performance in the Territory.

4 MARKETING AND PROMOTION

4.1 DISTRIBUTOR's Obligations

4.1.1 **Diligent Marketing Efforts**

4.1.2 Commercialization Plan. No later than by 25 October each year, DISTRIBUTOR shall provide SUPPLIER with a commercialization plan setting forth DISTRIBUTOR's planned marketing, promotion, sales and other commercialization activities for the preceding year in the Territory with respect to each Product. The Commercialization Plan for IXCHIQ for 2025 was already shared with SUPPLIER before the signature of this Agreement during the weekly launch plan meetings.

4.1.3 Diligent Efforts. With effect from the respective Start Date for each Product, DISTRIBUTOR shall use its Reasonable Commercial Efforts to promote, sell, and distribute the relevant Product within the Territory, in its own name and at its own expense. Such efforts shall include, but not be limited to, performing professional sales calls on target medical audiences (e.g. physicians, hospitals, pharmacists), advertising the Product in appropriate media and participating in events for instance trade shows, conferences, expositions, and promotional seminars, all with due consideration for the local marketing environment in the Territory.

4.1.4 Offices and Personnel. DISTRIBUTOR shall at its own expense maintain offices adequate to market and support the Product within the Territory and shall retain and have at its disposal at all times personnel trained and qualified in the promotion and sale of products such as the Product to perform its obligations under this Agreement.

4.1.5 Compliance. DISTRIBUTOR shall conduct its marketing activities in accordance with Applicable Law and in accordance with appropriate or applicable standards of pharmaceutical product promotional practices, relevant ethical codes (including but not limited to the FSA codes), fair trade, fair competition, and business ethics, and shall ensure that its employees and Sub-Contractors to do the same.

4.1.6 Diligence Failure. A material breach of DISTRIBUTOR's diligence obligations, set forth in Sections 4.1.3 above, shall give SUPPLIER the right, provided that SUPPLIER has provided sufficient evidence, with [***] prior written notice (if DISTRIBUTOR has failed to cure such breach of its diligence obligations within such [***] period) and after the DISTRIBUTOR and the SUPPLIER have discussed the situation, to either (i) terminate this Agreement, in accordance with Section 16.2; or (ii) appoint additional distributor(s) for the Territory, and convert the exclusive rights of Section 2.1.1 and 2.1.6 into non-exclusive rights.

4.1.7 Exceptions to Diligent Failure. SUPPLIER acknowledges and agrees that the remedies under Section 4.1.6 (termination and conversion) will not apply in circumstances where DISTRIBUTOR does not achieve the diligence obligations, as set forth in Section 4.1. as a result of or in connection with:

(1) SUPPLIER failing to supply DISTRIBUTOR with more than [***] of ordered quantities of Product to the Territory;

(2) the delay, suspension or loss of any Marketing Authorisation or any other circumstances which prevent the lawful marketing, promotion, distribution or sale of Products in the Territory not caused by breach of this Agreement by DISTRIBUTOR and/or its Sub-contractors.

(3) any significant breach of this Agreement by SUPPLIER significantly affecting DISTRIBUTOR's ability to properly market, promote, distribute and sell the Product in the Territory; or

(4) any Recall of the Product is caused by SUPPLIER and not by DISTRIBUTOR and/or its Affiliates and/or its Sub-Contractors.

4.2 Distribution

4.2.1 Inventory. DISTRIBUTOR shall or shall cause its Designated Wholesalers or other Sub-Contractors to at all times maintain a stock of Product so as to adequately serve and fulfil the normal and reasonably foreseeable sales of Product within the Territory and ensure that there is no disruption in availability of the Product in the Territory. DISTRIBUTOR shall ensure that at no time shall such stock be less than the stock level required to meet the forecast level of demand for the subsequent [***] months' supply of each Product, with the exception of stock-out from SUPPLIER and except for the last six (6) months of Agreement. DISTRIBUTOR shall ensure that DISTRIBUTOR, its Designated Wholesalers or other Sub-Contractors holds the necessary licenses, maintain suitable premises for the storage and handling of Product. DISTRIBUTOR shall further ensure that the Product is properly stored and handled in accordance with GDP standards and the requirements of the Products as set forth in the relevant Marketing Authorizations. SUPPLIER or its authorized representatives are entitled to inspect the storage and handling facilities used by DISTRIBUTOR for Product and the offices where pertinent documentation is handled during normal business hours upon thirty (30) days' prior written notice and as agreed by DISTRIBUTOR, such agreement not to be unreasonably withheld. The Parties shall bear their own costs for such inspections. Such inspections shall be limited to one per year.

4.2.2 Distribution. DISTRIBUTOR shall be responsible for the proper packing of Product for shipment and distribution within the Territory taking into consideration the cold chain requirements of the Product. DISTRIBUTOR shall use suitable transport systems and handle Product in accordance with GDP standards and requirements of the Product, as further set forth in the Quality Agreement.

4.2.3 Alterations. DISTRIBUTOR shall ensure that the Product is distributed, sold, promoted, marketed and advertised in the form and with the labelling or marking designated by SUPPLIER and in accordance with the applicable regulations in the Territory and, in particular, shall not alter, remove, or deface any Trademark without the written approval of SUPPLIER. SUPPLIER shall supply DISTRIBUTOR with Product in ready-to-sell form, in German presentation approved by the relevant Governmental Authority.

4.3 Promotional Materials

4.3.1 Promotional Materials. DISTRIBUTOR may develop Promotional Materials from background information and materials provided by SUPPLIER, provided however, that all costs and expenses incurred by DISTRIBUTOR in the preparation and distribution of such sales literature and promotional materials shall be borne solely by DISTRIBUTOR.

4.3.2 Provision of Promotional Materials. To the extent that it is legally and contractually permitted to do so, SUPPLIER will share with DISTRIBUTOR Promotional Materials

developed and used by SUPPLIER, its other distributors or licensees in respect of each Product; and hereby grants to DISTRIBUTOR a royalty free, non-exclusive license during the Term to reproduce and/or adapt the Promotional Materials only for the purpose of promoting the Product in the Territory, provided that any use of the SUPPLIER's corporate name (but not the name of the Product) will require the prior express written consent of SUPPLIER, such consent not to be unreasonably withheld, delayed or conditioned. If SUPPLIER has previously approved any Promotional Material bearing the SUPPLIER's corporate name, no further approval shall be required for DISTRIBUTOR to use such Promotional Material and provided that DISTRIBUTOR shall bear all costs of reproducing and/or adapting such Promotional Materials and all Promotional Materials are approved by SUPPLIER in accordance with Section 4.4.4.

4.3.3 Copyright. SUPPLIER shall retain the copyright in any SUPPLIER Promotional Materials provided to DISTRIBUTOR and any DISTRIBUTOR Promotional Materials created by DISTRIBUTOR by adapting SUPPLIER Promotional Materials. Subject to the foregoing, DISTRIBUTOR shall retain the copyright in any DISTRIBUTOR Promotional Material.

4.3.4 Compliance and Approval. DISTRIBUTOR shall ensure that all Promotional Materials comply with the relevant Marketing Authorization, Applicable Laws and/or all other applicable rules, regulations and ethical codes (including but not limited to the relevant FSA codes) in the Territory. DISTRIBUTOR shall submit to SUPPLIER drafts or prototypes of all Promotional Materials for information at least [***] days prior to the release of such Promotional Materials. SUPPLIER shall verify if such Promotional Materials are in line with global branding strategies and relevant Marketing Authorization. In the event that such Promotional Materials are not in line with global branding strategies and/or the relevant Marketing Authorization, SUPPLIER will notify DISTRIBUTOR of any discrepancies and request DISTRIBUTOR to cure such discrepancies within [***] Business Days of DISTRIBUTOR communicating such Promotional Materials to SUPPLIER. If SUPPLIER does not give comments within that [***] Business Day period, SUPPLIER shall be deemed to have no comments on the Promotional Materials.

5 AUTHORIZATIONS, PHARMACOVIGILANCE, COMPLAINTS, FIELD ACTIONS AND ESCALATIONS

5.1 Regulatory and Pricing Approval

5.1.1 No Marketing of Product without Marketing Authorization. DISTRIBUTOR shall not market, promote, offer for sale or sell any Product prior to the Start Date and not unless and until the appropriate wholesale license in respect of the Product has been obtained in the Territory. DISTRIBUTOR shall import, transport, store, market, promote, offer for sale or sell and distribute each Product in accordance with the relevant Marketing Authorization.

5.1.2 Marketing Authorization and Interactions with Governmental Authorities. SUPPLIER undertakes that it holds and shall maintain, at SUPPLIER's cost, throughout the Term of

this Agreement and for a period of [***] months thereafter a Marketing Authorization necessary for the marketing and sale of each Product in the Territory. SUPPLIER shall provide DISTRIBUTOR with information on SUPPLIER's advancement of regulatory approval procedures (including but not limited to maintenance and renewals) which may materially impact the promotion and distribution of the Product in the Territory. The SUPPLIER will be in charge of the regulatory submissions required to maintain the Marketing Authorizations for the Product in the Territory. SUPPLIER shall be responsible for informing the applicable Governmental Authority in the Territory of any Stock-Out Situations to the extent required by Applicable Law. SUPPLIER shall promptly inform DISTRIBUTOR of the loss or suspension of or restriction to, or on becoming aware of the threat of loss, suspension of, or restrictions to, its Marketing Authorization(s) in the Territory. The withdrawal, suspension of or restriction to the Marketing Authorization(s) shall give DISTRIBUTOR the right, in its sole discretion, to renegotiate the terms of this Agreement and/or terminate this Agreement, in accordance with Section 16.2.1, by giving [***] calendar days prior written notice to SUPPLIER, unless SUPPLIER has obtained the necessary Marketing Authorization within that [***] calendar day cure period. DISTRIBUTOR shall provide assistance to SUPPLIER as may be reasonably required by SUPPLIER in connection with the maintenance of the Marketing Authorizations. DISTRIBUTOR shall provide SUPPLIER with prior written notice of its contacts, liaisons, discussions, meetings, and correspondence with, and submissions to, any Government Authority to the extent relating to, or otherwise affecting, the Market Authorization of each Product ("**Regulatory Correspondence**") and shall provide details of what will be, and what was, covered in such Regulatory Correspondence. SUPPLIER shall have the opportunity to provide comments and advice in connection with such Regulatory Correspondence and DISTRIBUTOR shall, on request from SUPPLIER, provide SUPPLIER with details of such Regulatory Correspondence. DISTRIBUTOR shall promptly but not later than [***] Business Days from receipt of a question regarding the Product(s) from any Governmental Authority inform the SUPPLIER of such question including providing reasonable details of the question. SUPPLIER shall be responsible for responding to any such questions if permitted by the Government Authority or if not permitted by the Government Authority, DISTRIBUTOR shall respond to the Government Authority as instructed by SUPPLIER.

5.1.3 Serialization. The Parties agree and acknowledge that the Falsified Medicines Directive (Directive 2011/62/EU) as amended by Directive 2001/83/EC and the European Commission delegated regulation (EU) 2016/161 of 2 October 2015 ("**Delegated Regulation**") supplementing Directive 2001/83/EC of the European Parliament and of the Council by laying down detailed rules for the safety features appearing on the packaging of medicinal products for human use ("**Serialization**"), are applicable on the sale and distribution of the Product in the Territory. SUPPLIER shall provide DISTRIBUTOR with Product with a unique identifier, tamper-evident seals and all other

mandatory master data as further detailed in the Delegated Regulation (e.g. 2D-Data matrix Code, Human readable). DISTRIBUTOR shall register for the Serialization of the Product at the German Medicines Verification System (securPharm e.V.), the ACS PharmaProtect GmbH, the Informationsstelle für Arzneispezialitäten (IFA) GmbH and any other relevant agency for Serialization in the Territory on behalf of SUPPLIER and SUPPLIER shall reimburse DISTRIBUTOR for all fees associated with the registration of the Product for Serialization at the German Medicines Verification System (securPharm e.V.) within thirty days after such fees have been incurred by DISTRIBUTOR and the ACS PharmaProtect GmbH. SUPPLIER shall reimburse DISTRIBUTOR on an annual basis of those volume based fees, i.e. fees based on doses of sold of Product in the Territory. SUPPLIER or its designated onboarding partner with EMVO (the European Medicines Verification Organisation) shall upload the relevant master data relating to DISTRIBUTOR and its Designated Wholesaler. Upon request, DISTRIBUTOR shall, at no additional cost, support SUPPLIER on "no-routine" registration requirements specific for the Territory (e.g. IFA registration number for the Product). DISTRIBUTOR shall further assist SUPPLIER on root cause analysis and/or resolutions in case of potential product falsifications (e.g. EMVS alerts) notified within the Territory.

5.1.4 Pricing Approvals. As of the Start Date, DISTRIBUTOR shall be solely responsible for, and shall use Reasonable Commercial Efforts to maintain Pricing Approvals for the sale of Product in the Territory, provided however that DISTRIBUTOR shall not be held liable for anything outside its control, such as for instance, change in the local context, change to the Marketing Authorisation and/or if the assessment by the advisory bodies of the safety and/or effectiveness profile of the Product change. Further, and without prejudice to DISTRIBUTOR's right to grant discounts to its customers in its sole discretion, DISTRIBUTOR shall use Reasonable Commercial Efforts to obtain any new Pricing Approvals reflecting research and development and marketing investments. DISTRIBUTOR shall promptly inform the SUPPLIER in writing, together with reasonable supporting evidence, in the event that, for any reason, any Pricing Approval is obtained, renewed, amended, or revoked, or any other amendment or change relating thereto occurs.

5.1.5 Ownership of Marketing Authorization and Pricing Approvals. As between DISTRIBUTOR and SUPPLIER, and without limiting DISTRIBUTOR's obligations under this Agreement, SUPPLIER shall be the sole owner of the Marketing Authorizations and all Pricing Approvals for the sale of the Product in the Territory and related documentation, regardless of whether such approvals and/or documentation are in the name of DISTRIBUTOR or SUPPLIER, or any of their Sub-Contractors or other designated Person(s).

5.2 Manufacturing License and Batch Release

5.2.1 Manufacturing License. SUPPLIER shall be responsible, without any additional cost to DISTRIBUTOR, for securing and maintaining all necessary governmental approvals,

licenses, authorisations and permissions, which may be required for SUPPLIER to manufacture or have manufactured the Product for distribution in the Territory.

5.2.2 Batch Release. SUPPLIER shall be responsible for securing batch release relating to Product with a European Official Medicinal Control Laboratory and National Batch Release and shall provide DISTRIBUTOR with such relevant release documentation, information forms and certificates as specified in the Quality Agreement. DISTRIBUTOR shall be entitled to rely upon such information forms and certificates without the necessity of performing additional testing. DISTRIBUTOR is responsible for (at its cost and expense) and shall obtain and hold all necessary regulatory registrations regarding distribution in the Territory.

5.3 Pharmacovigilance

5.3.1 Pharmacovigilance. DISTRIBUTOR shall be responsible for handling certain pharmacovigilance activities in the Territory concerning Product as detailed in the PVA referenced in ANNEX G and any subsequent revisions of the same.

5.3.2 Clinical Development and other Studies. DISTRIBUTOR shall not initiate, sponsor or support any structured data collection schemes involving any Product, including but not limited to:

(i) interventional clinical trials; and/or

(ii) non-interventional studies, compassionate use/named subject use programs, or any other subject support programs.

5.4 Recalls, Technical Complaints etc.

5.4.1 In the event of a serious dispute between DISTRIBUTOR or its Sub-Contractor and any proposed purchaser in relation to quality of the Product related to the sale or offer for sale of the Product DISTRIBUTOR shall forthwith inform SUPPLIER of the details and circumstances of the dispute, as set out in the Quality Agreement, and SUPPLIER shall be entitled (but not obliged) to participate in the resolution or defence of any such dispute at its own cost and DISTRIBUTOR shall comply with the reasonable directions and requirements of SUPPLIER in relation thereto and shall not make any admissions without the prior written approval of SUPPLIER. DISTRIBUTOR and SUPPLIER shall accept and follow the responsibilities and processes for recalls, complaints and other quality related issues as described in the PVA and the Quality Agreement and any subsequent revisions of the same.

5.5 Medical Information Services

5.5.1 DISTRIBUTOR shall provide medical information services for the Product in the Territory through qualified personnel in accordance with this Agreement and as further detailed in this Section 5.5. Medical queries from the Territory received by the SUPPLIER shall be directed to DISTRIBUTOR´s Address for Medical Information Purposes as further detailed in ANNEX I.

5.5.2 Product Queries. DISTRIBUTOR shall perform the medical information services for the Product by using up-to-date, and SUPPLIER approved, resources; Summary of Product Characteristics or local equivalent; and the English Product Questions & Answers (Q&A) document(s). DISTRIBUTOR shall translate into English at its risk and expense all (i) Product medical queries outside the scope of the Summary of Product Characteristics (or local equivalent) and the English Product Q&A document(s); and (ii) Product stability queries it receives and forward them in an anonymous form to SUPPLIER's Address for Medical Information Purposes (ANNEX I) within [***] of receipt. The answer will be compiled in English by SUPPLIER's respective department and will be sent within three (3) Business Days of receipt to DISTRIBUTOR, unless the complexity of the queries received requires a longer response time, in which case SUPPLIER will respond as soon as practicable (and in any event not later than within [***] Business Days) inform DISTRIBUTOR of the expected delay. DISTRIBUTOR shall be responsible for translation to the local language(s) at its risk and expense, for ensuring that answers are compliant with local laws and regulations e.g. by adding specific required information and for contacting and liaising with its customer(s).

5.5.3 Information Flow between DISTRIBUTOR and SUPPLIER. SUPPLIER will provide DISTRIBUTOR with the updated English version of the Product Q&A document(s) on not less than an annual basis and, in any event, promptly after the Product Q&A document has been updated or amended. The English Product Q&A document(s) may be translated by DISTRIBUTOR into German at DISTRIBUTOR's own risk and expense. Every [***] months the DISTRIBUTOR shall provide SUPPLIER, in an anonymous form and in English, with all Product medical queries it has received within the Territory. Such information shall be sent to the SUPPLIER's Address for Medical Information Purposes (ANNEX I).

5.5.4 Training. SUPPLIER's respective department shall provide DISTRIBUTOR's qualified personnel with documented training regarding medical information relating to the Product not less than annually. The form of such training shall be at the discretion of the SUPPLIER (e.g. training manual, web-based or face to face training, train the trainer) and DISTRIBUTOR shall ensure that all of its personnel involved in the promotion, marketing and sale of the Product attend such training.

5.5.5 Continuing Obligation. After expiry or termination of this Agreement, DISTRIBUTOR shall for a period of [***] calendar months post the expiry of the shelf life of the last Product sold and distributed by the DISTRIBUTOR, continue to forward to SUPPLIER's Global Medical Information department (see ANNEX I), in English and within [***] of receipt, any medical query and/or stability query received related to the Product.

5.5.6 Archiving. During the Term, DISTRIBUTOR will document and archive all medical queries and/or stability queries received relating to the Product together with DISTRIBUTOR's reply to such queries, and if required by the SUPPLIER, or if requested by a

Governmental Authority and approved by the SUPPLIER, provide the same to SUPPLIER and/or the applicable Governmental Authority.

5.6 Exchange and Update of Essential Information

5.6.1 SUPPLIER shall keep DISTRIBUTOR informed about any changes regarding or having any effect on (1) the procedure according to which the Product is manufactured, (2) the composition and/or pharmaceutical characteristics of the Product and/or (3) the content and/or the wording of the Summary of Product Characteristics (SPC) for the Product in accordance with the timelines set forth in the Quality Agreement.

5.6.2 Whenever a change as described in Section 5.6.1 occurs or becomes foreseeable, SUPPLIER will inform DISTRIBUTOR about all necessary details in accordance with the timelines set forth in the Quality Agreement. The Parties will then initiate and carry out a change control procedure that is compliant with all applicable standards of GMP as detailed in the Quality Agreement.

6 FORECASTS AND ORDERS

6.1 Minimum Annual Purchase Quantities

6.1.1 Minimum Annual Purchase Quantities. DISTRIBUTOR shall purchase the Minimum Annual Purchase Quantities set forth in ANNEX D or as otherwise agreed upon between the Parties.

6.1.2 Failure to fulfill Minimum Annual Purchase Quantities. If at the end of [***] where Minimum Annual Purchase Quantities are applicable, DISTRIBUTOR has failed to satisfy purchase obligations for a Product, and no remedial action has been agreed to by the Parties, the DISTRIBUTOR shall decide to 1) purchase the shortfall, or 2) provide SUPPLIER with a Take or Pay Payment, or 3) not make Take or Pay Payment.

For the purpose of this Agreement "**Take or Pay Payment**" means that DISTRIBUTOR will pay to SUPPLIER the difference between (i) the amount in Euros that the DISTRIBUTOR would have paid for the full Minimum Annual Purchase Quantities for the relevant calendar year, and (ii) the amount in Euros for Product quantities actually purchased in the same calendar year, provided that the Parties will discuss in good faith a reduction of the Minimum Annual Purchase Quantities if delivery of Product by the SUPPLIER was delayed. Should the DISTRIBUTOR elect to make such Take and Pay Payment, the DISTRIBUTOR shall be deemed to have met its Minimum Annual Purchase Quantities for the relevant calendar year.

If DISTRIBUTOR elects not to make the Take or Pay Payment or fails to purchase the shortfall within [***] of the following year and provided that such failure is not due to 1) Force Majeure, or (2) the SUPPLIER's inability to supply Product in accordance with this Agreement, SUPPLIER may, at its option and within [***] months' prior written notice (i) withdraw the relevant Product from the Agreement, or (ii) terminate this Agreement or

(iii) immediately upon written notice to DISTRIBUTOR, appoint additional distributor(s) for the relevant Product in the Territory, and convert the exclusive rights granted hereunder for the relevant Product into non-exclusive rights. The right to terminate under Section 6.1.2 (ii) will only apply for IXIARO® and not for IXCHIQ®.

6.1.3 Notwithstanding the provisions under clause 6.1.2 above, if:
(i) there is a change in the market in the Territory (such as e.g. serious safety issues pertaining to the Product) which adversely effects marketing or sales of the Product by more than [***] percent over a period of two (2) calendar quarters as shown by in-market sales under such period compared to in-market sales during the same period in the preceding calendar year; or

(ii) launch of a competing product in the Territory adversely affects marketing or sales of the Product by more than [***] percent in any calendar quarter period compared to in-market sales during the same period in the preceding calendar year, either Party will have the right to provide written notice to the other Party stating the change and the Parties agree to negotiate in good faith a reasonable adjustment of the Minimum Annual Purchase Quantities. DISTRIBUTOR's obligations in respect of the Minimum Annual Purchase Quantities shall be suspended until the Parties agree to the adjusted Minimum Annual Purchase Quantities.

Should the Parties fail to agree on such adjusted Minimum Annual Purchase Quantities within [***] months from notice by the notifying Party, (1) SUPPLIER shall have the right to appoint additional distributor(s) for the relevant Product in the Territory and DISTRIBUTOR'S rights for the relevant Product hereunder will automatically be converted to non-exclusive, and (2) either Party can withdraw the relevant Product from the scope of the Agreement on [***] months' written notice or (3) either Party can terminate this Agreement on [***] months' written notice under Clause 16.3.

6.2 Forecasts and Orders

6.2.1 Forecasts. DISTRIBUTOR shall provide SUPPLIER with a rolling, [***] forecast in accordance with ANNEX C hereto. DISTRIBUTOR shall be entitled to increase or decrease the quantities of Product required, and to amend any forecast accordingly, to the extent necessary to take into account (i) any shortfall in supply of, or (ii) any defect, in any of the Product where such shortfall or defect is due to the default of SUPPLIER. Subject to the Binding Commitment, DISTRIBUTOR shall have the right to decrease or increase the forecasted volumes of each Product with plus/minus [***] percent [***] to the volumes set out set out in ANNEX C. For the avoidance of doubt, a forecast shall have no bearing on the Minimum Annual Purchase Quantities referred to in Section 6.1 above.

6.2.2 Binding Commitment and Firm Purchase Orders. DISTRIBUTOR shall place orders with the lead-time defined in ANNEX C and which are consistent with the forecasts and

Binding Commitment (as defined in ANNEX C) for Product for the Territory as set forth in ANNEX C ("**Firm Orders**"). DISTRIBUTOR shall issue Firm Orders for the corresponding Binding Commitment within [***] calendar days after such Binding Commitment has become binding. Each order shall contain a purchase order number and shall be duly signed by DISTRIBUTOR. The terms and conditions of this Agreement shall apply to all orders placed by DISTRIBUTOR and shall override and supersede any different or additional terms or orders from, or any general conditions maintained by DISTRIBUTOR or SUPPLIER. All Firm Orders are subject to written acceptance by SUPPLIER and will not be binding on SUPPLIER until such order has been accepted in writing as set out in Section 6.3.

6.2.3 Minimum Orders. Any single order placed by DISTRIBUTOR must amount to not less than the amount of doses set forth in ANNEX C. Moreover, for any calendar year, DISTRIBUTOR shall not place more than [***] purchase orders per Product. In the event that DISTRIBUTOR does place more than [***] purchase orders per Product, SUPPLIER will use Reasonable Commercial Efforts to comply with such additional orders.

6.2.4 Problem Notification and Stock-Out Situation. SUPPLIER will use its Reasonable Commercial Efforts to deliver to DISTRIBUTOR the Product in the quantities and at the dates specified on the purchase orders submitted by DISTRIBUTOR. If a purchase order cannot be fully shipped, SUPPLIER will notify DISTRIBUTOR within [***] Business Days after receipt of the purchase order, and the Parties will jointly determine an appropriate new shipment schedule with an estimated delivery date. SUPPLIER shall inform DISTRIBUTOR of any supply issues affecting the estimated delivery date and shall use Reasonable Commercial Efforts to do so as soon as discovered and no later than [***] Business Days after discovery. SUPPLIER shall, as soon as practicable after receipt of each rolling forecast, notify DISTRIBUTOR of any prospective problems it then knows it will have with respect to meeting DISTRIBUTOR's forecasted order quantities or estimated shipment dates. Should DISTRIBUTOR believe that such supply issue would result in a potential Stock-Out-Situation it will promptly, but not later than within [***] business days upon receipt of notice, inform SUPPLIER thereof and SUPPLIER shall inform the relevant Governmental Authority of the potential Stock-Out-Situation in accordance with Section 5.1.2.

6.3 Firm Order and Rescheduling

6.3.1 Acceptance of Firm Orders. No Firm Order shall be binding upon SUPPLIER until accepted by SUPPLIER in writing and SUPPLIER reserves the right to accept or reject any such order, offer or request for Product. SUPPLIER shall review DISTRIBUTOR's submitted Firm Orders and respond with a written order acceptance within [***] Business Days following receipt of a Firm Order confirming the quantity, delivery date, price and payment terms, or a written rejection indicating the reasons for rejection.

6.3.2 Rescheduling. In the event that DISTRIBUTOR requests that any shipment be rescheduled, the Parties shall discuss in good faith, how such rescheduling shall occur

and what impact it shall have, for example, on shipment costs and/or shelf life of any order accepted by SUPPLIER. SUPPLIER shall use Commercial Reasonable Efforts to accommodate DISTRIBUTOR's requested delivery date.

7 SHIPMENT AND DELIVERY

7.1 Shipment. The Product shall be shipped CIP and risk shall pass accordingly (when Product is delivered to the first carrier). SUPPLIER shall immediately inform DISTRIBUTOR as soon as the Product has been delivered to the first carrier. This information shall be sent to [***]. Title and control to Product shall pass at the same time as risk, i.e. when Product is delivered to the first carrier.

7.2 Packaging for Shipment. The Product shall be delivered to DISTRIBUTOR or its nominated Person(s) in suitable packaging, so as to permit safe storage and transport. Where appropriate, SUPPLIER shall ensure that the Product is monitored using temperature monitoring device. The handling requirements relating to such devices are further specified in the Quality Agreement.

7.3 Shelf-Life and Initial Transfer of Product. The Product shall have not less than [***] [***] of the total shelf-life remaining on delivery to DISTRIBUTOR, unless otherwise agreed upon, in writing, between the Parties. Valneva shall use Commercially Reasonable Efforts to repurchase remaining stock of Product from its former distributor in the Territory [***] together with a sub-licensable license to distribute, market, promote and sell such Product in the Territory as of the Start Date. Subject to written approval by [***], Valneva shall inform DISTRIBUTOR of a) the volume of the remaining stock of Product at [***] that [***] is entitled to distribute and the timelines for such distribution and b) the volume re purchased by Valneva. DISTRIBUTOR shall have the option to purchase such stock at conditions to be agreed between all three (3) parties.

7.4 Quantities. DISTRIBUTOR agrees and accepts that due to the particularity of the Product, the quantity of Product supplied to DISTRIBUTOR may differ by plus/minus [***] percent [***] from the ordered and confirmed quantity and that the actual delivered quantity of Products will be invoiced.

7.5 Delivery Delay and Failure. SUPPLIER will use Reasonable Commercial Efforts to supply and deliver ordered and confirmed quantities of Product, however, due to the particularities of the manufacturing processes used, provided SUPPLIER has used Reasonable Commercial Efforts, SUPPLIER shall not be liable for any failure, shortfall or delay in delivery of any ordered and confirmed Product.

If an event occurs that will or may affect the delivery of Product under an accepted Firm Order, SUPPLIER shall give written notice to DISTRIBUTOR as soon as it becomes aware that it may not be able to deliver the Product by the delivery date or in the quantities set out in the accepted Firm Order stating the reasons for such delay or shortfall. Any information provided by SUPPLIER shall be kept in strictest confidence by DISTRIBUTOR

and may only be disclosed to Regulatory Authorities as required by Applicable Law, and only after having notified SUPPLIER of such disclosure. SUPPLIER shall in any event use Reasonable Commercial Efforts to prevent an inventory shortage and to recommence production as soon as possible. In case of failure, shortfall or delay, the Parties will jointly determine an appropriate new shipment schedule for such ordered and confirmed Product. For the avoidance of doubt, in the event of delay, shortfall or failure to supply caused by SUPPLIER, the Minimum Annual Purchase Quantities shall be reduced by the volume of doses affected by such delay, shortfall or failure to supply.

8 PRODUCT WARRANTY

8.1 Product Supply Warranties. SUPPLIER represents and warrants, each time SUPPLIER supplies Product to DISTRIBUTOR under this Agreement, that each Product supplied hereunder shall:

(1) conform in all material aspects to the Product specifications consistent with the data contained in the Marketing Authorizations; and

(2) be manufactured in accordance with GMP, as amended from time to time.

8.2 Audit Right. SUPPLIER or its authorized representatives are entitled to audit DISTRIBUTOR, its facilities to assess the handling of Product and the activities undertaken by DISTRIBUTOR pursuant to this Agreement as provided for in the Quality Agreement. Such audit shall be limited to [***] per year. To the extent possible, DISTRIBUTOR shall ensure that SUPPLIER has similar audit rights to audit DISTRIBUTOR's Sub-Contractors. Such audits will consider compliance with this Agreement and all Applicable Laws and regulations, including but not limited to GMP, and GDP and shall be carried out during normal business hours and upon [***] Business Days prior written notice. DISTRIBUTOR or its authorized representatives are entitled to audit SUPPLIER's facilities in accordance with GDP and GMP in accordance with the Quality Agreement. Each Party shall bear its own cost in relation to any audits undertaken by it pursuant to this Section 8.2.

8.3 Inspection. DISTRIBUTOR shall inspect or shall ensure that its Sub-Contractors inspect each shipment of Product visually promptly upon receipt of shipment at DISTRIBUTOR's designated logistics service provider in the Territory. If the Product supplied does not meet the Product specifications and standards set forth or referenced herein, or otherwise fail to comply with the terms and conditions of this Agreement, DISTRIBUTOR shall within [***] Business Days from receipt of the Product notify SUPPLIER (to the attention of its Quality Assurance Department and its Supply Chain Customer Service) of such non-compliance, including a description thereof in accordance with the provisions set forth in the Quality Agreement. For the avoidance of doubt, risk of Product transfers in accordance with Section 7.1 above. Failures to give such notice within the aforesaid time period shall constitute acceptance of the Product by DISTRIBUTOR as to defects

reasonably discoverable upon visual inspection. Warranty claims for hidden defects, shall be made within [***] calendar days after discovery of the hidden defect, and in any event before expiration of the shelf-life of the Product. Any Product found to be non-compliant in line with this Section 8.3, shall be put into quarantine and kept there until SUPPLIER has decided how to deal with the Product. After such decision it shall be dealt with as decided by SUPPLIER.

8.4 Non-Conforming Product. Where DISTRIBUTOR alleges that any delivered Product is non-conforming, DISTRIBUTOR shall, or shall ensure that its Sub-Contractors, upon request, provide SUPPLIER or SUPPLIER's designee with a sample of such allegedly non-conforming Product, within [***] Business Days after the detection of such defects. SUPPLIER or such designee will examine such allegedly non-conforming Product within the lead times set forth in the Quality Agreement.

8.5 Remedy. If SUPPLIER agrees that a Product is non-conforming, or if such non-conformance has been established by an independent laboratory in accordance with Section 8.7 below, SUPPLIER shall use Reasonable Commercial Efforts to dispatch to DISTRIBUTOR replacement Product as soon as reasonably practical. All shipment costs in respect of replacement Product shall be borne by SUPPLIER.

8.6 Return of Defective Product. DISTRIBUTOR agrees, if so requested by SUPPLIER, to return to SUPPLIER at SUPPLIER's expense, such Product that does not meet the Product specifications therefor, or to otherwise dispose of such Product, as instructed by SUPPLIER at SUPPLIER's expense and in compliance with Applicable Laws, as SUPPLIER may direct. If SUPPLIER does not so direct, within [***] Business Days following DISTRIBUTOR's notification of non-conformity, DISTRIBUTOR may dispose of such Product as DISTRIBUTOR may deem reasonably appropriate and SUPPLIER shall reimburse DISTRIBUTOR for the reasonable costs and expenses of such disposal and DISTRIBUTOR shall certify to SUPPLIER in writing that such Product has been destroyed.

8.7 Independent Testing. If the Parties disagree as to whether any delivered Product meets the applicable Product specifications, or SUPPLIER alleges that the defects are not attributable to the manufacture of the Product, the Parties will submit representative samples of the shipment to a mutually acceptable independent testing laboratory and the results of said laboratory shall be binding on the Parties. The costs associated with submission will be paid by the Party whose position is not substantiated by the independent laboratory.

9 PRICES AND PAYMENTS

9.1 Price of Product. SUPPLIER shall sell Product to DISTRIBUTOR at the Price and in accordance with the terms set forth in ANNEX C hereto. Payment terms are [***] calendar days from date of invoice and any and all payments shall be made to an account designated by SUPPLIER. Upon shipment of Product ordered, SUPPLIER shall invoice Price in Euro (EUR). Invoices shall be sent to the following e-mail: [***] and

[***] . Invoices shall include DISTRIBUTOR's contact details and VAT number: [***] . Any Transfer Taxes due under the laws and regulations of the Territory in connection with the execution or entry into force of this Agreement shall be borne by DISTRIBUTOR. Further, should this Agreement be required to be registered with any Governmental Authority in the Territory, DISTRIBUTOR shall cause such registration to be made and shall bear any expense or Transfer Taxes payable in respect thereof.

9.2 Changes in Applicable Laws. If either Party becomes aware of any changes in Applicable Laws relating to any of the Product or otherwise to this Agreement, then such Party will notify the other Party of such changes.

9.3 Pricing Modifications. The Price as specified in ANNEX C can be reviewed annually and adjusted if the Parties so agree in writing. In case of modifications, ANNEX C shall be amended accordingly. Either Party may initiate pricing discussions [***] based on substantial increase of labor or material cost or significant changes in the relevant Product markets in the Territory such as competitor pricing or any other material adverse changes in the Territory affecting the commercialization of the Product. In such a case, the Parties shall negotiate in good faith upon a mutual acceptable pricing modification. Such changes shall take effect immediately after the Parties have mutually agreed in writing upon the modifications.

9.4 Pricing of Orders in Progress. Firm Orders placed with SUPPLIER before the Parties have reached written agreement for a pricing modification shall be carried out at previous pricing conditions and payment terms.

9.5 Late Payment. If any payment under this Agreement is not made by the date on which the same becomes due and payable, the relevant party shall, within thirty (30) days of the date of the request by the other party, pay to that party interest calculated at a rate of [***] percent [***] above the European Central Bank Base Rate per annum, or the maximum rate permitted under Applicable Law, whichever is lower.

9.6 Non-Creditable Payments. All payments to be made by DISTRIBUTOR hereunder are non-creditable and refundable under any circumstances, including but not limited to the termination of this Agreement for whatever reason, except as otherwise provided in this Agreement.

9.7 Selling Prices and Other Terms of Sale. SUPPLIER acknowledges that DISTRIBUTOR has the sole right to establish selling prices and all other terms and conditions applicable to, sales for Products to its customers in the Territory, and nothing in this Agreement will be construed as giving SUPPLIER any right or authority to determine or influence such selling prices or terms. DISTRIBUTOR acknowledges that it shall be responsible for invoicing and collecting any and all amounts for Products sold and delivered to its customers and shall be responsible for the payment of all fees or expenses associated with such sales (including any In-Market Sales Tax as set forth in Section 9.12 below), and SUPPLIER shall have no obligations with respect thereto, and DISTRIBUTOR further

acknowledges that its obligation to pay SUPPLIER for Products is as set forth in this Agreement and is not conditioned on its subsequent sale of Product(s).

9.8 Withholding Tax. Any and all amounts to be paid to SUPPLIER under this Agreement will be made without any deductions or withholdings in respect of by Applicable Laws. If any deductions or withholding are required by Applicable Laws, the DISTRIBUTOR shall withhold or deduct an amount equal to any Tax required by such Applicable Laws to be deducted or withheld from the amount due to the SUPPLIER, the DISTRIBUTOR shall account for such Tax to the relevant Tax Authority within the time required by Applicable Laws and provide to the SUPPLIER reasonable evidence of the payment of such Tax. Any such Tax withheld or deducted shall be treated as having been paid by the DISTRIBUTOR to the SUPPLIER for all purposes of this Agreement. Each Party shall cooperate with respect to all documentation required by any Tax Authority, or which may be reasonably requested by the other party to secure a reduction in the rate of applicable withholding taxes or to permit the other party to obtain a repayment of or credit for all Taxes withheld or deducted in respect of any payments under this.

9.9 Sales Tax. All payments (or other consideration) due to SUPPLIER under the terms of this Agreement are expressed to be exclusive Sales Tax howsoever arising and DISTRIBUTOR shall pay to SUPPLIER in addition to those payments all Sales Tax, for which SUPPLIER is liable to account to any Taxation Authority in relation to any transfer, sale, use, transaction or supply made or deemed to be made for Sales Tax purposes to this Agreement subject to receipt of a valid Sales Tax invoice or invoices from the SUPPLIER.

9.10 Sales Tax Refund. If any Sales Tax originally paid by one Party ("**Party A**") of the relevant transfer, sale, use transaction or supply for Sales Tax purposes to the other Party ("**Party B**") in accordance with the terms of this Agreement is in whole or in part subsequently determined not to have been chargeable, Party B will take reasonable steps to obtain a refund of such Sales Tax from the relevant Tax Authority and Party B shall pay an amount equal to any such Sales Tax repaid by the relevant Tax Authority to Party A of the relevant supply within [***] Business Days of receipt from the Tax Authority (whether receipt is by way of repayment, credit or set off) and to the extent that Party B has not so accounted to a Tax Authority, Party B shall promptly pay an amount equal to such Sales Tax to the relevant recipient.

9.11 Costs and Reimbursements. Where SUPPLIER is required under this Agreement to pay an amount in respect of any cost, charge or expense incurred by DISTRIBUTOR or otherwise reimburse DISTRIBUTOR in respect of any cost, charge or expense, SUPPLIER shall not be required to pay or reimburse any amount in respect of Sales Tax which is recoverable (whether by way or repayment, credit or set off) by DISTRIBUTOR and DISTRIBUTOR shall use all reasonable endeavours to seek to minimise irrecoverable Sales Tax.

9.12 In-Market Sales Tax. DISTRIBUTOR shall be responsible for any In-Market Sales Tax applicable under Applicable Laws on Products sold to DISTRIBUTOR's customers, howsoever arising and DISTRIBUTOR shall pay to any Tax Authority or other applicable authority all such In-Market Sales Tax.

9.13 Adjustments. Where any amount stated as payable hereunder constitutes an adjustment, rebate or refund of an amount previously paid together with Sales Tax, such adjustment, rebate or refund shall be computed so as to include an amount in respect of Sales Tax and the party to whom the amount was previously paid shall issue a valid Sales Tax credit note (or other appropriate document) in accordance with Applicable Law. For the avoidance of doubt the parties shall generally issue invoices and credit notes in accordance with Applicable Laws consistent with Sales Tax requirements and irrespective of whether sums or consideration may be netted for settlement purposes.

9.14 Cooperation. Each Party agrees that it shall provide each other any information and copies of any documents reasonably requested by the other Party for the purposes of (a) determining the amount of Sales Tax chargeable on any supply made under this Agreement, (b) establishing the time or place of supply or other transfer for Sales Tax purposes of any supply or other transfer made under this Agreement, (c) complying with its Sales Tax accounting or reporting obligations or (d) recovering any Sales Tax that has or will be charged in respect of any supply or other transfer under this Agreement.

10 SALES RECORDS AND REPORTING OBLIGATIONS

10.1 Sales Records. DISTRIBUTOR shall, and shall ensure that its Sub-Contractors, where applicable, maintain and retain all records relating to Product sales, contracts, invoices, customers, accounts, complaints and other transactions concerning Product for [***]years from the date on which such records arose or for the period required by Applicable Law. SUPPLIER may request such sales figures and sale figure estimates and such other reporting information, as SUPPLIER may reasonably require, and DISTRIBUTOR will use Reasonable Commercial Efforts to provide such information to SUPPLIER as promptly as possible.

10.2 Reports. DISTRIBUTOR shall keep SUPPLIER informed through monthly market reports. Each such monthly report shall include for each Product (1) the amount of inventory of Product held at the end of each month by DISTRIBUTOR and each of its Sub-Contractors, together with the remaining shelf-life of such Product inventory, (2) the monthly volume sold in terms of both doses and Net Sales of Product, and (3) a list of DISTRIBUTOR's tender customers, where applicable, and activities undertaken with such customers. The report shall also include significant market developments in the Territory especially in the field of vaccination policy and relevant updates of DISTRIBUTOR's activities to commercialize and market the Products in the Territory, and any competitive product intelligence, including market share information that DISTRIBUTOR has. The monthly report provided by DISTRIBUTOR in [***] of each calendar year shall cover in addition

the full calendar year, include IMS data and serve as an annual report. In addition, DISTRIBUTOR shall share an update on its promotional activities in support of the Product on a quarterly basis. Such quarterly report shall include a quarterly sales plan. The monthly reports referred to herein shall comply with the format set forth in ANNEX J. The annual report due in January shall be provided to SUPPLIER no later than the [***] each year, and the following monthly reports shall be due on the [***] Business Day of the month following the month to which the report relates. Reports are to be sent to SUPPLIER's email address: mailto:[***].

10.3 Tenders. DISTRIBUTOR shall duly and promptly inform SUPPLIER about any and all tenders concerning each Product issued by any Governmental Authority or any relevant public institution in the Territory, where DISTRIBUTOR intends to participate and quote, and upon DISTRIBUTOR's reasonable request, SUPPLIER shall supply DISTRIBUTOR with all information and documents, including but not limited to product stability statements required by DISTRIBUTOR to submit a valid offer. DISTRIBUTOR shall consult and provide SUPPLIER with all relevant information with respect to the tender offer prior to submission of such tender offer in order to receive SUPPLIER's written approval as to agreed delivery dates and potential penalties. Any agreement by the SUPPLIER to supply under a tender would be subject to separate agreement, including as to whether or not such supply is included in the calculation of the Average Selling Price and associated Reconciliation under ANNEX C.

10.4 Compensation for DISTRIBUTOR Costs Resulting from Failure to Comply with Tender Delivery Obligations. In respect of any tender (e.g. tenders with hospitals), provided that SUPPLIER has agreed in writing with DISTRIBUTOR (a) to supply Product by the delivery dates provided for in the tender and (b) to pay the penalties provided under the tender documents, DISTRIBUTOR will have the right to be reimbursed by SUPPLIER for any penalties incurred resulting from such tender due to SUPPLIER's late delivery of the Product pursuant to such tender as further described in this Section 10.4. In the event that SUPPLIER fails to deliver a shipment of Product in accordance with the delivery dates agreed to by it with DISTRIBUTOR and that such failure is due to SUPPLIER's breach of the terms of this Agreement and is not attributable to Force Majeure (a "**Failed Shipment**"), then, to the extent that such failure causes DISTRIBUTOR (1) to be unable to deliver Product in accordance with the conditions of a tender granted to DISTRIBUTOR, (2) the terms of the tender impose additional costs on DISTRIBUTOR as a consequence of such inability, and (3) such additional costs are actually incurred, then SUPPLIER shall compensate DISTRIBUTOR in an amount equal to the following amounts:

– if such failure is solely SUPPLIER's responsibility under the terms of this Agreement and is not attributable to Force Majeure, [***] percent [***] of the penalties imposed on DISTRIBUTOR and actually incurred by DISTRIBUTOR under the terms of the tender as a result of DISTRIBUTOR's failure to deliver the Product for the tender by the delivery

dates agreed to by SUPPLIER with DISTRIBUTOR in respect of the tender (the "**Tender Penalties**"); or

- if such failure is attributable to Force Majeure and not SUPPLIER's responsibility under the terms of this Agreement, each Party shall bear [***] percent of the tender Penalties.

The foregoing sets forth DISTRIBUTOR's sole and exclusive remedy, and SUPPLIER's sole and exclusive liability, in respect of any Failed Shipment.

10.5 Notwithstanding the above, DISTRIBUTOR acknowledges that it has an obligation to take reasonable measures to mitigate the possible consequences resulting from a Failed Shipment.

10.6 Financial Audit. If SUPPLIER has reasonable suspicion that DISTRIBUTOR is not compliant with its obligations of payment to SUPPLIER under this Agreement, SUPPLIER may appoint a third -party neutral auditor acceptable to DISTRIBUTOR to perform an audit and grant such auditor with reasonable access to financial records in order to verify compliance subject to thirty days prior notice. The audit shall be scheduled so that it does not adversely impact or interrupt the DISTRIBUTOR's business operations. Such financial audits shall be limited to [***] per calendar year following Start Date. If the audit reveals any material discrepancies, DISTRIBUTOR shall reimburse SUPPLIER for such discrepancies within [***] Business Days after completion of the audit. SUPPLIER shall provide DISTRIBUTOR a copy of the audit report and an opportunity to discuss with the auditor relevant findings, if any. Notwithstanding the foregoing, any auditor reports shall not disclose any of DISTRIBUTOR's pricing or terms of sale to DISTRIBUTOR's customers nor the manufacturing costs of SUPPLIER.

11 INTELLECTUAL PROPERTY RIGHTS

11.1 Intellectual Property Rights

11.1.1 Acknowledgment. SUPPLIER will solely and exclusively own all Intellectual Property Rights and any other rights relating to the Products. DISTRIBUTOR acknowledges that, prior to entering into this Agreement, it has no right, title or interest in and to any and all Intellectual Property Rights pertaining to the Product. DISTRIBUTOR shall not at any time during or after the Term of this Agreement take any act or step impairing the Intellectual Property Rights or do anything that may otherwise adversely affect the Intellectual Property Rights.

11.1.2 Preservation of Trademarks. DISTRIBUTOR agrees to take any action, at SUPPLIER's expense, which SUPPLIER reasonably deems necessary to establish and preserve SUPPLIER's exclusive rights in and to the relevant Trademarks, including but not limited to cooperating in the registration of the Trademarks on the trademark registry or other appropriate registration procedure within the Territory. DISTRIBUTOR shall not adopt,

use, or register any acronym, trademark, trade names, service mark or other marketing name that is confusingly similar to the SUPPLIER's Trademarks or the SUPPLIER name.

11.1.3 Benefit. DISTRIBUTOR agrees that all its use of SUPPLIER's Trademarks shall be for the sole and exclusive benefit of SUPPLIER and the goodwill and reputation accrued in connection with DISTRIBUTOR's use of those Trademarks shall accrue to SUPPLIER.

11.2 Third Party Claims

11.2.1 SUPPLIER Third Party Claims.

11.2.2 DISTRIBUTOR shall promptly notify SUPPLIER of any claims or objections that DISTRIBUTOR becomes aware of that claim that SUPPLIER's or DISTRIBUTOR's use of the Product Intellectual Property Rights in connection with the distribution, sale, marketing, promotion, or importation of the Product may or will infringe the Intellectual Property Rights of another Person ("**SUPPLIER Third Party Claim**"). If DISTRIBUTOR is served with a legal action or otherwise forced to respond in a legal proceeding due to a SUPPLIER Third Party Claim, SUPPLIER shall be entitled to conduct the defense of such SUPPLIER Third Party Claim at its own cost and shall indemnify against direct losses of DISTRIBUTOR, its Sub-Contractors and Affiliates and their respective directors, officers, and employees, arising from the judgment or award by a competent court, or as otherwise agreed between the Parties, any settlements sum and reasonable legal fees in relation to such SUPPLIER Third Party Claims, provided that any settlement sum has been approved by SUPPLIER. DISTRIBUTOR will use Commercially Reasonable Efforts to minimise the costs associated with such SUPPLIER Third Party Claims. SUPPLIER shall have the sole control over the defense and settlement of any SUPPLIER Third Party Claims. For that purpose, DISTRIBUTOR shall (1) if requested by SUPPLIER, without delay, in accordance with SUPPLIER's instructions, submit the defense of such SUPPLIER Third Party Claim on behalf of SUPPLIER; and (2) render SUPPLIER all reasonable assistance, at SUPPLIER's expense, in connection with the defense of any such SUPPLIER Third Party Claim or objection, whether in the courts, before administrative agencies, or otherwise. DISTRIBUTOR shall not, except as required by law, knowingly make any admission to jeopardize, compromise or otherwise limit the validity of the Product Intellectual Property Rights.

11.2.3 DISTRIBUTOR Third Party Claims. SUPPLIER shall promptly notify DISTRIBUTOR of any claims or objections which SUPPLIER becomes aware of, that claim that DISTRIBUTOR's use of the DISTRIBUTOR Promotional Materials in connection with the distribution, sale, marketing, promotion, or importation of the Product (to the exclusion of the Trademark) may or will infringe the Intellectual Property Rights of another Person ("**DISTRIBUTOR Third Party Claim**"). If SUPPLIER is served with a legal action or otherwise forced to respond in a legal proceeding due to a DISTRIBUTOR Third Party Claim, DISTRIBUTOR shall have the initial right, but not the obligation, to conduct the defense of such DISTRIBUTOR Third Party Claim at its own cost and shall indemnify against direct losses of SUPPLIER, its Affiliates and their respective directors, officers,

and employees, arising from the judgment or award by a competent court, or as otherwise agreed between the Parties, any settlements sum and reasonable legal fees in relation to such DISTRIBUTOR Third Party Claims, provided that any settlement sum has been approved by DISTRIBUTOR. SUPPLIER will use commercially reasonable efforts to minimise the costs associated with such DISTRIBUTOR Third Party Claims. DISTRIBUTOR shall have the sole control over the defense and settlement of any DISTRIBUTOR Third Party Claims. For that purpose, SUPPLIER shall (1) if requested by DISTRIBUTOR, without delay, in accordance with DISTRIBUTOR's instructions, submit the defense of such DISTRIBUTOR Third Party Claim on behalf of DISTRIBUTOR; and (2) render DISTRIBUTOR all reasonable assistance, at DISTRIBUTOR's expense, in connection with the defense of any such DISTRIBUTOR Third Party Claim or objection, whether in the courts, before administrative agencies, or otherwise. SUPPLIER shall not, except as required by law, knowingly make any admission to jeopardize, compromise or otherwise limit the validity of Intellectual Property Rights related to the DISTRIBUTOR Promotional Materials. If DISTRIBUTOR declines to defend a DISTRIBUTOR Third Party Claim, SUPPLIER may do so at its own expense.

11.3 Infringement of Intellectual Property Rights

11.3.1 Notification. DISTRIBUTOR shall promptly notify SUPPLIER of any infringement or suspected infringement of Intellectual Property Rights pertaining to the Products in the Territory, of which DISTRIBUTOR becomes aware, and provide SUPPLIER with any available evidence of such infringement or suspected infringement which is in its possession.

11.3.2 Enforcement. SUPPLIER may at its own discretion, institute enforcement proceedings ("**Enforcement Proceedings**") in respect of any infringement or unauthorized use of Intellectual Property Rights relevant for the respective Product in the Territory.

11.3.3 Assistance. DISTRIBUTOR agrees to provide all reasonable co-operation and assistance to SUPPLIER in relation to any such Enforcement Proceedings (and agrees to be named as a party if legally required or reasonably requested to do so by SUPPLIER). Any reasonable fees and costs related to DISTRIBUTOR's assistance, which were borne by DISTRIBUTOR, shall be reimbursed by SUPPLIER. SUPPLIER shall be entitled to retain any damages recovered from such Enforcement Proceedings.

12 NON-DISCLOSURE AND NON-USE OBLIGATIONS

12.1 Non-Disclosure of Agreement

12.1.1 Non-Disclosure of Agreement. Neither Party shall disclose any this Agreement or information regarding its contents without the prior written consent of the other.

12.1.2 Exceptions. Consent for the purposes of Section 12.1.1 shall not be required, however, for (1) disclosures to a Tax Authority or to existing and bona fide potential Sub-Contractors, to the extent required or contemplated by this Agreement, provided, that in connection with such disclosure, the Party making the disclosure obtains undertakings

from the recipient of the Confidential Information to keep such Confidential Information confidential on terms at least as stringent as those set out in this Section 12; (2) disclosures for which the written consent of the other Party has previously been obtained, or (3) information which has previously been publicly disclosed by a party other than the Party making the disclosure. Each Party shall have the further right to disclose the terms of this Agreement as required by Applicable Law, including the rules and regulations promulgated by any relevant securities and exchange commission and/ or the regulatory bodies and authorities governing securities issues in foreign jurisdictions and to disclose such information to stockholders or potential investors as is customary for publicly-held companies (as the case may be at the time of disclosure), provided the disclosing Party provides to the other Party, to the extent practicable, a copy of the information to be disclosed and an opportunity to comment thereon prior to such disclosure, and, to the extent practicable, consults within a reasonable time in advance of the proposed disclosure with the other Party on the necessity for the disclosure and the text of the proposed release.

12.2 Non-Disclosure and Non-Use of Confidential Information

12.2.1 Non-Disclosure and Non-Use of Confidential Information. SUPPLIER and DISTRIBUTOR hereby agree to hold in strictest confidence and not to disclose to any Person or use itself (except to enable each Party to perform its obligations in connection with this Agreement) any Confidential Information of the other Party without the prior written consent of the other Party. This confidentiality obligation shall remain in effect for Confidential Information for a period of [***] years following termination of this Agreement provided that if any Confidential Information is a Trade Secret and the owner of such Trade Secret has notified the other Party in writing that it is a Trade Secret, the confidentiality obligation in respect of such Trade Secret shall remain in effect for such Trade Secret for a period of [***] years following termination of this Agreement or, if longer, such period as may be required by Applicable Laws.

12.2.2 Exceptions. The confidentiality obligations under Section 12.2.1 of this Agreement shall not apply to the extent that: (1) the Party who has received the Confidential Information ("**Recipient**") is required to disclose Confidential Information by order or regulation of a governmental agency or court of competent jurisdiction subject to the provisions below, or (2) disclosures of Confidential Information are made to a Tax Authority in connection with the Tax affairs of the disclosing Party; (3) the Recipient can demonstrate that (i) the disclosed Confidential Information was at the time of such disclosure to Recipient already in the public domain, or was put into the public domain, other than as a result of actions of Recipient, its Sub-Contractors, agents, direct employees, consultants or representatives, in violation hereof; (ii) the disclosed Confidential Information was known by Recipient (as shown by its written records) prior to the date of disclosure to Recipient from sources legally entitled to disclose the same or is independently developed without regard to the Confidential Information (as shown by its written

records); or (iii) the disclosed Confidential Information was received by Recipient (as shown by its written records) on an unrestricted basis from a source unrelated to any Party to this Agreement and not under a duty of confidentiality to the other Party. Each Party shall have the further right to disclose the Confidential Information of the other Party as required by Applicable Law, including the rules and regulations promulgated by any relevant securities and exchange commission and/or the regulatory bodies and authorities governing securities issues in foreign jurisdictions and to disclose such information to stockholders or potential investors as is customary for publicly-held companies (as the case may be at the time of disclosure), provided the disclosing Party provides to the other Party, to the extent practicable, a copy of the information to be disclosed and an opportunity to comment thereon prior to such disclosure, and, to the extent practicable, consults within a reasonable time in advance of the proposed disclosure with the other Party on the necessity for the disclosure and the text of the proposed release.

12.2.3 Confidentiality Agreements. Both Parties shall ensure that each of their and their Affiliates' directors, officers and employees respectively, Sub-Contractors and SUPPLIER's assignees, who will receive Confidential Information, shall at all material times be bound by appropriate undertakings as to the confidentiality of such information which shall be no less stringent than those set out in this Section 12. DISTRIBUTOR and SUPPLIER, respectively, shall have the right, at their own expense, to undertake the enforcement of any such obligations of confidentiality in the event of any breach thereof.

12.2.4 Ownership of Other Party's Materials. All files, lists, documents, drawings, specifications and records provided by a Party (the "**Disclosing Party**"), whether in written or electronic form, which incorporate or refer to all or a portion of a Party's Confidential Information, shall remain the sole property of the Disclosing Party. Such materials shall be promptly destroyed or returned (1) upon the Disclosing Party's reasonable request, or (2) in accordance with Section 17.3 of this Agreement upon termination of this Agreement, whichever is earlier. The decision whether such material shall be destroyed or returned shall be made by the Disclosing Party.

13 REPRESENTATIONS AND WARRANTIES

13.1 SUPPLIER Representations and Warranties. As of the Start Date, SUPPLIER represents, and warrants the following:

(1) to SUPPLIER's knowledge, SUPPLIER is not in material breach of any agreement entered into by SUPPLIER with Person(s) relating to the Product or the Intellectual Property Rights pertaining to the Product which would or might prevent SUPPLIER from granting the rights to DISTRIBUTOR as set out in this Agreement (the "**Third Party Agreements**");

(2) there are no actions, suits or claims pending against SUPPLIER with respect to the Product (including for instance Product related material, e.g. promotional material) or Product related Intellectual Property Rights in the Territory[***];

(3) to SUPPLIER's knowledge, the sale and use of the Product in accordance with and as further outlined in this Agreement, in the Territory, does not infringe the proprietary rights of any Person in the Territory; and

(4) to SUPPLIER's knowledge, SUPPLIER has disclosed appropriately and has not misrepresented to DISTRIBUTOR or omitted, any material matters relating to the Product, related Intellectual Property Rights, marketing, adverse events, supply, clinical and regulatory information pertaining to the Product in the Territory.

13.2 DISTRIBUTOR'S Representations and Warranties. As of the Effective Date, DISTRIBUTOR represents, and warrants the following:

(1) DISTRIBUTOR has disclosed appropriately and has not misrepresented or omitted, to SUPPLIER any material matters relating to DISTRIBUTOR's promotion, marketing and distribution capabilities in the Territory;

(2) DISTRIBUTOR and/or its Sub-Contractors holds all licenses, permits, certificates, applications or other documentation (including but not limited to a wholesale license, or similar license) as required by DISTRIBUTOR to perform its obligations under this Agreement and DISTRIBUTOR is duly qualified to perform the business contemplated under this Agreement;

(3) DISTRIBUTOR's performance of this Agreement will not violate Applicable Law and will not violate or constitute a default under any agreement to which DISTRIBUTOR is a party; and

(4) DISTRIBUTOR is an experienced distributor of vaccines and requires no advice or assistance from SUPPLIER except for the advice and assistance agreed to by the Parties under this Agreement.

13.3 DISCLAIMERS. To the full extent permitted by law, apart from the representations and warranties stated in this Agreement and indemnities below, neither Party makes any additional representations or warranties and hereby disclaims all warranties, representations, and liabilities, whether express or implied, arising from contract or tort (except fraud), imposed by statute or otherwise, relating to the products and/or any patents or technology used or included in the products, including any warranties as to merchantability, fitness for purpose, correspondence with description, or non-infringement.

14 INDEMNITIES AND LIMITATIONS OF LIABILITY

14.1 SUPPLIER's Indemnity

14.1.1 SUPPLIER's Indemnity.

14.1.2 SUPPLIER shall defend, indemnify and hold DISTRIBUTOR, its shareholders, managers, officers, directors, agents and employees (the "**DISTRIBUTOR Indemnitees**") harmless on an after-Tax basis against any and all third-party losses, damages, claims, liabilities, Taxes (excluding recoverable Sales Tax), costs and expenses including reasonable attorney's fees ("**Claim**") resulting from the following:

(1) the Product or any inherent physiological property of the Product where the Product has not been tampered with after supply to DISTRIBUTOR; the personal injury to or death of any person or any property damage to the extent caused by the defective design and/or manufacture of a Product or inadequate warnings or instructions, or the failure of a Product to meet its Product specification;

(2) any act or omission, or breach of this Agreement due to the negligence or wilful misconduct, by SUPPLIER or any of its managers, officers, directors, agents, employees, contrary to Applicable Law;

(3) SUPPLIER's transportation, storage, use and handling of a Product under this Agreement;

(4) the negligent or wilful misconduct of SUPPLIER relating to a Product;

(5) any material breach by SUPPLIER of any of SUPPLIER's representations and warranties set forth in this Agreement; or

(6) any act of omission by SUPPLIER which would constitute a violation of ANNEX H Anti-Corruption Laws.

SUPPLIER's indemnification under this Section 14.1 shall not apply to any Claim to the extent that it is directly and/or indirectly related to the negligent activities, reckless misconduct or intentional misconduct attributable to DISTRIBUTOR, its Sub-Contractors or its employees, directors or officers.

14.2 DISTRIBUTOR's Indemnity

14.2.1 DISTRIBUTOR's Indemnity. DISTRIBUTOR shall defend, indemnify and hold SUPPLIER, its shareholders, managers, officers, directors, agents and employees (the "**SUPPLIER Indemnitees**") harmless on an after-Tax basis against any and all losses, damages, claims, liabilities, Taxes (excluding recoverable Sales Tax), costs and expenses including reasonable attorneys' fees ("**SUPPLIER's Claim**") resulting from the following:

(1) the personal injury to or death of any person or any property damage to the extent caused by DISTRIBUTOR's and/or any of its Sub-Contractors' importation, transportation, storage, use, promotion, marketing, sales, distribution and handling of the Product;

(2) any act or omission, or breach of this Agreement due to the negligence or wilful misconduct by DISTRIBUTOR or any of its managers, officers, directors, Sub-Contractors, agents, employees, contrary to Applicable Law;

(3) the negligent or wilful misconduct of DISTRIBUTOR relating to the handling of the Product;

(4) any material breach by DISTRIBUTOR of any of DISTRIBUTOR's representations and warranties set forth in this Agreement;

(5) any negligent act or omission by DISTRIBUTOR and/or any Sub-Contactor contrary to Applicable Law; or

(6) any act of omission by DISTRIBUTOR and/or any Sub-Contractor which would constitute a violation of ANNEX H (Anti-Corruption Laws).

DISTRIBUTOR's indemnification under this Section 14.2 shall not apply to any SUPPLIER Claim to the extent that it is directly and/or indirectly related to the negligent activities, reckless misconduct or intentional misconduct attributable to SUPPLIER, its Sub-Contractors or its employees, directors or officers.

14.3 Indirect Damages and Limitation of Liability. Except in case of personal injury or death, gross negligence or intentional misconduct, neither Party shall be liable to the other for: (1) indirect, special or consequential damages; or (2) loss of profits and/or (3) punitive damages.

14.4 Indemnification procedure

14.4.1 Notification. Each Party shall promptly notify the other in writing of any claim, action or suit potentially giving rise to an indemnification obligation of the other Party hereunder. If indemnification is sought as a result of any third party claim or suit, such notice to the indemnifying party shall be made within [***] days after receipt by the indemnified Party of notice of such claim or suit; provided however that the failure to give notice within such time period shall not relieve the indemnifying party of its obligation to indemnify unless it shall be materially prejudiced by such failure.

14.4.2 Indemnification Procedure. The indemnifying Party shall have the control of, and discretion in, the handling of the defense and/or settlement of any third party claim, action or suit which is the subject of the indemnification obligation, including, without limitation, the selection of defense counsel provided that the indemnified party shall have the right to participate, at its own expense, with counsel of its own choosing, in such defence. The indemnified Party shall fully cooperate with the indemnifying Party in the defense and settlement of all such claims, actions or suits, subject to reimbursement of the indemnified Party's reasonable costs and expenses. The indemnified Party shall take reasonable steps to mitigate any loss suffered by the indemnified Party. The indemnifying Party shall make no offer of settlement, settlement or compromise without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement fully releases the indemnified Party without any liability, loss, cost or obligation.

15 GOOD ETHICAL BUSINESS PRACTICES AND ANTI-CORRUPTION LAWS

15.1 Good Ethical Business Practice. Each Party shall in connection with its activities under this Agreement or relating to the Product:

(i) not disparage the name, goodwill, or reputation of the other Party;
(ii) not engage in deceptive, misleading, or unethical practices;
(iii) not make any false or misleading representations or other statements with regard to the other Party or the Product;
(iv) represent only such facts about Product as are in accordance with the Market Authorization, the Summary of Product Characteristics or, in case of DISTRIBUTOR, as otherwise expressly approved by SUPPLIER in writing, and
(v) in no event make any representations, warranties, guarantees or other statements in the other Party's name or on the other Party's behalf, except as approved in advance in writing by the other Party.

15.2 Conflict of Interest. In order to avoid a conflict of interest between SUPPLIER and DISTRIBUTOR, DISTRIBUTOR represents and warrants that, to the best of DISTRIBUTOR's knowledge and belief, DISTRIBUTOR's appointment under this Agreement will not result in a conflict of interest. DISTRIBUTOR will disclose a conflict of interest promptly following DISTRIBUTOR knowing or becoming aware of such matters. Without limiting the generality of the foregoing, DISTRIBUTOR will inform SUPPLIER in writing of any business relationship, circumstance or situation that DISTRIBUTOR reasonably expects could prejudice in any way the sale of the Product.

15.3 Anti-Corruption Laws. The Parties understand and shall comply with the Anti-Corruption Laws and in accordance with ANNEX H attached to this Agreement. Each Party warrants that, in connection with this Agreement, neither its, its legal representatives, directors, employees, officers, agents, subcontractor nor anyone acting on its behalf shall make any payment, either directly or indirectly, of money or other assets to any government or political party or international organization officials, candidates or persons acting on behalf of any of the foregoing ("**Officials**") where such payment would constitute a violation of any applicable Anti-Corruption Laws. Neither Party shall, regardless of legality under Applicable Laws, make any payment, either directly or indirectly, to Officials if such payment is for influencing decisions or actions with respect to the subject matter of this Agreement. Without limiting the generality of the foregoing, DISTRIBUTOR will inform SUPPLIER in writing of any business relationship, circumstance or situation that DISTRIBUTOR reasonably expects could prejudice in any way the sale of the Product. In addition to the foregoing, the Parties warrant that they and, where relevant, their respective directors, public officials, employees and agents, or any Person associated with them, have not made prior to the Effective Date of this Agreement any payment, promise or gift of the sort described in the paragraph above to any Officials. Each Party will immediately notify the other Party if, at any time during the Term of this Agreement, its circumstances, knowledge or awareness changes such that it would not be able to ensure the warranties set out in this Section 15.3.

15.4 Human Rights and Business Partner's Code of Conduct

DISTRIBUTOR represents that, with respect to its respective obligations under this Agreement, it will and ensure that its Affiliate's and Sub-Contractors will comply with SUPPLIER's Business Partners Code of Conduct attached hereto as ANNEX M ("**Code of Conduct**"). DISTRIBUTOR will maintain a complaints process to address any breach of these standards.

15.5 Non-Compliance. A Party's failure to abide by the provisions of Sections 15.1, 15.2, 15.3 and/or 15.4 shall be deemed a material breach of this Agreement, allowing the other Party to immediately terminate this Agreement at its sole discretion without any notice to the defaulting Party.

16 TERM AND TERMINATION

16.1 Term and Extensions. Except for any rights of exclusivity under this Agreement, including but not limited to the rights granted and obligations defined under Sections 2.1.1, 4.1.1 and 5.1.1, which shall commence only on the respective Start Dates, the Term of this Agreement shall commence on the Effective Date and shall continue until 31 December, 2028 ("**Initial Term**") unless terminated earlier by either Party as set out in the Agreement. The Initial Term shall be automatically extended by an additional two (2) year period until 31 December 2030 ("**Extended Term**") unless prior termination by either Party in accordance with the Termination Events listed under Sections 16.2 or 16.3 below. Thereafter the Term may be prolonged upon mutual written agreement between the Parties. The Initial Term and any Extended Term together referred to as "**Term**".

16.2 Termination Events. This Agreement may be terminated by written notice of termination as follows:

(1) by the non-breaching Party in the event that the other Party is in breach of its material obligations (e.g. in the event SUPPLIER fails to supply Product in accordance with then current Forecasts for a continuous period of [***] months) under this Agreement which is capable of being cured, and fails to cure such breach within [***] of receiving a written notice specifying such breach and requiring such breach to be cured; provided that such termination shall not be effective if the Party in breach has commenced good faith and commercially reasonable efforts to cure such breach within such [***] period and cures such breach within [***] after the receipt of notice of material breach;

(2) by the non-breaching Party and with immediate effect in the event that the other Party is in breach of its material obligations under this Agreement which is not capable of being cured;

(3) by the other Party in the event that the other Party enters into insolvency or bankruptcy or is unable to pay its debts as they fall due, or a trustee or receiver or the equivalent is appointed to the other Party, or proceedings are instituted

against the other Party relating to dissolution, liquidation, winding up (other than on a reconstruction), bankruptcy, insolvency or the relief of creditors, if such proceedings are not terminated or discharged within [***];

(4) by the non-affected Party with [***] months'prior written notice in the event of a Change of Control of the other Party;

(5) by either Party, with immediate effect in case DISTRIBUTOR fails to obtain the necessary licenses for the commercialization of the Product in the Territory by the respective Start Dates;

(6) by either Party, with immediate effect in case of withdrawal of the Marketing Authorization in the Territory;

(7) by the non-breaching Party, with immediate effect in case the other Party is in breach of any provision of ANNEX H of this Agreement.

16.3 Termination for no cause. At any time after [***] years following the Start Date of the respective Product, either Party shall have the right to 1) withdraw either IXIARO® or IXCHIQ® from this Agreement, or 2) at any time after 31 December 2027 terminate this Agreement for no cause, in each case by providing the other Party with [***] months' prior written notice.

16.4 Termination by SUPPLIER.

16.4.1 This Agreement may forthwith be terminated by SUPPLIER, at its sole discretion, by giving written notice of termination as follows:

(1) with immediate effect in case DISTRIBUTOR ceases to carry on business in the marketing of pharmaceutical products in the Territory;

(2) under the conditions set out in 6.1.2 and 6.1.3 if DISTRIBUTOR fails to purchase the Minimum Annual Purchase Quantities;

(3) with [***] months' prior written notice in case the other distribution agreement between Valneva Sweden AB and Seqirus GmbH pertaining to the marketing and distribution of DUKORAL® (the "**DUKORAL® Agreement**") has been terminated, provided that termination of the DUKORAL®Agreement 1) is not made by DISTRIBUTOR due to SUPPLIER's material breach, or 2) not due to the delay, suspension or loss of any marketing authorisation or any other circumstances which prevent the lawful marketing, promotion, distribution or sale of DUKORAL®, serious adverse events, recalls or Force Majeure, or 3) not due to circumstances described in 6.1.3 affecting DUKORAL®, and provided always that SUPPLIER and DISTRIBUTOR have prior met to discuss the continuation of this Agreement.

17 EFFECTS OF TERMINATION OR EXPIRATION

17.1 Cessation of Rights. Upon expiration or termination of this Agreement for any reason whatsoever as provided herein (collectively "**Termination**"), all rights and obligations of the Parties hereunder shall cease, except as provided in Section 17.2 below; provided,

however, that Termination of this Agreement shall not relieve the Parties hereto of any obligations accrued prior to said Termination.

17.2 Survival of Terms. Termination of this Agreement shall not release either Party from any liabilities or obligations set forth in this Agreement which (i) the Parties have expressly agreed shall survive any such Termination, or (ii) remain to be performed or by their nature would be intended to be applicable following any such Termination.

17.3 Return of Confidential Information. Upon Termination, each Party shall and shall cause its agents, employees, consultants or representatives and Sub-Contractors to promptly return to the other Party or, as requested by the other Party, destroy, or deliver to a Person designated by that other Party, all of the other Party's Confidential Information in written, recorded or other tangible form. DISTRIBUTOR shall and shall cause its agents, employees, consultants or representatives and Sub-Contractors to return or deliver to SUPPLIER or, if requested by SUPPLIER, destroy any other items in DISTRIBUTOR's possession, which SUPPLIER has furnished or supplied to DISTRIBUTOR, and which DISTRIBUTOR has passed on to its Sub-Contractors, agents, employees, consultants and representatives, including customer lists for the Product provided by SUPPLIER.

17.4 Trademarks. Subject to Section 17.11, upon Termination of this Agreement, DISTRIBUTOR shall, and DISTRIBUTOR shall procure that its Sub-Contractors shall cease promoting, marketing and advertising the Product and neither DISTRIBUTOR nor any Sub-Contractor, shall use or permit the use of any of the Product Intellectual Property Rights, Trademarks and trade names of SUPPLIER or similar trademarks, denominations, label designs or package presentations. If DISTRIBUTOR acquires any right, title or interest in or to or relating to the Product Intellectual Property Rights or the Trademarks for any reason, effective immediately upon the expiration or termination of this Agreement, DISTRIBUTOR hereby assigns, at no cost, all such right, title and interest, together with any related goodwill or reputation, to SUPPLIER. DISTRIBUTOR agrees to promptly execute all documents reasonably requested by SUPPLIER in connection with such assignment.

17.5 Return of SUPPLIER Promotional Materials. Upon Termination, DISTRIBUTOR shall return to SUPPLIER all SUPPLIER Promotional Materials and technical documents relating to the Product, together with all copies of or extracts from that material in the possession or power of DISTRIBUTOR except for material created by DISTRIBUTOR or, if SUPPLIER so directs, destroy or otherwise dispose of such documents in accordance with the SUPPLIER's directions and at the expense of DISTRIBUTOR.

17.6 Outstanding Invoices. Upon Termination all outstanding invoices rendered by SUPPLIER in respect of the Product shall become due and payable in accordance with the payment terms set out in Section 9 and ANNEX C.

17.7 Customer Contacts. Subject to Applicable Law and customer agreements limiting disclosure, DISTRIBUTOR shall provide a list of the names and addresses, (excluding any

personal data which DISTRIBUTOR is not permitted to disclose by Applicable Laws), of all customers to which DISTRIBUTOR has supplied Product during the last [***] months of the Agreement, together with the quantities of Product and types of Product supplied to such customers within [***] Business Days of the date of Termination. The Parties shall within [***] Business Days of the date of Termination agree in good faith a transition plan setting out how customers of DISTRIBUTOR for the Product will be notified of the new distributor in the Territory after a defined cut-off date to be agreed upon.

17.8 Transfer to any Person. Upon Termination DISTRIBUTOR shall use Reasonable Commercial Efforts to co-operate with SUPPLIER to transfer the distribution of the Product in the Territory to a Person or to SUPPLIER or an Affiliate of SUPPLIER as SUPPLIER may direct.

17.9 Pricing Approvals, Trademarks and Other Product Rights. Upon Termination of this Agreement as provided herein for any reason whatsoever, DISTRIBUTOR shall provide SUPPLIER with copies of and shall immediately take all steps necessary to transfer to SUPPLIER, or to SUPPLIER's designee, any and all rights DISTRIBUTOR may have to Pricing Approvals, Marketing Authorization(s) and/or SUPPLIER's Trademarks including any related documents and any other rights associated with the Product including any Product-specific approvals necessary for SUPPLIER or its designee to commercialize the Product in the Territory, to the extent permitted by Applicable Law and at DISTRIBUTOR's cost. DISTRIBUTOR shall, when it is making an application for a Pricing Approval, take all reasonable steps to ensure that such transfers to SUPPLIER may be undertaken at a later date. If such transfer is not possible, DISTRIBUTOR shall use Reasonable Commercial Efforts to put alternative arrangements in place which will enable SUPPLIER or its designee to rely upon such Pricing Approvals following expiry or termination of this Agreement and shall permit SUPPLIER or its designee to use and reference such Pricing Approvals in its own applications. DISTRIBUTOR shall, if so requested by SUPPLIER, assign (1) any clinical trial documentation of any clinical trials performed by DISTRIBUTOR, if any, and administrative files, such as, but not limited to, price certificates, authorization and reimbursement authorizations to SUPPLIER or to any party appointed by SUPPLIER, or, as directed by SUPPLIER at SUPPLIER's option, to cancel said certificates and authorizations, provided that such administrative files are directly relating to the Product; and (2) transfer any contracts entered into with authorized representatives to SUPPLIER, or any party appointed by the SUPPLIER, if SUPPLIER so requests.

17.10 Orders Upon Termination. DISTRIBUTOR shall be entitled to purchase under the terms and conditions of this Agreement, any Product which it has ordered for which the orders had been accepted by SUPPLIER prior to the effective date of Termination, even though shipment of the Product may be made subsequent to the date of Termination.

17.11 Repurchase of Inventory. Upon receipt of notice of Termination or expiry of this Agreement for any reason, DISTRIBUTOR shall as soon as possible and in any event

within [***] Business Days of the date of Termination, prepare and submit to SUPPLIER an inventory of its remaining stock of Product. SUPPLIER shall have the option, exercisable at its sole discretion by written notice to DISTRIBUTOR within [***] calendar days after Termination, but subject to DISTRIBUTOR's non-cancelable contractual obligations existing as of the Termination, to repurchase all or part of DISTRIBUTOR's remaining inventory of Products. The price payable by SUPPLIER upon the exercise of the option shall be the net price paid by DISTRIBUTOR to SUPPLIER for the Product. Upon receipt of SUPPLIER's notice of exercise of its option pursuant to this Section 17.11, DISTRIBUTOR shall ship its inventory of Product on hand to such location as SUPPLIER may designate at SUPPLIER's own cost. If SUPPLIER does not exercise its rights under this Section 17.11, DISTRIBUTOR shall have the right to sell its existing inventory during a period of [***] months following the date of Termination. Thereafter, DISTRIBUTOR's rights sell the Product shall cease, and DISTRIBUTOR shall destroy any remaining stock at its own cost. Following the repurchase of the stock by SUPPLIER, sale by DISTRIBUTOR or destruction of the Product by DISTRIBUTOR, accounts receivables between the Parties will be netted out and the balance shall be settled within the payment terms specified in ANNEX C.

17.12 No Compensation. No indemnity whatsoever shall be payable by one Party to the other Party solely by reason of expiration or termination of this Agreement. Neither Party shall be entitled to compensation, reimbursement or damage on account of the loss of prospective profits on anticipated sales or on account of marketing investments in connection with the business or goodwill of SUPPLIER or DISTRIBUTOR.

18 GENERAL PROVISIONS

18.1 Precedence. In the event of any conflict between the terms of this Agreement and any agreement, purchase order, terms and conditions, invoice terms, the Quality Agreement and the PVA, the terms of this Agreement shall prevail, save that (i) with respect to terms relating to quality assurance, the terms of the Quality Agreement shall prevail over this Agreement, and (ii) with respect to terms relating to medical and safety related information and pharmacovigilance, the terms of the PVA shall prevail over this Agreement.

18.2 Independent Contractors. The relationship of SUPPLIER and DISTRIBUTOR established by this Agreement is of seller and buyer, or independent contractors, and nothing in this Agreement shall be construed:

(1) to give either Party the power to direct or control the daily activities of the other Party, or

(2) to constitute the Parties as principal and agent, partners, or otherwise as participants in a joint undertaking, or to provide a Party with the power or authority to make or give any representation or warranty or to incur any liability or obligation, or to waive any right, on the other Party's behalf, except as may be

specifically provided for herein. SUPPLIER shall have no obligation or authority, express or implied, to exercise any control whatsoever over the employees or the business affairs of DISTRIBUTOR.

18.3 Insurance. Both Parties shall obtain and at all times during the Term and for a period of [***] years thereafter maintain, and bear the cost of, adequate and appropriate insurance meeting the following minimum requirements:

(1) Product liability insurance with a minimum limit of USD [***] per occurrence,
(2) Comprehensive general liability insurance with a minimum limit of USD [***] per occurrence,
(3) German Pharmapool participation as required by Applicable Law, and
(4) Any other insurance required by Applicable Laws.

A certificate of insurance will be provided to the other Party upon request. Such certificate may be denominated in a currency other than USD. Each Party shall notify the other not less than [***] calendar days prior to the termination or reduction of such coverage. Distributor may, to the extent permissible by Law, use a program of insurance or self-insurance that has high deductibles, self-insured retentions, or other forms of self-insurance.

18.4 Data Privacy.

18.4.1 DISTRIBUTOR is a data controller for the processing of personal data under this Agreement. DISTRIBUTOR collects and processes name and contact details of SUPPLIER's personnel in connection with this Agreement. This information is necessary in order for DISTRIBUTOR to be able to administer the contractual relationship between the Parties. SUPPLIER is also a data controller for the processing of personal data under this Agreement. SUPPLIER collects and processes name and contact details of DISTRIBUTOR's personnel in connection with this Agreement. This information is necessary in order for SUPPLIER to be able to administer the contractual relationship between the Parties. The Parties will work together in good faith to ensure the information referred to in applicable data protection legislation is made available to their respective personnel in relation to the processing by either Party when acting as a controller.

18.4.2 DISTRIBUTOR may transmit personal data of SUPPLIER (where applicable) and SUPPLIER may transmit personal data of DISTRIBUTOR (where applicable) to their respective Affiliates and their respective agents worldwide for the purpose of execution of this Agreement or in order to adhere to laws and regulations. Accordingly, if legally obliged, personal data may be transmitted to countries outside the European Economic Area, such as the United States, which the EU has determined currently lack appropriate privacy laws providing an adequate level of privacy protection. Nonetheless, the Parties and their respective Affiliates and agents will apply adequate privacy safeguards to protect such personal data. Personnel of SUPPLIER and DISTRIBUTOR ("**Data Subjects**")

can contact SUPPLIER or DISTRIBUTOR to exercise any rights of access, correction or deletion regarding their data. If a Data Subject makes a written request to a Party to exercise their rights that concerns processing in respect of which the other Party is the data controller, that other Party shall provide reasonable co-operation and assistance in relation to that request to enable the Party to respond to such request and meet applicable timescales set out under applicable data protection legislation.

18.4.3 Additionally, if a Data Subject has any issues with DISTRIBUTOR's or SUPPLIER's processing of personal data, it has the right to lodge a complaint with the applicable supervisory authority. If either Party receives any complaint, notice or communication from a supervisory authority which relates directly or indirectly to the other Party's: (i) processing of personal data under this Agreement; or (ii) a potential failure to comply with applicable data protection legislation, the Party receiving the complaint, notice or communication shall, to the extent permitted by law, promptly forward the complaint, notice or communication to the other Party and provide the other Party with reasonable co-operation and assistance in relation to the same.

18.4.4 In addition to the rights outlined above, to the extent applicable data protection legislation provides, Data Subjects have a right to object to certain processing of personal data, a right to request restriction of the processing of personal data, and a right to data portability. The right to data portability covers such personal data that DISTRIBUTOR and SUPPLIER process either based on the Agreement as such or based on consent.

18.4.1 If a Data Subject wishes to exercise any of the rights above or has any questions regarding DISTRIBUTOR's or SUPPLIER's processing of personal data under this Section, the Data Subject can contact SUPPLIER by sending a letter to the SUPPLIER's address stated in the preamble of this Agreement or by sending an e-mail to: [***] and can contact DISTRIBUTOR by sending a letter to DISTRIBUTOR's address stated in the preamble of this Agreement or by sending an email to: [***].

18.4.2 If either Party becomes aware of a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data processed under this Agreement, it shall notify the other Party without undue delay, and each Party shall co-operate with the other, to the extent reasonably requested, in relation to any notifications to supervisory authorities or to Data Subjects which either Party is required to make under applicable data protection legislation.

18.5 Assignments. This Agreement is entered into by SUPPLIER in reliance upon the facilities, personnel and technical expertise of DISTRIBUTOR, and DISTRIBUTOR may only transfer or delegate the performance of the Agreement or any part thereof to a Sub-Contractor pursuant to the terms and conditions of Section 2.2. In all other cases, DISTRIBUTOR may not assign this Agreement or its respective rights, duties and obligations thereunder to any Person(s) without having previously secured the written consent of

the SUPPLIER, and any assignment or transfer in violation of this Section shall, at the option of SUPPLIER, be null and void and shall have no force or effect. SUPPLIER may assign or transfer this Agreement, or any of its rights or obligations under this Agreement, in whole or in part, without DISTRIBUTOR's consent (i) to an Affiliate, (ii) in connection with the transfer or sale of all or substantially all of the assets and/or business to which the Agreement pertains, or (iii) in connection with the merger or consolidation with another company.

18.6 Waivers. The waiver by either Party of a breach or default in any of the provisions of this Agreement by the other Party shall not be construed as a waiver of any succeeding breach of the same or other provisions. The failure of any party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other party. No waiver shall be effective unless it has been given in writing and signed by the Party giving such waiver.

18.7 Entire Agreement and Amendments. This Agreement including the attachments hereto constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements between the Parties, whether written or oral, relating to the same subject matter. No modification, amendments or supplements to this Agreement shall be effective for any purpose unless in writing and signed by each Party.

18.8 Contract Formation. This document shall not constitute or reflect a legally binding contract unless signed by both Parties.

18.9 Annexes. The following documents are understood to be an integral part of this Agreement:

Description of Product and Handling Requirements	ANNEX A
Description of Territory and Trademarks	ANNEX B
Price Schedule; Payment Terms; Forecasts and Orders	ANNEX C
Minimum Annual Purchase Quantities	ANNEX D
Quality Agreement	ANNEX E
Wholesale License	ANNEX F
Pharmacovigilance Agreement	ANNEX G
Compliance with Anti-Corruption Laws	ANNEX H
Contact Address List	ANNEX I
Reporting Format (Section 10.1 of the Agreement)	ANNEX J
Sub-Contractors (Section 2.2 of the Agreement)	ANNEX K
Marketing Authorizations	ANNEX L
SUPPLIER's Business Partners Code of Conduct	ANNEX M

[***]

18.10 Language. All written correspondence between the Parties shall be in the English language.

18.11 Further Assurances. Each Party agrees to do such acts and execute such further documents as may be necessary or desirable to enable the performance of and to fulfill the provisions and intent of this Agreement.

18.12 Force Majeure. Neither Party shall be liable to the other Party for any delay or omission in the performance of any obligation under this Agreement, other than the obligation to pay monies, where the delay or omission is due to any cause or condition beyond the reasonable control of the Party obliged to perform, including acts of God, acts of government (in particular with respect to the refusal to issue necessary import or export licenses), fire, flood, earthquake, war, riots, outbreaks, epidemics, pandemics (including any government mandated lockdown) or embargoes ("**Force Majeure**"). The Party affected ("**Affected Party**") shall promptly notify the other Party of the condition constituting Force Majeure and shall exert Reasonable Commercial Efforts to eliminate, cure and overcome any such causes and to resume performance of its obligations with all possible speed. Notice of the commencement and termination of such Force Majeure will be provided by the Affected Party to the other Party. Any obligations of the Affected Party will be extended for a period of time equal to the number of days of the delay, provided however, that in the event that such party is unable to overcome such Force Majeure Event within [***] months, the other Party may terminate this agreement on written notice.

18.13 Notices. Unless otherwise specifically provided, all notices required or permitted by this Agreement shall be in writing and in English, effective upon receipt, and may be delivered personally, or may be sent by registered letter or e-mail, addressed as defined in ANNEX I.

In addition, the Parties shall notify each other of the names of the respective contacts in the certain specific areas, including sales, shipping, marketing, and regulatory. For the avoidance of doubt, all information and/or notices pursuant this Agreement, such as but not limited to, restricted and highly restricted business and personal information, shall be exchanged and/or sent by one Party to the other Party via secure channels, such as but not limited to encrypted e-mails and/or facsimile.

18.14 Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable by a court or other governmental authority of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement, which shall remain in full force and effect. The holding of a term or provision to be invalid, illegal or unenforceable in a jurisdiction shall not have any effect on the application of the term or provision in any other jurisdiction.

18.15 No Third Party Rights. A Person, including a Sub-Contractor, that is not a party to this Agreement, may not enforce any of the terms of this Agreement. Where any clause of this Agreement specifically entitles any Person to enforce any term of this Agreement, the Parties reserve the right to vary that term or any other term of this Agreement without the consent of that Person.

18.16 Authorized Signatories and Execution. The persons signing below certify in their personal capacity that they have all the authority required to execute this Agreement on behalf of the entity they are acting for. This Agreement may be executed by email of ".pdf" copies, each of which shall be an original and all of which shall constitute one instrument.

19 CHOICE OF LAW AND DISPUTE RESOLUTION

19.1 Choice of Law. Notwithstanding its place of performance or execution, this Agreement is governed by, and shall be construed in accordance with, the laws of Germany without regard to its conflict of laws rules. It is understood that the application of the United Nations Convention on Contracts for the International Sales of Goods (CISG, Vienna 1980) shall be excluded.

19.2 Disputes. The Parties shall endeavour to resolve amicably any and all disputes arising under or in connection with this Agreement, including but not limited to the interpretation of this Agreement, its validity and the performance hereunder. Notwithstanding the foregoing, either Party may initiate court proceedings seeking urgent provisional remedies prior to, or during such amicable settlement discussions.

19.3 Jurisdiction. All disputes, controversies or claims arising out of or in connection with this Agreement (including but not limited to the breach, termination or invalidity thereof) shall be submitted to the exclusive jurisdiction of the competent courts of Munich, Germany. Proceedings shall be held in the English language unless otherwise agreed between the Parties. Notwithstanding the foregoing, equitable remedies may be applied for in any court having jurisdiction by law.

IN WITNESS WHEREOF, each Party has caused its duly authorized representative to execute and deliver this Agreement in reliance on the due authority of the representative of the other Party, to be effective as of the date written on the first page above.

Valneva Austria GmbH	Seqirus GmbH
Date:	Date:
By: _____	By: _____
Name:	Name: [***]
Title:	Title: [***]

By: _____	By: _____
Name:	Name: [***]
Title:	Title: [***]

ANNEX A **Description of Products and Handling Requirements**

Products

IXIARO®, suspension for injection, Japanese encephalitis vaccine (inactivated, adsorbed)

IXCHIQ®, powder and solvent for solution for injection, Chikungunya vaccine (live)

[***]

Handling Requirements
Transport and storage at +2 to +8 degrees Celsius.

Territory
Germany

Trademarks
IXIARO®: EU trademark with no. [***]

IXCHIQ®: EU trademark with no. [***]

Initial Price Schedule for PRODUCTS

IXIARO® will be supplied in one (1) package consisting of 1 (0,5ml) prefilled syringe (without needle) ("**Unit**") by SUPPLIER to DISTRIBUTOR.

IXCHIQ® will be supplied in one (1) package consisting of 1 vial of powder + 1 prefilled syringe of solvent (0,5ml) ("**Unit**") by SUPPLIER to DISTRIBUTOR.

Table 1:

Country	**Product Name**	**Price in EUR/Unit**	**Minimum Order Quantity (per shipment)/Units**
Germany	IXIARO®	**[***]**	[***]
[***]	[***]	**[***]**	[***]

* The EASP for each calendar year shall be the [***].

[***]

Reconciliation of Average Selling Price For Units Purchased by DISTRIBUTOR

Within [***] weeks following year end, DISTRIBUTOR shall provide SUPPLIER with sufficient evidence of the number of Units and doses sold, the ASP to customers during the previous calendar year as well as a detailed stock report in order to enable the Parties to define and agree upon the ASP of Product for the preceding year, together with a reconciliation between the EASP and the ASP and a calculation of the amount that a Party must pay to the other in settlement for such reconciliation.

For the purpose of this Agreement and as way of example, the reconciliation shall be calculated as follows:

[***]

Rolling Purchase Forecasts

DISTRIBUTOR will submit to SUPPLIER a [***] months rolling monthly forecast to be submitted not later than the [***] Business Day of each calendar quarter covering the next [***] calendar months ("**Forecast**").

The first [***] calendar months of each Forecast shall constitute a binding commitment (the "**Binding Commitment**") for the DISTRIBUTOR to purchase and for SUPPLIER to supply the forecasted quantities. If DISTRIBUTOR wishes to increase the quantities of Product to be delivered as compared with the Binding Commitment of any Forecast, the Parties shall discuss in

good faith the possibility for SUPPLIER to manufacture and supply such excess. However, SUPPLIER shall not have any obligation to manufacture and/or supply in excess of the Binding Commitment of such Forecast.

In respect of the [***] through to and including the [***] calendar months of each Forecast DISTRIBUTOR may decrease or increase the quantities set forth during such period in the Forecast by [***] per cent [***] or less (*i.e.* the quantities for such months in the Forecast may be varied by [***] per cent [***] or less).

In respect of the [***] through to the [***] calendar months of each Forecast DISTRIBUTOR may decrease or increase the quantities set forth during such period by [***] per cent [***] (*i.e.* the quantities for such months in the Forecast may be varied by [***] per cent [***] or less).

In respect of the [***] through to the [***] calendar months of each Forecast forecasted quantities are an estimate only.

For the avoidance of doubt, a Forecast shall have no bearing on the Minimum Annual Purchase Quantities referred to in Section 6.1.

Firm Purchase Orders
Firm purchase orders shall be placed in accordance with Section 6.2.2 above and with a lead-time of [***] calendar months.
Transport and storage at +2 - +8 degrees Celsius.

ANNEX D **Minimum Annual Purchase Quantities**

Minimum Annual Purchase Quantities 2026-2028

Territory	**Product**	**2025 Quantity**	**2026 Quantity**	**2027 Quantity**	**2028 Quantity**
Germany	IXIARO®	[***]	[***]	[***]	[***]
Germany	IXCHIQ®	[***]	[***]	[***]	[***]

ANNEX E **QUALITY AGREEMENT**

The Parties to this Distribution Agreement agree that the Quality Agreement that is currently under negotiation between the Parties with the intent to be finalized promptly after the Effective Date of this Agreement, as amended from time to time,

between

Valneva Sweden AB

and

Seqirus GmbH

shall be incorporated hereby by reference to apply to the present Distribution Agreement accordingly.

ANNEX F **Wholesale License**

ANNEX G **Pharmacovigilance Agreement**

The Parties to this Distribution Agreement agree that the Pharmacovigilance Agreement that is currently under negotiation between the Parties with the intent to be finalized promptly after the Effective Date of this Agreement, as amended from time to time,

between

Valneva Austria GmbH (acting on behalf of its Affiliates, including Valneva Sweden AB)

and

Seqirus GmbH

shall be incorporated hereby by reference to apply to the present Distribution Agreement accordingly.

Notwithstanding anything to the contrary in the Agreement, SUPPLIER and DISTRIBUTOR hereby agree on the following provisions:

Section 1 - Compliance with Applicable Law

In exercising its rights and performing its obligations under this Agreement DISTRIBUTOR shall, and shall cause its Sub-Contractors to, comply with any and all Anti-Corruption Laws in all respects.

Notwithstanding anything to the contrary in this Agreement, DISTRIBUTOR hereby agrees that DISTRIBUTOR shall not, and shall cause its Sub-Contractors not to, take any actions (i) that are prohibited by Anti-Corruption Laws, and/or (ii) which would make SUPPLIER liable for a violation of Anti-Corruption Laws.

DISTRIBUTOR notably represents and warrants that:

(a) it will not, directly or indirectly, make or authorize or promise an offer, make a payment or gift, of anything of value, to any government employee, any official (including but not limited to any governmental or regulatory official), any political party or official thereof, or any candidate for political office, or any other Person that may have any influence in relation to the activities contemplated under this Agreement, that would violate Anti-Corruption Laws; and

(b) it will not engage in any activity that would expose SUPPLIER or any of its Affiliates to a risk of penalties or of violations under laws or regulations of any relevant jurisdiction that prohibit improper payments, including but not limited to bribes to (i) officials of any government or any agency, institution or political subdivision thereof, (ii) political parties or political party officials or candidates for public office, or (iii) any employee of any customer or supplier.

Section 2 - Procedures/Code of Business Conduct

During the Term, DISTRIBUTOR shall have in place, maintain and follow a code of business conduct/reasonable procedures designed to prevent, detect and manage possible violations of Anti-Corruption Laws.

Section 3 - No Government Official Employees

DISTRIBUTOR shall not retain or engage any government official or government employee in connection with the performance of this Agreement unless such official or employee has been approved by SUPPLIER and, if necessary, by the competent authority or authorities and such

government official's or employee's employer. Furthermore, DISTRIBUTOR shall immediately advise SUPPLIER in writing in the event DISTRIBUTOR becomes aware that any person engaged in the performance of the Agreement becomes a government official or employee, a political party official or a candidate for political office.

Section 4 - No Anti-Corruption Law Offences

DISTRIBUTOR represents and warrants that, as of the Effective Date:

(a) it has not been convicted of, pleaded guilty to or charged with any offence involving fraud, corruption or bribery, or breach of any Anti-Corruption Laws in any jurisdiction or country,

(b) it is not subject to or threatened by any actions, suits or proceedings for any alleged violation of any Anti-Corruption Laws.

Section 5 - Immediate Disclosure by Distributor

DISTRIBUTOR agrees to inform SUPPLIER of the occurrence of any possible violation by DISTRIBUTOR and/or its Sub-Contractors of any Anti-Corruption Laws as soon as possible after DISTRIBUTOR becomes aware of such violation.

Section 6 - Right to Disclose

DISTRIBUTOR agrees that full disclosure of information relating to a possible violation of Applicable Laws by DISTRIBUTOR and/or its Sub-Contractors, including a violation of the Anti-Corruption Laws, may be made by SUPPLIER at any time to any Governmental Authority or competent institution or court as required by Applicable Laws or such Governmental Authority, competent institution of court.

Section 7 - Training

DISTRIBUTOR hereby represents and warrants that (i) all persons employed by DISTRIBUTOR who perform work under this Agreement and interact with government officials or health care professionals in the normal course of their responsibilities, and (ii) any other Sub-Contractors it uses in the conduct of activities in connection with this Agreement, are appropriately trained on Anti-Corruption Laws as well as applicable rules on interactions with health care professionals on a regular basis and at least once per year.

Section 8 - Certification & Audit Rights

DISTRIBUTOR shall certify on an annual basis that:

(a) appropriate training and training materials on Anti-Corruption Laws, as well as applicable rules on interactions with health care professionals, have been provided to all persons employed by DISTRIBUTOR who perform work under this Agreement and interact with government officials or health care professionals in the normal course of their responsibilities, and to any other Related Persons used by DISTRIBUTOR in the conduct of activities in connection with this Agreement; and

(b) to the best of DISTRIBUTOR's knowledge, there have been no violations of Anti - Corruption Laws by DISTRIBUTOR or its Sub-Contractors in the performance of this Agreement; and
(c) DISTRIBUTOR has maintained true and accurate records necessary to demonstrate compliance with the requirements of this ANNEX H.

DISTRIBUTOR shall maintain and provide SUPPLIER and its auditors and other representatives with access to records (financial and otherwise) and supporting documentation related to the subject matter of this Agreement as may be requested by SUPPLIER in order to document or verify compliance with the provisions of this ANNEX H.

Section 9 - Distributor's Failure To Comply With Obligations Under This ANNEX H

In addition to the indemnification obligations set forth in Section 14.2, if DISTRIBUTOR fails to comply with any of the provisions of this ANNEX H, SUPPLIER shall have the right to terminate this Agreement in accordance with Section 16.3, without SUPPLIER incurring any financial liability or other liability of any nature resulting from any such termination.

Furthermore, if DISTRIBUTOR is found to have made any improper payment or otherwise violated the provisions of this ANNEX H, then, in addition to other rights and remedies available to SUPPLIER under this Agreement and Applicable Laws, SUPPLIER will have the right to recover from DISTRIBUTOR or withhold from payment due to DISTRIBUTOR under this Agreement or any other agreement between SUPPLIER and DISTRIBUTOR or its Affiliates:

(a) the amount or value of the improper payment; and

(b) any fines, expenses or attorneys' fees incurred in connection with the improper payment or violation of this ANNEX H.

[***]

ANNEX J **Reporting Format (Section 10.1 of the Agreement)**

To be sent to SUPPLIER's e-mail address: [***].

Seqirus Market Report
Month Year

	Doses/M		Value/M	Doses/YTD		Value/YTD
Brand	Sales	Returns	Sales €	Sales	Returns	Sales €
TOTAL	0	0	0	0	0	0

Brand	Inbound shipments/ds	Inventory/ds

Market update:
Main promotional activities:

[***] ANNEX K **Sub-Contractors (Section 2.2 of the Agreement)**

[***]

ANNEX L **Marketing Authorization**

IXIARO®
The European marketing authorization referenced [***]

IXCHIQ®
The European marketing authorization referenced [***]

ANNEX M **SUPPLIER's Business Partners Code of Conduct**

Valneva's Business Partners Code of Conduct

SCOPE AND OBJECTIVE

Valneva is a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. Our daily actions and decisions play a significant role in our commitment to contribute to a world in which no one dies or suffers from a vaccine-preventable disease.

As a signatory of the un global compact, valneva is committed to supporting and applying fundamental principles in the areas of human rights, labor, environmental protection, and anti-corruption. These principles, detailed in this Code of Conduct, are part and parcel of Valneva's relations-management practices for current and future Business Partners, based on clear and respected terms of business as outlined in Valneva's Code of Conduct & ethics.

Business Partners are understood as suppliers, distributors, commercial partners, and all other third parties entering or maintaining any business-related relationship with valneva, as well as their employees, officers, directors, agents and other representatives. Business Partners are also expected to ensure their own employees, suppliers and Business Partners comply with these requirements.

This Code of Conduct sets forth Valneva's expectation that its Business Partners uphold the highest standards of ethics and comply with all applicable laws and regulations. These expectations should complement each Business Partner's own company policies, applicable legal requirements, and the terms of any agreements that may exist with valneva. Acceptance and adherence to this Code is mandatory for all Business Partners and understood to be confirmed by the partner's agreement to undertake business with valneva (unless equivalent principles have been separately agreed upon).

Valneva will take appropriate steps in its judgment in response to actual or suspected non-compliance with this Code (consistent with any applicable agreement terms), such as requesting a Business Partner audit, requiring a corrective action plan, termination of the Business Partner relationship, or other consequences available under applicable laws.

SELECTION PROCESS AND CONFLICTS OF INTEREST

Valneva reserves the right to conduct integrity screening including any due diligence on its Business Partners, as part of its selection process.

Business Partners must avoid actual or potential business or financial conflicts of interest involving valneva.

Business Partners are prohibited from taking for themselves personally opportunities that are (a) discovered through the use of Valneva's property, information, or position; (b) using Valneva's property, information, or position, directly or indirectly, for position or personal gain; or (c) competing with valneva for business opportunities.

Any actual or potential conflicts of interest must be promptly reported in writing to valneva prior to the start of the selection process.

COMPLIANCE WITH APPLICABLE GOVERNMENTAL LAWS, RULES, AND REGULATIONS

Valneva expects its Business Partners to comply with both the letter and the spirit of all laws, rules, and regulations that apply to the Business Partners' activities, particularly those related to Business Partners' performance of duties for Valneva.

valneva

ANTI-BRIBERY, ANTI-CORRUPTION, BUSINESS EXPENSES AND MONEY LAUNDERING

Valneva does not tolerate bribes, kickbacks, or illegal quid pro quos in any way related to Valneva's business. Valneva prohibits Business Partners from corruptly giving anything of value, directly or indirectly, to any person (whether a private person or public official) in order to obtain or retain business or secure an unfair business advantage.

All business expenses provided by Business Partners related to Valneva's business – including gifts, hospitality, or other business gratuities – must comply with any agreements with Valneva and with applicable anti-corruption laws and ethics rules. No gifts or hospitality may be offered during tenders or contractual negotiations.

Valneva expects its Business Partners to comply with all applicable anti-money laundering laws and regulations.

ANTITRUST, COMPETITION, AND FAIR DEALING

Valneva expects its Business Partners to comply with applicable laws that deal with fair competition and anti-competitive business practices.

Business Partners must not directly or indirectly enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, limits the production or sale of products, boycotts certain suppliers or customers, eliminates competition, or otherwise unreasonably restrains trade.

Business Partners must deal fairly with Valneva's customers, service providers, suppliers, competitors, and employees.

Business Partners may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

RECORD MANAGEMENT AND RECORDING TRANSACTIONS

Valneva expects its Business Partners to ensure that all financial books, records, and accounts related to their relationship with Valneva are maintained in reasonable detail, appropriately reflect transactions and events, and conform to applicable legal requirements.

Records must reflect the true nature of the payment, transaction, or other activity and must not be falsified.

CONFIDENTIAL INFORMATION & PROTECTION OF PROPRIETARY INFORMATION

Valneva expects its Business Partners to safeguard and protect Valneva's confidential information, as well as the confidential information of Valneva's customers, suppliers, shareholders, employees, or other third parties. Confidential information includes all non-public information relating to Valneva or other companies that would be harmful to Valneva or its customers suppliers, shareholders, employees, or other third parties, if disclosed, or that might be of use to Valneva's competitors.

Business Partners are also expected to protect Valneva's proprietary information, which includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports.

INSIDER TRADING

Business Partners who have access to confidential information about Valneva (or other public companies through their work for Valneva) are not permitted to use or share (i.e., "tipping") that information for stock trading purposes. All non-public information about Valneva (or other companies obtained via the Business Partners' relationship with Valneva) should be considered confidential information.

PRIVACY & DATA PROTECTION

Business Partners must comply with all applicable privacy and data protection laws and regulations relating to the sharing, use, disclosure, and safeguarding of Valneva's consumers' and customers' non-public and personal information and assist Valneva in complying with its own obligations in this regard.

HUMAN RIGHTS, DISCRIMINATION, HARASSMENT, AND BULLYING

Valneva expects Business Partners to avoid child[1], forced, indentured, or involuntary labor in their business activities, and to comply with all applicable human rights prohibiting such activities. Compliance with applicable labor laws and standards, including with respect to compensation and working hours and breaks is mandatory.

Business Partners shall comply with the core conventions of the International Labor Organization, the United Nations 1926 Slavery Convention and legislation prohibiting slavery, servitude and human trafficking, and their actions should be guided by the United Nations Guiding Principles for Business and Human Rights.

[1] In those countries where there is no legislation governing the minimum age to work, it will be understood that the minimum age is 15, following the ILO "Minimum Age Convention, 1973".

Valneva does not tolerate harassment, including physical, verbal, or non-verbal harassment (including sexual harassment), bullying, or illegal discrimination by Business Partners.

Valneva's goal is to work with Business Partners that value diversity and inclusion, and thus encourages its Business Partners to build a diverse employee base, including (but not limited to) diversity with respect to age, race, color, creed, religion, disability, marital status, sex, sexual orientation, or national origin.

ENVIRONMENTAL PROTECTION

Valneva encourages its Business Partners to put in place all necessary measures to mitigate the environmental impact of their operations as far as possible, and to find opportunities to drive sustainability as part of their business activities.

Partners are expected to adopt environmental commitments for their own activities and those of their own supply chain and partners. Thus, Partners are expected to measure and report their carbon footprint and greenhouse gases emissions and pledge to voluntarily reduce them.

Whenever economically and technically feasible and always ensuring the highest quality level for the products and services received, Business Partners will select recyclable, recycled, or reused materials instead of using new resources.

WORKPLACE SAFETY

Business Partners shall abide by all applicable laws relating to health and safety and the protection of workers, contractors, and visitors from any accidents or occupational diseases. Business Partners shall also define programs to identify, assess, and manage processes safely in order to prevent physical hazards and over-exposure to chemicals, pharmaceutical compounds, biological agents, etc.

Partners shall operate and maintain their buildings, operations, and equipment in the safest manner possible. For the most hazardous processes, they shall conduct specific risk analyses in order to implement measures avoiding damage inside and/or outside the site.

USE AND PROTECTION OF COMPANY ASSETS

If provided with Valneva's assets (including technology, software, proprietary information, or other physical assets), Business Partners are expected to protect these assets and ensure their efficient use for legitimate business purposes.

AUDIT

Valneva reserves the right to verify its Business Partners' adherence to the principles set out in this Code of Conduct via on-site or desktop audits. If on-site audits are required, those will take place upon reasonable notice, and the audit will not unnecessarily disrupt operations. It is expected that these audits occur in the spirit of collaboration, transparency, and good faith.

COMMUNICATION AND REPORTING

Valneva encourages Business Partners to raise questions or concerns about this Code to their Company point of contact, and to promptly report any violations of laws, rules, or regulations of this Code via Valneva's Helpline, available on the company's website.

Advancing Vaccines
for Better Lives

[***] **[***]**

Exhibit 4.18

*****Certain identified information has been omitted from this exhibit because it is both (i) not material and (ii) of the type that the Registrant treats as private or confidential. Such omitted information is indicated by brackets ("[***]") in this exhibit.*****

AMENDMENT No. 1
to Distribution Agreement
effective as of 23 June 2025
by and between Valneva Austria GmbH and Seqirus GmbH

This Amendment No. 1 to the Agreement (as defined below) is entered into,

BY AND BETWEEN

Valneva Austria GmbH, CIN: [***], organized under the laws of Austria, with its registered office at Campus Vienna Biocenter 3, AT-1030 Vienna, Austria, hereinafter referred to as "**SUPPLIER**",

and

Seqirus GmbH, CIN: [***], organized under the laws of Germany, with its registered office at Stefan-George-Ring 23, 81929 München, Germany, hereinafter referred to as "**DISTRIBUTOR**",

(hereinafter each referred to as a "**Party**", and collectively as the "**Parties**").

W I T N E S S E T H:

WHEREAS, The Parties have entered into a Distribution Agreement, with the Effective Date of 23 June 2025 pertaining to the sale of, and the rights of DISTRIBUTOR to purchase and commercialize and distribute SUPPLIER's proprietary chikungunya vaccine IXCHIQ® and (as of 1 January 2026) its Japanese encephalitis vaccine IXIARO® ("**Product(s)**") in Germany (hereinafter referred to as the ("**Agreement"**); and

WHEREAS, The Parties have discussed a modification to the respective Party's responsibilities, risk and cost allocations for the delivery of Products and have agreed upon a new Incoterm. The Parties now wish to amend the Agreement accordingly.

NOW, THEREFORE, it is agreed as follows:

1. To the extent not explicitly defined herein, capitalised terms used in this Amendment No. 1 shall have the same meaning as set forth in the Agreement.

2. The Parties have agreed to change the delivery term CIP (Incoterms 2020) to Delivery At Place and have agreed to replace “CIP” with “DAP” in Section 1.7. After the change Section 1.7 will read as follows (changes in *italics*):
“1.7 ***"DAP"*** *means Delivery At Place* to DISTRIBUTOR’s logistics service provider [***], in accordance with the ICC Incoterms 2020, International Rules for the Interpretation of Trade Terms, ICC Publication No. 723.”

3. As a consequence of the agreed new delivery term, the Parties have agreed to revise Section 7.1 (Shipment). After the revisions Section 7.1 will read as follows (changes in *italics:*

“7.1 Shipment. The Product shall be shipped *DAP* and risk shall pass accordingly (when Product is delivered to *[***]*). *DISTRIBUTOR* shall immediately inform *SUPPLIER* as soon as the Product has been delivered to *[***]*. This information shall be sent to [***] Title and control to Product shall pass at the same time as risk, i.e. when Product is delivered to *[***]*.”

4. Except as set forth herein, (a) all terms and conditions of the Agreement are ratified and confirmed in all respects and shall continue in full force and effect, (b) the Agreement and this Amendment No. 1 shall be read and construed as a single agreement, and all references to the Agreement, as previously amended, shall hereafter refer to the Agreement, as amended hereby, and (c) nothing contained herein shall constitute a waiver of, impair or otherwise affect any obligation or right of either party under the Agreement.

5. This Amendment No. 1 shall be effective as of the date of last signature hereof (the “**Amendment Effective Date**”).

6. Section 19 of the Agreement shall apply to this Amendment No. 1 and be incorporated herein by reference.

Signature page follows

IN WITNESS WHEREOF, this Amendment No. 1 has been executed on behalf of each Party by its duly authorised representatives.

Valneva Austria GmbH Seqirus GmbH

[***] [***]

Valneva Austria GmbH

[***]

DISTRIBUTION AGREEMENT
- DUKORAL® -

This Distribution Agreement ("**Agreement**") is entered into on 23 June 2025 ("**Effective Date**") by and between:

Valneva Sweden AB, CIN: [***], organized under the laws of Sweden, with its registered office at SE-105 21 Stockholm, Sweden, hereinafter referred to as "**SUPPLIER**",

and

Seqirus GmbH, CIN: [***]organized under the laws of Germany, with its registered office at Stefan-George-Ring 23, 81929 München, Germany, hereinafter referred to as "**DISTRIBUTOR**",

(hereinafter each referred to as a "**Party**", and collectively as the "**Parties**").

W I T N E S S E T H:

WHEREAS, SUPPLIER is engaged in the research, development and manufacture of biopharmaceutical products, including the Product (as defined below), and is the exclusive owner or licensee of proprietary rights in such Product;

WHEREAS, DISTRIBUTOR is engaged in the marketing and sale of pharmaceutical products and has represented to SUPPLIER that it has the facilities, personnel and technical expertise to import, market, sell, promote and distribute the Product in the Territory (as defined below); and

WHEREAS, SUPPLIER is willing to exclusively sell the Product in the Territory to DISTRIBUTOR, and DISTRIBUTOR is willing to acquire the Product from SUPPLIER for resale to customers in its own name and on its own account in the Territory, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration for the premises and promises contained herein, the Parties, intending to be legally bound, agree as follows:

1 DEFINITIONS

For purposes of this Agreement, the following terms shall have the following meanings:

1.1 **"Affiliate"** means, with respect to a Party, any entity that is controlled by, controls, or is under common control with such Party. For such purpose, the term "control" means direct or indirect beneficial ownership of more than fifty percent (50%) of the voting interest in an entity, or more than fifty percent (50%) interest in the income of the entity in question, or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity.

1.2 **"Agreement"** means this contract together with all attachments and amendments agreed upon by the Parties in writing.

1.3 **"Anti-Corruption Laws"** means any and all applicable local, European or other legislation or regulations regarding corruption that may be applicable to one or both Parties, including but not limited to the following legislation and regulations as amended from time to time: (a) the Criminal Law Convention on Corruption (Council of Europe), (b) the Organization for Economic Co-Operation and Development Convention on Combating Bribery of Foreign Officials in International Business, (c) the UK Bribery Act of 2010, and (d) the United States Foreign Corrupt Practices Act of 1977.

1.4 **"Applicable Laws"** means applicable laws, rules, and regulations, including any rules, regulations, guidelines, and other requirements of a Governmental Authority, as may be in effect from time to time, including but not limited to the Anti-Corruption Laws.

1.5 **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Territory and/or Sweden.

1.6 **"Change of Control"** means an acquisition by any Person, directly or indirectly, of voting securities or capital stock, or other comparable ownership interest, of or in SUPPLIER or DISTRIBUTOR, resulting in such Person, together with its Affiliates, owning, directly or indirectly, more than fifty percent (50%) of the outstanding voting securities or capital stock, or other comparable ownership interest, of or in SUPPLIER or DISTRIBUTOR.

1.7 **"CIP"** means Carriage and Insurance Paid to DISTRIBUTOR's logistics service provider [***] warehouse at [***], in accordance with the ICC Incoterms 2020, International Rules for the Interpretation of Trade Terms, ICC Publication No. 723.

1.8 "**Competing Product**" means any vaccine product which is manufactured, registered, distributed, marketed, promoted or sold for the prevention or immunization against, including whether for primary immunization or booster immunization, and/or prophylaxis of, any therapeutic indication for which the Product is also indicated for.

1.9 **"Confidential Information"** means any Intellectual Property Rights, Trade Secrets, confidential data or other confidential information, whether oral or written, relating to the other Party's past, present and/or future efforts in research, development,

manufacturing, and business activities that is disclosed to or obtained by the receiving Party in connection with, and during the Term of, this Agreement.

1.10 **“Designated Wholesaler”** means a third party logistics service provider contracted by the DISTRIBUTOR for storage and/or physical distribution services.

1.11 **“Distributor Promotional Materials”** means any Promotional Materials developed solely by DISTRIBUTOR and any Promotional Materials created by DISTRIBUTOR by adapting SUPPLIER Promotional Materials.

1.12 **"Effective Date"** means the date of this Agreement as designated in the preamble to this Agreement on the first page.

1.13 **“GDP**” means, as relevant to the Product, the then-current good distribution practices and similar rules, regulations and guidelines, as amended from time to time, applicable to the proper handling, transport, storage, importation, marketing, promotion, sale and distribution of pharmaceutical products in the Territory, including but not limited to the then-current guidelines on good distribution practice published by the European Commission in accordance with Article 84 of the Directive 2001/83/EC of the European Parliament and of the Council of 6 November 2001 on the Community code relating to medicinal products for human use (as amended) (i.e. as of the Effective Date, the Guidelines of 5 November 2013 on Good Distribution Practice of Medicinal Products for Human use).

1.14 “**GMP**” means, as relevant to the Product, the principles and guidelines of good manufacturing practice as contained in the Commission Directive 2003/94/EC, of 8 October 2003, laying down the principles and guidelines of good manufacturing practice in respect of medicinal products for human use and investigational medicinal products for human use, as such principles and guidelines are interpreted and expanded in “The Rules Governing Medicinal Products in the European Community, Volume IV. Good Manufacturing Practice for Medicinal Products”.

1.15 **"Governmental Authority"** means and includes all governmental and regulatory bodies, agencies, departments or entities, whether or not located in the Territory, having jurisdiction over the marketing authorization, pricing, reimbursement, importation, promotion, distribution and/or sale of the Product in the Territory.

1.16 **“In-Market Sales Tax”** means all forms of statutory taxation, duties, levies and fees imposed, assessed or enforced by any local, municipal, governmental, state, federal or other body or Governmental Authority in any of the respective countries within the Territory on DISTRIBUTOR’s commercialization and distribution of the Product.

1.17 **"Intellectual Property Rights"** means and includes all copyrights, designs, database rights, mask works, patents, trademarks, confidential information, trade names, service marks, Know How and other proprietary rights, and all registrations and applications therefor, which SUPPLIER may at any time own, control, adopt, use, license or register with respect to the Product or its business, to the extent such rights are enforceable by Applicable Laws.

1.18 **“Know How”** means any and all materials, information, experience and data, formulae, procedures, results and specifications, regulatory filings and clinical and pre-clinical data, in written or electronic form, which are related to the Product, including, but not limited to the composition and chemical, structural, toxicological, physical and environmental characteristics of the Product including any process information relating to the manufacturing thereof; all conclusions, opinions, advice and reports needed to comply with all appropriate laws and regulations pertaining to the Marketing Authorization, the manufacturing, the marketing and the distribution of Product, such as analytical specifications, test methods, stability test methods and the necessary reference standards and disclosed by SUPPLIER to DISTRIBUTOR in connection with this Agreement.

1.19 **"Marketing Authorizations"** means the marketing authorizations relating to the Product referenced in ANNEX L, as such may be modified from time to time, but excluding Pricing Approval(s).

1.20 **"Minimum Annual Purchase Quantities"** means the minimum annual quantities for the Product that DISTRIBUTOR is obliged to purchase as set forth in ANNEX D.

1.21 “**Net Sales**” means the gross amount of sales of Product invoiced by DISTRIBUTOR in the Territory less any discounts, rebates, products recalled and returns for expired products.

1.22 **"Person"** means and includes any agency, association, company, individual, or other entity regardless of the type or nature thereof.

1.23 **“Price”** means the price specified in ANNEX C for Product supplied by SUPPLIER and purchased by DISTRIBUTOR under this Agreement.

1.24 **"Pricing Approval(s)"** means any approval or authorization of any Governmental Authority establishing a pricing scheme and/or health insurance reimbursement scheme for the Product or any of them in the Territory, but excluding Marketing Authorization.

1.25 **“Product”** means the product manufactured by or on behalf of SUPPLIER for the indication(s) and application(s) specified in the approved Summary of Product Characteristics, listed in ANNEX A.

1.26 **“Product Intellectual Property Rights”** means all Intellectual Property Rights which SUPPLIER may at any time own, control, adopt, use, license or register with respect to the Product.

1.27 “**Promotional Material(s)”** means any sales literature, product descriptions, sales aids and advertising and promotional materials used for the marketing, promotion and/or sales of the Product.

1.28 "**Quality Agreement**" means the document(s) together with its exhibits and appendices referenced in ANNEX E, as may be amended by agreement of the Parties from time to time, laying down each Party’s and/or its Affiliates’ responsibilities with respect to the quality assurance of Product supplied and purchased under this Agreement, as provided for in accordance with the Quality Agreement.

1.29 **“Reasonable Commercial Efforts”** means (a) with respect to the efforts to be expended by a Party with respect to any objective, such efforts, expertise, degree of skill and resources that such Party would normally use to accomplish a similar objective under similar circumstances; and (b) with respect to any objective relating to the commercialization and distribution of the Product by DISTRIBUTOR, the application by DISTRIBUTOR, consistent with the exercise of its prudent commercial and business judgment, of diligent efforts for its own pharmaceutical product that is at a comparable stage of development, patent life or product life as the Product, and that has similar market potential as the Product taking into account relative safety, efficacy, product profile, the competitiveness of the marketplace, relevant regulatory circumstances, the extent of market exclusivity, and other relevant factors then prevailing including technical, legal, payer environment, scientific and/or medical factors, all as measured by the facts and circumstances at the time such efforts are due.

1.30 “**Pharmacovigilance Agreement**” **or** “**PVA**” means the pharmacovigilance agreement referenced in ANNEX G, together with its exhibits and appendices to be agreed between SUPPLIER and DISTRIBUTOR as soon as possible following the Effective Date, setting forth the specific procedures to be followed by the Parties to coordinate the exchange of safety related reports, and to comply with reporting responsibilities towards the appropriate Governmental Authorities for all safety relevant information(as defined in the PVA).

1.31 **“Sales Tax”** means any sales, goods, services, turnover, value-added, or similar tax and any Tax charged on the import or export of Product**.**

1.32 **“Start Date”** means 1 January 2026.

1.33 “**Stock-Out Situation**” means a situation of shortage, or risk of shortage, of either Product where supply from SUPPLIER to DISTRIBUTOR does not meet, or risks not meeting, Product demand in Germany.

1.34 “**Sub-Contractor**“ means any and all Affiliates of DISTRIBUTOR or other Person(s), including but not limited to any Designated Wholesaler, listed in ANNEX K and/or approved in accordance with Section 2.2.3 below, which Affiliates, or Person(s) have been appointed by DISTRIBUTOR to promote, market, distribute the Product in the Territory.

1.35 “**SUPPLIER Promotional Material**” means any Promotional Materials developed solely by SUPPLIER and provided by SUPPLIER to the DISTRIBUTOR.

1.36 **"Tax"** or **“Taxes”** means all forms of taxation and all withholdings, duties, imposts, levies, and social security contributions imposed, assessed or enforced by any local, municipal, governmental, state, federal or other body or authority in Sweden, Germany or elsewhere, in all cases being in the nature of taxation and any interest, penalty, surcharge or fine in connection therewith.

1.37 **"Tax Authority"** means any taxing, revenue or other authority competent to impose or collect any liability to Tax.

1.38 **"Term"** means the term of this Agreement as determined in accordance with Section 16.1.

1.39 **"Territory"** means the country/countries as set forth in ANNEX B of this Agreement.

1.40 **"Trademarks"** means the word and design marks, and corresponding registrations applicable to the Territory, owned by, or licensed to SUPPLIER (with the right to sublicense), solely pertaining to the Product, which Trademarks are listed in ANNEX B.

1.41 **"Trade Secret"** means information:

(a) which is secret in the sense that it is not, as a body or in the precise configuration and assembly of its components, generally known among or readily accessible to persons within the circles that normally deal with the kind of information in question;

(b) it has commercial value because it is secret; and

(c) it has been subject to reasonable steps under the circumstances, by the person lawfully in control of the information, to keep it secret.

1.42 **"Transfer Taxes"** means all stamp, registration, transfer taxes or their equivalents (excluding for the avoidance of doubt, any corporate income tax, income tax or capital gains tax or similar Tax and any Sales Tax).

In this Agreement, unless a contrary intention appears, the singular shall include the plural, each gender shall include each other gender and the terms "include" and "including" shall be construed without limitation.

2 GRANT OF RIGHTS

2.1 Exclusive Distribution and Supply

2.1.1 Distribution Rights. Subject to the terms and conditions of this Agreement, and with effect from the Start Date, SUPPLIER hereby appoints DISTRIBUTOR, and DISTRIBUTOR accepts such appointment, as SUPPLIER's exclusive distributor to market, promote, sell, offer to sell, import and distribute the Product in the Territory (subject to SUPPLIER's retained rights in Section 2.1.2 below) without the right to grant sub-licenses or appoint sub-distributors except in cases where SUPPLIER has provided its prior written consent. Such right being exclusive shall mean that SUPPLIER will not during the Term hereof (1) grant rights to market, promote, sell, offer to sell, import and distribute the Product in and to the Territory to any other Person, nor (2) directly or indirectly through Affiliates market, promote, sell, offer to sell, import and distribute in and to the Territory except as reserved in Section 2.1.2 below, or as otherwise set forth in this Agreement.

2.1.2 SUPPLIER's Retained Rights. SUPPLIER retains and reserves the right to deliver, distribute, sell and import the Product in and into the Territory either directly or indirectly through its Affiliates and/or any Person, exclusively with respect to the National and/or International Aid Organizations and/or Supranational Aid Organizations,

(including but not limited to WHO, UNICEF, PAHO, and Red Cross) ("**Organizations**"). DISTRIBUTOR shall not solicit orders for the Product from such Organizations.

2.1.3 No Other License or Rights. Neither Party grants to the other any rights or licenses, implicit or otherwise, to any of its assets, licensable or not, including for example its products, projects or under its Intellectual Property Rights, including but not limited to its patents, trademarks, copyrights and Know-How, other than those expressly set forth in this Agreement.

2.1.4 Modification or Discontinuation of Product. SUPPLIER retains and reserves the right at its discretion to modify and/or discontinue the manufacture and sale of the Product. In the case of discontinuation, SUPPLIER shall give DISTRIBUTOR not less than nine (9) months' notice of its decision to discontinue a Product and shall permit the DISTRIBUTOR to sell its remaining stock of such Product, or shall, at SUPPLIER's option, purchase back the remaining stock at the Price initially invoiced to DISTRIBUTOR. In addition, SUPPLIER shall reimburse DISTRIBUTOR any reasonable expenses incurred by the DISTRIBUTOR for the storage and, as the case may be, transportation of Product returned to SUPPLIER or, if requested by SUPPLIER, for their destruction. The Annual Minimum Purchase Quantities shall be reduced accordingly, and the DISTRIBUTOR shall have the right to reduce its Binding Commitment and Forecast.

2.1.5 Appointment of Distributors Outside the Territory. DISTRIBUTOR acknowledges that SUPPLIER may grant exclusive and/or non-exclusive marketing rights for the Product to Person(s) in countries outside the Territory or that SUPPLIER may retain exclusive and/ or non-exclusive marketing rights for itself or its Affiliates for the Product. SUPPLIER undertakes to include in its contracts with such Person(s) restrictions on such Person(s) actively marketing the relevant Product in the Territory, to the extent that such restrictions are legally permissible. It is however understood, that by operation of law, restrictions on passive sales which includes the sale of the Product over the internet, may not be permitted and that DISTRIBUTOR shall not be entitled to receive any compensation for such sales in the Territory by such Person(s).

2.1.6 Exclusive Supply. [***] ("**Initial Exclusivity Period**") DISTRIBUTOR shall purchase all of its requirements of the Product for the Territory from SUPPLIER or any party designated by SUPPLIER for this purpose. The Parties acknowledge and agree that the exclusivity purchase obligation under this Section 2.1.6 shall automatically expire at the end of the Initial Exclusivity Period, unless the Parties mutually agree to renew such exclusivity for an additional fixed term. Notwithstanding the expiration of the exclusivity, this Agreement shall remain in full force and effect for the Term, and the purchase requirements shall continue on a non-exclusive basis.

2.2 **Sub-Distribution Rights**

2.2.1 Appointment. DISTRIBUTOR has appointed certain Sub-Contractor(s) for logistical services, including but not limited to the warehousing, and physical distribution of

Product in the Territory in accordance with the terms of this Agreement. Such Sub-Contractor(s) are listed in ANNEX K hereto.

2.2.2 Sub-Distribution Agreements. DISTRIBUTOR shall require that each Sub-Contractor executes a written agreement, including a quality agreement and safety data exchange agreement (where necessary) with DISTRIBUTOR. No Sub-Contractor shall have the right to further sublicense any rights hereunder.

2.2.3 Notification and Approval. DISTRIBUTOR may at any time appoint an Affiliate of DISTRIBUTOR as a Sub-Contractor by giving prior written notice to SUPPLIER and such Affiliate shall be added to ANNEX K as an approved Sub-Contractor. If DISTRIBUTOR wishes to add a Sub-Contractor other than an Affiliate to ANNEX K, DISTRIBUTOR shall first request SUPPLIER's prior written approval for any proposed new Sub-Contractor. SUPPLIER shall not unreasonably withhold, condition or delay such approval and shall either grant or deny such approval in writing. If SUPPLIER has not responded to DISTRIBUTOR's request for approval within [***] calendar days from receipt of a written request from DISTRIBUTOR, which request shall include background information on such new Sub-Contractor such request shall be deemed to have been approved by SUPPLIER. The addresses used for this communication are defined in ANNEX I.

2.2.4 Liability for Performance of Sub-Contractors. If the DISTRIBUTOR does sub-contract its rights and obligations under this Agreement, the DISTRIBUTOR shall remain responsible for all of its obligations under this Agreement and if the acts or omissions of any such sub-contractor cause the DISTRIBUTOR to be in breach of this Agreement, the DISTRIBUTOR shall be responsible for them regardless of any remedy which the DISTRIBUTOR may have against the sub-contractor for breach of the sub-contract.

2.3 **Trademarks and Trade Name Use**

2.3.1 Ownership. SUPPLIER shall retain the ownership of the entire right, title and any interest it may have in or to the Trademarks used in relation to the Product both inside and outside the Territory.

2.3.2 Licence Grant. Subject to the terms of this Agreement SUPPLIER hereby grants to the DISTRIBUTOR, for no additional consideration, the non-transferable, non-exclusive right to use and display the Trademarks solely for the purpose of advertising, marketing, distributing and selling the Product in the Territory pursuant to the terms of this Agreement. The DISTRIBUTOR shall not use the Trademarks in any way that might prejudice their distinctiveness or validity or SUPPLIER's good will in them. The DISTRIBUTOR shall have no right to use the Trademarks except as provided in this Agreement. The DISTRIBUTOR shall not, without the prior written consent of SUPPLIER, alter or make any addition to the labelling or packaging of the Product displaying the Trademarks, and shall not alter, deface or remove in any manner any reference to the Trademarks, or any reference to SUPPLIER, any of SUPPLIER's Affiliates or any other name attached or affixed to the Product or their packaging or labelling. DISTRIBUTOR shall not register any domain names with relation to the Product without the prior

written approval of SUPPLIER. DISTRIBUTOR shall not use any trademarks other than the Trademarks in relation to the Product without SUPPLIER's prior written consent and shall not use any trademarks or trade names so resembling the Trademarks as to be likely to cause confusion in the Territory. The DISTRIBUTOR shall not register or have registered in its own name (or the name of any of its Affiliates) in the Territory any trade name, symbol or other identifying mark which is substantially or confusingly similar to any of the Trademarks.

2.3.3 Maintenance of Trademarks. SUPPLIER shall be responsible for and bear all costs and expenses related to the maintenance and prosecution the Trademarks. SUPPLIER shall have the sole control of decisions and proceedings relating to such matters and the DISTRIBUTOR, at the DISTRIBUTOR's cost, shall give SUPPLIER such reasonable assistance as SUPPLIER may reasonably request in such matters.

2.3.4 Trademark Infringement. DISTRIBUTOR shall promptly bring to the attention of SUPPLIER any improper or wrongful use in the Territory that has come to DISTRIBUTOR's knowledge, of any of the Trademarks or any other trademark or trade name or service mark of SUPPLIER or any other Intellectual Property Rights owned or claimed to be owned by SUPPLIER in relation to the Product which may come to its notice and shall assist SUPPLIER in taking all steps to protect and defend such rights including lending its name if necessary, (without thereby implying any obligation on the part of SUPPLIER to take such steps). SUPPLIER shall assume all cost and expenses in relation to such actions SUPPLIER may in its sole discretion decide what action, if any, to take in relation to any such improper or wrongful use. The costs of taking any such steps shall be borne by the SUPPLIER and SUPPLIER shall be entitled to retain for its own account any damages, costs and other awards made. DISTRIBUTOR shall not be entitled to take any action or proceedings in respect of any improper or wrongful use in the Territory of any of the Trademarks or any other trademark or tradename of SUPPLIER or other intellectual property rights owned or claimed to be owned by SUPPLIER in relation to the Product without the consent of SUPPLIER.

2.3.5 Trademark Freedom to Operate. SUPPLIER agrees that neither SUPPLIER nor its Affiliates shall bring a claim against DISTRIBUTOR or any approved Sub-Contractor(s) for infringement of any trademarks or trade names owned or controlled by SUPPLIER or its Affiliates based on DISTRIBUTOR´s or any approved Sub-Contractor(s)' commercialization of the Product in accordance with the terms of this Agreement provided any use of such trademarks or tradenames is compliant with the terms and conditions of this Agreement including that the use must be consistent with standards for trademark use that are generally accepted within the pharmaceutical industry.

2.3.6 Trademark Use in Materials. Subject to the terms and conditions of this Agreement, DISTRIBUTOR shall use and/or procure that its Affiliates and approved Sub-Contractor(s) use the Trademarks related to the Product indicated in ANNEX A, and no other trademarks or trade names, in connection with its marketing, promotion, sale and

distribution of the Product in the Territory, unless otherwise agreed by the Parties and provided, however, that DISTRIBUTOR may use its own trademarks and trade names in addition to the Trademarks on brochures and other promotion materials to identify itself as the distributor of the respective Product. DISTRIBUTOR agrees to provide copies of all such materials to SUPPLIER for information prior to publication and distribution in accordance with Section 4.4 below. The addresses used for this communication are defined in ANNEX I.

2.3.7 Trademark Use Undertakings. DISTRIBUTOR's use of the Trademarks related to the Product shall be consistent with standards for trademark use that are generally accepted within the pharmaceutical industry. DISTRIBUTOR shall in particular (1) ensure that no damaged, out-of-date and deteriorated Product shall be put on the market or otherwise disposed of in a manner which would bring into disrepute the Trademarks or the trade name of SUPPLIER; (2) avoid in any case the use of the Trademarks as generic names; and (3) report to SUPPLIER any material matters which, SUPPLIER reasonably anticipates, may affect the validity of the Trademarks, including any imitations of Product or infringements of the Trademarks and report them as soon as reasonably practicable to SUPPLIER.

2.3.8 Trademark Audit Right. SUPPLIER shall have the right to audit DISTRIBUTOR's and its Sub-Contractors' use of the Trademarks related to the Product. DISTRIBUTOR shall remedy and shall procure that its Sub-Contractors remedy any non-compliant use identified by SUPPLIER at DISTRIBUTOR'S cost, as soon as possible using Reasonable Commercial Efforts after notification by SUPPLIER.

2.4 Wholesale License and Import License

2.4.1 Wholesale License. DISTRIBUTOR undertakes that it, and/or its Sub-Contractors, if applicable, holds and shall maintain, at DISTRIBUTOR's cost, throughout the Term of this Agreement and for a period of six (6) months thereafter, a wholesale license granting DISTRIBUTOR permission to import, market and sell the Product at its own cost and expense in and into the Territory. A copy of such license in place at the Effective Date is attached to this Agreement as ANNEX F. Any renewal of such license will promptly be sent to SUPPLIER at the address given in ANNEX I.

2.4.2 Loss of License. DISTRIBUTOR shall immediately inform SUPPLIER of the loss of, or on becoming aware of the threat of loss of, such wholesale license. The failure of DISTRIBUTOR to maintain its license, as set forth in Section 2.4.1 above, shall give SUPPLIER the right, in its sole discretion, to terminate this Agreement, in accordance with Section 16.2, by giving [***] calendar days prior written notice to DISTRIBUTOR, unless DISTRIBUTOR has obtained the necessary license within that [***] calendar day cure period.

2.4.3 Import License. DISTRIBUTOR shall obtain, at its own cost, any import licence or other authorization and carry out under its responsibility, where applicable, all customs formalities required to import Product into the Territory.

3 NON-COMPETITION COVENANTS

3.1 No Manufacturing of Product. During the Term of this Agreement, and for a period not exceeding [***] years from the Effective Date, DISTRIBUTOR covenants not to manufacture the Product or cause the Product to be manufactured directly or indirectly by any Person without the prior written consent of SUPPLIER. Any extension to this restriction beyond [***] years shall be subject to mutual written agreement by the Parties following a review of market conditions and performance in the Territory.

3.2 No Active Sales in other Territories. DISTRIBUTOR covenants not to take any active steps to sell the Product where the DISTRIBUTOR knows or has reason to believe that:

(a) the customer is established outside the Territory; or

(b) the customer intends to resell the Product to Persons outside the Territory.

3.3 Passive Sales in other Territories. DISTRIBUTOR covenants not to establish or maintain, and shall procure that its Affiliates do not establish or maintain, any branches, sales offices or distribution depots, for the purpose of making sales of or promoting the Product in any countries outside the Territory without prior written approval of SUPPLIER. The Parties understand that fulfilling orders made over the internet or unsolicited orders received from customers outside the Territory is permitted under Applicable Law and is not prohibited hereunder.

3.4 No Distribution of Competing Products. During the Term of this Agreement, and for a period not exceeding [***] years from the Effective Date, DISTRIBUTOR will not, without the written consent of SUPPLIER, market, file applications for regulatory approval, distribute, sell or promote in the Territory any Competing Products. Any extension to this restriction beyond [***] years shall be subject to mutual written agreement by the Parties following a review of market conditions and performance in the Territory.

4 MARKETING AND PROMOTION

4.1 **DISTRIBUTOR's Obligations**

4.1.1 **Diligent Marketing Efforts**

4.1.2 Commercialization Plan. No later than by 25 October each year, DISTRIBUTOR shall provide SUPPLIER with a commercialization plan setting forth DISTRIBUTOR's planned marketing, promotion, sales and other commercialization activities for the preceding year in the Territory with respect to the Product.

4.1.3 Diligent Efforts. With effect from the Start Date for the Product, DISTRIBUTOR shall use its Reasonable Commercial Efforts to promote, sell, and distribute the Product within the Territory, in its own name and at its own expense. Such efforts shall include, but not be limited to, performing professional sales calls on target medical audiences (e.g. physicians, hospitals, pharmacists), advertising the Product in appropriate media and participating in events for instance trade shows, conferences, expositions, and promotional seminars, all with due consideration for the local marketing environment in the Territory.

4.1.4 Offices and Personnel. DISTRIBUTOR shall at its own expense maintain offices adequate to market and support the Product within the Territory and shall retain and have at its disposal at all times personnel trained and qualified in the promotion and sale of products such as the Product to perform its obligations under this Agreement.

4.1.5 Compliance. DISTRIBUTOR shall conduct its marketing activities in accordance with Applicable Law and in accordance with appropriate or applicable standards of pharmaceutical product promotional practices, relevant ethical codes (including but not limited to the FSA codes), fair trade, fair competition, and business ethics, and shall ensure that its employees and Sub-Contractors to do the same.

4.1.6 Diligence Failure. A material breach of DISTRIBUTOR's diligence obligations, set forth in Sections 4.1.3 above, shall give SUPPLIER the right, provided that SUPPLIER has provided sufficient evidence, with [***] prior written notice (if DISTRIBUTOR has failed to cure such breach of its diligence obligations within such [***] period) and after the DISTRIBUTOR and the SUPPLIER have discussed the situation, to either (i) terminate this Agreement, in accordance with Section 16.2; or (ii) appoint additional distributor(s) for the Territory, and convert the exclusive rights of Section 2.1.1 and 2.1.6 into non-exclusive rights.

4.1.7 Exceptions to Diligent Failure. SUPPLIER acknowledges and agrees that the remedies under Section 4.1.6 (termination and conversion) will not apply in circumstances where DISTRIBUTOR does not achieve the diligence obligations, as set forth in Section 4.1. as a result of or in connection with:

(1) SUPPLIER failing to supply DISTRIBUTOR with more than [***] of ordered quantities of Product to the Territory;

(2) the delay, suspension or loss of any Marketing Authorisation or any other circumstances which prevent the lawful marketing, promotion, distribution or sale of Products in the Territory not caused by breach of this Agreement by DISTRIBUTOR and/or its Sub-contractors.

(3) any significant breach of this Agreement by SUPPLIER significantly affecting DISTRIBUTOR's ability to properly market, promote, distribute and sell the Product in the Territory; or

(4) any Recall of the Product is caused by SUPPLIER and not by DISTRIBUTOR and/or its Affiliates and/or its Sub-Contractors.

4.2 **Distribution**

4.2.1 Inventory. DISTRIBUTOR shall or shall cause its Designated Wholesalers or other Sub-Contractors to at all times maintain a stock of Product so as to adequately serve and fulfil the normal and reasonably foreseeable sales of Product within the Territory and ensure that there is no disruption in availability of the Product in the Territory.

DISTRIBUTOR shall ensure that at no time shall such stock be less than the stock level required to meet the forecast level of demand for the subsequent [***] months' supply of Product, with the exception of stock-out from SUPPLIER and except for the last six (6) months of Agreement. DISTRIBUTOR shall ensure that DISTRIBUTOR, its Designated Wholesalers or other Sub-Contractors holds the necessary licenses, maintain suitable premises for the storage and handling of Product. DISTRIBUTOR shall further ensure that the Product is properly stored and handled in accordance with GDP standards and the requirements of the Products as set forth in the relevant Marketing Authorizations. SUPPLIER or its authorized representatives are entitled to inspect the storage and handling facilities used by DISTRIBUTOR for Product and the offices where pertinent documentation is handled during normal business hours upon thirty (30) days' prior written notice and as agreed by DISTRIBUTOR, such agreement not to be unreasonably withheld. The Parties shall bear their own costs for such inspections. Such inspections shall be limited to one per year.

4.2.2 Distribution. DISTRIBUTOR shall be responsible for the proper packing of Product for shipment and distribution within the Territory taking into consideration the cold chain requirements of the Product. DISTRIBUTOR shall use suitable transport systems and handle Product in accordance with GDP standards and requirements of the Product, as further set forth in the Quality Agreement.

4.2.3 Alterations. DISTRIBUTOR shall ensure that the Product is distributed, sold, promoted, marketed and advertised in the form and with the labelling or marking designated by SUPPLIER and in accordance with the applicable regulations in the Territory and, in particular, shall not alter, remove, or deface any Trademark without the written approval of SUPPLIER. SUPPLIER shall supply DISTRIBUTOR with Product in ready-to-sell form, in German presentation approved by the relevant Governmental Authority.

4.3 **Promotional Materials**

4.3.1 Promotional Materials. DISTRIBUTOR may develop Promotional Materials from background information and materials provided by SUPPLIER, provided however, that all costs and expenses incurred by DISTRIBUTOR in the preparation and distribution of such sales literature and promotional materials shall be borne solely by DISTRIBUTOR.

4.3.2 Provision of Promotional Materials. To the extent that it is legally and contractually permitted to do so, SUPPLIER will share with DISTRIBUTOR Promotional Materials developed and used by SUPPLIER, its other distributors or licensees in respect of each Product; and hereby grants to DISTRIBUTOR a royalty free, non-exclusive license during the Term to reproduce and/or adapt the Promotional Materials only for the purpose of promoting the Product in the Territory, provided that any use of the SUPPLIER's corporate name (but not the name of the Product) will require the prior express written consent of SUPPLIER, such consent not to be unreasonably withheld, delayed or conditioned. If SUPPLIER has previously approved any Promotional Material bearing the SUPPLIER's corporate name, no further approval shall be required for DISTRIBUTOR to

use such Promotional Material and provided that DISTRIBUTOR shall bear all costs of reproducing and/or adapting such Promotional Materials and all Promotional Materials are approved by SUPPLIER in accordance with Section 4.4.4.

4.3.3 Copyright. SUPPLIER shall retain the copyright in any SUPPLIER Promotional Materials provided to DISTRIBUTOR and any DISTRIBUTOR Promotional Materials created by DISTRIBUTOR by adapting SUPPLIER Promotional Materials. Subject to the foregoing, DISTRIBUTOR shall retain the copyright in any DISTRIBUTOR Promotional Material. DISTRIBUTOR agrees to provide SUPPLIER on request with samples of the DISTRIBUTOR Promotional Materials.

4.3.4 Compliance and Approval. DISTRIBUTOR shall ensure that all Promotional Materials comply with the relevant Marketing Authorization, Applicable Laws and/or all other applicable rules, regulations and ethical codes (including but not limited to the relevant FSA codes) in the Territory. DISTRIBUTOR shall submit to SUPPLIER drafts or prototypes of all Promotional Materials for information at least [***] days prior to the release of such Promotional Materials. SUPPLIER shall verify if such Promotional Materials are in line with global branding strategies and relevant Marketing Authorization. In the event that such Promotional Materials are not in line with global branding strategies and/or the relevant Marketing Authorization, SUPPLIER will notify DISTRIBUTOR of any discrepancies and request DISTRIBUTOR to cure such discrepancies within [***] Business Days of DISTRIBUTOR communicating such Promotional Materials to SUPPLIER. If SUPPLIER does not give comments within that [***] Business Day period, SUPPLIER shall be deemed to have no comments on the Promotional Materials.

5 AUTHORIZATIONS, PHARMACOVIGILANCE, COMPLAINTS, FIELD ACTIONS AND ESCALATIONS

5.1 Regulatory and Pricing Approval

5.1.1 No Marketing of Product without Marketing Authorization. DISTRIBUTOR shall not market, promote, offer for sale or sell any Product prior to the Start Date and not unless and until the appropriate wholesale license in respect of the Product has been obtained in the Territory. DISTRIBUTOR shall import, transport, store, market, promote, offer for sale or sell and distribute each Product in accordance with the relevant Marketing Authorization.

5.1.2 Marketing Authorization and Interactions with Governmental Authorities. SUPPLIER undertakes that it holds and shall maintain, at SUPPLIER's cost, throughout the Term of this Agreement and for a period of [***] months thereafter a Marketing Authorization necessary for the marketing and sale of each Product in the Territory. SUPPLIER shall provide DISTRIBUTOR with information on SUPPLIER's advancement of regulatory approval procedures (including but not limited to maintenance and renewals) which may materially impact the promotion and distribution of the Product in the Territory. The SUPPLIER will be in charge of the regulatory submissions required to maintain the

Marketing Authorizations for the Product in the Territory. SUPPLIER shall be responsible for informing the applicable Governmental Authority in the Territory of any Stock-Out Situations to the extent required by Applicable Law. SUPPLIER shall promptly inform DISTRIBUTOR of the loss or suspension of or restriction to, or on becoming aware of the threat of loss, suspension of, or restrictions to, its Marketing Authorization(s) in the Territory. The withdrawal, suspension of or restriction to the Marketing Authorization(s) shall give DISTRIBUTOR the right, in its sole discretion, to renegotiate the terms of this Agreement and/or terminate this Agreement, in accordance with Section 16.2.1, by giving [***] calendar days prior written notice to SUPPLIER, unless SUPPLIER has obtained the necessary Marketing Authorization within that [***] calendar day cure period. DISTRIBUTOR shall provide assistance to SUPPLIER as may be reasonably required by SUPPLIER in connection with the maintenance of the Marketing Authorizations. DISTRIBUTOR shall provide SUPPLIER with prior written notice of its contacts, liaisons, discussions, meetings, and correspondence with, and submissions to, any Government Authority to the extent relating to, or otherwise affecting, the Market Authorization of each Product ("**Regulatory Correspondence**") and shall provide details of what will be, and what was, covered in such Regulatory Correspondence. SUPPLIER shall have the opportunity to provide comments and advice in connection with such Regulatory Correspondence and DISTRIBUTOR shall, on request from SUPPLIER, provide SUPPLIER with details of such Regulatory Correspondence. DISTRIBUTOR shall promptly but not later than [***] Business Days from receipt of a question regarding the Product(s) from any Governmental Authority inform the SUPPLIER of such question including providing reasonable details of the question. SUPPLIER shall be responsible for responding to any such questions if permitted by the Government Authority or if not permitted by the Government Authority, DISTRIBUTOR shall respond to the Government Authority as instructed by SUPPLIER.

5.1.3 Serialization. The Parties agree and acknowledge that the Falsified Medicines Directive (Directive 2011/62/EU) as amended by Directive 2001/83/EC and the European Commission delegated regulation (EU) 2016/161 of 2 October 2015 ("**Delegated Regulation**") supplementing Directive 2001/83/EC of the European Parliament and of the Council by laying down detailed rules for the safety features appearing on the packaging of medicinal products for human use ("**Serialization**"), are applicable on the sale and distribution of the Product in the Territory. SUPPLIER shall provide DISTRIBUTOR with Product with a unique identifier, tamper-evident seals and all other mandatory master data as further detailed in the Delegated Regulation (e.g. 2D-Data matrix Code, Human readable). DISTRIBUTOR shall register for the Serialization of the Product at the German Medicines Verification System (securPharm e.V.), the ACS PharmaProtect GmbH, the Informationsstelle für Arzneispezialitäten (IFA) GmbH and any other relevant agency for Serialization in the Territory on behalf of SUPPLIER and SUPPLIER shall reimburse DISTRIBUTOR for all fees associated with the registration of

the Product for Serialization at the German Medicines Verification System (securPharm e.V.) within thirty days after such fees have been incurred by DISTRIBUTOR and the ACS PharmaProtect GmbH. SUPPLIER shall reimburse DISTRIBUTOR on an annual basis of those volume based fees, i.e. fees based on doses of sold of Product in the Territory. SUPPLIER or its designated onboarding partner with EMVO (the European Medicines Verification Organisation) shall upload the relevant master data relating to DISTRIBUTOR and its Designated Wholesaler. Upon request, DISTRIBUTOR shall, at no additional cost, support SUPPLIER on "no-routine" registration requirements specific for the Territory (e.g. IFA registration number for the Product). DISTRIBUTOR shall further assist SUPPLIER on root cause analysis and/or resolutions in case of potential product falsifications (e.g. EMVS alerts) notified within the Territory.

5.1.4 Pricing Approvals. As of the Start Date, DISTRIBUTOR shall be solely responsible for, and shall use Reasonable Commercial Efforts to maintain Pricing Approvals for the sale of Product in the Territory, provided however that DISTRIBUTOR shall not be held liable for anything outside its control, such as for instance, change in the local context, change to the Marketing Authorisation and/or if the assessment by the advisory bodies of the safety and/or effectiveness profile of the Product change. Further, and without prejudice to DISTRIBUTOR's right to grant discounts to its customers in its sole discretion, DISTRIBUTOR shall use Reasonable Commercial Efforts to obtain any new Pricing Approvals reflecting research and development and marketing investments. DISTRIBUTOR shall promptly inform the SUPPLIER in writing, together with reasonable supporting evidence, in the event that, for any reason, any Pricing Approval is obtained, renewed, amended, or revoked, or any other amendment or change relating thereto occurs.

5.1.5 Ownership of Marketing Authorization and Pricing Approvals. As between DISTRIBUTOR and SUPPLIER, and without limiting DISTRIBUTOR's obligations under this Agreement, SUPPLIER shall be the sole owner of the Marketing Authorizations and all Pricing Approvals for the sale of the Product in the Territory and related documentation, regardless of whether such approvals and/or documentation are in the name of DISTRIBUTOR or SUPPLIER, or any of their Sub-Contractors or other designated Person(s).

5.2 **Manufacturing License and Batch Release**

5.2.1 Manufacturing License. SUPPLIER shall be responsible, without any additional cost to DISTRIBUTOR, for securing and maintaining all necessary governmental approvals, licenses, authorisations and permissions, which may be required for SUPPLIER to manufacture or have manufactured the Product for distribution in the Territory.

5.2.2 Batch Release. SUPPLIER shall be responsible for securing batch release relating to Product with a European Official Medicinal Control Laboratory and National Batch Release and shall provide DISTRIBUTOR with such relevant release documentation, information forms and certificates as specified in the Quality Agreement. DISTRIBUTOR

shall be entitled to rely upon such information forms and certificates without the necessity of performing additional testing. DISTRIBUTOR is responsible for (at its cost and expense) and shall obtain and hold all necessary regulatory registrations regarding distribution in the Territory.

5.3 **Pharmacovigilance**

5.3.1 Pharmacovigilance. DISTRIBUTOR shall be responsible for handling certain pharmacovigilance activities in the Territory concerning Product as detailed in the PVA referenced in ANNEX G and any subsequent revisions of the same.

5.3.2 Clinical Development and other Studies. DISTRIBUTOR shall not initiate, sponsor or support any structured data collection schemes involving any Product, including but not limited to:

(i) interventional clinical trials; and/or

(ii) non-interventional studies, compassionate use/named subject use programs, or any other subject support programs.

5.4 **Recalls, Technical Complaints etc.**

5.4.1 In the event of a serious dispute between DISTRIBUTOR or its Sub-Contractor and any proposed purchaser in relation to quality of the Product related to the sale or offer for sale of the Product DISTRIBUTOR shall forthwith inform SUPPLIER of the details and circumstances of the dispute, as set out in the Quality Agreement, and SUPPLIER shall be entitled (but not obliged) to participate in the resolution or defence of any such dispute at its own cost and DISTRIBUTOR shall comply with the reasonable directions and requirements of SUPPLIER in relation thereto and shall not make any admissions without the prior written approval of SUPPLIER. DISTRIBUTOR and SUPPLIER shall accept and follow the responsibilities and processes for recalls, complaints and other quality related issues as described in the PVA and the Quality Agreement and any subsequent revisions of the same.

5.5 **Medical Information Services**

5.5.1 DISTRIBUTOR shall provide medical information services for the Product in the Territory through qualified personnel in accordance with this Agreement and as further detailed in this Section 5.5. Medical queries from the Territory received by the SUPPLIER shall be directed to DISTRIBUTOR´s Address for Medical Information Purposes as further detailed in ANNEX I.

5.5.2 Product Queries. DISTRIBUTOR shall perform the medical information services for the Product by using up-to-date, and SUPPLIER approved, resources; Summary of Product Characteristics or local equivalent; and the English Product Questions & Answers (Q&A) document(s). DISTRIBUTOR shall translate into English at its risk and expense all (i) Product medical queries outside the scope of the Summary of Product Characteristics (or local equivalent) and the English Product Q&A document(s); and (ii) Product stability queries it receives and forward them in an anonymous form to SUPPLIER's Address for

Medical Information Purposes (ANNEX I) within [***] of receipt. The answer will be compiled in English by SUPPLIER's respective department and will be sent within three (3) Business Days of receipt to DISTRIBUTOR, unless the complexity of the queries received requires a longer response time, in which case SUPPLIER will respond as soon as practicable (and in any event not later than within [***] Business Days) inform DISTRIBUTOR of the expected delay. DISTRIBUTOR shall be responsible for translation to the local language(s) at its risk and expense, for ensuring that answers are compliant with local laws and regulations e.g. by adding specific required information and for contacting and liaising with its customer(s).

5.5.3 Information Flow between DISTRIBUTOR and SUPPLIER. SUPPLIER will provide DISTRIBUTOR with the updated English version of the Product Q&A document(s) on not less than an annual basis and, in any event, promptly after the Product Q&A document has been updated or amended. The English Product Q&A document(s) may be translated by DISTRIBUTOR into German at DISTRIBUTOR's own risk and expense. Every [***] months the DISTRIBUTOR shall provide SUPPLIER, in an anonymous form and in English, with all Product medical queries it has received within the Territory. Such information shall be sent to the SUPPLIER's Address for Medical Information Purposes (ANNEX I).

5.5.4 Training. SUPPLIER's respective department shall provide DISTRIBUTOR's qualified personnel with documented training regarding medical information relating to the Product not less than annually. The form of such training shall be at the discretion of the SUPPLIER (e.g. training manual, web-based or face to face training, train the trainer) and DISTRIBUTOR shall ensure that all of its personnel involved in the promotion, marketing and sale of the Product attend such training.

5.5.5 Continuing Obligation. After expiry or termination of this Agreement, DISTRIBUTOR shall for a period of [***] calendar months post the expiry of the shelf life of the last Product sold and distributed by the DISTRIBUTOR, continue to forward to SUPPLIER's Global Medical Information department (see ANNEX I), in English and within [***] of receipt, any medical query and/or stability query received related to the Product.

5.5.6 Archiving. During the Term, DISTRIBUTOR will document and archive all medical queries and/or stability queries received relating to the Product together with DISTRIBUTOR's reply to such queries, and if required by the SUPPLIER, or if requested by a Governmental Authority and approved by the SUPPLIER, provide the same to SUPPLIER and/or the applicable Governmental Authority.

5.6 **Exchange and Update of Essential Information**

5.6.1 SUPPLIER shall keep DISTRIBUTOR informed about any changes regarding or having any effect on (1) the procedure according to which the Product is manufactured, (2) the composition and/or pharmaceutical characteristics of the Product and/or (3) the content and/or the wording of the Summary of Product Characteristics (SPC) for the Product in accordance with the timelines set forth in the Quality Agreement.

5.6.2 Whenever a change as described in Section 5.6.1 occurs or becomes foreseeable, SUPPLIER will inform DISTRIBUTOR about all necessary details in accordance with the timelines set forth in the Quality Agreement. The Parties will then initiate and carry out a change control procedure that is compliant with all applicable standards of GMP as detailed in the Quality Agreement.

6 FORECASTS AND ORDERS

6.1 Minimum Annual Purchase Quantities

6.1.1 Minimum Annual Purchase Quantities. DISTRIBUTOR shall purchase the Minimum Annual Purchase Quantities set forth in ANNEX D or as otherwise agreed upon between the Parties.

6.1.2 Failure to fulfill Minimum Annual Purchase Quantities. If at the end of any [***] [***]where Minimum Annual Purchase Quantities are applicable, DISTRIBUTOR has failed to satisfy purchase obligations for the Product, and no remedial action has been agreed to by the Parties, the DISTRIBUTOR shall decide to 1) purchase the shortfall, or 2) provide SUPPLIER with a Take or Pay Payment, or 3) not make Take or Pay Payment subject to the consequences set forth below.

For the purpose of this Agreement "**Take or Pay Payment**" means that DISTRIBUTOR will pay to SUPPLIER the difference between (i) the amount in Euros that the DISTRIBUTOR would have paid for the full Minimum Annual Purchase Quantities for the relevant calendar year, and (ii) the amount in Euros for Product quantities actually purchased in the same calendar year, provided that the Parties will discuss in good faith a reduction of the Minimum Annual Purchase Quantities if delivery of Product by the SUPPLIER was delayed. Should the DISTRIBUTOR elect to make such Take and Pay Payment, the DISTRIBUTOR shall be deemed to have met its Minimum Annual Purchase Quantities for the relevant calendar year.

If DISTRIBUTOR elects not to make the Take or Pay Payment or fails to purchase the shortfall within [***] of the following year and provided that such failure is not due to 1) Force Majeure, or (2) the SUPPLIER's inability to supply Product in accordance with this Agreement, SUPPLIER may, at its option and within [***] months' prior written notice (i) terminate this Agreement or (ii) immediately upon written notice to DISTRIBUTOR, appoint additional distributor(s) for the Product in the Territory, and convert the exclusive rights granted hereunder for the Product into non-exclusive rights.

6.1.3 Notwithstanding the provisions under clause 6.1.2 above, if:
(i) there is a change in the market in the Territory (such as e.g. serious safety issues pertaining to the Product) which adversely effects marketing or sales of the Product by more than [***] percent over a period of two (2) calendar quarters as shown by in-

market sales under such period compared to in-market sales during the same period in the preceding calendar year; or

(ii) launch of a competing product in the Territory adversely affects marketing or sales of the Product by more than [***] percent in any calendar quarter period compared to in-market sales during the same period in the preceding calendar year, either Party will have the right to provide written notice to the other Party stating the change and the Parties agree to negotiate in good faith a reasonable adjustment of the Minimum Annual Purchase Quantities. DISTRIBUTOR's obligations in respect of the Minimum Annual Purchase Quantities shall be suspended until the Parties agree to the adjusted Minimum Annual Purchase Quantities.

Should the Parties fail to agree on such adjusted Minimum Annual Purchase Quantities within [***] months from notice by the notifying Party, (1) SUPPLIER shall have the right to appoint additional distributor(s) for the Territory and DISTRIBUTOR'S rights hereunder will automatically be converted to non-exclusive, and (2) either Party can terminate this Agreement on [***] months' written notice.

6.2 **Forecasts and Orders**

6.2.1 Forecasts. DISTRIBUTOR shall provide SUPPLIER with a rolling, [***] forecast in accordance with ANNEX C hereto. DISTRIBUTOR shall be entitled to increase or decrease the quantities of Product required, and to amend any forecast accordingly, to the extent necessary to take into account (i) any shortfall in supply of, or (ii) any defect, in any of the Product where such shortfall or defect is due to the default of SUPPLIER. Subject to the Binding Commitment, DISTRIBUTOR shall have the right to decrease or increase the forecasted volumes with plus/minus [***] percent [***] to the volumes set out set out in ANNEX C. For the avoidance of doubt, a forecast shall have no bearing on the Minimum Annual Purchase Quantities referred to in Section 6.1 above.

6.2.2 Binding Commitment and Firm Purchase Orders. DISTRIBUTOR shall place orders with the lead-time defined in ANNEX C and which are consistent with the forecasts and Binding Commitment (as defined in ANNEX C) for Product for the Territory as set forth in ANNEX C ("**Firm Orders**"). DISTRIBUTOR shall issue Firm Orders for the corresponding Binding Commitment within [***] calendar days after such Binding Commitment has become binding. Each order shall contain a purchase order number and shall be duly signed by DISTRIBUTOR. The terms and conditions of this Agreement shall apply to all orders placed by DISTRIBUTOR and shall override and supersede any different or additional terms or orders from, or any general conditions maintained by DISTRIBUTOR or SUPPLIER. All Firm Orders are subject to written acceptance by SUPPLIER and will not be binding on SUPPLIER until such order has been accepted in writing as set out in Section 6.3.

6.2.3 Minimum Orders. Any single order placed by DISTRIBUTOR must amount to not less than the amount of doses set forth in ANNEX C. Moreover, for any calendar year,

DISTRIBUTOR shall not place more than [***] purchase orders. In the event that DISTRIBUTOR does place more than [***] purchase orders, SUPPLIER will use Reasonable Commercial Efforts to comply with such additional orders.

6.2.4 Problem Notification and Stock-Out Situation. SUPPLIER will use its Reasonable Commercial Efforts to deliver to DISTRIBUTOR the Product in the quantities and at the dates specified on the purchase orders submitted by DISTRIBUTOR. If a purchase order cannot be fully shipped, SUPPLIER will notify DISTRIBUTOR within [***] Business Days after receipt of the purchase order, and the Parties will jointly determine an appropriate new shipment schedule with an estimated delivery date. SUPPLIER shall inform DISTRIBUTOR of any supply issues affecting the estimated delivery date and shall use Reasonable Commercial Efforts to do so as soon as discovered and no later than [***] Business Days after discovery. SUPPLIER shall, as soon as practicable after receipt of each rolling forecast, notify DISTRIBUTOR of any prospective problems it then knows it will have with respect to meeting DISTRIBUTOR's forecasted order quantities or estimated shipment dates. Should DISTRIBUTOR believe that such supply issue would result in a potential Stock-Out-Situation it will promptly, but not later than within [***] business days upon receipt of notice, inform SUPPLIER thereof and SUPPLIER shall inform the relevant Governmental Authority of the potential Stock-Out-Situation in accordance with Section 5.1.2.

6.3 **Firm Order and Rescheduling**

6.3.1 Acceptance of Firm Orders. No Firm Order shall be binding upon SUPPLIER until accepted by SUPPLIER in writing and SUPPLIER reserves the right to accept or reject any such order, offer or request for Product. SUPPLIER shall review DISTRIBUTOR's submitted Firm Orders and respond with a written order acceptance within [***] Business Days following receipt of a Firm Order confirming the quantity, delivery date, price and payment terms, or a written rejection indicating the reasons for rejection.

6.3.2 Rescheduling. In the event that DISTRIBUTOR requests that any shipment be rescheduled, the Parties shall discuss in good faith, how such rescheduling shall occur and what impact it shall have, for example, on shipment costs and/or shelf life of any order accepted by SUPPLIER. SUPPLIER shall use Commercial Reasonable Efforts to accommodate DISTRIBUTOR's requested delivery date.

7 SHIPMENT AND DELIVERY

7.1 Shipment. The Product shall be shipped CIP and risk shall pass accordingly (when Product is delivered to the first carrier). SUPPLIER shall immediately inform DISTRIBUTOR as soon as the Product has been delivered to the first carrier. This information shall be sent to [***]. Title and control to Product shall pass at the same time as risk, i.e. when Product is delivered to the first carrier.

7.2 Packaging for Shipment. The Product shall be delivered to DISTRIBUTOR or its nominated Person(s) in suitable packaging, so as to permit safe storage and transport.

Where appropriate, SUPPLIER shall ensure that the Product is monitored using temperature monitoring device. The handling requirements relating to such devices are further specified in the Quality Agreement.

7.3 Shelf-Life and Initial Transfer of Product. The Product shall have not less than [***] of the total shelf-life remaining on delivery to DISTRIBUTOR, unless otherwise agreed upon, in writing, between the Parties. Valneva shall use Commercially Reasonable Efforts to repurchase remaining stock of Product from its former distributor in the Territory [***]) together with a sub-licensable license to distribute, market, promote and sell such Product in the Territory as of the Start Date. Subject to written approval by [***], Valneva shall inform DISTRIBUTOR of a) the volume of the remaining stock of Product at [***] that [***] is entitled to distribute and the timelines for such distribution and b) the volume re purchased by Valneva. DISTRIBUTOR shall have the option to purchase such stock at conditions to be agreed between all three (3) parties.

7.4 Quantities. DISTRIBUTOR agrees and accepts that due to the particularity of the Product, the quantity of Product supplied to DISTRIBUTOR may differ by plus/minus [***] percent ([***] [***]) from the ordered and confirmed quantity and that the actual delivered quantity of Products will be invoiced.

7.5 Delivery Delay and Failure. SUPPLIER will use Reasonable Commercial Efforts to supply and deliver ordered and confirmed quantities of Product, however, due to the particularities of the manufacturing processes used, provided SUPPLIER has used Reasonable Commercial Efforts, SUPPLIER shall not be liable for any failure, shortfall or delay in delivery of any ordered and confirmed Product.

If an event occurs that will or may affect the delivery of Product under an accepted Firm Order, SUPPLIER shall give written notice to DISTRIBUTOR as soon as it becomes aware that it may not be able to deliver the Product by the delivery date or in the quantities set out in the accepted Firm Order stating the reasons for such delay or shortfall. Any information provided by SUPPLIER shall be kept in strictest confidence by DISTRIBUTOR and may only be disclosed to Regulatory Authorities as required by Applicable Law, and only after having notified SUPPLIER of such disclosure. SUPPLIER shall in any event use Reasonable Commercial Efforts to prevent an inventory shortage and to recommence production as soon as possible. In case of failure, shortfall or delay, the Parties will jointly determine an appropriate new shipment schedule for such ordered and confirmed Product. For the avoidance of doubt, in the event of delay, shortfall or failure to supply caused by SUPPLIER, the Minimum Annual Purchase Quantities shall be reduced by the volume of doses affected by such delay, shortfall or failure to supply.

8 PRODUCT WARRANTY

8.1 Product Supply Warranties. SUPPLIER represents and warrants, each time SUPPLIER supplies Product to DISTRIBUTOR under this Agreement, that each Product supplied hereunder shall:

(1) conform in all material aspects to the Product specifications consistent with the data contained in the Marketing Authorizations; and

(2) be manufactured in accordance with GMP, as amended from time to time.

8.2 Audit Right. SUPPLIER or its authorized representatives are entitled to audit DISTRIBUTOR, its facilities to assess the handling of Product and the activities undertaken by DISTRIBUTOR pursuant to this Agreement as provided for in the Quality Agreement. Such audit shall be limited to [***] per year. To the extent possible, DISTRIBUTOR shall ensure that SUPPLIER has similar audit rights to audit DISTRIBUTOR's Sub-Contractors. Such audits will consider compliance with this Agreement and all Applicable Laws and regulations, including but not limited to GMP and GDP and shall be carried out during normal business hours and upon [***] Business Days prior written notice. DISTRIBUTOR or its authorized representatives are entitled to audit SUPPLIER's facilities in accordance with GDP and GMP in accordance with the Quality Agreement. Each Party shall bear its own cost in relation to any audits undertaken by it pursuant to this Section 8.2.

8.3 Inspection. DISTRIBUTOR shall inspect or shall ensure that its Sub-Contractors inspect each shipment of Product visually promptly upon receipt of shipment at DISTRIBUTOR's designated logistics service provider in the Territory. If the Product supplied does not meet the Product specifications and standards set forth or referenced herein, or otherwise fail to comply with the terms and conditions of this Agreement, DISTRIBUTOR shall within [***] Business Days from receipt of the Product notify SUPPLIER (to the attention of its Quality Assurance Department and its Supply Chain Customer Service) of such non-compliance, including a description thereof in accordance with the provisions set forth in the Quality Agreement. For the avoidance of doubt, risk of Product transfers in accordance with Section 7.1 above. Failures to give such notice within the aforesaid time period shall constitute acceptance of the Product by DISTRIBUTOR as to defects reasonably discoverable upon visual inspection. Warranty claims for hidden defects, shall be made within [***] calendar days after discovery of the hidden defect, and in any event before expiration of the shelf-life of the Product. Any Product found to be non-compliant in line with this Section 8.3, shall be put into quarantine and kept there until SUPPLIER has decided how to deal with the Product. After such decision it shall be dealt with as decided by SUPPLIER.

8.4 Non-Conforming Product. Where DISTRIBUTOR alleges that any delivered Product is non-conforming, DISTRIBUTOR shall, or shall ensure that its Sub-Contractors, upon request, provide SUPPLIER or SUPPLIER's designee with a sample of such allegedly non-

conforming Product, within [***] Business Days after the detection of such defects. SUPPLIER or such designee will examine such allegedly non-conforming Product within the lead times set forth in the Quality Agreement.

8.5 Remedy. If SUPPLIER agrees that the Product is non-conforming or if such non-conformance has been established by an independent laboratory in accordance with Section 8.7 below, SUPPLIER shall use Reasonable Commercial Efforts to dispatch to DISTRIBUTOR replacement Product as soon as reasonably practical. All shipment costs in respect of replacement Product shall be borne by SUPPLIER.

8.6 Return of Defective Product. DISTRIBUTOR agrees, if so requested by SUPPLIER, to return to SUPPLIER at SUPPLIER's expense, such Product that does not meet the Product specifications therefor, or to otherwise dispose of such Product, as instructed by SUPPLIER at SUPPLIER's expense and in compliance with Applicable Laws, as SUPPLIER may direct. If SUPPLIER does not so direct, within [***] Business Days following DISTRIBUTOR's notification of non-conformity, DISTRIBUTOR may dispose of such Product as DISTRIBUTOR may deem reasonably appropriate and SUPPLIER shall reimburse DISTRIBUTOR for the reasonable costs and expenses of such disposal and DISTRIBUTOR shall certify to SUPPLIER in writing that such Product has been destroyed.

8.7 Independent Testing. If the Parties disagree as to whether any delivered Product meets the applicable Product specifications, or SUPPLIER alleges that the defects are not attributable to the manufacture of the Product, the Parties will submit representative samples of the shipment to a mutually acceptable independent testing laboratory and the results of said laboratory shall be binding on the Parties. The costs associated with submission will be paid by the Party whose position is not substantiated by the independent laboratory.

9 PRICES AND PAYMENTS

9.1 Price of Product. SUPPLIER shall sell Product to DISTRIBUTOR at the Price and in accordance with the terms set forth in ANNEX C hereto. Payment terms are [***] calendar days from date of invoice and any and all payments shall be made to an account designated by SUPPLIER. Upon shipment of Product ordered, SUPPLIER shall invoice Price in Euro (EUR). Invoices shall be sent to the following e-mail: [***] and [***] . Invoices shall include DISTRIBUTOR’s contact details and VAT number: [***] . Any Transfer Taxes due under the laws and regulations of the Territory in connection with the execution or entry into force of this Agreement shall be borne by DISTRIBUTOR. Further, should this Agreement be required to be registered with any Governmental Authority in the Territory, DISTRIBUTOR shall cause such registration to be made and shall bear any expense or Transfer Taxes payable in respect thereof.

9.2 Changes in Applicable Laws. If either Party becomes aware of any changes in Applicable Laws relating to any of the Product or otherwise to this Agreement, then such Party will notify the other Party of such changes.

9.3 Pricing Modifications. The Floor Price as specified in ANNEX C can be reviewed annually and adjusted if the Parties so agree in writing. In case of modifications, ANNEX C shall be amended accordingly. Either Party may initiate pricing discussions [***] based on substantial increase of labor or material cost or significant changes in the relevant Product markets in the Territory such as competitor pricing or any other material adverse changes in the Territory affecting the commercialization of the Product. In such a case, the Parties shall negotiate in good faith upon a mutual acceptable pricing modification. Such changes shall take effect immediately after the Parties have mutually agreed in writing upon the modifications.

9.4 Pricing of Orders in Progress. Firm Orders placed with SUPPLIER before the Parties have reached written agreement for a pricing modification shall be carried out at previous pricing conditions and payment terms.

9.5 Late Payment. If any payment under this Agreement is not made by the date on which the same becomes due and payable, the relevant party shall, within thirty (30) days of the date of the request by the other party, pay to that party interest calculated at a rate of [***] percent [***] above the European Central Bank Base Rate per annum, or the maximum rate permitted under Applicable Law, whichever is lower.

9.6 Non-Creditable Payments. All payments to be made by DISTRIBUTOR hereunder are non-creditable and refundable under any circumstances, including but not limited to the termination of this Agreement for whatever reason, except as otherwise provided in this Agreement including for instance recalls.

9.7 Selling Prices and Other Terms of Sale. SUPPLIER acknowledges that DISTRIBUTOR has the sole right to establish selling prices and all other terms and conditions applicable to, sales for Product to its customers in the Territory, and nothing in this Agreement will be construed as giving SUPPLIER any right or authority to determine or influence such selling prices or terms. DISTRIBUTOR acknowledges that it shall be responsible for invoicing and collecting any and all amounts for Product sold and delivered to its customers and shall be responsible for the payment of all fees or expenses associated with such sales (including any In-Market Sales Tax as set forth in Section 9.12 below), and SUPPLIER shall have no obligations with respect thereto, and DISTRIBUTOR further acknowledges that its obligation to pay SUPPLIER for Product is as set forth in this Agreement and is not conditioned on its subsequent sale of Product.

9.8 Withholding Tax. Any and all amounts to be paid to SUPPLIER under this Agreement will be made without any deductions or withholdings in respect of by Applicable Laws. If any deductions or withholding are required by Applicable Laws, the DISTRIBUTOR shall withhold or deduct an amount equal to any Tax required by such Applicable Laws to be deducted or withheld from the amount due to the SUPPLIER, the DISTRIBUTOR shall account for such Tax to the relevant Tax Authority within the time required by Applicable Laws and provide to the SUPPLIER reasonable evidence of the payment of such Tax. Any such Tax withheld or deducted shall be treated as having been paid by

the DISTRIBUTOR to the SUPPLIER for all purposes of this Agreement. Each Party shall cooperate with respect to all documentation required by any Tax Authority, or which may be reasonably requested by the other party to secure a reduction in the rate of applicable withholding taxes or to permit the other party to obtain a repayment of or credit for all Taxes withheld or deducted in respect of any payments under this.

9.9 Sales Tax. All payments (or other consideration) due to SUPPLIER under the terms of this Agreement are expressed to be exclusive Sales Tax howsoever arising and DISTRIBUTOR shall pay to SUPPLIER in addition to those payments all Sales Tax, for which SUPPLIER is liable to account to any Taxation Authority in relation to any transfer, sale, use, transaction or supply made or deemed to be made for Sales Tax purposes to this Agreement subject to receipt of a valid Sales Tax invoice or invoices from the SUPPLIER.

9.10 Sales Tax Refund. If any Sales Tax originally paid by one Party ("**Party A**") of the relevant transfer, sale, use transaction or supply for Sales Tax purposes to the other Party ("**Party B**") in accordance with the terms of this Agreement is in whole or in part subsequently determined not to have been chargeable, Party B will take reasonable steps to obtain a refund of such Sales Tax from the relevant Tax Authority and Party B shall pay an amount equal to any such Sales Tax repaid by the relevant Tax Authority to Party A of the relevant supply within [***] Business Days of receipt from the Tax Authority (whether receipt is by way of repayment, credit or set off) and to the extent that Party B has not so accounted to a Tax Authority, Party B shall promptly pay an amount equal to such Sales Tax to the relevant recipient.

9.11 Costs and Reimbursements. Where SUPPLIER is required under this Agreement to pay an amount in respect of any cost, charge or expense incurred by DISTRIBUTOR or otherwise reimburse DISTRIBUTOR in respect of any cost, charge or expense, SUPPLIER shall not be required to pay or reimburse any amount in respect of Sales Tax which is recoverable (whether by way or repayment, credit or set off) by DISTRIBUTOR and DISTRIBUTOR shall use all reasonable endeavours to seek to minimise irrecoverable Sales Tax.

9.12 In-Market Sales Tax. DISTRIBUTOR shall be responsible for any In-Market Sales Tax applicable under Applicable Laws on Products sold to DISTRIBUTOR's customers, howsoever arising and DISTRIBUTOR shall pay to any Tax Authority or other applicable authority all such In-Market Sales Tax.

9.13 Adjustments. Where any amount stated as payable hereunder constitutes an adjustment, rebate or refund of an amount previously paid together with Sales Tax, such adjustment, rebate or refund shall be computed so as to include an amount in respect of Sales Tax and the party to whom the amount was previously paid shall issue a valid Sales Tax credit note (or other appropriate document) in accordance with Applicable Law. For the avoidance of doubt the parties shall generally issue invoices and credit notes in

accordance with Applicable Laws consistent with Sales Tax requirements and irrespective of whether sums or consideration may be netted for settlement purposes.

9.14 Cooperation. Each Party agrees that it shall provide each other any information and copies of any documents reasonably requested by the other Party for the purposes of (a) determining the amount of Sales Tax chargeable on any supply made under this Agreement, (b) establishing the time or place of supply or other transfer for Sales Tax purposes of any supply or other transfer made under this Agreement, (c) complying with its Sales Tax accounting or reporting obligations or (d) recovering any Sales Tax that has or will be charged in respect of any supply or other transfer under this Agreement.

10 SALES RECORDS AND REPORTING OBLIGATIONS

10.1 Sales Records. DISTRIBUTOR shall, and shall ensure that its Sub-Contractors, where applicable, maintain and retain all records relating to Product sales, contracts, invoices, customers, accounts, complaints and other transactions concerning Product for [***] years from the date on which such records arose or for the period required by Applicable Law. SUPPLIER may request such sales figures and sale figure estimates and such other reporting information, as SUPPLIER may reasonably require, and DISTRIBUTOR will use Reasonable Commercial Efforts to provide such information to SUPPLIER as promptly as possible.

10.2 Reports. DISTRIBUTOR shall keep SUPPLIER informed through monthly market reports. Each such monthly report shall include for each Product (1) the amount of inventory of Product held at the end of each month by DISTRIBUTOR and each of its Sub-Contractors, together with the remaining shelf-life of such Product inventory, (2) the monthly volume sold in terms of both doses and Net Sales of Product, and (3) a list of DISTRIBUTOR's tender customers, where applicable, and activities undertaken with such customers. The report shall also include significant market developments in the Territory especially in the field of vaccination policy and relevant updates of DISTRIBUTOR's activities to commercialize and market the Products in the Territory, and any competitive product intelligence, including market share information that DISTRIBUTOR has. The monthly report provided by DISTRIBUTOR in [***] of each calendar year shall cover in addition the full calendar year, include IMS data and serve as an annual report. In addition, DISTRIBUTOR shall share an update on its promotional activities in support of the Product on a quarterly basis. Such quarterly report shall include a quarterly sales plan. The monthly reports referred to herein shall comply with the format set forth in ANNEX J. The annual report due in January shall be provided to SUPPLIER no later than the [***] each year, and the following monthly reports shall be due on the [***] Business Day of the month following the month to which the report relates. Reports are to be sent to SUPPLIER's email address: [***].

10.3 Tenders. DISTRIBUTOR shall duly and promptly inform SUPPLIER about any and all tenders concerning the Product issued by any Governmental Authority or any relevant

public institution in the Territory, where DISTRIBUTOR intends to participate and quote, and upon DISTRIBUTOR's reasonable request, SUPPLIER shall supply DISTRIBUTOR with all information and documents, including but not limited to product stability statements required by DISTRIBUTOR to submit a valid offer. DISTRIBUTOR shall consult and provide SUPPLIER with all relevant information with respect to the tender offer prior to submission of such tender offer in order to receive SUPPLIER's written approval as to agreed delivery dates and potential penalties. Any agreement by the SUPPLIER to supply under a tender would be subject to separate agreement, including as to whether or not such supply is included in the calculation of the Average Selling Price and associated Reconciliation under ANNEX C.

10.4 Compensation for DISTRIBUTOR Costs Resulting from Failure to Comply with Tender Delivery Obligations. In respect of any tender (e.g. tenders with hospitals), provided that SUPPLIER has agreed in writing with DISTRIBUTOR (a) to supply Product by the delivery dates provided for in the tender and (b) to pay the penalties provided under the tender documents, DISTRIBUTOR will have the right to be reimbursed by SUPPLIER for any penalties incurred resulting from such tender due to SUPPLIER's late delivery of the Product pursuant to such tender as further described in this Section 10.4. In the event that SUPPLIER fails to deliver a shipment of Product in accordance with the delivery dates agreed to by it with DISTRIBUTOR and that such failure is due to SUPPLIER's breach of the terms of this Agreement and is not attributable to Force Majeure (a "**Failed Shipment**"), then, to the extent that such failure causes DISTRIBUTOR (1) to be unable to deliver Product in accordance with the conditions of a tender granted to DISTRIBUTOR, (2) the terms of the tender impose additional costs on DISTRIBUTOR as a consequence of such inability, and (3) such additional costs are actually incurred, then SUPPLIER shall compensate DISTRIBUTOR in an amount equal to the following amounts:

– if such failure is solely SUPPLIER's responsibility under the terms of this Agreement and is not attributable to Force Majeure, [***]percent [***] of the penalties imposed on DISTRIBUTOR and actually incurred by DISTRIBUTOR under the terms of the tender as a result of DISTRIBUTOR's failure to deliver the Product for the tender by the delivery dates agreed to by SUPPLIER with DISTRIBUTOR in respect of the tender (the "**Tender Penalties**"); or

- if such failure is attributable to Force Majeure and not SUPPLIER's responsibility under the terms of this Agreement, each Party shall bear [***] percent of the tender Penalties.

The foregoing sets forth DISTRIBUTOR's sole and exclusive remedy, and SUPPLIER's sole and exclusive liability, in respect of any Failed Shipment.

10.5 Notwithstanding the above, DISTRIBUTOR acknowledges that it has an obligation to take reasonable measures to mitigate the possible consequences resulting from a Failed Shipment.

10.6 Financial Audit. If SUPPLIER has reasonable suspicion that DISTRIBUTOR is not compliant with its obligations of payment to SUPPLIER under this Agreement, SUPPLIER may appoint a third -party neutral auditor acceptable to DISTRIBUTOR to perform an audit and grant such auditor with reasonable access to financial records in order to verify compliance subject to thirty days prior notice. The audit shall be scheduled so that it does not adversely impact or interrupt the DISTRIBUTOR's business operations. Such financial audits shall be limited to [***] per calendar year following Start Date. If the audit reveals any material discrepancies, DISTRIBUTOR shall reimburse SUPPLIER for such discrepancies within [***] Business Days after completion of the audit. SUPPLIER shall provide DISTRIBUTOR a copy of the audit report and an opportunity to discuss with the auditor relevant findings, if any. Notwithstanding the foregoing, any auditor reports shall not disclose any of DISTRIBUTOR's pricing or terms of sale to DISTRIBUTOR's customers nor the manufacturing costs of SUPPLIER.

11 INTELLECTUAL PROPERTY RIGHTS

11.1 **Intellectual Property Rights**

11.1.1 Acknowledgment. SUPPLIER will solely and exclusively own all Intellectual Property Rights and any other rights relating to the Product. DISTRIBUTOR acknowledges that, prior to entering into this Agreement, it has no right, title or interest in and to any and all Intellectual Property Rights pertaining to the Product. DISTRIBUTOR shall not at any time during or after the Term of this Agreement take any act or step impairing the Intellectual Property Rights or do anything that may otherwise adversely affect the Intellectual Property Rights.

11.1.2 Preservation of Trademarks. DISTRIBUTOR agrees to take any action, at SUPPLIER's expense, which SUPPLIER reasonably deems necessary to establish and preserve SUPPLIER's exclusive rights in and to the relevant Trademarks, including but not limited to cooperating in the registration of the Trademarks on the trademark registry or other appropriate registration procedure within the Territory. DISTRIBUTOR shall not adopt, use, or register any acronym, trademark, trade names, service mark or other marketing name that is confusingly similar to the SUPPLIER's Trademarks or the SUPPLIER name.

11.1.3 Benefit. DISTRIBUTOR agrees that all its use of SUPPLIER's Trademarks shall be for the sole and exclusive benefit of SUPPLIER and the goodwill and reputation accrued in connection with DISTRIBUTOR's use of those Trademarks shall accrue to SUPPLIER.

11.2 **Third Party Claims**

11.2.1 SUPPLIER Third Party Claims. DISTRIBUTOR shall promptly notify SUPPLIER of any claims or objections that DISTRIBUTOR becomes aware of that claim that SUPPLIER's or DISTRIBUTOR's use of the Product Intellectual Property Rights in connection with the

distribution, sale, marketing, promotion, or importation of the Product may or will infringe the Intellectual Property Rights of another Person ("**SUPPLIER Third Party Claim**"). If DISTRIBUTOR is served with a legal action or otherwise forced to respond in a legal proceeding due to a SUPPLIER Third Party Claim, SUPPLIER shall be entitled to conduct the defense of such SUPPLIER Third Party Claim at its own cost and shall indemnify against direct losses of DISTRIBUTOR, its Sub-Contractors and Affiliates and their respective directors, officers, and employees, arising from the judgment or award by a competent court, or as otherwise agreed between the Parties, any settlements sum and reasonable legal fees in relation to such SUPPLIER Third Party Claims, provided that any settlement sum has been approved by SUPPLIER. DISTRIBUTOR will use Commercially Reasonable Efforts to minimise the costs associated with such SUPPLIER Third Party Claims. SUPPLIER shall have the sole control over the defense and settlement of any SUPPLIER Third Party Claims. For that purpose, DISTRIBUTOR shall (1) if requested by SUPPLIER, without delay, in accordance with SUPPLIER's instructions, submit the defense of such SUPPLIER Third Party Claim on behalf of SUPPLIER; and (2) render SUPPLIER all reasonable assistance, at SUPPLIER's expense, in connection with the defense of any such SUPPLIER Third Party Claim or objection, whether in the courts, before administrative agencies, or otherwise. DISTRIBUTOR shall not, except as required by law, knowingly make any admission to jeopardize, compromise or otherwise limit the validity of the Product Intellectual Property Rights.

11.2.2 DISTRIBUTOR Third Party Claims. SUPPLIER shall promptly notify DISTRIBUTOR of any claims or objections which SUPPLIER becomes aware of, that claim that DISTRIBUTOR's use of the DISTRIBUTOR Promotional Materials in connection with the distribution, sale, marketing, promotion, or importation of the Product (to the exclusion of the Trademark) may or will infringe the Intellectual Property Rights of another Person ("**DISTRIBUTOR Third Party Claim**"). If SUPPLIER is served with a legal action or otherwise forced to respond in a legal proceeding due to a DISTRIBUTOR Third Party Claim, DISTRIBUTOR shall have the initial right, but not the obligation, to conduct the defense of such DISTRIBUTOR Third Party Claim at its own cost and shall indemnify against direct losses of SUPPLIER, its Affiliates and their respective directors, officers, and employees, arising from the judgment or award by a competent court, or as otherwise agreed between the Parties, any settlements sum and reasonable legal fees in relation to such DISTRIBUTOR Third Party Claims, provided that any settlement sum has been approved by DISTRIBUTOR. SUPPLIER will use commercially reasonable efforts to minimise the costs associated with such DISTRIBUTOR Third Party Claims. DISTRIBUTOR shall have the sole control over the defense and settlement of any DISTRIBUTOR Third Party Claims. For that purpose, SUPPLIER shall (1) if requested by DISTRIBUTOR, without delay, in accordance with DISTRIBUTOR's instructions, submit the defense of such DISTRIBUTOR Third Party Claim on behalf of DISTRIBUTOR; and (2) render DISTRIBUTOR all reasonable assistance, at DISTRIBUTOR's expense, in connection with the defense of

any such DISTRIBUTOR Third Party Claim or objection, whether in the courts, before administrative agencies, or otherwise. SUPPLIER shall not, except as required by law, knowingly make any admission to jeopardize, compromise or otherwise limit the validity of Intellectual Property Rights related to the DISTRIBUTOR Promotional Materials. If DISTRIBUTOR declines to defend a DISTRIBUTOR Third Party Claim, SUPPLIER may do so at its own expense.

11.3 **Infringement of Intellectual Property Rights**

11.3.1 Notification. DISTRIBUTOR shall promptly notify SUPPLIER of any infringement or suspected infringement of Intellectual Property Rights pertaining to the Product in the Territory, of which DISTRIBUTOR becomes aware, and provide SUPPLIER with any available evidence of such infringement or suspected infringement which is in its possession.

11.3.2 Enforcement. SUPPLIER may at its own discretion, institute enforcement proceedings ("**Enforcement Proceedings**") in respect of any infringement or unauthorized use of Intellectual Property Rights relevant for the Product in the Territory.

11.3.3 Assistance. DISTRIBUTOR agrees to provide all reasonable co-operation and assistance to SUPPLIER in relation to any such Enforcement Proceedings (and agrees to be named as a party if legally required or reasonably requested to do so by SUPPLIER). Any reasonable fees and costs related to DISTRIBUTOR's assistance, which were borne by DISTRIBUTOR, shall be reimbursed by SUPPLIER. SUPPLIER shall be entitled to retain any damages recovered from such Enforcement Proceedings.

12 NON-DISCLOSURE AND NON-USE OBLIGATIONS

12.1 **Non-Disclosure of Agreement**

12.1.1 Non-Disclosure of Agreement. Neither Party shall disclose any this Agreement or information regarding its contents without the prior written consent of the other.

12.1.2 Exceptions. Consent for the purposes of Section 12.1.1 shall not be required, however, for (1) disclosures to a Tax Authority or to existing and bona fide potential Sub-Contractors, to the extent required or contemplated by this Agreement, provided, that in connection with such disclosure, the Party making the disclosure obtains undertakings from the recipient of the Confidential Information to keep such Confidential Information confidential on terms at least as stringent as those set out in this Section 12; (2) disclosures for which the written consent of the other Party has previously been obtained, or (3) information which has previously been publicly disclosed by a party other than the Party making the disclosure. Each Party shall have the further right to disclose the terms of this Agreement as required by Applicable Law, including the rules and regulations promulgated by any relevant securities and exchange commission and/ or the regulatory bodies and authorities governing securities issues in foreign jurisdictions and to disclose such information to stockholders or potential investors as is customary for publicly-held companies (as the case may be at the time of disclosure),

provided the disclosing Party provides to the other Party, to the extent practicable, a copy of the information to be disclosed and an opportunity to comment thereon prior to such disclosure, and, to the extent practicable, consults within a reasonable time in advance of the proposed disclosure with the other Party on the necessity for the disclosure and the text of the proposed release.

12.2 **Non-Disclosure and Non-Use of Confidential Information**

12.2.1 Non-Disclosure and Non-Use of Confidential Information. SUPPLIER and DISTRIBUTOR hereby agree to hold in strictest confidence and not to disclose to any Person or use itself (except to enable each Party to perform its obligations in connection with this Agreement) any Confidential Information of the other Party without the prior written consent of the other Party. This confidentiality obligation shall remain in effect for Confidential Information for a period of [***] years following termination of this Agreement provided that if any Confidential Information is a Trade Secret and the owner of such Trade Secret has notified the other Party in writing that it is a Trade Secret, the confidentiality obligation in respect of such Trade Secret shall remain in effect for such Trade Secret for a period of [***] years following termination of this Agreement or, if longer, such period as may be required by Applicable Laws.

12.2.2 Exceptions. The confidentiality obligations under Section 12.2.1 of this Agreement shall not apply to the extent that: (1) the Party who has received the Confidential Information ("**Recipient**") is required to disclose Confidential Information by order or regulation of a governmental agency or court of competent jurisdiction subject to the provisions below, or (2) disclosures of Confidential Information are made to a Tax Authority in connection with the Tax affairs of the disclosing Party; (3) the Recipient can demonstrate that (i) the disclosed Confidential Information was at the time of such disclosure to Recipient already in the public domain, or was put into the public domain, other than as a result of actions of Recipient, its Sub-Contractors, agents, direct employees, consultants or representatives, in violation hereof; (ii) the disclosed Confidential Information was known by Recipient (as shown by its written records) prior to the date of disclosure to Recipient from sources legally entitled to disclose the same or is independently developed without regard to the Confidential Information (as shown by its written records); or (iii) the disclosed Confidential Information was received by Recipient (as shown by its written records) on an unrestricted basis from a source unrelated to any Party to this Agreement and not under a duty of confidentiality to the other Party. Each Party shall have the further right to disclose the Confidential Information of the other Party as required by Applicable Law, including the rules and regulations promulgated by any relevant securities and exchange commission and/or the regulatory bodies and authorities governing securities issues in foreign jurisdictions and to disclose such information to stockholders or potential investors as is customary for publicly-held companies (as the case may be at the time of disclosure), provided the disclosing Party provides to the other Party, to the extent practicable, a copy of the information to be

disclosed and an opportunity to comment thereon prior to such disclosure, and, to the extent practicable, consults within a reasonable time in advance of the proposed disclosure with the other Party on the necessity for the disclosure and the text of the proposed release.

12.2.3 Confidentiality Agreements. Both Parties shall ensure that each of their and their Affiliates' directors, officers and employees respectively, Sub-Contractors and SUPPLIER's assignees, who will receive Confidential Information, shall at all material times be bound by appropriate undertakings as to the confidentiality of such information which shall be no less stringent than those set out in this Section 12. DISTRIBUTOR and SUPPLIER, respectively, shall have the right, at their own expense, to undertake the enforcement of any such obligations of confidentiality in the event of any breach thereof.

12.2.4 Ownership of Other Party's Materials. All files, lists, documents, drawings, specifications and records provided by a Party (the "**Disclosing Party**"), whether in written or electronic form, which incorporate or refer to all or a portion of a Party's Confidential Information, shall remain the sole property of the Disclosing Party. Such materials shall be promptly destroyed or returned (1) upon the Disclosing Party's reasonable request, or (2) in accordance with Section 17.3 of this Agreement upon termination of this Agreement, whichever is earlier. The decision whether such material shall be destroyed or returned shall be made by the Disclosing Party.

13 REPRESENTATIONS AND WARRANTIES

13.1 SUPPLIER Representations and Warranties. As of the Start Date, SUPPLIER represents, and warrants the following:

(1) to SUPPLIER's knowledge, SUPPLIER is not in material breach of any agreement entered into by SUPPLIER with Person(s) relating to the Product or the Intellectual Property Rights pertaining to the Product which would or might prevent SUPPLIER from granting the rights to DISTRIBUTOR as set out in this Agreement (the "**Third Party Agreements**");

(2) there are no actions, suits or claims pending against SUPPLIER with respect to the Product (including for instance Product related material, e.g. promotional material) or Product related Intellectual Property Rights in the Territory;

(3) to SUPPLIER's knowledge, the sale and use of the Product in accordance with and as further outlined in this Agreement, in the Territory, does not infringe the proprietary rights of any Person in the Territory; and

(4) to SUPPLIER's knowledge, SUPPLIER has disclosed appropriately and has not misrepresented to DISTRIBUTOR or omitted, any material matters relating to the Product, related Intellectual Property Rights, marketing, adverse events, supply, clinical and regulatory information pertaining to the Product in the Territory.

13.2 DISTRIBUTOR'S Representations and Warranties. As of the Effective Date, DISTRIBUTOR represents, and warrants the following:

(1) DISTRIBUTOR has disclosed appropriately and has not misrepresented or omitted, to SUPPLIER any material matters relating to DISTRIBUTOR's promotion, marketing and distribution capabilities in the Territory;

(2) DISTRIBUTOR and/or its Sub-Contractors holds all licenses, permits, certificates, applications or other documentation (including but not limited to a wholesale license, or similar license) as required by DISTRIBUTOR to perform its obligations under this Agreement and DISTRIBUTOR is duly qualified to perform the business contemplated under this Agreement;

(3) DISTRIBUTOR's performance of this Agreement will not violate Applicable Law and will not violate or constitute a default under any agreement to which DISTRIBUTOR is a party; and

(4) DISTRIBUTOR is an experienced distributor of vaccines and requires no advice or assistance from SUPPLIER except for the advice and assistance agreed to by the Parties under this Agreement.

13.3 DISCLAIMERS. To the full extent permitted by law, apart from the representations and warranties stated in this Agreement and indemnities below, neither Party makes any additional representations or warranties and hereby disclaims all warranties, representations, and liabilities, whether express or implied, arising from contract or tort (except fraud), imposed by statute or otherwise, relating to the products and/or any patents or technology used or included in the products, including any warranties as to merchantability, fitness for purpose, correspondence with description, or non-infringement.

14 INDEMNITIES AND LIMITATIONS OF LIABILITY

14.1 SUPPLIER's Indemnity

14.1.1 SUPPLIER's Indemnity. SUPPLIER shall defend, indemnify and hold DISTRIBUTOR, its shareholders, managers, officers, directors, agents and employees (the "**DISTRIBUTOR Indemnitees**") harmless on an after-Tax basis against any and all third-party losses, damages, claims, liabilities, Taxes (excluding recoverable Sales Tax), costs and expenses including reasonable attorney's fees ("**Claim**") resulting from the following:

(1) the Product or any inherent physiological property of the Product where the Product has not been tampered with after supply to DISTRIBUTOR; the personal injury to or death of any person or any property damage to the extent caused by the defective design and/or manufacture of a Product or inadequate warnings or instructions, or the failure of the Product to meet its Product specification;

(2) any act or omission, or breach of this Agreement due to the negligence or wilful misconduct, by SUPPLIER or any of its managers, officers, directors, agents, employees, contrary to Applicable Law;
(3) SUPPLIER's transportation, storage, use and handling of the Product under this Agreement;
(4) the negligent or wilful misconduct of SUPPLIER relating to the Product;
(5) any material breach by SUPPLIER of any of SUPPLIER's representations and warranties set forth in this Agreement; or
(6) any act of omission by SUPPLIER which would constitute a violation of ANNEX H Anti-Corruption Laws.

SUPPLIER's indemnification under this Section 14.1 shall not apply to any Claim to the extent that it is directly and/or indirectly related to the negligent activities, reckless misconduct or intentional misconduct attributable to DISTRIBUTOR, its Sub-Contractors or its employees, directors or officers.

14.2 **DISTRIBUTOR's Indemnity**

14.2.1 DISTRIBUTOR's Indemnity. DISTRIBUTOR shall defend, indemnify and hold SUPPLIER, its shareholders, managers, officers, directors, agents and employees (the "**SUPPLIER Indemnitees**") harmless on an after-Tax basis against any and all losses, damages, claims, liabilities, Taxes (excluding recoverable Sales Tax), costs and expenses including reasonable attorneys' fees ("**SUPPLIER's Claim**") resulting from the following:

(1) the personal injury to or death of any person or any property damage to the extent caused by DISTRIBUTOR's and/or any of its Sub-Contractors' importation, transportation, storage, use, promotion, marketing, sales, distribution and handling of the Product;
(2) any act or omission, or breach of this Agreement due to the negligence or wilful misconduct by DISTRIBUTOR or any of its managers, officers, directors, Sub-Contractors, agents, employees, contrary to Applicable Law;
(3) the negligent or wilful misconduct of DISTRIBUTOR relating to the handling of the Product;
(4) any material breach by DISTRIBUTOR of any of DISTRIBUTOR's representations and warranties set forth in this Agreement;
(5) any negligent act or omission by DISTRIBUTOR and/or any Sub-Contactor contrary to Applicable Law; or
(6) any act of omission by DISTRIBUTOR and/or any Sub-Contractor which would constitute a violation of ANNEX H (Anti-Corruption Laws).

DISTRIBUTOR's indemnification under this Section 14.2 shall not apply to any SUPPLIER Claim to the extent that it is directly and/or indirectly related to the negligent activities,

reckless misconduct or intentional misconduct attributable to SUPPLIER, its Sub-Contractors or its employees, directors or officers.

14.3 Indirect Damages and Limitation of Liability. Except in case of personal injury or death, gross negligence or intentional misconduct, neither Party shall be liable to the other for: (1) indirect, special or consequential damages; or (2) loss of profits and/or (3) punitive damages.

14.4 **Indemnification procedure**

14.4.1 Notification. Each Party shall promptly notify the other in writing of any claim, action or suit potentially giving rise to an indemnification obligation of the other Party hereunder. If indemnification is sought as a result of any third party claim or suit, such notice to the indemnifying party shall be made within [***] days after receipt by the indemnified Party of notice of such claim or suit; provided however that the failure to give notice within such time period shall not relieve the indemnifying party of its obligation to indemnify unless it shall be materially prejudiced by such failure.

14.4.2 Indemnification Procedure. The indemnifying Party shall have the control of, and discretion in, the handling of the defense and/or settlement of any third party claim, action or suit which is the subject of the indemnification obligation, including, without limitation, the selection of defense counsel provided that the indemnified party shall have the right to participate, at its own expense, with counsel of its own choosing, in such defence. The indemnified Party shall fully cooperate with the indemnifying Party in the defense and settlement of all such claims, actions or suits, subject to reimbursement of the indemnified Party's reasonable costs and expenses. The indemnified Party shall take reasonable steps to mitigate any loss suffered by the indemnified Party. The indemnifying Party shall make no offer of settlement, settlement or compromise without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement fully releases the indemnified Party without any liability, loss, cost or obligation.

15 GOOD ETHICAL BUSINESS PRACTICES AND ANTI-CORRUPTION LAWS

15.1 Good Ethical Business Practice. Each Party shall in connection with its activities under this Agreement or relating to the Product:

(i) not disparage the name, goodwill, or reputation of the other Party;

(ii) not engage in deceptive, misleading, or unethical practices;

(iii) not make any false or misleading representations or other statements with regard to the other Party or the Product;

(iv) represent only such facts about Product as are in accordance with the Market Authorization, the Summary of Product Characteristics or, in case of DISTRIBUTOR, as otherwise expressly approved by SUPPLIER in writing, and

(v) in no event make any representations, warranties, guarantees or other statements in the other Party's name or on the other Party's behalf, except as approved in advance in writing by the other Party.

15.2 Conflict of Interest. In order to avoid a conflict of interest between SUPPLIER and DISTRIBUTOR, DISTRIBUTOR represents and warrants that, to the best of DISTRIBUTOR's knowledge and belief, DISTRIBUTOR's appointment under this Agreement will not result in a conflict of interest. DISTRIBUTOR will disclose a conflict of interest promptly following DISTRIBUTOR knowing or becoming aware of such matters. Without limiting the generality of the foregoing, DISTRIBUTOR will inform SUPPLIER in writing of any business relationship, circumstance or situation that DISTRIBUTOR reasonably expects could prejudice in any way the sale of the Product.

15.3 Anti-Corruption Laws. The Parties understand and shall comply with the Anti-Corruption Laws and in accordance with ANNEX H attached to this Agreement. Each Party warrants that, in connection with this Agreement, neither its, its legal representatives, directors, employees, officers, agents, subcontractor nor anyone acting on its behalf shall make any payment, either directly or indirectly, of money or other assets to any government or political party or international organization officials, candidates or persons acting on behalf of any of the foregoing ("**Officials**") where such payment would constitute a violation of any applicable Anti-Corruption Laws. Neither Party shall, regardless of legality under Applicable Laws, make any payment, either directly or indirectly, to Officials if such payment is for influencing decisions or actions with respect to the subject matter of this Agreement. Without limiting the generality of the foregoing, DISTRIBUTOR will inform SUPPLIER in writing of any business relationship, circumstance or situation that DISTRIBUTOR reasonably expects could prejudice in any way the sale of the Product. In addition to the foregoing, the Parties warrant that they and, where relevant, their respective directors, public officials, employees and agents, or any Person associated with them, have not made prior to the Effective Date of this Agreement any payment, promise or gift of the sort described in the paragraph above to any Officials. Each Party will immediately notify the other Party if, at any time during the Term of this Agreement, its circumstances, knowledge or awareness changes such that it would not be able to ensure the warranties set out in this Section 15.3.

15.4 Human Rights and Business Partner's Code of Conduct

DISTRIBUTOR represents that, with respect to its respective obligations under this Agreement, it will and ensure that its Affiliate's and Sub-Contractors will comply with SUPPLIER's Business Partners Code of Conduct attached hereto as ANNEX M ("**Code of Conduct**"). DISTRIBUTOR will maintain a complaints process to address any breach of these standards.

15.5 Non-Compliance. A Party's failure to abide by the provisions of Sections 15.1, 15.2, 15.3 and/or 15.4 shall be deemed a material breach of this Agreement, allowing the other

Party to immediately terminate this Agreement at its sole discretion without any notice to the defaulting Party.

16 TERM AND TERMINATION

16.1 Term and Extensions. Except for any rights of exclusivity under this Agreement, including but not limited to the rights granted and obligations defined under Sections 2.1.1, 4.1.1 and 5.1.1, which shall commence only on the Start Date, the Term of this Agreement shall commence on the Effective Date and shall continue until 31 December 2028 ("**Initial Term**") unless terminated earlier by either Party as set out in the Agreement. The Initial Term shall be automatically extended by an additional two (2) year period until 31 December 2030 ("**Extended Term**") unless prior termination by either Party in accordance with the Termination Events listed under Sections 16.2 or 16.3 below. Thereafter the Term may be prolonged upon mutual written agreement between the Parties. The Initial Term and any Extended Term together referred to as "**Term**".

16.2 Termination Events. This Agreement may be terminated by written notice of termination as follows:

(1) by the non-breaching Party in the event that the other Party is in breach of its material obligations (e.g. in the event SUPPLIER fails to supply Product in accordance with then current Forecasts for a continuous period of [***] months) under this Agreement which is capable of being cured, and fails to cure such breach within [***] of receiving a written notice specifying such breach and requiring such breach to be cured; provided that such termination shall not be effective if the Party in breach has commenced good faith and commercially reasonable efforts to cure such breach within such [***] period and cures such breach within [***] after the receipt of notice of material breach;

(2) by the non-breaching Party and with immediate effect in the event that the other Party is in breach of its material obligations under this Agreement which is not capable of being cured;

(3) by the other Party in the event that the other Party enters into insolvency or bankruptcy or is unable to pay its debts as they fall due, or a trustee or receiver or the equivalent is appointed to the other Party, or proceedings are instituted against the other Party relating to dissolution, liquidation, winding up (other than on a reconstruction), bankruptcy, insolvency or the relief of creditors, if such proceedings are not terminated or discharged within [***];

(4) by the non-affected Party with [***] months'prior written notice in the event of a Change of Control of the other Party;

(5) by either Party, with immediate effect in case DISTRIBUTOR fails to obtain the necessary licenses for the commercialization of the Product in the Territory by [***];

(6) by either Party, with immediate effect in case of withdrawal of the Marketing Authorization in the Territory;

(7) by the non-breaching Party, with immediate effect in case the other Party is in breach of any provision of ANNEX H of this Agreement.

16.3 Termination for no cause. At any time after [***] years following the Start Date, either Party may terminate this Agreement for no cause by providing the other Party with [***] months' prior written notice.

16.4 Termination by SUPPLIER.

16.4.1 This Agreement may forthwith be terminated by SUPPLIER, at its sole discretion, by giving written notice of termination as follows:

(1) with immediate effect in case DISTRIBUTOR ceases to carry on business in the marketing of pharmaceutical products in the Territory;

(2) with immediate effect in case DISTRIBUTOR fails to purchase the Minimum Annual Purchase Quantities as required by Section 6.1.2 above unless SUPPLIER being unable to supply quantities of Product for DISTRIBUTOR to achieve the Minimum Annual Purchase Quantities, including as a result of Force Majeure; or (2) or if either Party invokes Section 6.1.2;

(3) with [***] months' prior written notice in case the other distribution agreement between Valneva Austria GmbH and Seqirus GmbH pertaining to the marketing and distribution of IXIARO® and IXCHIQ® has been terminated or if either IXIARO® or IXCHIQ® has been withdrawn from that agreement, provided that termination or withdrawal of a product from the scope of that agreement 1) is not made by DISTRIBUTOR due to SUPPLIER's material breach, or 2) not due to the delay, suspension or loss of any marketing authorisation or any other circumstances which prevent the lawful marketing, promotion, distribution or sale of the product(s) under that agreement, serious adverse events, recalls or Force Majeure, or 3) not due to circumstances described in 6.1.3 affecting the product(s) under the agreement, and provided always that SUPPLIER and DISTRIBUTOR have prior met to discuss the continuation of this Agreement.

17 EFFECTS OF TERMINATION OR EXPIRATION

17.1 Cessation of Rights. Upon expiration or termination of this Agreement for any reason whatsoever as provided herein (collectively "**Termination**"), all rights and obligations of the Parties hereunder shall cease, except as provided in Section 17.2 below; provided, however, that Termination of this Agreement shall not relieve the Parties hereto of any obligations accrued prior to said Termination.

17.2 Survival of Terms. Termination of this Agreement shall not release either Party from any liabilities or obligations set forth in this Agreement which (i) the Parties have expressly

agreed shall survive any such Termination, or (ii) remain to be performed or by their nature would be intended to be applicable following any such Termination.

17.3 Return of Confidential Information. Upon Termination, each Party shall and shall cause its agents, employees, consultants or representatives and Sub-Contractors to promptly return to the other Party or, as requested by the other Party, destroy, or deliver to a Person designated by that other Party, all of the other Party's Confidential Information in written, recorded or other tangible form. DISTRIBUTOR shall and shall cause its agents, employees, consultants or representatives and Sub-Contractors to return or deliver to SUPPLIER or, if requested by SUPPLIER, destroy any other items in DISTRIBUTOR's possession, which SUPPLIER has furnished or supplied to DISTRIBUTOR, and which DISTRIBUTOR has passed on to its Sub-Contractors, agents, employees, consultants and representatives, including customer lists for the Product provided by SUPPLIER.

17.4 Trademarks. Subject to Section 17.11, upon Termination of this Agreement, DISTRIBUTOR shall, and DISTRIBUTOR shall procure that its Sub-Contractors shall cease promoting, marketing and advertising the Product and neither DISTRIBUTOR nor any Sub-Contractor, shall use or permit the use of any of the Product Intellectual Property Rights, Trademarks and trade names of SUPPLIER or similar trademarks, denominations, label designs or package presentations. If DISTRIBUTOR acquires any right, title or interest in or to or relating to the Product Intellectual Property Rights or the Trademarks for any reason, effective immediately upon the expiration or termination of this Agreement, DISTRIBUTOR hereby assigns, at no cost, all such right, title and interest, together with any related goodwill or reputation, to SUPPLIER. DISTRIBUTOR agrees to promptly execute all documents reasonably requested by SUPPLIER in connection with such assignment.

17.5 Return of SUPPLIER Promotional Materials. Upon Termination, DISTRIBUTOR shall return to SUPPLIER all SUPPLIER Promotional Materials and technical documents relating to the Product, together with all copies of or extracts from that material in the possession or power of DISTRIBUTOR except for material created by DISTRIBUTOR or, if SUPPLIER so directs, destroy or otherwise dispose of such documents in accordance with the SUPPLIER's directions and at the expense of DISTRIBUTOR.

17.6 Outstanding Invoices. Upon Termination all outstanding invoices rendered by SUPPLIER in respect of the Product shall become due and payable in accordance with the payment terms set out in Section 9 and ANNEX C.

17.7 Customer Contacts. Subject to Applicable Law and customer agreements limiting disclosure, DISTRIBUTOR shall provide a list of the names and addresses, (excluding any personal data which DISTRIBUTOR is not permitted to disclose by Applicable Laws), of all customers to which DISTRIBUTOR has supplied Product during the last [***] months of the Agreement, together with the quantities of Product and types of Product supplied to such customers within [***] Business Days of the date of Termination. The Parties shall

within [***] Business Days of the date of Termination agree in good faith a transition plan setting out how customers of DISTRIBUTOR for the Product will be notified of the new distributor in the Territory after a defined cut-off date to be agreed upon.

17.8 Transfer to any Person. Upon Termination DISTRIBUTOR shall use Reasonable Commercial Efforts to co-operate with SUPPLIER to transfer the distribution of the Product in the Territory to a Person or to SUPPLIER or an Affiliate of SUPPLIER as SUPPLIER may direct.

17.9 Pricing Approvals, Trademarks and Other Product Rights. Upon Termination of this Agreement as provided herein for any reason whatsoever, DISTRIBUTOR shall provide SUPPLIER with copies of and shall immediately take all steps necessary to transfer to SUPPLIER, or to SUPPLIER's designee, any and all rights DISTRIBUTOR may have to Pricing Approvals, Marketing Authorization and/or SUPPLIER's Trademarks including any related documents and any other rights associated with the Product including any Product-specific approvals necessary for SUPPLIER or its designee to commercialize the Product in the Territory, to the extent permitted by Applicable Law and at DISTRIBUTOR's cost. DISTRIBUTOR shall, when it is making an application for a Pricing Approval, take all reasonable steps to ensure that such transfers to SUPPLIER may be undertaken at a later date. If such transfer is not possible, DISTRIBUTOR shall use Reasonable Commercial Efforts to put alternative arrangements in place which will enable SUPPLIER or its designee to rely upon such Pricing Approvals following expiry or termination of this Agreement and shall permit SUPPLIER or its designee to use and reference such Pricing Approvals in its own applications. DISTRIBUTOR shall, if so requested by SUPPLIER, assign (1) any clinical trial documentation of any clinical trials performed by DISTRIBUTOR, if any, and administrative files, such as, but not limited to, price certificates, authorization and reimbursement authorizations to SUPPLIER or to any party appointed by SUPPLIER, or, as directed by SUPPLIER at SUPPLIER's option, to cancel said certificates and authorizations, provided that such administrative files are directly relating to the Product; and (2) transfer any contracts entered into with authorized representatives to SUPPLIER, or any party appointed by the SUPPLIER, if SUPPLIER so requests.

17.10 Orders Upon Termination. DISTRIBUTOR shall be entitled to purchase under the terms and conditions of this Agreement, any Product which it has ordered for which the orders had been accepted by SUPPLIER prior to the effective date of Termination, even though shipment of the Product may be made subsequent to the date of Termination.

17.11 Repurchase of Inventory. Upon receipt of notice of Termination or expiry of this Agreement for any reason, DISTRIBUTOR shall as soon as possible and in any event within [***] Business Days of the date of Termination, prepare and submit to SUPPLIER an inventory of its remaining stock of Product. SUPPLIER shall have the option, exercisable at its sole discretion by written notice to DISTRIBUTOR within [***] calendar days after Termination, but subject to DISTRIBUTOR's non-cancelable contractual

obligations existing as of the Termination, to repurchase all or part of DISTRIBUTOR's remaining inventory of Products. The price payable by SUPPLIER upon the exercise of the option shall be the net price paid by DISTRIBUTOR to SUPPLIER for the Product. Upon receipt of SUPPLIER's notice of exercise of its option pursuant to this Section 17.11, DISTRIBUTOR shall ship its inventory of Product on hand to such location as SUPPLIER may designate at SUPPLIER's own cost. If SUPPLIER does not exercise its rights under this Section 17.11, DISTRIBUTOR shall have the right to sell its existing inventory during a period of [***] months following the date of Termination. Thereafter, DISTRIBUTOR's rights sell the Product shall cease, and DISTRIBUTOR shall destroy any remaining stock at its own cost. Following the repurchase of the stock by SUPPLIER, sale by DISTRIBUTOR or destruction of the Product by DISTRIBUTOR, accounts receivables between the Parties will be netted out and the balance shall be settled within the payment terms specified in ANNEX C.

17.12 No Compensation. No indemnity whatsoever shall be payable by one Party to the other Party solely by reason of expiration or termination of this Agreement. Neither Party shall be entitled to compensation, reimbursement or damage on account of the loss of prospective profits on anticipated sales or on account of marketing investments in connection with the business or goodwill of SUPPLIER or DISTRIBUTOR.

18 GENERAL PROVISIONS

18.1 Precedence. In the event of any conflict between the terms of this Agreement and any agreement, purchase order, terms and conditions, invoice terms, the Quality Agreement and the PVA, the terms of this Agreement shall prevail, save that (i) with respect to terms relating to quality assurance, the terms of the Quality Agreement shall prevail over this Agreement, and (ii) with respect to terms relating to medical and safety related information and pharmacovigilance, the terms of the PVA shall prevail over this Agreement.

18.2 Independent Contractors. The relationship of SUPPLIER and DISTRIBUTOR established by this Agreement is of seller and buyer, or independent contractors, and nothing in this Agreement shall be construed:

(1) to give either Party the power to direct or control the daily activities of the other Party, or

(2) to constitute the Parties as principal and agent, partners, or otherwise as participants in a joint undertaking, or to provide a Party with the power or authority to make or give any representation or warranty or to incur any liability or obligation, or to waive any right, on the other Party's behalf, except as may be specifically provided for herein. SUPPLIER shall have no obligation or authority, express or implied, to exercise any control whatsoever over the employees or the business affairs of DISTRIBUTOR.

18.3 Insurance. Both Parties shall obtain and at all times during the Term and for a period of [***] years thereafter maintain, and bear the cost of, adequate and appropriate insurance meeting the following minimum requirements:

(1) Product liability insurance with a minimum limit of USD [***] per occurrence,
(2) Comprehensive general liability insurance with a minimum limit of USD [***] per occurrence,
(3) German Pharmapool participation as required by Applicable Law, and
(4) Any other insurance required by Applicable Laws.

A certificate of insurance will be provided to the other Party upon request. Such certificate may be denominated in a currency other than USD. Each Party shall notify the other not less than [***] calendar days prior to the termination or reduction of such coverage. Distributor may, to the extent permissible by Law, use a program of insurance or self-insurance that has high deductibles, self-insured retentions, or other forms of self-insurance.

18.4 Data Privacy.

18.4.1 DISTRIBUTOR is a data controller for the processing of personal data under this Agreement. DISTRIBUTOR collects and processes name and contact details of SUPPLIER's personnel in connection with this Agreement. This information is necessary in order for DISTRIBUTOR to be able to administer the contractual relationship between the Parties. SUPPLIER is also a data controller for the processing of personal data under this Agreement. SUPPLIER collects and processes name and contact details of DISTRIBUTOR's personnel in connection with this Agreement. This information is necessary in order for SUPPLIER to be able to administer the contractual relationship between the Parties. The Parties will work together in good faith to ensure the information referred to in applicable data protection legislation is made available to their respective personnel in relation to the processing by either Party when acting as a controller.

18.4.2 DISTRIBUTOR may transmit personal data of SUPPLIER (where applicable) and SUPPLIER may transmit personal data of DISTRIBUTOR (where applicable) to their respective Affiliates and their respective agents worldwide for the purpose of execution of this Agreement or in order to adhere to laws and regulations. Accordingly, if legally obliged, personal data may be transmitted to countries outside the European Economic Area, such as the United States, which the EU has determined currently lack appropriate privacy laws providing an adequate level of privacy protection. Nonetheless, the Parties and their respective Affiliates and agents will apply adequate privacy safeguards to protect such personal data. Personnel of SUPPLIER and DISTRIBUTOR ("**Data Subjects**") can contact SUPPLIER or DISTRIBUTOR to exercise any rights of access, correction or deletion regarding their data. If a Data Subject makes a written request to a Party to exercise their rights that concerns processing in respect of which the other Party is the

data controller, that other Party shall provide reasonable co-operation and assistance in relation to that request to enable the Party to respond to such request and meet applicable timescales set out under applicable data protection legislation.

18.4.3 Additionally, if a Data Subject has any issues with DISTRIBUTOR's or SUPPLIER's processing of personal data, it has the right to lodge a complaint with the applicable supervisory authority. If either Party receives any complaint, notice or communication from a supervisory authority which relates directly or indirectly to the other Party's: (i) processing of personal data under this Agreement; or (ii) a potential failure to comply with applicable data protection legislation, the Party receiving the complaint, notice or communication shall, to the extent permitted by law, promptly forward the complaint, notice or communication to the other Party and provide the other Party with reasonable co-operation and assistance in relation to the same.

18.4.4 In addition to the rights outlined above, to the extent applicable data protection legislation provides, Data Subjects have a right to object to certain processing of personal data, a right to request restriction of the processing of personal data, and a right to data portability. The right to data portability covers such personal data that DISTRIBUTOR and SUPPLIER process either based on the Agreement as such or based on consent.

18.4.1 If a Data Subject wishes to exercise any of the rights above or has any questions regarding DISTRIBUTOR's or SUPPLIER's processing of personal data under this Section, the Data Subject can contact SUPPLIER by sending a letter to the SUPPLIER's address stated in the preamble of this Agreement or by sending an e-mail to: [***] and can contact DISTRIBUTOR by sending a letter to DISTRIBUTOR's address stated in the preamble of this Agreement or by sending an email to: [***].

18.4.2 If either Party becomes aware of a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data processed under this Agreement, it shall notify the other Party without undue delay, and each Party shall co-operate with the other, to the extent reasonably requested, in relation to any notifications to supervisory authorities or to Data Subjects which either Party is required to make under applicable data protection legislation.

18.5 Assignments. This Agreement is entered into by SUPPLIER in reliance upon the facilities, personnel and technical expertise of DISTRIBUTOR, and DISTRIBUTOR may only transfer or delegate the performance of the Agreement or any part thereof to a Sub-Contractor pursuant to the terms and conditions of Section 2.2. In all other cases, DISTRIBUTOR may not assign this Agreement or its respective rights, duties and obligations thereunder to any Person(s) without having previously secured the written consent of the SUPPLIER, and any assignment or transfer in violation of this Section shall, at the option of SUPPLIER, be null and void and shall have no force or effect. SUPPLIER may assign or transfer this Agreement, or any of its rights or obligations under this

Agreement, in whole or in part, without DISTRIBUTOR's consent (i) to an Affiliate, (ii) in connection with the transfer or sale of all or substantially all of the assets and/or business to which the Agreement pertains, or (iii) in connection with the merger or consolidation with another company.

18.6 Waivers. The waiver by either Party of a breach or default in any of the provisions of this Agreement by the other Party shall not be construed as a waiver of any succeeding breach of the same or other provisions. The failure of any party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other party. No waiver shall be effective unless it has been given in writing and signed by the Party giving such waiver.

18.7 Entire Agreement and Amendments. This Agreement including the attachments hereto constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements between the Parties, whether written or oral, relating to the same subject matter. No modification, amendments or supplements to this Agreement shall be effective for any purpose unless in writing and signed by each Party.

18.8 Contract Formation. This document shall not constitute or reflect a legally binding contract unless signed by both Parties.

18.9 Annexes. The following documents are understood to be an integral part of this Agreement:

Description of Product and Handling Requirements	ANNEX A
Description of Territory and Trademarks	ANNEX B
Price Schedule; Payment Terms; Forecasts and Orders	ANNEX C
Minimum Annual Purchase Quantities	ANNEX D
Quality Agreement	ANNEX E
Wholesale License	ANNEX F
Pharmacovigilance Agreement	ANNEX G
Compliance with Anti-Corruption Laws	ANNEX H
Contact Address List	ANNEX I
Reporting Format (Section 10.1 of the Agreement)	ANNEX J
Sub-Contractors (Section 2.2 of the Agreement)	ANNEX K
Marketing Authorizations	ANNEX L
SUPPLIER's Business Partners Code of Conduct	ANNEX M

18.10 Language. All written correspondence between the Parties shall be in the English language.

18.11 Further Assurances. Each Party agrees to do such acts and execute such further documents as may be necessary or desirable to enable the performance of and to fulfill the provisions and intent of this Agreement.

18.12 Force Majeure. Neither Party shall be liable to the other Party for any delay or omission in the performance of any obligation under this Agreement, other than the obligation to pay monies, where the delay or omission is due to any cause or condition beyond the reasonable control of the Party obliged to perform, including acts of God, acts of government (in particular with respect to the refusal to issue necessary import or export licenses), fire, flood, earthquake, war, riots, outbreaks, epidemics, pandemics (including any government mandated lockdown) or embargoes ("**Force Majeure**"). The Party affected ("**Affected Party**") shall promptly notify the other Party of the condition constituting Force Majeure and shall exert Reasonable Commercial Efforts to eliminate, cure and overcome any such causes and to resume performance of its obligations with all possible speed. Notice of the commencement and termination of such Force Majeure will be provided by the Affected Party to the other Party. Any obligations of the Affected Party will be extended for a period of time equal to the number of days of the delay, provided however, that in the event that such party is unable to overcome such Force Majeure Event within [***] months, the other Party may terminate this agreement on written notice.

18.13 Notices. Unless otherwise specifically provided, all notices required or permitted by this Agreement shall be in writing and in English, effective upon receipt, and may be delivered personally, or may be sent by registered letter or e-mail, addressed as defined in ANNEX I.

In addition, the Parties shall notify each other of the names of the respective contacts in the certain specific areas, including sales, shipping, marketing, and regulatory. For the avoidance of doubt, all information and/or notices pursuant this Agreement, such as but not limited to, restricted and highly restricted business and personal information, shall be exchanged and/or sent by one Party to the other Party via secure channels, such as but not limited to encrypted e-mails and/or facsimile.

18.14 Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable by a court or other governmental authority of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement, which shall remain in full force and effect. The holding of a term or provision to be invalid, illegal or unenforceable in a jurisdiction shall not have any effect on the application of the term or provision in any other jurisdiction.

18.15 No Third Party Rights. A Person, including a Sub-Contractor, that is not a party to this Agreement, may not enforce any of the terms of this Agreement. Where any clause of this Agreement specifically entitles any Person to enforce any term of this Agreement, the Parties reserve the right to vary that term or any other term of this Agreement without the consent of that Person.

18.16 Authorized Signatories and Execution. The persons signing below certify in their personal capacity that they have all the authority required to execute this Agreement on behalf of the entity they are acting for. This Agreement may be executed by email of

".pdf" copies, each of which shall be an original and all of which shall constitute one instrument.

19 CHOICE OF LAW AND DISPUTE RESOLUTION

19.1 Choice of Law. Notwithstanding its place of performance or execution, this Agreement is governed by, and shall be construed in accordance with, the laws of Germany without regard to its conflict of laws rules. It is understood that the application of the United Nations Convention on Contracts for the International Sales of Goods (CISG, Vienna 1980) shall be excluded.

19.2 Disputes. The Parties shall endeavour to resolve amicably any and all disputes arising under or in connection with this Agreement, including but not limited to the interpretation of this Agreement, its validity and the performance hereunder. Notwithstanding the foregoing, either Party may initiate court proceedings seeking urgent provisional remedies prior to, or during such amicable settlement discussions.

19.3 Jurisdiction. All disputes, controversies or claims arising out of or in connection with this Agreement (including but not limited to the breach, termination or invalidity thereof) shall be submitted to the exclusive jurisdiction of the competent courts of Munich, Germany. Proceedings shall be held in the English language unless otherwise agreed between the Parties. Notwithstanding the foregoing, equitable remedies may be applied for in any court having jurisdiction by law.

(Signature page follows)

IN WITNESS WHEREOF, each Party has caused its duly authorized representative to execute and deliver this Agreement in reliance on the due authority of the representative of the other Party, to be effective as of the date written on the first page above.

Valneva Sweden AB	**Seqirus GmbH**
Date:	Date:
By: _____	By: _____
Name:	Name: [***]
Title:	Title: [***]
By: _____	By: _____
Name:	Name: [***]
Title:	Title: [***]

ANNEX A **Description of Product and Handling Requirements**

Product

DUKORAL®, suspension and effervescent powder for oral suspension
cholera vaccine (inactivated, oral), 2x1 dose

[***]

Handling Requirements

Transport and storage at +2 to +8 degrees Celsius.

Territory
Germany

Trademarks
DUKORAL®: EU trademark with no. [***]

Initial Price Schedule for PRODUCT

DUKORAL® will be supplied in one (1) package consisting of 2x1(3ml) doses including two (2) buffer sachets ("**Unit**") by SUPPLIER to DISTRIBUTOR.

Table 1:

Country	**Product Name**	**Price in EUR/Unit**	**Minimum Order Quantity (per shipment)/Units**
Germany	DUKORAL®, 2x1 (3ml) dose (Unit)	**[***]**	[***]

* The EASP for each calendar year shall be the [***].

[***].

Reconciliation of Average Selling Price For Units Purchased by DISTRIBUTOR

Within [***] weeks following year end, DISTRIBUTOR shall provide SUPPLIER with sufficient evidence of the number of Units and doses sold, the ASP to customers during the previous calendar year as well as a detailed stock report in order to enable the Parties to define and agree upon the ASP of Product for the preceding year, together with a reconciliation between the EASP and the ASP and a calculation of the amount that a Party must pay to the other in settlement for such reconciliation.

For the purpose of this Agreement and as way of example, the reconciliation shall be calculated as follows:

[***]

Rolling Purchase Forecasts

DISTRIBUTOR will submit to SUPPLIER a [***] months rolling monthly forecast to be submitted not later than the [***] Business Day of each calendar quarter covering the next [***] calendar months ("**Forecast**").

The first [***] calendar months of each Forecast shall constitute a binding commitment (the "**Binding Commitment**") for the DISTRIBUTOR to purchase and for SUPPLIER to supply the forecasted quantities. If DISTRIBUTOR wishes to increase the quantities of Product to be delivered as compared with the Binding Commitment of any Forecast, the Parties shall discuss in

good faith the possibility for SUPPLIER to manufacture and supply such excess. However, SUPPLIER shall not have any obligation to manufacture and/or supply in excess of the Binding Commitment of such Forecast.

In respect of the [***] through to and including the [***] calendar months of each Forecast DISTRIBUTOR may decrease or increase the quantities set forth during such period in the Forecast by [***] per cent [***] or less (*i.e.* the quantities for such months in the Forecast may be varied by [***] per cent [***] or less).

In respect of the [***] through to the [***] calendar months of each Forecast DISTRIBUTOR may decrease or increase the quantities set forth during such period by [***] per cent [***] (*i.e.* the quantities for such months in the Forecast may be varied by [***] per cent [***] or less).

In respect of the [***] through to the [***] calendar months of each Forecast forecasted quantities are an estimate only.

For the avoidance of doubt, a Forecast shall have no bearing on the Minimum Annual Purchase Quantities referred to in Section 6.1.

Firm Purchase Orders
Firm purchase orders shall be placed in accordance with Section 6.2.2 above and with a lead-time of [***] calendar months.
Transport and storage at +2 - +8 degrees Celsius.

ANNEX D **Minimum Annual Purchase Quantities**

Minimum Annual Purchase Quantities 2026-2028

Territory	**Product**	**2025 Quantity**	**2026 Quantity**	**2027 Quantity**	**2028 Quantity**
Germany	DUKORAL®	[***]	[***]	[***]	[***]

ANNEX E **QUALITY AGREEMENT**

The Parties to this Distribution Agreement agree that the Quality Agreement that is currently under negotiation between the Parties with the intent to be finalized promptly after the Effective Date of this Agreement, as amended from time to time,

between

Valneva Sweden AB

and

Seqirus GmbH

shall be incorporated hereby by reference to apply to the present Distribution Agreement accordingly.

ANNEX F **Wholesale License**

ANNEX G **Pharmacovigilance Agreement**

The Parties to this Distribution Agreement agree that the Pharmacovigilance Agreement that is currently under negotiation between the Parties with the intent to be finalized promptly after the Effective Date of this Agreement, as amended from time to time,

between

Valneva Austria GmbH (acting on behalf of its Affiliates, including Valneva Sweden AB)

and

Seqirus GmbH

shall be incorporated hereby by reference to apply to the present Distribution Agreement accordingly.

Notwithstanding anything to the contrary in the Agreement, SUPPLIER and DISTRIBUTOR hereby agree on the following provisions:

Section 1 - Compliance with Applicable Law

In exercising its rights and performing its obligations under this Agreement DISTRIBUTOR shall, and shall cause its Sub-Contractors to, comply with any and all Anti-Corruption Laws in all respects.

Notwithstanding anything to the contrary in this Agreement, DISTRIBUTOR hereby agrees that DISTRIBUTOR shall not, and shall cause its Sub-Contractors not to, take any actions (i) that are prohibited by Anti-Corruption Laws, and/or (ii) which would make SUPPLIER liable for a violation of Anti-Corruption Laws.

DISTRIBUTOR notably represents and warrants that:

(a) it will not, directly or indirectly, make or authorize or promise an offer, make a payment or gift, of anything of value, to any government employee, any official (including but not limited to any governmental or regulatory official), any political party or official thereof, or any candidate for political office, or any other Person that may have any influence in relation to the activities contemplated under this Agreement, that would violate Anti-Corruption Laws; and

(b) it will not engage in any activity that would expose SUPPLIER or any of its Affiliates to a risk of penalties or of violations under laws or regulations of any relevant jurisdiction that prohibit improper payments, including but not limited to bribes to (i) officials of any government or any agency, institution or political subdivision thereof, (ii) political parties or political party officials or candidates for public office, or (iii) any employee of any customer or supplier.

Section 2 - Procedures/Code of Business Conduct

During the Term, DISTRIBUTOR shall have in place, maintain and follow a code of business conduct/reasonable procedures designed to prevent, detect and manage possible violations of Anti-Corruption Laws.

Section 3 - No Government Official Employees

DISTRIBUTOR shall not retain or engage any government official or government employee in connection with the performance of this Agreement unless such official or employee has been approved by SUPPLIER and, if necessary, by the competent authority or authorities and such

government official's or employee's employer. Furthermore, DISTRIBUTOR shall immediately advise SUPPLIER in writing in the event DISTRIBUTOR becomes aware that any person engaged in the performance of the Agreement becomes a government official or employee, a political party official or a candidate for political office.

Section 4 - No Anti-Corruption Law Offences

DISTRIBUTOR represents and warrants that, as of the Effective Date:

(a) it has not been convicted of, pleaded guilty to or charged with any offence involving fraud, corruption or bribery, or breach of any Anti-Corruption Laws in any jurisdiction or country,

(b) it is not subject to or threatened by any actions, suits or proceedings for any alleged violation of any Anti-Corruption Laws.

Section 5 - Immediate Disclosure by Distributor

DISTRIBUTOR agrees to inform SUPPLIER of the occurrence of any possible violation by DISTRIBUTOR and/or its Sub-Contractors of any Anti-Corruption Laws as soon as possible after DISTRIBUTOR becomes aware of such violation.

Section 6 - Right to Disclose

DISTRIBUTOR agrees that full disclosure of information relating to a possible violation of Applicable Laws by DISTRIBUTOR and/or its Sub-Contractors, including a violation of the Anti-Corruption Laws, may be made by SUPPLIER at any time to any Governmental Authority or competent institution or court as required by Applicable Laws or such Governmental Authority, competent institution of court.

Section 7 - Training

DISTRIBUTOR hereby represents and warrants that (i) all persons employed by DISTRIBUTOR who perform work under this Agreement and interact with government officials or health care professionals in the normal course of their responsibilities, and (ii) any other Sub-Contractors it uses in the conduct of activities in connection with this Agreement, are appropriately trained on Anti-Corruption Laws as well as applicable rules on interactions with health care professionals on a regular basis and at least once per year.

Section 8 - Certification & Audit Rights

DISTRIBUTOR shall certify on an annual basis that:

(a) appropriate training and training materials on Anti-Corruption Laws, as well as applicable rules on interactions with health care professionals, have been provided to all persons employed by DISTRIBUTOR who perform work under this Agreement and interact with government officials or health care professionals in the normal course of their responsibilities, and to any other Related Persons used by DISTRIBUTOR in the conduct of activities in connection with this Agreement; and

(b) to the best of DISTRIBUTOR's knowledge, there have been no violations of Anti - Corruption Laws by DISTRIBUTOR or its Sub-Contractors in the performance of this Agreement; and
(c) DISTRIBUTOR has maintained true and accurate records necessary to demonstrate compliance with the requirements of this ANNEX H.

DISTRIBUTOR shall maintain and provide SUPPLIER and its auditors and other representatives with access to records (financial and otherwise) and supporting documentation related to the subject matter of this Agreement as may be requested by SUPPLIER in order to document or verify compliance with the provisions of this ANNEX H.

Section 9 - Distributor's Failure To Comply With Obligations Under This ANNEX H

In addition to the indemnification obligations set forth in Section 14.2, if DISTRIBUTOR fails to comply with any of the provisions of this ANNEX H, SUPPLIER shall have the right to terminate this Agreement in accordance with Section 16.3, without SUPPLIER incurring any financial liability or other liability of any nature resulting from any such termination.

Furthermore, if DISTRIBUTOR is found to have made any improper payment or otherwise violated the provisions of this ANNEX H, then, in addition to other rights and remedies available to SUPPLIER under this Agreement and Applicable Laws, SUPPLIER will have the right to recover from DISTRIBUTOR or withhold from payment due to DISTRIBUTOR under this Agreement or any other agreement between SUPPLIER and DISTRIBUTOR or its Affiliates:

(a) the amount or value of the improper payment; and

(b) any fines, expenses or attorneys' fees incurred in connection with the improper payment or violation of this ANNEX H.

[***]

ANNEX J **Reporting Format (Section 10.1 of the Agreement)**

To be sent to SUPPLIER's e-mail address: [***]

Seqirus Market Report
Month Year

	Doses/M		Value/M	Doses/YTD		Value/YTD
Brand	Sales	Returns	Sales €	Sales	Returns	Sales €
TOTAL	0	0	0	0	0	0

Brand	Inbound shipments/ds	Inventory/ds

Market update:
Main promotional activities:

[***]ANNEX K

Sub-Contractors (Section 2.2 of the Agreement)

[***]

ANNEX L **Marketing Authorization**

DUKORAL®
The European marketing authorization referenced [***]

ANNEX M **SUPPLIER's Business Partners Code of Conduct**

Valneva's Business Partners Code of Conduct

SCOPE AND OBJECTIVE

Valneva is a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. Our daily actions and decisions play a significant role in our commitment to contribute to a world in which no one dies or suffers from a vaccine-preventable disease.

As a signatory of the un global compact, valneva is committed to supporting and applying fundamental principles in the areas of human rights, labor, environmental protection, and anti-corruption. These principles, detailed in this Code of Conduct, are part and parcel of Valneva's relations-management practices for current and future Business Partners, based on clear and respected terms of business as outlined in Valneva's Code of Conduct & ethics.

Business Partners are understood as suppliers, distributors, commercial partners, and all other third parties entering or maintaining any business-related relationship with valneva, as well as their employees, officers, directors, agents and other representatives. Business Partners are also expected to ensure their own employees, suppliers and Business Partners comply with these requirements.

This Code of Conduct sets forth Valneva's expectation that its Business Partners uphold the highest standards of ethics and comply with all applicable laws and regulations. These expectations should complement each Business Partner's own company policies, applicable legal requirements, and the terms of any agreements that may exist with valneva. Acceptance and adherence to this Code is mandatory for all Business Partners and understood to be confirmed by the partner's agreement to undertake business with valneva (unless equivalent principles have been separately agreed upon).

Valneva will take appropriate steps in its judgment in response to actual or suspected non-compliance with this Code (consistent with any applicable agreement terms), such as requesting a Business Partner audit, requiring a corrective action plan, termination of the Business Partner relationship, or other consequences available under applicable laws.

SELECTION PROCESS AND CONFLICTS OF INTEREST

Valneva reserves the right to conduct integrity screening including any due diligence on its Business Partners, as part of its selection process.

Business Partners must avoid actual or potential business or financial conflicts of interest involving valneva.

Business Partners are prohibited from taking for themselves personally opportunities that are (a) discovered through the use of Valneva's property, information, or position; (b) using Valneva's property, information, or position, directly or indirectly, for position or personal gain; or (c) competing with valneva for business opportunities.

Any actual or potential conflicts of interest must be promptly reported in writing to valneva prior to the start of the selection process.

COMPLIANCE WITH APPLICABLE GOVERNMENTAL LAWS, RULES, AND REGULATIONS

Valneva expects its Business Partners to comply with both the letter and the spirit of all laws, rules, and regulations that apply to the Business Partners' activities, particularly those related to Business Partners' performance of duties for Valneva.

valneva

ANTI-BRIBERY, ANTI-CORRUPTION, BUSINESS EXPENSES AND MONEY LAUNDERING

Valneva does not tolerate bribes, kickbacks, or illegal quid pro quos in any way related to Valneva's business. Valneva prohibits Business Partners from corruptly giving anything of value, directly or indirectly, to any person (whether a private person or public official) in order to obtain or retain business or secure an unfair business advantage.

All business expenses provided by Business Partners related to Valneva's business – including gifts, hospitality, or other business gratuities – must comply with any agreements with Valneva and with applicable anti-corruption laws and ethics rules. No gifts or hospitality may be offered during tenders or contractual negotiations.

Valneva expects its Business Partners to comply with all applicable anti-money laundering laws and regulations.

ANTITRUST, COMPETITION, AND FAIR DEALING

Valneva expects its Business Partners to comply with applicable laws that deal with fair competition and anti-competitive business practices.

Business Partners must not directly or indirectly enter into any formal or informal agreement with competitors that fixes or controls prices, divides or allocates markets, limits the production or sale of products, boycotts certain suppliers or customers, eliminates competition, or otherwise unreasonably restrains trade.

Business Partners must deal fairly with Valneva's customers, service providers, suppliers, competitors, and employees.

Business Partners may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

RECORD MANAGEMENT AND RECORDING TRANSACTIONS

Valneva expects its Business Partners to ensure that all financial books, records, and accounts related to their relationship with Valneva are maintained in reasonable detail, appropriately reflect transactions and events, and conform to applicable legal requirements.

Records must reflect the true nature of the payment, transaction, or other activity and must not be falsified.

CONFIDENTIAL INFORMATION & PROTECTION OF PROPRIETARY INFORMATION

Valneva expects its Business Partners to safeguard and protect Valneva's confidential information, as well as the confidential information of Valneva's customers, suppliers, shareholders, employees, or other third parties. Confidential information includes all non-public information relating to Valneva or other companies that would be harmful to Valneva or its customers suppliers, shareholders, employees, or other third parties, if disclosed, or that might be of use to Valneva's competitors.

Business Partners are also expected to protect Valneva's proprietary information, which includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports.

INSIDER TRADING

Business Partners who have access to confidential information about Valneva (or other public companies through their work for Valneva) are not permitted to use or share (i.e., "tipping") that information for stock trading purposes. All non-public information about Valneva (or other companies obtained via the Business Partners' relationship with Valneva) should be considered confidential information.

PRIVACY & DATA PROTECTION

Business Partners must comply with all applicable privacy and data protection laws and regulations relating to the sharing, use, disclosure, and safeguarding of Valneva's consumers' and customers' non-public and personal information and assist Valneva in complying with its own obligations in this regard.

HUMAN RIGHTS, DISCRIMINATION, HARASSMENT, AND BULLYING

Valneva expects Business Partners to avoid child[1], forced, indentured, or involuntary labor in their business activities, and to comply with all applicable human rights prohibiting such activities. Compliance with applicable labor laws and standards, including with respect to compensation and working hours and breaks is mandatory.

Business Partners shall comply with the core conventions of the International Labor Organization, the United Nations 1926 Slavery Convention and legislation prohibiting slavery, servitude and human trafficking, and their actions should be guided by the United Nations Guiding Principles for Business and Human Rights.

[1] In those countries where there is no legislation governing the minimum age to work, it will be understood that the minimum age is 15, following the ILO "Minimum Age Convention, 1973".

Valneva does not tolerate harassment, including physical, verbal, or non-verbal harassment (including sexual harassment), bullying, or illegal discrimination by Business Partners.

Valneva's goal is to work with Business Partners that value diversity and inclusion, and thus encourages its Business Partners to build a diverse employee base, including (but not limited to) diversity with respect to age, race, color, creed, religion, disability, marital status, sex, sexual orientation, or national origin.

ENVIRONMENTAL PROTECTION

Valneva encourages its Business Partners to put in place all necessary measures to mitigate the environmental impact of their operations as far as possible, and to find opportunities to drive sustainability as part of their business activities.

Partners are expected to adopt environmental commitments for their own activities and those of their own supply chain and partners. Thus, Partners are expected to measure and report their carbon footprint and greenhouse gases emissions and pledge to voluntarily reduce them.

Whenever economically and technically feasible and always ensuring the highest quality level for the products and services received, Business Partners will select recyclable, recycled, or reused materials instead of using new resources.

WORKPLACE SAFETY

Business Partners shall abide by all applicable laws relating to health and safety and the protection of workers, contractors, and visitors from any accidents or occupational diseases. Business Partners shall also define programs to identify, assess, and manage processes safely in order to prevent physical hazards and over-exposure to chemicals, pharmaceutical compounds, biological agents, etc.

Partners shall operate and maintain their buildings, operations, and equipment in the safest manner possible. For the most hazardous processes, they shall conduct specific risk analyses in order to implement measures avoiding damage inside and/or outside the site.

USE AND PROTECTION OF COMPANY ASSETS

If provided with Valneva's assets (including technology, software, proprietary information, or other physical assets), Business Partners are expected to protect these assets and ensure their efficient use for legitimate business purposes.

AUDIT

Valneva reserves the right to verify its Business Partners' adherence to the principles set out in this Code of Conduct via on-site or desktop audits. If on-site audits are required, those will take place upon reasonable notice, and the audit will not unnecessarily disrupt operations. It is expected that these audits occur in the spirit of collaboration, transparency, and good faith.

COMMUNICATION AND REPORTING

Valneva encourages Business Partners to raise questions or concerns about this Code to their Company point of contact, and to promptly report any violations of laws, rules, or regulations of this Code via Valneva's Helpline, available on the company's website.

Advancing Vaccines for Better Lives

*****Certain identified information has been omitted from this exhibit because it is both (i) not material and (ii) of the type that the Registrant treats as private or confidential. Such omitted information is indicated by brackets ("[***]") in this exhibit.*****

MASTER COLLABORATION AGREEMENT

concluded by and between:

Valneva Austria GmbH, CIN: FN 389960 x / HG Wien, with its registered office at A-1030 Vlenna, Campus Vienna Biocenter 3, Austria (hereinafter referred to as "**VALNEVA**")

and

Instituto Butantan, Reg. No. [***], with its HQ at Avenida Vital Brasil, No. 1500, Butanta, Sao Paulo - SP, ZIP 05503-900, Brazil and **Fundacao Butantan** Reg. No. [***], with its HQ at Avenida Vital Brasil, No. 1500, Butanta, sao Paulo - SP, ZIP 05503-900, Brazil (Institute Butantan and Fundacao Butantan hereinafter jointly referred to as "**BUTANTAN**")

VALNEVA and BUTANTAN are hereinafter jointly referred to as the "**Parties**", and individually as a "Party".

WHEREAS:

(A) VALNEVA is a company engaged in the research, development and manufacture of biopharmaceutical products, including its Chikungunya vaccine candidate VLA1553, and is the exclusive owner or licensee of proprietary rights in such Chikungunya Vaccine. VALNEVA further has distribution, marketing and sales capabilities in the EU, the US and Canada;

(B) BUTANTAN is a Brazilian public institute engaged in the research, development, manufacture and commercialization of antivenoms and vaccines in Brazil and has extensive experiences collaborating with companies and laboratories within the bio- and pharma industry;

(C) VALNEVA is currently developing its lyophilized, live-attenuated, single-dose Chikungunya vaccine candidate VLA1553 (currently in a pivotal phase 3 clinical trial);

(D) VALNEVA has entered into a funding agreement with CEPI (as defined below) aiming to accelerate regulatory approval of VALNEVA's Chikungunya vaccine candidate VLA1553, secure supply of the Chikungunya vaccine in regions where outbreaks occur and, support WHO prequalification to facilitate broader access in lower and middle income countries;

(E) Whereas, on [***] May 2020 VALNEVA and BUTANTAN signed a binding Term Sheet (herelnafter referred to as the "**Binding Term Sheet**") for the Drug Product Technology Transfer from VALNEVA to BUTANTAN, the conduct of the LatAm Studies by the Parties as co-sponsors, the commercialization of the BUTANTAN Product in the BUTANTAN Territory [***], such transfer subject to certain terms and conditions as set out in the Technology Transfer Agreement.

(F) Whereas, the Binding Term Sheet sets out the main terms and conditions for such collaboration and the Parties have agreed to negotiate in good faith and execute definitive agreement(s) within [***] of the signing of the Term Sheet.

(G) The Parties have now agreed to enter into this Master Collaboration Agreement to set forth their mutual understandings and agreement on the framework of their collaboration as described below, while the specifics for the Drug Product Technology Transfer from VALNEVA to BUTANTAN, the conduct of the LatAm Studies by the Parties as co-sponsors, the commercialization of the BUTANTAN Product in the BUTANTAN Territory Countries will be set out in the Project Agreements: Technology Transfer Agreement, Collaborative Development Agreement. Commercialization Agreement. Drug Substance Supply Agreement and Quality Agreement.

NOW THEREFORE, THE PARTIES HEREBY AGREE as follows:

1. **Interpretation**

1.1 Unless specifically set forth to the contrary in this Master Collaboration Agreement, the following terms, when capitalized, whether used in the singular or plural, shall have the respective meanings set forth below, and derivative forms of these terms when capitalized shall be interpreted accordingly:

"**Affiliate**" shall mean with respect to a Person, any entity that is controlled by, controls, or is under common control with such Person as of or after the Effective Date. For such purpose, the term "control" means direct or indirect beneficial ownership of more than fifty percent (50%) of the voting interest in an entity, or more than fifty percent (50%) interest in the income of the entity in question, or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity,

"**Agreement**" shall mean this Master Collaboration Agreement including any Annexes attached hereto.

"**Applicable Law**" shall mean any applicable national, supranational or local statute, ordinance, decree or other law, regulation or by-law or any code, rule or direction or any license, consent, permit, authorization or other approval of any Regulatory Authority, Governmental Entity or any other statutory Person which has appropriate jurisdiction in the countries where the Parties shall perform activities in furtherance of this Agreement and the Project Agreements.

"**ANVISA**" shall mean the Brazilian Health Regulatory Agency or any successor agency thereto.

"**Background IP**" shall mean any intellectual property, including but not limited to Know-How and Patent Rights [***] developed, owned, licensed to or otherwise Controlled by a Party prior to the commencement of the collaboration and, made available by that Party for use in connection with the collaboration contemplated by this Agreement and the Project Agreements and necessary and/or useful in the development and commercialization of the VLA1553 Vaccine Candidate and/or the VLA1555 Vaccine Candidate, the VALNEVA Product and/or the BUTANTAN Product.

"**Business Partners**" shall mean any licensor, licensee, seller, service provider or financing source that has or envisions having a business relationship with a Party or its Affiliates.

"**BUTANTAN Product**" shall mean the VLA1555 Vaccine Candidate in finished form manufactured after the Technology Transfer of Drug Product by VALNEVA to BUTANTAN, including Drug Substance supplied by VALNEVA, which may be based

on, or constitute a modification of the VLA1553 Vaccine Candidate in any form or preparation for use in humans.

"**BUTANTAN Territory**" shall mean all countries of the world other than the countries included in the VALNEVA Territory.

"**CEPI**" shall mean the Coalition for Epidemic Preparedness Innovations, an innovative global partnership between public, private, philanthropic, and civil society organisations with a mission to accelerate the development of vaccines against emerging infectious diseases and enable equitable access to these vaccines for people during outbreaks.

"**CEPI Agreement**" shall mean the Funding Agreement signed by CEPI and VALNEVA SE (VALNEVA's Affiliate) with effective date of [***], and assigned with CEPI's consent by VALNEVA SE to VALNEVA with effective date of [***].

"**Collaborative Development Agreement**" shall mean that certain Collaborative Development Agreement between the Parties dated as of even date herewith, setting forth terms and conditions relating to the development and Regulatory Approval of the BUTANTAN Product, and the conduct of the LatAm Studies.

"**CommercializatIon Agreement**" means that certain Commercialization Agreement between the Parties, dated as of even date herewith, setting forth terms and conditions relating to the manufacture and commercialization of the BUTANTAN Product.

"**Commercially Reasonable Efforts**" shall mean those efforts in accordance with the subject Party's efforts and resources normally used by it for a product owned by it, or to which it has rights. which is of similar market potential at a similar stage in its product life, taking into account, the competitiveness of the marketplace, the proprietary position of the product, the regulatory structure involved, the profitability of the applicable product, and other relevant factors including technical, legal, scientific or medical factors.

"**Confidential Information**" shall mean and include all data and proprietary information and materials of a Party or its Affiliates or their Business Partners, not in the public domain, including without limitation, data, information and materials relating to that Party's or its Affiliates· or their Business Partners products and technology, business, affairs. research and development activities, results of pre-clinical and clinical trials, national and multinational regulatory proceedings and affairs, finances, plans, contractual relationships and operations. The terms and conditions of this Agreement shall be considered Confidential Information of both Parties.

"**Control**" means, with respect to any intellectual property right, the possession (whether by ownership or license) by a Party (or by any Affiliate of a Party) of the ability to grant to the other Party a license under such right without violating the terms of any agreement or other arrangement with any Third Party.

"**Drug Product**" shall mean the formulation, fill, lyophilisation and finish of the VALNEVA Product, excluding the Drug Substance.

"**Drug Substance**" shall mean the active ingredient [***] of the VLA1553 Vaccine Candidate.

"**Effective Date**" shall mean the date of last signature of this Agreement.

"**EMA**" shall mean the European Medicines Agency or any successor agency thereto.

"**FDA**" shall mean the United States Food and Drug Administration or any successor agency thereto.

"**Force Majeure**" is defined in Section 14.6.

"**Foreground IP**" shall mean any and all intellectual property generated by the Parties in the performance of the collaboration under this Agreement and the Project Agreements.

"**Governmental Entity**" shall mean any court, agency, authority, department. regulatory body or other instrumentality of any government *or* country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or any supranational organization of which any such country is a member, which has competent and binding authority to decide, mandate, regulate, enforce, or otherwise control the activities of the Parties contemplated by **this** Agreement and the Project Agreements.

"Joint Steering Committee or ·**JSC**" shall have the meaning assigned to it in Section 3.

"**Key Countries**" is defined in the Commercialization Agreement.

"**Know-How**" means any technical, scientific, trade, quality assurance, quality control, financial and business information, and materials, including without limitation all methods, protocol, results, analyses, conclusions, assay and other information, data, discoveries, inventions, improvements, processes, regulatory documentation, information and submissions pertaining to or made in association with any regulatory filings, product life management strategies, formulae and trade secrets, whether patentable or unpatentable (but excluding all Patents Rights).

"**LatAm Studies**" is defined in the Collaborative Development Agreement.

"**Latin America**" shall mean the following countries: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominica Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela

"**Party**" shall have the meaning assigned to such term in the preamble hereof.

"**Patent Rights**" shall mean any and all (i) granted patents, including utility models and certificates of invention, (ii) pending patent applications, including all provisional applications, substitutions, continuations, continuations-in-part, divisions, renewals, and all patents granted thereon, (iii) all patents-of-addition, reissues, reexaminations and extensions or restorations by existing or future extension or restoration mechanisms, including supplementary protection certificates or the equivalent thereof, and (iv) all foreign counterparts of any of the foregoing.

"**Person**" shall mean any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, publicly listed company, trust, unincorporated organization, governmental body or other entity.

"**Project Agreements**" means those agreements listed in Section 2.2, and other agreements as may be necessary for the Parties (or their appropriate Affiliates) to implement the collaboration contemplated under this Agreement.

"**Regulatory Authority**" shall mean any federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other Governmental Entity with authority over the marketing, pricing and/or sale of a pharmaceutical product in a country, including without limitation, ANVISA, the FDA and EMA.

"**Technology Transfer**" shall mean the transfer of VALNEVA's Manufacturing Technology (as defined in the Technology Transfer Agreement) relating to the formulation, fill, lyophilisation and finish processes necessary for the proper development and manufacturing of the BUTANTAN Product in the BUTANTAN Territory.

"**Technology Transfer Agreement**" shall mean that certain Technology Transfer Agreement between the Parties, dated as of even date herewith, setting forth terms and conditions relating to the Drug Product Technology Transfer from VALNEVA to BUTANTAN.

"**Third Party**" shall mean any party other than VALNEVA and BUTANTAN and their respective Affiliates.

"**Valid Claim**" shall mean (a) an unexpired claim (where the claim relates to any composition of matter or method of use) of an issued Patent Right, which claim has not been found to be unpatentable, invalid or unenforceable by a court or other Governmental Entity in the subject country, from which decision no appeal is taken or can be taken; or (b) a claim (where the claim relates to any composition of matter or method of use) of a pending application, which application claims a first priority no more than [***] prior to the date upon which pendency is determined; provided, [***].

"**VALNEVA Background Patents**" shall mean all granted patents, including utility models and certificates of invention, and reissues, re-examinations, supplementary protection certificates, patent term extensions, and term restorations thereof, and patent applications, including any continuations, continuations-in-parts, divisionals thereof, and the like, all derived from a patent or a patent application that (a) are listed in Annex1; (b) have a priority claim that is to a patent application listed in Annex 1 and (c) do not introduce another inventlon not already disclosed in any of the patents and patent applications listed in Annex 1.

"**VALNEVA Foreground Patents**" shall mean all granted patents, including utility models and certificates of invention, and reissues, re-examinations, supplementary protection certificates, patent term extensions, and term restorations thereof, and patent applications, including any continuations, continuations-in-parts, divisionals thereof, and the like, that become Controlled by VALNEVA in the performance of the collaboration under this Agreement and the Project Agreements after the Effective Date, to the extent they are necessary and/or useful in connection with the development and commercialization of the VLA1553 Vaccine Candidate and/or the VLA1555 Vaccine Candidate, the VALNEVA Product and/or the BUTANTAN Product.

"**VALNEVA Patents**" shall mean all the VALNEVA Background Patents and the VALNEVA Foreground Patents collectively.

"**VALNEVA Product**" shall mean the VLA1553 Vaccine Candidate in finished form, including Drug Substance supplied by VALNEVA; which may be based on, or constitute a modification of VALNEVA's VLA1553 Vaccine Candidate in any form or preparation for use in humans.

"**VALNEVA Territory**" shall mean (i) those countries listed below; and (ii) any country that is defined by the Organization for Economic Co-operation and Development from time to time as a high income country; provided that if any such high income country in this sub-section (ii) becomes an LMIC (Low and Middle Income Countries are those countries defined by the Organisation for Economic Co-operation and Development from time to time), such country will no longer be included in the VALNEVA Territory and will become part of the BUTANTAN Territory.

1. USA, Canada; and
2. Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom, Andorra, Iceland, Lichtenstein, Malta, Monaco, Norway, San Marino, Switzerland; and
3. Japan, South Korea, Taiwan, Singapore, Hong-Kong; and
4. Australia, New Zealand; and
5. Israel, Bahrain, Turkey, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

"**VLA1563 Vaccine Candidate**" shall mean VALNEVA's proprietary lyophilized, live-attenuated, single-dose Chikungunya vaccine candidate VLA1553 under development by VALNEVA.

"**VLA1555 Vaccine Candidate**" shall mean the lyophilized, live-attenuated, mono-dose Chikungunya vaccine candidate VLA1555 that is based on the VLA1553 Vaccine Candidate after Technology Transfer from VALNEVA to BUTANTAN.

1.2 References to sections and paragraphs are to sections and paragraphs to this Agreement (unless the context otherwise requires).

1.3 References to this Agreement shall include the Annexes attached hereto.

1.4 The headings in this Agreement are inserted for convenience only and shall not affect the construction hereof.

2. **Scope of collaboration**

2.1 In line with the CEPI Agreement, the aim of the Parties collaboration hereunder is (i) to speed up the development of a chikungunya vaccine in LMICs, which are high-risk outbreak areas, (ii) to ensure that there is a regular supply of the vaccine in countries that have a demand for the vaccine at an affordable price, and (iii) in the context of an outbreak or increased outbreak preparation need to ensure that the vaccines are first available to populations in the affected territory when and where they are needed. Based on the aforementioned, the scope of the Parties· collaboration under this Agreement and the Project Agreements shall be as follows:

a.) VALNEVA will transfer its Drug Product Manufacturing Technology related to the mono-dose VLA1553 Vaccine Candidate to BUTANTAN under the terms and conditions of the Technology Transfer Agreement;

b.) BUTANTAN will, with the support of VALNEVA, including by VALNEVA providing right of reference to the VALNEVA Product regulatory documentation, obtain regulatory approval of the mono-dose VLA1555 Vaccine Candidate and WHO pre-qualification, and the Parties will conduct as co-sponsors, with VALNEVA as development lead, the LatAm Studies in Brazil and potentially other countries in Latin America according to the terms and conditions of the Collaborative Development Agreement.

c.) BUTANTAN will manufacture, supply, market and commercialize the BUTANTAN Product in the BUTANTAN Territory according to the terms and conditions of the Commercialization Agreement.

d.) VALNEVA will supply Drug Substance to BUTANTAN for purposes of the Technology Transfer and thereafter during the manufacturing and commercialization of the BUTANTAN Product.

2.2 Subject to certain conditions set out in the Technology Transfer Agreement, VALNEVA and BUTANTAN will discuss the [***].

2.3 Following regulatory approval of the [***] BUTANTAN Product in Brazil and successful completion of the LatAm Studies according to the Collaborative Development Agreement, BUTANTAN may, in its sole discretion, decide to develop a [***] version of the BUTANTAN Product. However, such development shall be BUTANTAN's sole responsibility, conducted at BUTANTAN's sole risk, cost and expense, and shall be out of the scope of the Technology Transfer Agreement hereunder.

2.4 [***]

2.5 The specific terms and conditions of the undertakings under section 2.1 a)-d) above will be set out in separate agreements, including but not limited to: a Collaborative Development Agreement, a Drug Product Technology Transfer Agreement, a Commercialization Agreement, a Drug Substance Supply Agreement and a Quality Agreement (hereinafter individually referred to as a "**Project Agreement**" and jointly referred to as "the **Project Agreements**").

2.6 All terms and conditions of this Agreement shall be incorporated by reference into the Project Agreements. To the extent there is any inconsistency or conflict between the terms of any Project Agreement and the terms of this Agreement, the terms of this Agreement shall prevail.

2.7 The Parties will comply with Applicable Law and will use Commercially Reasonable Efforts to perform their respective obligations under this Agreement and the Project Agreements.

3. **Joint Steering Committee CJSC)**

3.1 *Purpose of the JSC*. The Parties shall form a Joint Steering Committee (JSC) to oversee the development of the BUTANTAN Product based on the BUTANTAN Development Plan as agreed under the Collaborative Development Agreement, such BUTANTAN Development Plan setting forth *inter alias* timelines for the Technology Transfer of the Drug Product, for the conduct of clinical trials, and submission(s) of marketing authorization(s) and WHO pre-qualification.

3.2 *Composition of the JSC* The JSC shall be composed of up to [***] members of each Party, respectively, no later than [***] after the Effective Date. The chairperson of the JSC shall be designated annually on an alternating basis between the Parties. The initial chairperson shall be selected by VALNEVA. Each Party shall designate as its

representatives' individuals who have the requisite experience, knowledge and seniority to be able to make decisions on behalf of the Party designating such individual.

3.3 *Meetings of the* JSC. The Joint Steering Committee shall meet at least quarterly and at such other times as the Parties may agree or may be necessary under this Agreement or the Project Agreements. The first meeting of the Joint Steering Committee shall be held as soon as reasonably practicable, but in no event later than [***] after the Effective Date. Meetings shall be held by teleconference or videoconference; provided, however, that there shall be at least [***] face-to-face meeting per calendar year, unless the Parties agree otherwise. Face-to-face meetings shall alternate between the principal business locations of the Parties or be held at such other location as may be mutually agreed upon by the Parties. Meetings may also be called by either Party, on [***] written notice to the other.

3.4 At least [***] prior to each meeting of the JSC, BUTANTAN shall submit to VALNEVA an updated report on the status of activities under the BUTANTAN Development Plan.

3.5 All decisions of the JSC shall be made by unanimous consent of the members present in person or by telephone or teleconferences/videoconferences at any meeting, with BUTANTAN members cumulatively having one (1) vote and VALNEVA members cumulatively having one (1) vote. A quorum for a meeting shall require at least one (1) representative from BUTANTAN and at least one (1) representative from VALNEVA.

In the event that unanimity cannot be reached by the JSC with respect to a matter that is subject to its decision-making authority, then the matter shall be referred for further review and resolution to the CEO of VALNEVA or such other similar position designated by VALNEVA from time to time, and the President of BUTANTAN, or such other similar position designated by BUTANTAN from time to time. The designated persons at each Party shall use reasonable efforts to resolve the matter within [***] after the matter is referred to them. In the event that the designated officers fail to resolve the matter, the Parties agree to submit the matter to be resolved with the assistance of a suitably qualified independent mediator acceptable to both Parties. In the event that the matter can still not be resolved within [***] of its referral to the independent mediator, the dispute resolution provisions according to Section 14.5 shall apply.

Notwithstanding the foregoing, [***], in case no unanimity can be reached by the Parties, [***] shall have the casting vote, however, shall take into account the legitimate interests of both Parties and shall not [***].

3.6 Within [***] following the meeting of the Joint Steering Committee, the JSC chair will circulate among the JSC members the meeting minutes, including any decisions made by the JSC and any action items to be completed.

3.7 The Joint Steering Committee shall not have the authority to amend, modify or waive compliance with any term or condition of, or take any action inconsistent with or in violation of this Agreement and the Project Agreements or any Applicable Law.

3.8 The JSC shall be entitled to appoint subcommittees, specifically for the clinical development and the Technology Transfer.

3.9 *Costs.* The Parties agree that the costs incurred by each Party in connection with its participation in the Joint Steering Committee shall be borne solely by such Party.

4. **CEPI Requirements**

4.1 As CEPI is providing funding for the development of VALNEVA's Chikungunya vaccine candidate in endemic regions, pursuant to the CEPI Agreement, VALNEVA is required to fulfil certain obligations towards CEPI with regard to product development, building manufacturing capacities in LMICs, providing equitable access to the product in countries outside the VALNEVA Territory and preparation for outbreaks.

4.2 Pursuant to the CEPI Agreement, VALNEVA may only collaborate with such LMIC partners that fulfil certain requirements stipulated in the CEPI Agreement, and VALNEVA confirms that it has obtained CEPI's approval for the collaboration with BUTANTAN (hereinafter: "**CEPI Requirements**").

4.3 The specific CEPI Requirements that BUTANTAN will have to comply with as collaboration partner of VALNEVA are either detailed in this Agreement (e.g. Financial Records obligation, certain IP provisions) or in the individual Project Agreements (e.g. outbreak related obligations, equitable access). BUTANTAN agrees to fully comply with such CEPI Requirements, including but not limited to the following:

- compliance with CEPI's Third Party Code and Cost Guidance:
- record keeping and access to Financial Records according to Sections 6.6 and 6.7;
- dissemination and publication of Project data; dissemination of Project Materials (as set out in the Collaborative Development Agreement);
- equitable access (as set out in the Commercialization Agreement);
- preparation for Outbreaks (as set out in the Collaborative Development Agreement and the Commercialization Agreement).

4.4 Consistent with the CEPI Agreement, BUTANTAN agrees to comply with CEPI's Third Party Code and Cost Guidance. CEPI may notify VALNEVA and BUTANTAN from time-to-time that CEPI's Third Party Code and/or Cost Guidance have been amended or updated by CEPI. Such amended or updated Third Party Code and/or Cost Guidance will become effective [***] after notification by CEPI. BUTANTAN shall promptly [***].

4.5 BUTANTAN undertakes that it's relevant employees will be properly trained on CEPI's Third Party Code and Cost Guidance on a regular basis and at least once per year. BUTANTAN will maintain true and accurate records necessary to demonstrate compliance with the requirements of this Section 4.

4.6 BUTANTAN shall upon [***] notice provide CEPI or its appointed auditors with reasonable access to its Financial Records referred to in Section 6.6 and its training records referred to in Section 4.5, and supporting documentation as may be reasonably requested by CEPI in order to document or verify compliance with the provisions of this Section 4. Such audit shall be conducted at CEPI's cost and expense.

5. **Intellectual Property**

5.1 *Background JP.* Both Parties shall keep all right, title and interest in and to their respective Background IP. Unless specifically agreed hereunder otherwise, nothing herein shall grant any Party a license to the other Party's Background IP.

5.2 *License granted to VALNEVA*. BUTANTAN shall grant VALNEVA a non-exclusive, worldwide, fully paid up, royalty free, transferable and sub-licensable license (with the right to grant sublicenses to multiple Persons and through multiple tiers) to use BUTANTAN's Background IP to perform VALNEVA's obligations in connection with the collaboration contemplated under this Agreement and the Project Agreements.

5.3 Upon the expiry or termination of this Agreement for whatever reason, BUTANTAN shall grant VALNEVA a non-exclusive, worldwide, fully paid up, royalty free, irrevocable, transferable, sub-licensable license (with the right to grant sublicenses to

multiple Persons and through multiple tiers), to use BUTANTAN's Background IP for the purpose of developing, manufacturing, marketing and/or supplying the VALNEVA Product worldwide.

5.4 *Foreground IP.* VALNEVA shall exclusively own any and all Foreground IP, excluding the BUTANTAN Background IP, [***]. VALNEVA shall be entitled to protect the Foreground IP by any means of its choice and shall have the exclusive right to file and prosecute patent applications and other applications for intellectual property rights thereto, in its own name (or in the name of an Affiliate or in the name of a Third Party it designates) and at its own expense. As a consequence of the foregoing, BUTANTAN shall ensure that all relevant employees of BUTANTAN and its approved subcontractors pursuant to Section 14.2, assign to VALNEVA all right, title and interest in and to the Foreground IP. Furthermore, BUTANTAN shall ensure that all such employees, and if applicable, approved subcontractors, fully cooperate with VALNEVA in all matters concerning the protection and development of the Foreground IP, such as obtaining the granting of intellectual property rights.

5.5 *Grant Back License of Foreground IP to BUTANTAN*: In a case that a Foreground IP is generated, produced, developed, made or created by inventors affiliated to BUTANTAN, VALNEVA will grant back to BUTANTAN an irrevocable, royalty-free, fully paid up, non-exclusive, non-transferable, sublicensable license to use such Foreground JP in the BUTANTAN Territory for any purpose, except in the field of Chikungunya,

5.6 *Prosecution and Maintenance of VALNEVA Patents.* VALNEVA shall, at its own judgment and expense and in its sole discretion, control the preparation, filing, prosecution and maintenance and conduct any other matters relating to the VALNEVA Patents.

5.7 *Commercial License granted to BUTANTAN.* Subject to BUTANTAN fully complying with the CEPI Requirements as set out in the CEPI Agreement and CEPI's Third Party Code and Cost Guidance, VALNEVA shall grant BUTANTAN an exclusive, royalty bearing license in the BUTANTAN Territory to use VALNEVA's Background IP and VALNEVA's Foreground IP that is necessary to develop and commercialize the BUTANTAN Product in such countries and to perform its obligations in connection with the cooperation under this Agreement and the Project Agreements (hereinafter referred to as the **"Commercial License**"). [***]. Such consent to be granted or denied in VALNEVA's sole discretion. In case BUTANTAN fails to fully comply with CEPI Requirements as set out in the CEPI Agreement and CEPI's Third Party Code and Cost Guidance, VALNEVA may, in its sole discretion, either terminate this Agreement and the Project Agreements according to Section 11.4 a) or VALNEVA may turn the Commercial License granted to BUTANTAN into a non-exclusive Commercial License, and VALNEVA may grant any number of non-exclusive Commercial Licenses to Third Parties in the BUTANTAN Territory, all in VALNEVA's sole discretion.

The Parties agree that with the completion of the transfer of Documentation of the VALNEVA Drug Product Manufacturing Technology to BUTANTAN (see Annex 2, Section 4, Milestone 2 of the Technology Transfer Agreement) BUTANTAN is able to use and benefit from the Commercial License.

5.8 Upon expiration of the Royalty Term agreed under Section 6.3, the Commercial License granted by VALNEVA to BUTANTAN under Section 5.7 shall become a non-exclusive, irrevocable, non-transferable and non-sub-licensable [***], fully paid up, royalty free license in the BUTANTAN Territory.

5.9 *Misappropriation of VALNEVA Background IP or Foreground IP and/or Confidential Information by BUTANTAN.* Notwithstanding the foregoing, during the term of this Agreement and thereafter, BUTANTAN shall not and shall cause its Affiliates, and its approved subcontractors pursuant to Section 14.2 not to include all or part of VALNEVA's Background IP and VALNEVA's Foreground IP or any VALNEVA

Confidential Information in any patent application, or in any application for any other intellectual property right, as a description item or as part of any intellectual property claim. The Parties agree and acknowledge that this obligation is of critical importance and BUTANTAN hereby agrees that (i) VALNEVA may take action for an injunction before any court of competent jurisdlction to preserve such intellectual property rights, and (ii) BUTANTAN shall automatically grant VALNEVA a fully paid-up, royalty free, irrevocable, transferable, world-wide, non-exclusive license with the right to sublicense through multiple tiers, to use and practice any such patent application for whatever purpose.

5.10 *Third Party Infringement.* In the event that during the term of this Agreement and thereafter BUTANTAN obtains actual knowledge that a Third Party is infringing in the BUTANTAN Territory any VALNEVA Patent licensed under this Agreement, it shall promptly notify VALNEVA thereof, setting forth the facts of which it has knowledge in reasonable detail. VALNEVA shall have the first right to effect termination of such infringement, including bringing suit or other proceedings against the infringer in its own name, and shall keep BUTANTAN informed of the progress of such proceedings. VALNEVA shall bear all its costs incurred in connection with any such lawsuit or other proceeding which it may institute, including the reasonable out of pocket expenses incurred by BUTANTAN in providing any assistance which VALNEVA may request, and VALNEVA shall be entitled to collect and retain for its own account any damages or profits as may be awarded as a result of such lawsuit or other proceeding.

In case VALNEVA elects, in its· sole discretion, not to pursue the infringer, BUTANTAN may, in is discretion, bring suit or other proceedings against the infringer in its own name and at its own cost; however, in no event shall BUTANTAN, through any court action or proceeding, any settlement arrangement or any proceeding, filing or communication with any patent office, admit the invalidity of or unenforceability of, or otherwise impair VALNEVA·s rights in, any VALNEVA Patents, without VALNEVA's prior written consent.

For clarity, nothing in this Agreement shall be construed as obligating either Party to proceed against a Third Party infringer.

6. **Financial Terms**

6.1 *Upfront Payment.* As consideration for the rights and licenses to be granted by VALNEVA to BUTANTAN under this Agreement and the Project Agreements, BUTANTAN shall make a non-refund able and non-creditable upfront payment to VALNEVA in the total amount of [***] (hereinafter referred to as "**Upfront Payment**"**).** Such Upfront Payment shall be made no later than [***].

6.2 *Milestone Payments.* As consideration for the Drug Product Technology Transfer, BUTANTAN shall make the following non-refundable and non-creditable milestone payments to VALNEVA:

(i) [***]

(ii) [***]

- [***]
- [***]
- [***]
- [***]

and

(iii) [***]

Each such milestone payment shall be paid no later than [***] after the relevant milestone was completed. Completion of the respective milestones will be documented in the minutes of the Technology Transfer Committee according to the Technology Transfer Agreement.

6.3 *Royalties*. As consideration for the rights and licenses to be granted by VALNEVA to BUTANTAN under the Commercialization Agreement, BUTANTAN shall pay royalties to VALNEVA on the net sales of BUTANTAN Product in the BUTANTAN Territory, as follows;

- [***];
- [***];
- [***]

Royalty payments shall be paid to VALNEVA by BUTANTAN on a country-by-country basis starting on the date of the first commercial sale of a BUTANTAN Product in the BUTANTAN Territory and continuing until [***] **(**"**Royalty Term**"**).**

The specific terms for the calculation of the Royalties, including but not limited to the definition of net sales, private market, public market, etc., shall be agreed in the Commercialization Agreement.

6.4 *Withholding tax*. Where any sum due to be paid to VALNEVA hereunder is subject to any withholding or similar tax, the Parties shall take all actions, sign all documents, make all declarations and obtain all certificates as will enable them to take advantage of any exemption from, or reduction in, such taxes under any applicable double taxation agreement or treaty. In the event there is no applicable double taxation agreement or treaty, or if an applicable double taxation agreement or treaty reduces but does not eliminate such withholding or similar tax, [***].

6.5 *Costs*. BUTANTAN shall bear all costs incurred in connection with any wire transfer as may be charged by any bank or transferring agency to complete any payment hereunder.

6.6 Consistent with the CEPI Agreement, BUTANTAN shall:

a.) comply with controls, good management practices, procedures and standards at least as rigorous as its local Generally Accepted Accounting Principles (GAAP), or International Financial Reporting standards (IFRS) if adopted by BUTANTAN, as confirmed in BUTANTAN's annual audited financial statement;
b.) keep accurate, complete and reliable records of revenues and expenditures under the project (hereinafter "**Financial Records**"**)** against an individual project code;
c.) retain all Financial Records for [***] after termination or expiration of this Agreement for whatever reason or for any longer period as required by Applicable Law or BUTANTAN's own policies and allow VALNEVA access to such records as set out in Section 6.7 for such retention period;
d.) provide [***] written notice to VALNEVA before destroying Financial Records;
e.) upon VALNEVA's request, provide up-to-date audited financial statements, and relevant extracts from the auditors' report for such financial statement as well as the management letter to the auditors;

f.) if requested by VALNEVA or CEPI, BUTANTAN will procure BUTANTAN's external auditors to conduct a project audit (on and off site) and provide VALNEVA with audited statements (in accordance with ISAS00) at CEPI's reasonable cost and expense;

g.) provide information required by the European Communities Court of Auditors and Anti-Fraud Office.

6.7 *Financial audits.* Consistent with the CEPI Agreement and subject to the confidentiality provisions under Section 8, VALNEVA shall have the right to on-site access to BUTANTAN's Financial Records on an annual basis, at such times as VALNEVA may request, provided VALNEVA has given not less than [***] notice, in order that VALNEVA may monitor BUTANTAN's compliance under this Agreement and the Project Agreements. VALNEVA or its designee will have such on-site access to BUTANTAN's Financial Records in the following circumstances:

(i) VALNEVA has reasonable grounds indicating that BUTANTAN is in material breach of this Agreement or any of the Project Agreements; and

(ii) where required in the context of an audit requested by CEPI or by one or more of its funders.

For clarity, the Parties agree that it is sufficient if BUTANTAN provides its Financial Records for audit purposes hereunder in Portuguese language. BUTANTAN shall not be required to prepare an English translation of its Financial Records, unless agreed otherwise. The audit shall be conducted by an outsourced independent auditor at CEPI's cost and expense.

7. **Non-compete**

7.1 During the term of this Agreement and for a period of [***] following the expiry or termination of this Agreement for whatever reason, [***].

7.2 In the event that BUTANTAN or any Affiliate acquires a company that develops or commercializes a product that would otherwise put BUTANTAN in breach of the non-compete under Section 7.1 ("**Competing Acquired Product**"), BUTANTAN shall have [***] to notify VALNEVA whether BUTANTAN elects to divest the Competing Acquired Product. If BUTANTAN elects to divest the Competing Acquired Product, then BUTANTAN shall use Commercially Reasonable Efforts to complete such disposition as soon as reasonably possible, but no later than within [***] of the notice provided to VALNEVA.

7.3 In case of breach of the non-compete under Section 7.1. by BUTANTAN, or in case BUTANTAN does not elect to divest the Competing Acquired Product, or fails to make such divestment within the deadline stipulated in Section 7.2, VALNEVA shall have the right to terminate this Agreement with immediate effect and such termination right shall be in addition to and not in lieu of any other actions or claims or remedies VALNEVA may have in relation to a breach by BUTANTAN of its undertakings pursuant to Sections 7.1-7.2.

8. **Confidential Information**

8.1 All Confidential Information disclosed, revealed or otherwise made available by one Party ("**Disclosing Party**") to the other Party ("**Receiving Party**"), including prior to the Effective Date, in connection with, under, or as a result of, this Agreement and for the Project Agreements is furnished to the Receiving Party solely to permit the Receiving Party to exercise its rights, and perform its obligations, under this Agreement and the Project Agreements. The Receiving Party shall not use any of the Disclosing Party's Confidential Information for any other purpose, and shall not disclose, reveal or otherwise make any of the Disclosing Party's Confidential

Information available to any Third Party, without the prior written consent of the Disclosing Party. Notwithstanding the foregoing, BUTANTAN agrees that VALNEVA may without BUTANTAN's consent, disclose BUTANTAN's Confidential Information to CEPI to the extent necessary to monitor BUTANTAN's compliance with CEPI Requirements set out in this Agreement and in the Project Agreements. VALNEVA will inform BUTANTAN at the JSC meetings what type of BUTANTAN Confidential Information VALNEVA has shared with CEPI and for what purpose.

8.2 In addition to the Receiving Party's obligations under Section 8.1, the Receiving Party shall take all appropriate steps, and shall implement all appropriate safeguards, to prevent the unauthorized use or disclosure of any of the Disclosing Party's Confidential Information. Without limiting the generality of this Section 8.2, the Receiving Party shall disclose any of the Disclosing Party's Confidential Information only to those of its Affiliates, officers, directors, employees, licensees, sublicensees, potential sublicensees, consultants and potential or actual financial investors that have a need to know the Disclosing Party's Confidential Information, in order for the Receiving Party to exercise its rights and perform its obligations under this Agreement or the Project Agreements, and only if (i) such Affiliates, officers, directors, employees, licensees, sublicensees, potential sublicensees, consultants and potential or actual financial investors have executed appropriate non-disclosure agreements containing substantially similar terms regarding confidentiality as those set out in this Agreement and for the Project Agreements or are otherwise bound by obligations of confidentiality effectively prohibiting the unauthorized use or disclosure of the Disclosing Party's Confidential Information, and (ii) documents containing Confidential Information have been redacted from all information that is not strictly necessary to be disclosed to such Person. The Receiving Party shall furnish the Disclosing Party with immediate written notice of any unauthorized use or disclosure of any of the Disclosing Party's Confidential Information, and shall take all actions that the Disclosing Party reasonably requests in order to prevent any further unauthorized use or disclosure of the Disclosing Party's Confidential Information.

8.3 The Receiving Party's obligations under Sections 8.1 and 8.2 shall not apply to the extent that the Receiving Party can prove by competent written evidence that any of the Disclosing Party's Confidential Information:

(a) is (at the time of disclosure) or becomes (after the time of disclosure) publicly known through no breach of this Agreement by the Receiving Party or its Affiliates, sublicensees, or subcontractors;

(b) was known to, or was otherwise in the possession of, the Receiving Party or its Affiliates prior to the time of disclosure by the Disclosing Party or its Affiliates, as evidenced by prior or contemporaneous written records;

(c) is disclosed to the Receiving Party or its Affiliates on a non-confidential basis by a Third Party who is entitled to disclose it without breaching any confidentiality obligation to the Disclosing Party or any of its Affiliates: or

(d) is independently developed by or on behalf of the Receiving Party or its Affiliates, as evidenced by its prior or contemporaneous written records, without reference to the Confidential Information disclosed by the Disclosing Party or its Affiliates under this Agreement.

8.4 In addition to disclosures allowed under Section 8.2, each Party may disclose Confidential Information disclosed to it by the other Party or its Affiliates to the extent such disclosure is required (i) by Applicable Law, (ii) by the listing standards or agreements of any national or international securities exchange or other similar laws of a Governmental Entity, (iii) to respond to an inquiry of a Governmental Entity or Regulatory Authority, or (iv) as may be required in a judicial, administrative or arbitration proceeding. Such disclosure shall be only for the sole purpose of and solely to the extent required by such laws and requests. The Receiving Party shall, to the extent permitted by law, furnish the Disclosing Party with as much prior written

notice of such disclosure requirement as reasonably practicable, so as to permit the Disclosing Party, in its sole discretion, to take appropriate action, including seeking a protective order, in order to prevent the Disclosing Party's Confidential Information from passing into the public domain or becoming generally available to the public.

8.5 Upon expiration or termination of this Agreement and the Project Agreements for any reason whatsoever, the Receiving Party shall cease all use of and return to the Disclosing Party, or destroy, as the Disclosing Party shall specify in writing, all copies of all documents and other materials that contain or embody any of the Disclosing Party's Confidential Information, except to the extent that the Receiving Party is required by applicable Jaw to retain such documents and materials. Within [***] after the date of expiration or termination of this Agreement, the Receiving Party shall furnish the Disclosing Party with a certificate, duly executed by an officer of the Receiving Party, confirming that the Receiving Party has complied with its obligations under this Section 8.5.

8.6 All of the Receiving Party's obligations under Sections 8.1 and 8.2 hereof, with respect to the protection of the Disclosing Party's Confidential Information, shall for a period of [***] survive the expiration or termination of this Agreement and/or the Project Agreements for any reason whatsoever. Notwithstanding the foregoing, trade secrets shall be kept confidential as long as such information remains a trade secret under Applicable Law.

8.7 *Public Announcement of this Agreement*. On or about the Effective Date, the Parties will issue a mutually agreed joint press release. Notwithstanding the foregoing, no public announcement concerning the existence of, terms, or subject matter of this Agreement or the Project Agreements shall be made, either directly or indirectly, by any Party, without first obtaining the prior written approval of the other Party and agreement upon the nature and text of such public announcement. Such agreement and approval shall not be unreasonably withheld, conditioned or delayed.

8.8 Notwithstanding the foregoing, BUTANTAN agrees that VALNEVA may without BUTANTAN's prior approval share the existence of, terms, or subject matter of this Agreement and the Project Agreements with any of the following:

(a.) CEPI: and

(b.) existing and potential investors in connection with an offering or placement of securities for purposes of obtaining financing or investment; and actual and prospective lenders for the purpose of obtaining financing or investment; and

(c.) potential acquirers or merger partners of all or a portion of VALNEVA's business to which this Agreement and the Project Agreements relate.

In the event of b.) and c.), such disclosures shall be subject to a confidentiality agreement between VALNEVA and such Third Parties.

8.9 *Non-Use of Names*. No Party shall use, either directly or indirectly, the logo, name, trade names or trademarks of the other Party or its Affiliates, in any publicity, marketing or advertising material or other disclosures unless a copy or transcript of the proposed disclosure is submitted to and approved in advance in writing by the other Party in its sole discretion.

9. **Warranties and Liabilities**

9.1 *Representations, Warranties and Covenants of each Party.* As of the Effective Date, each of VALNEVA and BUTANTAN hereby represents, warrants and covenants to the other Party as follows:

(i) it is a corporation or entity duly organized and validly existing under the laws of the state or other jurisdiction of its incorporation or formation; and
(ii) the execution, delivery and performance of this Agreement by such Party does not conflict with any other agreement by which it is bound, and has been duly authorized by all requisite corporate action and does not require any shareholder action or approval; and
(iii) it has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and
(iv) it shall at all times comply in all material respects with all Applicable Laws relating to its activities under this Agreement and the Project Agreements.

9.2 *Additional Representations, Warranties and Covenants of BUTANTAN.* In addition to the representations, warranties and covenants made under Section 9.1, BUTATAN hereby represents, warrants and covenants as of the Effective Date that:

(i) BUTANTAN [***].

(ii) BUTANTAN has not entered, nor shall it enter, into any agreement with a Third Party that would conflict with or that would breach or otherwise violate (a) the rights granted to VALNEVA under this Agreement or any Project Agreement, (b) any other provision of this Agreement or any Project Agreement, (c) either Party's performance of its obligations under this Agreement or any Project Agreement, or (d) either Party's activities contemplated in this Agreement or any Project Agreement.

(iii) BUTANTAN agrees to be bound by and will fully comply with all relevant CEPI Requirements described in this Agreement and in the Project Agreements.

(iv) BUTANTAN has obtained or will use Commercially Reasonable Efforts to obtain and maintain all consents, approvals, licences and authorizations from all Governmental Entities required to be obtained by BUTANTAN to execute this Agreement and to fulfil its contractual obligations hereunder.

(v) To the best of its knowledge and belief, neither BUTANTAN, nor any officer or employee of BUTANTAN has been debarred or is subject to debarment by a regulatory authority or funding agency anywhere.

BUTANTAN undertakes during the term of this Agreement that all of the statements warrantied above will remain true and correct, and shall notify VALNEVA promptly in the event that this changes.

9.3 *DISCLAIMER OF WARRANTIES*. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE PROJECT AGREEMENTS, NEITHER PARTY MAKES ANY. AND HEREBY EXPRESSLY DISCLAIMS ANY AND ALL, REPRESENTATIONS, GUARANTEES, OR WARRANTIES, IMPLIED STATUTORY OR OTHERWISE, IN CONNECTION WITH THIS AGREEMENT OR THE PROJECT AGREEMENTS OR THE SUBJECT MATTER HEREOF, INCLUDING, WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR *A* PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT, AND ANY AND ALL WARRANTIES THAT MAY ARISE OUT OF COURSE OF DEALING, COURSE OF PERFORMANCE, OR USAGE OF TRADE. NOTHING IN THIS AGREEMENT OR ANY PROJECT AGREEMENT SHALL CONSTITUTE OR BE CONSTRUED TO CONSTITUTE A REPRESENTATION OR WARRANTY THAT NO THIRD PARTY RIGHTS ARE OR MAY BE REQUIRED TO CARRY OUT THE COLLABORATION AS CONTEMPLATED IN THIS AGREEMENT AND IN THE PROJECT AGREEMENTS, AND NOTHING HEREIN SHALL CONSTITUTE OR BE CONSTRUED TO

CONSTITUTE A REPRESENTATION OR WARRANTY AS TO THE VAUDITY OF ANY PATENTS.

10. **Indemnification and Limitation of liability**

10.1 *Indemnification by BUTANTAN.* BUTANTAN shall indemnify, defend and hold VALNEVA and its Affiliates, and its employees, agents, officers, and directors and that of its Affiliates (individually and/or collectively referred to hereinafter as **a** "**VALNEVA Indemnitee")** harmless from and against [***] (collectively, "**VALNEVA Losses**") to the extent that such VALNEVA Losses result from or arise in connection with a claim, suit or other proceeding made or brought by a Third Party against VALNEVA or a VALNEVA Indemnitee (hereinafter a **'VALNEVA Claim**"**)** based on, resulting from, or arising in connection with:

(i) [***]

(ii) [***];

provided, however, that BUTANTAN shall not be obligated to indemnify, defend or hold harmless VALNEVA or a VALNEVA Indemnitee from any VALNEVA Claim or for any VALNEVA Loss incurred by VALNEVA or a VALNEVA Indemnitee to the extent arising out of, or attributable to, [***] VALNEVA Claims to the extent VALNEVA is responsible for indemnifying, defending and holding BUTANTAN and BUTANTAN Indemnitees harmless for such claims as set forth in Section 10.2.

10.2 *Indemnification by VALNEVA.* VALNEVA shall indemnify, defend and hold BUTANTAN and its Affiliates, and its employees, agents, officers, and directors and that of its Affiliates (individually and/or collectively referred to herein as a "**BUTANTAN Indemnitee**"**)** harmless from and against [***] (collectively, "**BUTANTAN Losses**"**)** to the extent that such BUTANTAN Losses result from or arise in connection with a claim, suit or other proceeding made or brought by a Third Party against BUTANTAN or a BUTANTAN Indemnitee (hereinafter a "**BUTANTAN Claim**") based on, resulting from, or arising in connection with:

(i) [***]

(ii) [***];

provided, however, that VALNEVA shall not be obligated to indemnify, defend or hold harmless BUTANTAN or a BUTANTAN Indemnitee from any BUTANTAN Claim or for any BUTANTAN Loss incurred by BUTANTAN or a BUTANTAN Indemnitee to the extent arising out of or attributable to: [***] BUTANTAN Claims to the extent BUTANTAN is responsible for indemnifying, defending and holding VALNEVA and VALNEVA Indemnitees harmless for such claims as set forth in Section 10.1.

10.3 *Indemnification Procedures*.

a. Each indemnified Party shall notify the indemnifying Party in writing (and in reasonable detail) of the Claim within [***] after receipt by such indemnified Party of notice of the VALNEVA Claim or BUTANTAN Claim, as the case may be, or otherwise becoming aware of the existence or threatened existence thereof (such VALNEVA Claim or BUTANTAN Claim being referred to as a "**Claim**"**).** Failure to give such notice shall not constitute a defence, in whole or in part, to any claim by an indemnified Party hereunder except to the extent the rights *of* the indemnifying Party are materially prejudiced by such failure to give notice. The indemnifying Party shall notify the indemnified Party in writing of its intentions as to defence of the Claim or potential Claim in writing within [***] after receipt of notice of the

Claim. If the indemnifying Party assumes the defence of a Claim against an indemnified Party, an indemnifying Party shall have no obligation or liability under this Section 10.3 as to any Claim for which settlement or compromise of such Claim or an offer of settlement or compromise of such Claim is made by an indemnified Party without the prior written consent of the indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

b. The indemnifying Party shall assume exclusive control of the defence and settlement (including all decisions relating to litigation, defence and appeal) of any such Claim which seeks solely monetary remedies (so long as it has confirmed its indemnification obligation responsibility to such indemnified Party under this Section 10.3 with respect to a given Claim); provided, however, that (i) the indemnifying Party may not settle such Claim in any manner that would require payment by the indemnified Party, or would materially adversely affect the rights granted to the indemnified Party hereunder, or would materially conflict with the terms of this Agreement or the Project Agreements, without first obtaining the indemnified Party's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; and (ii) the conduct of proceedings relating to Patent Rights shall be subject to specific provisions in Section 5.9.

c. The indemnified Party shall reasonably cooperate with the indemnifying Party in its defence of the Claim (including, without limitation, making documents and records available for review and copying and making Persons within its control available for pertinent testimony in accordance with the confidentiality provisions of Section 8, and neither Party shall be required to divulge privileged material to the other) at the indemnifying Party's expense. If the indemnifying Party assumes defence of the Claim, an indemnified Party may participate in, but not control, the defence of such Claim using attorneys of its choice and at its sole cost and expense, with such cost and expense not being covered by the indemnifying Party. If an indemnifying Party does not agree to assume the defence of the Claim asserted against the indemnified Party (or does not give notice th.at it is assuming such defence), or if the indemnifying Party assumes the defence of the Claim in accordance with Section 10.3 yet fails to defend or take other reasonable, timely action, in response to such Claim asserted against the indemnified Party, the indemnified Party shall have the right to defend or take other reasonable action to defend its interests in such proceedings, and shall have the right to litigate, settle or otherwise dispose of any such Claim; provided, however, that no Party shall have the right to settle a Claim in a manner that would adversely affect the rights granted to the other Party hereunder, or would materially conflict with this Agreement or the Project Agreements or would require a payment by the Party, or adversely affect the Party or its Affiliates, without the prior written consent *of* the Party entitled to control the defence of such Claim.

d. *Limitation of liability.* In no event shall either Party be liable to the other, or the VALNEVA Indemnitees or the BUTANTAN Indemnitees, as applicable, for [***]. The foregoing limitation shall not apply, however, to a Party's indemnification obligations pursuant to this Section 10 or liability arising from the breach of the intellectual property provisions under Section 5, the non-compete under Section 7, and the confidentiality obligations under Section 8.

11. **Term and Termination**

11.1 *Term*. Subject to the CEPI Requirements and any agreed survival clause, this Agreement shall be effective as the Effective Date and shall remain in full force an effect as long as any Project Agreement is in effect, unless terminated earlier according to this Section 11.

11.2 *Termination for Breach.* In the event that either Party (the "**Breaching Party**") commits a material breach or default of any of its obligations hereunder or under the Project Agreements, the other Party hereto (the "**Non-Breaching Party**") shall give the Breaching Party written notice of such material breach or default, and shall request that such material breach or default be cured as soon as reasonably practicable. In the event that the Breaching Party fails to cure such breach or default within [***] after the date of the Non-Breaching Party's notice thereof (or in the event of default of payment within [***] after the date of the Non-Breaching Party's notice), the Non-Breaching Party may terminate this Agreement and the Project Agreements by giving written notice of termination to the Breaching Party. In the event the Breaching Party indicates in writing that it will be unable or is unwilling to cure the breach, this Agreement and the Project Agreements may be terminated by the Non-Breaching Party with immediate effect. Termination of this Agreement and the Project Agreements in accordance with this Section 11.2 shall not affect or impair the Non-Breaching Party's right to pursue any legal remedy, including the right to recover damages, for any harm suffered or incurred by the Non-Breaching Party as a result of such breach or default.

11.3 *Termination in Case of Insolvency.* In addition to the termination rights provided for in Section 11.2 hereof, each Party shall have the right to terminate this Agreement and the Project Agreements, [***], if the other Party files a voluntary petition, or if an involuntary petition is granted in respect of the other Party and appeal proceedings are not commenced within a period of [***] from the date of such petition under the bankruptcy provisions of Applicable Law, or the other Party is declared insolvent, undergoes voluntary or involuntary dissolution, or makes a general assignment for the benefit of its creditors, or fails or is unable to pay its debts generally as they come due, or suffers the appointment of a receiver or trustee over all, or substantially all, of its assets or properties.

11.4 *Additional VALNEVA Termination Rights.* In addition to Sections 11.2 and 11.3, VALNEVA shall be entitled to terminate this Agreement and the Project Agreements [***] written notice to BUTANTAN in the following circumstances;

a.) [***]

b.) BUTANTAN fails to assign FOREGROUND IP to VALNEVA according to Section 5.4 of this Agreement;

c.) BUTANTAN fails to obtain regulatory approval of the BUTANTAN Product in Brazil within the deadline as agreed in Section 6.2 of the Collaborative Development Agreement, [***] according to the process described in Section 3.2 of the Commercialization Agreement;

d.) BUTANTAN fails to build up the necessary manufacturing capacity for sufficient supply of the BUTANTAN Product in Brazil and in the Key Countries in the BUTANTAN Territory (such Key Countries to be mutually agreed by BUTANTAN, VALNEVA and CEPI according to the process described in Section 3.2 of the Commercialization Agreement) at the time of the marketing authorization of the BUTANTAN Product;

e.) In case the CEPI Agreement is terminated for whatever reason;

f.) [***].

12. **Consequences of termination**

12.1 *Reversion of Rights.* Upon termination of this Agreement for whatever reason, [***], including but not limited to the [***] of this Agreement, shall automatically terminate and all of BUTANTAN's rights to the VALNEVA Background IP and the VALNEVA Foreground IP shall automatically revert to VALNEVA.

12.2 *Granting of Rights.* Upon termination of this Agreement for whatever reason, BUTANTAN shall grant VALNEVA the license to BUTANTAN's Background IP as agreed under Section 5.3 of this Agreement.

12.3 *Termination of Project Agreements.* Termination of this Agreement by either Party for whatever reason shall automatically terminate any and all Project Agreements without further notice required. For the avoidance of doubt, termination of any Project Agreement according to this Section 12 or any additional termination rights granted in the respective Project Agreement shall have no effect on the validity of this Agreement and any other Project Agreement not so terminated, which shall remain in full force and effect.

12.4 *Survival.* Section 1 (for interpretation purposes), Sections 5.3,.5.5, Sections 5.8-5.9, Sections 7-8, Section 10, Section 12, Sections 14.3-14.5, Section 14.8, and Sections 14.11-14.12 shall survive the expiration or termination of this Agreement. For clarity, expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination, including but not limited to any payment or reporting obligations as agreed under this Agreement and the Project Agreements.

13. **Conditions Precedent**

13.1 *Management Approval.* Both Parties hereby confirm that they have acquired any required approval of their management boards and/or supervisory boards for the execution of this Agreement and the Project Agreements.

13.2 *CEPI Approval.* VALNEVA hereby confirms that VALNEVA has obtained CEPI's approval for the execution of this Agreement and the Project Agreements with regard to the CEPI Requirements.

14. **General Provisions**

14.1 *Assignment.* Neither Party shall assign this Agreement or any Project Agreement without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, VALNEVA may assign this Agreement or any Project Agreement without BUTANTAN's consent in case VALNEVA assigns the CEPI Agreement. Any permitted assignment by either Party pursuant to this Section 14.1 shall not relieve such Party of any of its obligations accruing hereunder or under the Project Agreements prior to such assignment. For the avoidance of doubt, in case of any permitted assignment of this Agreement by either Party, the Project Agreements shall be automatically assigned as well.

14.2 *No subcontracting.* Consistent with the CEPI Requirements stipulated in the CEPI Agreement, BUT ANTAN shall not subcontract the performance of any of its obligations under this Agreement and the Project Agreements without the prior written consent of VALNEVA and CEPI, such consent not to be unreasonably withheld, conditioned or delayed.

14.3 *Notices.* All notices, reports and other communications between the Parties under this Agreement and the Project Agreements shall be sent by registered mail, postage prepaid and return receipt requested, by international courier, or by email, with a confirmation copy sent by registered mail or international courier (and deemed to be delivered on the date of receipt of such confirmation copy), addressed as follows:

To VALNEVA:

[***]

Legal notices to be sent in copy to: [***]

To BUTANTAN:

[***]

With a copy to: [***]

14.4 *Governing Law.* This Agreement shall be governed by, and interpreted in accordance with the substantive laws of England and Wales, without reference to conflicts of laws principles.

14.5 *Dispute Resolution.* In the event of any dispute arising out of or in connection with this Agreement or the Project Agreements, including with respect to its existence, validity, performance, interpretation, or termination, the Parties shall refer the dispute first to their respective CEOs for attempted resolution by good faith negotiations over a period of [***] after such referral is made. If any dispute cannot be resolved by the CEOs of the Parties, such dispute shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("**LCIA**") Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The arbitrator shall be jointly selected by VALNEVA and BUTANTAN. If, within [***], the Parties cannot agree on a single arbitrator, the arbitration will be heard and determined by three (3) arbitrators, with one arbitrator being appointed by each Party and the third arbitrator being selected by the two Party-appointed arbitrators. If either Party fails to select an arbitrator, or if the Party-appointed arbitrators cannot agree on a third arbitrator within [***] of the respondent receiving the claim, such arbitrator will be appointed by the London Court of International Arbitration according to the LCIA Rules. The seat of arbitration shall be London. The language to be used in the arbitral proceedings shall be English. The decision of the arbitrator(s) shall be final and binding upon the Parties and enforceable in any court of competent jurisdiction, and the Parties expressly exclude any right to appeal from such decision. The arbitration award shall be accompanied by a reasoned opinion in writing (in English). Notwithstanding the foregoing, each Party shall have the right to seek preliminary or permanent injunctive or other equitable relief in any court of competent jurisdiction as such Party deems necessary to preserve its rights and to protect its interests.

14.6 *Force Majeure.* Except as otherwise expressly set forth in this Agreement, neither Party will have breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including, but not limited to, an act of God, war, act of terror, civil commotion, labor strike or lock-out, epidemic, pandemic, quarantine, failure or default of public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, storm or like catastrophe, acts, omissions, or delays in acting, by any governmental authority ("**Force Majeure**"). The Party affected by any event of Force Majeure shall promptly notify the other Party in writing, explaining the nature, details and expected duration of the Force Majeure event. Such Party shall also notify the other Party from time to time as to when the affected Party reasonably expects to resume performance in whole or in part of its obligations under this Agreement, and to notify the other Party of the termination of the event of Force Majeure. The Party affected by an event of Force Majeure shall use its Commercially Reasonable Efforts to remedy, remove, or mitigate such force majeure event and the effects thereof. If a Party anticipates that an event of Force Majeure may occur, such Party shall promptly notify the other Party in writing of the nature, details and expected duration of the Force Majeure event. Upon termination, of the event of Force Majeure, the performance of any suspended obligation or duty shall promptly recommence. In case the Force Majeure event

continues for a period of [***], the unaffected Party may terminate this Agreement with immediate effect

14.7 *Severability.* If any provision of this Agreement or the Project Agreements is determined by any court or administrative tribunal of competent jurisdiction to be invalid or unenforceable, the Parties shall negotiate in good faith a replacement provision that is commercially equivalent, to the maximum extent permitted by Applicable Law, to such invalid or unenforceable provision. The invalidity or unenforceabillty of any provision of this Agreement or the Project Agreements shall not affect the validity or enforceability of the other provisions of this Agreement and the Project Agreements. Nor shall the invalidity or unenforceability of any provision of this Agreement or the Project Agreements in one country or jurisdiction affect the validity or enforceability of such provision in any other country or jurisdiction in which such provision would otherwise be valid or enforceable.

14.8 *Entire Agreement and Amendments.* This Agreement, together with all Project Agreements, constitutes the entire agreement between the Parties, and supersedes all prior agreements, understandings and communications between the Parties, with respect to the subject matter hereof. No modification or amendment of this Agreement or the Project Agreements shall be binding upon the Parties unless in writing and executed by the duly authorized representatives of each of the Parties; this shall also apply to any change of this clause.

14.9 *Waivers.* The failure by either Party to assert any of its rights hereunder or under the Project Agreements, including the right to terminate this Agreement and the Project Agreements due to a breach or default by the other Party, shall not be deemed to constitute a waiver by that Party of its right thereafter to enforce each and every provision of this Agreement and the Project Agreements in accordance with their terms.

14.10 *Counterparts.* This Agreement and the Project Agreements may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

14.11 *Independent Contractors.* The Parties are independent contractors and this Agreement or the Project Agreement shall not constitute or give rise to an agency, partnership or joint venture relationship among the Parties and each Party's performance hereunder is that of a separate, independent entity.

14.12 *Language.* This Agreement and the Project Agreements, and any amendments or modifications thereto, shall be executed in English. The Parties acknowledge that after the execution of this Agreement and the Project Agreements, BUTANTAN will, at its own cost and expense, prepare Portuguese translations thereof for its own purposes. For clarity, the Parties agree that in the case of any discrepancy between the two language versions, the English version shall prevail. Any communications between the Parties under this Agreement and the Project Agreements, including but not limited to any notices provided, shall be in English only.

14.13 *Headings.* The headings are placed herein merely as a matter of convenience and shall not affect the construction or interpretation of any of the provisions of this Agreement.

14.14 *Costs.* Except as is otherwise expressly set forth herein or in the Project Agreements, each Party shall bear its own expenses In connection with the activities contemplated and performed hereunder and under the Project Agreements.

14.15 *Foreign Corrupt Practices.* By signing this Agreement, each Party agrees to conduct the business contemplated herein and in the Project Agreements in a manner, which is consistent with both Applicable Law and good business ethics. Both BUTANTAN and VALNEVA warrant, that neither BUTANTAN nor VALNEVA, nor any person employed by or representing VALNEVA or BUTANTAN, has ever made, offered, provided or authorized, and each of VALNEVA and BUTANTAN covenants that

neither it, nor any person employed by it or representing it, will make, offer, provide or authorize, directly or indirectly, any payment or transfer of anything of value to any official. representative or employee of any Governmental Entity or instrumentality, any political party or officer thereof, or any candidate for public office for the purpose of influencing a decision by any of them in their official capacity.

14.16 *Contract formation.* This document is not an offer unless signed by a Party, and is not a contract unless signed by both Parties.

15. **Anti-Bribery Undertakings**

15.1 Each Party agrees to conduct the cooperation contemplated herein in a manner which is consistent with applicable law and good business ethics. Each Party shall comply with applicable anti-corruption and anti-bribery laws ("**Anti-Corruption Laws**") in the performance of its activities hereunder. Without limiting the foregoing, neither Party shall make any payments, or offer or transfer anything of value, to any government official or government employee, to any political party official or candidate for political office or to any other Third Party related to the cooperation in a manner that would violate Anti-Corruption Laws.

15.2 Each Party shall, and shall cause persons employed or engaged by it who perform activities hereunder ("**Representatives**") to, comply with any and all Anti-Corruption Laws in all respects.

15.3 Notwithstanding anything to the contrary herein, each Party hereby agrees that it shall not. and shall cause its Representatives not to, take any actions (i) that are prohibited by Anti-Corruption Laws, and/or (ii) which would make the other Party and/or CEPI liable for a violation of Anti-Corruption Laws.

15.4 Each Party represents and warrants that

(a) It will not, directly or indirectly, make or authorize or promise an offer, payment or gift, of anything of value, to any government employee, any official (including but not limited to any governmental or regulatory official), any political party or official thereof, or any candidate for political office, or any other Third Party that may have any influence in relation to the activities contemplated hereunder, that would violate Anti-Corruption Laws;

(b) it will not engage in any activity that would expose the other Party or its Affiliates, and/or CEPI to a risk of penalties or of violations under laws or regulations of any relevant jurisdiction that prohibit improper payments, including but not limited to bribes, to officials of any government of any agency, instrumentality or political subdivision thereof, to political parties or political party officials or candidates for public office, or to any employee of any customer or supplier.

15.5 During the term of this Agreement, each Party shall have in place, maintain and follow a code of business conduct/reasonable procedures designed to prevent, detect and manage possible violations of Anti-Corruption Laws.

15.6 Each Party represent and warrants as of the Effective Date, that:

(a) it has not been convicted of, pleaded guilty to or charged with any offence involving fraud, corruption or bribery, or breach of any Anti-Corruption Laws in any jurisdiction or country,

(b) it is not subject to or threatened by any actions, suits or proceedings for any alleged violation of any Anti-Corruption Laws.

15.7 Each Party agrees to immediately inform the other Party and CEPI of the occurrence of any possible violation by such Party and/or its Representatives of any Anti-Corruption Laws.

15.8 Each Party hereby represents and warrants that all Representatives are appropriately trained on Anti-Corruption Laws on a regular basis and at least once per year.

15.9 Each Party shall on an annual basis confirm at the other Party's or at CEPI's request that:

(a) appropriate training and training materials on Anti-Corruption Laws have been provided to all Representatives; and
(b) to the best of such Party's knowledge, there have been no violations of Anti-Corruption Laws by such Party or its Representatives in the performance of their activities hereunder; and
(c) such Party has maintained true and accurate records necessary to demonstrate compliance with the requirements of this Section 15.

15.10 Each Party shall upon five (5) business days· notice provide CEPI or its appointed auditors with reasonable access to records (financial and otheiwise) and supporting documentation as may be reasonably requested by CEPI in order to document or verify compliance with the provisions of this Section 15. Such audit shall be conducted at CEPI's cost and expense.

15.11 Any breach of this Section 15 shall be deemed a material breach of this Agreement.

List of Annexes:

- Annex 1 -VALNEVA Background Patents.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, intending to be legally bound, the Parties hereto have caused this Master Collaboration Agreement to be executed by their duly authorized representatives.

VALNEVA AUSTRIA GmbH **INSTITUTO BUTANTAN**

[***] [***]

FUNDACAO BUTANTAN

[***]

Annex 1

VALNEVA Background Patents

[***]

*****Certain identified information has been omitted from this exhibit because it is both (i) not material and (ii) of the type that the Registrant treats as private or confidential. Such omitted information is indicated by brackets ("[***]") in this exhibit.*****

AMENDMENT No. 1 to the
MASTER COLLABORATION AGREEMENT

between
Valneva Austria GmbH
and
Institute Butantan and
Fundação Butantan

Valneva Austria GmbH, CIN: [***], with its registered office at A-1030 Vienna, Campus Vienna Biocenter 3, Austria (hereinafter referred to as "**VALNEVA**")

and

Instituto Butantan, Reg. No. [***], with its HQ at Avenida Vital Brasil, No. 1500, Butanta, sao Paulo - SP, ZIP 05503-900, Brazil and **Fundacao Butantan** Reg. No. [***], with its HQ at Avenida Vital Brasil, No. 1500, Butanta, Sao Paulo - SP, ZIP 05503-900, Brazil (Instituto Butantan and Fundacao Butantan hereinafter jointly referred to as "**BUTANTAN**")

VALNEVA and BUTANTAN are hereinafter jointly referred to as the "**Parties**", and individually as a "**Party**".

RECITALS

WHEREAS, on 25th January 2021 the Parties have entered into a Master Collaboration Agreement (the "**Agreement**") and related Project Agreements for the development, manufacturing and commercialization of VALNEVA's single-shot chikungunya vaccine, VLA1553, in low and middle income countries. Under the collaboration, VALNEVA will transfer its Drug Product technology to BUTANTAN, who will develop, manufacture and commercialize the BUTANTAN PRODUCT in the BUTANTAN TERRITORY. In addition, BUTANTAN will provide certain clinical and Phase 4 observational studies that VALNEVA will use to meet regulatory requirements. The Agreement includes upfront and technology transfer milestones.

WHEREAS, the Parties wish to amend the Agreement with regard to the technology transfer milestone payments.

NOW THEREFORE, it is agreed, as follows:

1. The Parties agree that [***]. Hence the Parties agree that the wording of Section 6.2 (ii) of the Agreement shall be changed as follows:

"6.2 Milestone payments

(...)

[***]

(...)

2. Capitalized terms used in this Amendment No. 1 shall have the same meaning attributed to them in the Agreement
3. Except as provided herein, all other terms and conditions of the Agreement shall remain in full force and effect.
4. This Amendment No.1 shall be effective as of the date of the last signature below.
5. This Amendment No.1 shall be governed by the substantive laws of England and Wales, without reference to conflicts of laws principles.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment No. 1 to be executed by their duly authorized representatives.

VALNEVA AUSTRIA GmbH **INSTITUTO BUTANTAN**

[***] [***]

FUNDACAO BUTANTAN

[***]

Exhibit 4.22

*****Certain identified information has been omitted from this exhibit because it is both (i) not material and (ii) of the type that the Registrant treats as private or confidential. Such omitted information is indicated by brackets ("[***]") in this exhibit.*****

AMENDMENT No. 2 to the

MASTER COLLABORATION AGREEMENT

between
Valneva Austria GmbH
and
Instituto Butantan
and
Fundação Butantan

Valneva Austria GmbH, CIN: [***], with its registered office at A-1030, Vienna, Campus Vienna Biocenter 3, Austria (hereinafter referred to as "**VALNEVA**")

and

Insituto Butantan, Reg. No. [***], with its headquarters at Avenida Vital Brasil, No. 1500, Butantã, São Paulo – SP, ZIP 05503-900, Brazil and **Fundação Butantan** Reg. No. [***], with its headquarters at Avenida Vital Brasil, No. 1500, Butantã, São Paulo – SP, ZIP 05503-900 (Instituto Butantan and Fundação Butantan hereinafter jointly referred to as "**BUTANTAN**")

VALNEVA and BUTANTAN are hereinafter jointly referred to as the "**Parties**", and individually as a "**Party**". Capitalized terms not otherwise defined herein have the meanings assigned to them in the Agreement (as defined below).

RECITALS

WHEREAS, the Parties entered into a Master Collaboration Agreement on January 25, 2021, as amended on May 4, 2021 (the "**Agreement**", attached hereto as Appendix A) and related Project Agreements for the development, manufacturing and commercialization of VALNEVA's single-shot chikungunya vaccine, VLA1553, in low and middle income countries;

WHEREAS, VALNEVA has delivered all material relating to the Technology Transfer in connection with [***], which has been paid by BUTANTAN;

WHEREAS, certain milestones have not yet been met due to delays; and

WHEREAS, the Parties wish to amend certain provisions of the Agreement relating to such delayed milestones,

NOW, THEREFORE, it is agreed, as follows:

1. The lead-in language to Section 6.2 is hereby amended and restated as follows:

   Milestones and Payments. The Parties hereby agree to the following milestones in connection with the Drug Product Technology Transfer. As consideration for the Drug Product Technology Transfer, BUTANTAN shall make non-refundable and non-creditable payments to VALNEVA for certain of the following milestones:

2. The [***] bullet point under Section 6.2(ii) is hereby amended and restated as follows:

   [***]

3. The [***] bullet point under Section 6.2(ii) is hereby amended and restated as follows:

   [***]

4. Section 6.2(iii) is hereby amended and restated as follows (and for avoidance of doubt, the paragraph following this clause and preceding Section 6.3 shall remain unchanged):

   [***]

5. Except as provided herein, all other terms and conditions of the Agreement shall remain in full force and effect.

6. This Amendment No. 2 shall be effective as of the date of the last signature below.

7. This Amendment No. 2 shall be governed by the substantive laws of England and Wales, without reference to conflicts of laws principles.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment No. 2 to be executed by their duly authorized representatives.

Valneva Austria GmbH

[***]

Valneva Austria GmbH

[***]

Instituto Butantan

[***]

Fundação Butantan

[***]

Fundação Butantan

[***]

APPENDIX A

Master Collaboration Agreement dated January 25, 2021, as amended by
Amendment No. 1 dated May 4, 2021

Confidential

*****Certain identified information has been omitted from this exhibit because it is both (i) not material and (ii) of the type that the Registrant treats as private or confidential. Such omitted information is indicated by brackets ("[***]") in this exhibit.*****

AMENDMENT 3 to the
MASTER COLLABORATION AGREEMENT

concluded by and between:

Valneva Austria GmbH, CIN: [***], with its registered office at A-1030 Vienna, Campus Vienna Biocenter 3, Austria (hereinafter referred to as "**VALNEVA**")

and

Instituto Butantan, Reg. No. [***], with its HQ at Avenida Vital Brasil, No. 1500, Butantã, São Paulo – SP, ZIP 05503-900, Brazil and Fundacão Butantan Reg. No. [***], with its HQ at Avenida Vital Brasil, No. 1500, Butantã, São Paulo – SP, ZIP 05503-900, Brazil (Instituto Butantan and Fundacão Butantan hereinafter jointly referred to as "**BUTANTAN**")

VALNEVA and BUTANTAN are hereinafter jointly referred to as the "**Parties**", and individually as a "**Party**".

RECITALS

WHEREAS, on January 25, 2021, the Parties entered into a Master Collaboration Agreement, as amended by Amendment 1 dated May 4, 2021, and Amendment 2 dated August 18, 2022 (the "**Agreement**") and related Project Agreements for the development, manufacturing and commercialization of VALNEVA's single-shot chikungunya vaccine in low-and middle-income countries;

WHEREAS, under the Agreement, BUTANTAN has an exclusive right to develop, manufacture, and commercialize the BUTANTAN Product in the BUTANTAN Territory;

WHEREAS, VALNEVA has an obligation towards CEPI to supply its chikungunya vaccine to low- and middle-income countries as soon as reasonably possible;

WHEREAS, considering the delays in the technology transfer under the Technology Transfer Agreement, a new schedule was agreed and approved by the JSC. In addition, VALNEVA and BUTANTAN have learned through CEPI that WHO PQ for the BUTANTAN Product may be delayed due to process overload at WHO. Thus, VALNEVA assumes that significant efforts would be necessary to register and distribute the BUTANTAN Product in Latin America;

WHEREAS, BUTANTAN has conducted a due diligence to identify potential partners/distributors of the BUTANTAN Product in key countries in Asia, BUTANTAN acknowledges that significant efforts would be required by BUTANTAN to register and distribute the BUTANTAN Product in low- and middle-income countries in Asia and Middle East, therefore the Parties agree that VALNEVA will develop, manufacture, and commercialize a version of the VALNEVA Product in such countries via regional partner(s) selected by VALNEVA and approved by CEPI;

WHEREAS, the Parties wish to amend the Agreement to reflect the above, including, but not limited to, the changes to the territorial scope of the license granted to BUTANTAN and related royalty payments;

NOW THEREFORE, it is agreed, as follows:

1. The Parties agree to have a fixed list of countries clearly defining which country belongs to the VALNEVA Territory and which to the BUTANTAN Territory to avoid future changes in high-income or low- and middle-income categories. Accordingly, the definition of VALNEVA Territory and BUTANTAN Territory in Section 1 of the Agreement shall be amended, as follows:

   "1. Interpretation

   (…)

   "BUTANTAN Territory" shall mean those countries/dependencies/other territories as listed in Annex 2 attached to this Agreement, plus all supplies to PAHO and GAVI.

   "VALNEVA Territory" shall mean all countries/dependencies/other territories of the world excluding the BUTANTAN Territory, plus all supplies to UNICEF."

2. The Parties agree to add following new definitions to Section 1 of the Agreement:

   "1. Interpretation (…)

   "Regional Partner(s)" shall mean those Third Parties selected by VALNEVA and approved by CEPI whom VALNEVA has granted a license to develop, manufacture, and commercialize VLA15xx in low- and middle-income countries in Asia and Middle East that are now part of the VALNEVA Territory, as amended.

   "VLA15xx" shall mean a version of the VALNEVA Product that is being developed, manufactured, and commercialized by VALNEVA's Regional Partner(s) in low- and middle-income countries in Asia and Middle East that are now part of the VALNEVA Territory, as amended."

3. The Parties agree to add following new Section 2.8 to the Agreement:

   "2. Scope of collaboration:

   (…)

   2.8 Notwithstanding the Commercial License granted to BUTANTAN under this Agreement and the Project Agreements, VALNEVA shall have the exclusive right, via its Regional Partner(s), to develop, manufacture, and commercialize VLA15xx in low- and middle-income countries in Asia and Middle East that are now part of the VALNEVA Territory, as amended. [***]"

4. The Parties agree that Section 2.4 of the Agreement shall be replaced in its entirety by the following wording:

   "2.4 [***]"

5. The Parties agree to add following new Section 4.7 to the Agreement:

   "4. CEPI Requirements

   (…)

   4.7 BUTANTAN's obligations under this Agreement and the Project Agreement, including but not limited to, compliance with CEPI Requirements, shall remain unchanged except for the obligation to commercialize the BUTANTAN Product in low- and middle-income countries in Asia and Middle East that have been excluded from the BUTANTAN Territory and are now part of the VALNEVA Territory, as amended. [***]"

6. The Parties agree to amend the royalties payable by BUTANTAN pursuant to Section 6.3 of the Agreement, as follows:

   "6.3 As consideration for the rights and licenses to be granted by VALNEVA to BUTANTAN under the Commercialization Agreement, BUTANTAN shall pay royalties to VALNEVA on the net sales of BUTANTAN Product in the BUTANTAN Territory, as follows:

   - *[***]*

   (…)"

7. The Parties agree to add following new Section 6.8 to the Agreement:

   "6.8 VALNEVA shall pay royalties to BUTANTAN on the net sales of VLA15xx.

   The royalty rate shall be as follows:

   - *[***]*

   The royalty term shall be on a country-by-country basis starting on the date of the first commercial sale until [***].

   For the purposes of this Section 6.8, the terms "Net Sales", "First Commercial Sale", "Public Market", and "Private Market" as defined in the Commercialization Agreement shall apply mutatis mutandis."

8. This Amendment 3 shall be effective as of 19 January, 2024.

9. This Amendment 3 shall be governed by the substantive laws of England and Wales, without reference to conflicts of laws principles.

IN WITNESS WHEREOF, the Parties have signed this Amendment 3 by their duly authorized representatives.

VALNEVA AUSTRIA GmbH

[***]

INSTITUTO BUTANTAN

[***]

FUNDACAO BUTANTAN

[***]

Annex 2
to Master Collaboration Agreement

"BUTANTAN Territory" shall include following countries/dependencies/other territories:

[***]

Exhibit 4.36
EXECUTION COPY

LOAN AGREEMENT

Dated as of October 6, 2025

among

VALNEVA AUSTRIA GMBH

(as ***Borrower*** and a ***Credit Party***),

VALNEVA SE

(as ***Parent*** and an additional ***Credit Party***),

THE OTHER GUARANTORS SIGNATORY HERETO OR OTHERWISE PARTY HERETO FROM TIME TO TIME

(as additional ***Credit Parties***),

BIOPHARMA CREDIT PLC

(as ***Collateral Agent***),

BPCR LIMITED PARTNERSHIP

(as a ***Lender***)

and

BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP

(as a ***Lender***)

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "**Agreement**"), dated as of October 6, 2025 (the "**Effective Date**") by and among VALNEVA AUSTRIA GMBH., a company organized and existing under the laws of Austria (as "**Borrower**" and a Credit Party), having its principal place of business at Campus Vienna Biocenter 3, 1030, Vienna, Austria, with registration number FN 389960 x, VALNEVA SE, a *société européenne*, organized and existing under the laws of the European Union, having its principal place of business at 6 rue Alain Bombard, 44800, Saint-Herblain, France and registered with the *Registre du commerce et des sociétés* of Nantes under number 422 497 560 (as "**Parent**" and an additional Credit Party), having its principal place of business at 6 rue Alain Bombard, 44800, Saint-Herblain, France, the other Guarantors signatory hereto or otherwise party hereto from time to time, as additional Credit Parties, BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales with company number 10443190 (as the "**Collateral Agent**"), BPCR LIMITED PARTNERSHIP, a limited partnership established under the laws of England and Wales with registration number LP020944 (as a "**Lender**") and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP, a Cayman Islands exempted limited partnership acting by its general partner, BioPharma Credit Investments V GP LLC (as a "**Lender**"), provides the terms on which each Lender shall make, and Borrower shall repay, the Credit Extensions (as hereinafter defined).

1 ACCOUNTING AND OTHER TERMS

1.1 Accounting. Except as otherwise expressly provided herein, all accounting terms not otherwise defined in this Agreement shall have the meanings assigned to them in conformity with Applicable Accounting Standards. Calculations and determinations must be made following Applicable Accounting Standards. If at any time any change in Applicable Accounting Standards would affect the computation of any financial requirement set forth in any Loan Document (including for purposes of measuring compliance with any provision of Section 6), and either Borrower or the Collateral Agent shall so request, the Collateral Agent and Borrower shall negotiate in good faith to amend such requirement to preserve the original intent thereof in light of such change in Applicable Accounting Standards; provided, that, until so amended, (x) such requirement shall continue to be computed in accordance with Applicable Accounting Standards prior to such change therein and (y) all financial statements, Compliance Certificates and similar documents provided, delivered or submitted hereunder shall be provided, delivered or submitted together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in Applicable Accounting Standards. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts referred to herein, including in Section 5 and Section 6 shall be made, without giving effect to any election under IFRS 9 or Applicable Accounting Standard to value any Indebtedness or other liabilities of any Credit Party or any Subsidiary of any Credit Party at "fair value".

1.2 Defined Terms. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein. All references to "**Dollars**" or "**$**" are United States Dollars, unless otherwise noted. All references to "€" are Euros.

1.3 Currency. For purposes of Sections 5 and 6 hereof and solely with respect to the amount of any Indebtedness, Investment or other transaction made or consummated in a currency other than Euros, no Default or Event of Default shall be deemed to have occurred after the time such Indebtedness, Investment or other transaction is incurred, made or consummated (so long as such Indebtedness, Investment or other transaction, at the time

incurred, made or consummated, was permitted hereunder) solely as a result of changes in rates of currency exchange occurring over time.

1.4 Austrian Terms. Without prejudice to the generality of any provision of this Agreement, in this Agreement or any Loan Document, where it relates to a Person having its Centre of Main Interests in Austria, a reference to:

(a) an "arrangement" shall include a restructuring plan (*Restrukturierungsplan*) in accordance with the Austrian Restructuring Code (*Restrukturierungsordnung- ReO*);

(b) "become unable to, admit in writing its inability to or fail to, generally pay its debts as they become due" shall include such Person to be over-indebted (*überschuldet*) within the meaning of section 67 Austrian IO (as applicable from time to time and provided applicable to that Person), unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of section 66 Austrian IO, presumably unable to pay its debts as they fall due (*drohend zahlungsunfähig*) within the meaning of section 167 paragraph 2 Austria IO;

(c) "bylaws" shall include rules of procedure (*Geschäftsordnungen*) and "constitutional documents" shall include articles of association (*Satzung/Gesellschaftsvertrag*) or partnership agreements (*Gesellschaftsvertrag*) and any bylaws;

(d) a "composition, compromise, assignment or arrangement with any of its creditors" shall include any proceedings pursuant to the Austrian Restructuring Code (*Restrukturierungsordnung - ReO*) or the Austrian Business Reorganization Act (*Unternehmensreorganisationsgesetz - URG*);

(e) a "director" includes any statutory legal representative(s) of a Person, including but not limited to, a managing director (*Geschäftsführer*) or member of the board of directors (*Vorstand*);

(f) "filing a petition under a foreign bankruptcy, insolvency, receivership or other similar law" shall include an "*Antrag auf Eröffnung des Insolvenzverfahrens*";

(g) a "receiver, interim receiver, receiver and manager, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or other similar official" shall include any insolvency receiver (*Insolvenzverwalter*), supervisory officer in business supervision proceedings (*Aufsichtsperson bei Geschäftsaufsicht*), liquidator (*Liquidator*), restructuring officer (*Restrukturierungsbeauftragter*), reorganization auditor (*Reorganisationsprüfer*), enforcement receiver (*Zwangsverwalter*) or reorganization examiner (*Reorganisationsprüfer*);

(h) "issuance of a warrant of attachment, execution, distraint or similar process" shall include a garnishment or enforcement proceedings (*Pfändung* or *Vollstreckung*) within the meaning of the Austrian Code on Enforcement Proceedings (*Exekutionsordnung - EO*) or an expropriation (*Enteignung*) within the meaning of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch - ABGB*);

(i) a "liquidation" shall include a liquidation (*Liquidation*) within the meaning of the Austrian Act on Limited Liability Companies (*Gesetz über Gesellschaften mit beschränkter Haftung - GmbHG*) and a dissolution (*Auflösung*) within the meaning of the Austrian Act on Stock Corporations (*Aktiengesetz - AktG*);

(j) a "reorganization" shall include its reorganization in the course of reorganization proceedings under the Austrian IO (*Sanierungsverfahren*) or a company reorganization (*Unternehmensreorganisation*) under the Austrian Act of Company Reorganizations (*Unternehmensreorganisationsgesetz*);

(k) a "security interest", "mortgage" or "lien" shall include any "*Hypothek*", "*Pfandrecht*", "*Sicherungszession*", "*Sicherungsübereignung*", "*Eigentumsvorbehalt*", "*Finanzsicherheit*" or any other in rem right (*sonstiges dingliches oder quasi-dingliches Recht*);

(l) in relation to any Collateral or other security rights or security assets governed by Austrian law or located in Austria "trust", "trustee" or "on trust" shall be construed as "*Treuhand*", "*Treuhänder*" or "*treuhänderisch*";

(m) "commencement of bankruptcy" or "commencement of insolvency" shall include (i) that Person filing for the opening of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) or (ii) the competent court opening insolvency proceedings (*Eröffnung eines Insolvenzverfahresns*) or rejecting (for reason of insufficiency of its funds to implement such proceedings) insolvency proceedings pursuant to Section 71b IO (*Abweisung mangels kostendeckenden Vermögens*) or (iii) the competent court approves any conservatory measure (*einstweilige Vorkehrungen*) pursuant to Section 73 Austrian IO; and

(n) a "winding-up" shall include insolvency proceedings (*Insolvenzverfahren*).

1.5 Quebec Interpretation Clause. Without prejudice to the generality of any provision of this Agreement, for purposes of any assets, liabilities or entities located in the Province of Québec in Canada and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec in Canada or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim", "reservation of ownership" and a "resolutory clause", (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec, (g) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" hypothec as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary", (k) "construction liens" shall be deemed to include "legal hypothecs in favor of persons having taken part in the construction or renovation of an immovable"; (l) "joint and several" shall be deemed to include "solidary"; (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault"; (n) "beneficial ownership" shall be deemed to include "ownership"; (o) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or *prête-nom*"; (p) "easement" shall be deemed to include "servitude"; (q) "priority" shall be deemed to include "rank" or "prior claim", as applicable; (r) "survey" shall be deemed to include "certificate of location and plan"; (s) "state" shall be deemed to include "province"; (t) "fee simple title" shall be deemed to include "ownership" (including ownership under a right of superficies); (u) "ground lease" shall be deemed to include "emphyteusis" or a "lease with a right of superficies", as applicable; (v) "leasehold interest" shall be deemed to include "valid rights resulting from a lease"; (w) "lease" shall be deemed to include a "contract of leasing (*crédit-bail*)" and (x) "deposit account" shall include a "financial account" as defined in Article 2713.6 of the Civil Code of Québec.

1.6 Canadian (Non-Quebec) Interpretation Clause. In this Agreement to the extent not already provided for, (a) any term defined in this Agreement by reference to the Code shall also have any extended, alternative or analogous meaning given to such term in applicable Canadian personal property security and other laws (including, without limitation, the PPSA, *the Bills of Exchange Act* (Canada) and the *Depository Bills and Notes Act* (Canada)), in all cases for the extension, preservation or betterment of the security and rights of the Collateral Agent, (b) all references in this Agreement to a financing statement, continuation statement, amendment

or termination statement shall be deemed to refer also to the analogous documents used under the PPSA and (c) all references to provincial laws in Canada shall be deemed to include all territorial laws in Canada.

1.7 French Terms. Without prejudice to the generality of any provision of this Agreement, in this Agreement or any Loan Document, where it relates to an entity incorporated under the laws of France and unless the contrary intention appears, a reference to:

(a) a "**winding-up**" or "**dissolution**" includes a *redressement judiciaire*, *cession totale ou partielle de l'entreprise*, *liquidation judiciaire* or a *procédure de sauvegarde* (including a *procédure de sauvegarde accélérée*) under *Livre Sixième* of the French *Code de commerce*;

(b) an "**arrangement**," "**assignment or similar arrangement with any creditor**" or a "**moratorium**" includes a *procédure de conciliation* and *mandat ad hoc* under *Livre Sixième* of the French *Code de commerce*;

(c) a "**receiver**" or "**administrator**" includes an *administrateur judiciaire*, *mandataire ad hoc*, *conciliateur, administrateur provisoire, mandataire judiciaire* and *mandataire liquidateur* or any other person appointed as a result of any proceedings described in clauses (a) and (b) above;

(d) a "**guarantee**" includes any *cautionnement*, *aval* and any *garantie* which is independent from the debt to which it relates and any type of *sûreté personnelle*;

(e) "**gross negligence**" means "*faute lourde*";

(f) a "**lease**" includes an *opération de crédit-bail*;

(g) a "**merger**" includes any fusion implemented in accordance with articles L.236-1 to L.236-24 of the French *Code de commerce*;

(h) a "**reorganization**" includes, in relation to any French entity, any merger, any contribution of part of its business in consideration of shares (*apport partiel d'actifs*) and any demerger (*scission*) in accordance with articles L.236-1 to L.236-24 of the French *Code de commerce*;

(i) a grant, creation or transfer of a "**security interest**" or a "**collateral**" includes a *sûreté réelle* and any transfer by way of security;

(j) "**trustee**", "**fiduciary**" and "**fiduciary duty**" has in each case the meaning given to such term under any applicable law;

(k) "**willful misconduct**" means "*dol*";

(l) a person being unable to pay its debts includes that person being in a state of *cessation des paiements* (within the meaning of article L.631-1 of the French *Code de commerce*); and

(m) a "**transfer**" includes any means of transfer of rights or obligations under French law.

1.8 Scottish Terms. Without prejudice to the generality of any provision of this Agreement, in this Agreement or any Loan Document, where it relates to a Person incorporated in Scotland, or an asset located in Scotland or otherwise governed by the laws of Scotland, or a Loan Document governed by the laws of Scotland, a reference to:

(a) a receiver, administrative receiver, administrator or other similar person includes, without limitation, a Scottish receiver with the powers conferred under Schedule 2 to the UK Insolvency Act, a judicial factor or any person performing the same function of each of the foregoing;

(b) "assignment" shall, to the extent it relates to Scottish assets or assets governed by Scots law, be construed to refer to assignation;

(c) "assignment for the benefit of creditors" shall include a reference to an assignation or trust deed for the benefit of creditors;

(d) "bankruptcy" shall include sequestration;

(e) "set off" shall, to the extent it relates to Scottish assets or assets governed by Scots law, be construed to include any right of retention, claim for compensation or right to balance accounts on insolvency; and

(f) "surety" shall include guarantor.

1.9 Swedish Terms.

(a) Without prejudice to the generality of any provision of this Agreement, in this Agreement or any Loan Document, where it relates to a Swedish entity, a reference to:

(i) a composition or arrangement with any creditor includes (A) any debt workout settlements following from any procedure of *företagsrekonstruktion* under the Swedish Act on Company Reconstruction (Sw. *lag (2022:964) om företagsrekonstruktion*), or (B) any write-down of debt in bankruptcy (Sw. *accord i konkurs*) under the Swedish Insolvency Act (Sw. *konkurslag (1987:672)*);

(ii) a "compulsory manager", "administrative receiver" or "administrator" includes (A) *rekonstruktör* under the Swedish Act on Company Reconstruction, (B) *konkursförvaltare* under the Swedish Insolvency Act, or (C) *likvidator* under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*);

(iii) "gross negligence" means *grov vårdslöshet* under Swedish law;

(iv) a "guarantee" includes, save where the contrary intention appears, any *garanti* under Swedish law which is independent from the debt to which it relates and any *borgen* under Swedish law which is accessory to or dependent on the debt to which it relates;

(v) "merger" includes any *fusion* implemented in accordance with Chapter 23 of the Swedish Companies Act; and

(vi) a "winding up", "administration" or "dissolution" includes a *frivillig likvidation*, or *tvångslikvidation* under Chapter 25 of the Swedish Companies Act.

(b) If any party hereto incorporated in Sweden (the "**Swedish Obligated Party**") is required to hold an amount on trust or "as trustee" on behalf of any other party (the "**Beneficiary**"), the Swedish Obligated Party shall hold such money as agent for the Beneficiary on a separate account in accordance with the Swedish Escrow Funds Act (Sw. *lag om redovisningsmedel (1944:181)*).

(c) For the avoidance of doubt, the parties hereto agree that any novation effected in accordance with the Loan Documents shall, in relation to any Swedish Lien, be deemed to constitute an assignment (Sw. *överlåtelse*) of the rights and obligations that are novated. Each assignment or transfer shall include a proportionate part of the security interests granted under the relevant Swedish Security Document.

(d) Notwithstanding anything to the contrary in the Loan Documents:

(i) the release of any perfected Swedish Lien (or any Lien purported or required to be perfected in accordance with Swedish law in accordance relevant Security Documents), or

(ii) the disposal (including, without limitation, any conversion, set-off or forgiveness of indebtedness which is subject to perfected Swedish Lien) or transfer of any asset, property or interests subject to perfected Swedish Lien (or any Lien purported or required to be perfected in accordance with Swedish law in accordance with the relevant Swedish Security Documents), excluding, however, any asset, property or interests subject to the business mortgage to be granted by Valneva Sweden AB in favor of the Collateral Agent,

shall always be subject to the prior written consent of the Collateral Agent (acting in its sole discretion). Each Lender hereby (A) authorizes the Collateral Agent to give consent on its behalf where such release or disposal is not prohibited under the terms of the Loan Documents, without notification or further reference to any Lender or any other Secured Party and (ii) confirms and acknowledges that any Swedish Lien, if any, prevailed in accordance with *chapter 2 § 3 of the Swedish Business Mortgage Act (2008:990)* as a result of any of the property disposals listed in Schedule 6.1 of the Disclosure Letter shall be released and discharged in full.

(e) Other than a merger where the shares in the surviving entity are subject to perfected Lien governed by Swedish law, any merger in respect of an entity which will be absorbed and the shares of which is being subject to a Swedish Security Document shall always be subject to the prior written consent of the Collateral Agent (acting in its sole discretion). Each Lender hereby authorizes the Collateral Agent to give consent on its behalf where such merger is not prohibited under the terms of the Loan Documents, without notification or further reference to the Lender or any other Secured Party.

(f) The provisions set out in clause (d) and (e) of this Section 1.9 shall supersede any conflicting provision in this Agreement or the other Loan Documents.

2 LOANS AND TERMS OF PAYMENT

2.1 Promise to Pay.

Borrower hereby unconditionally promises to pay each Lender the outstanding principal amount of the Term Loans advanced to Borrower by such Lender and accrued and unpaid interest thereon and any other amounts due hereunder as and when due in accordance with this Agreement.

2.2 Term Loans.

(a) Availability. Subject to the terms and conditions of this Agreement (including Sections 3.1, 3.2, 3.3, 3.4 and 3.5):

(i) Borrower shall request in accordance with Section 3.5, and each Lender severally shall make a term loan to Borrower on the Tranche A Closing Date in an original principal amount equal to such Lender's Applicable Percentage of the Tranche A Loan Amount requested by Borrower, but, for the avoidance of doubt, not greater than such Lender's Tranche A Commitment (collectively, the "**Tranche A Loan**"); and

(ii) At Borrower's election pursuant to Section 3.5 each Lender severally agrees to make one or more term loans to Borrower, each on a Subsequent Tranche Closing Date, in an original principal amount equal to such Lender's Applicable Percentage of the Subsequent Tranche Loan Amount requested by Borrower; provided, however, that, for the avoidance of doubt, no Subsequent Tranche Loan, either individually or when aggregated with any other Subsequent Tranche Loan, shall be greater than such Lender's Subsequent Tranche Commitment (collectively, the "**Subsequent Tranche Loan**").

(iii) After repayment or prepayment (in whole or in part), no Term Loan (or any portion thereof) may be re-borrowed.

(b) Repayment.

(i) Borrower shall repay all principal of each Term Loan in full on the Term Loan Maturity Date.

(ii) The Term Loans, including all unpaid principal thereunder (and, for the avoidance of doubt, all accrued and unpaid interest, all due and unpaid Lender Expenses and any and all other outstanding amounts payable under the Loan Documents), are due and payable in full on the Term Loan Maturity Date.

(iii) The Term Loans may be prepaid only in accordance with Section 2.2(c), except as provided in Section 8.1.

(c) Prepayment of Term Loans.

(i) Borrower shall have the option, at any time after the Tranche A Closing Date, to prepay outstanding principal amounts under the Term Loans advanced by Lenders under this Agreement in multiples of no less than $50,000,000 per prepayment; provided that (A) Borrower provides written notice to the Collateral Agent of its election to prepay the Term Loans at least five (5) Business Days prior to such prepayment (which notice shall include the amount of the outstanding principal amount of the Term Loans to be prepaid, which shall not be less than $50,000,000 unless the then-outstanding principal amount of the Term Loans is less than $50,000,000, in which case such Term Loan shall be prepaid in whole), and (B) the prepayment of such principal amount shall be accompanied by any and all accrued and unpaid interest thereon through the date of prepayment, any and all amounts payable in connection with such prepayment pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b) (as applicable) and, in the case of a prepayment in whole, any and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of such notice, and the amount of such Lender's Applicable Percentage of such prepayment. Borrower may rescind any notice of prepayment under this Section 2.2(c)(i) if such prepayment would have resulted from a refinancing of the Term Loans or other contingent transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed (in which case, the date of prepayment may be extended with the consent of the Collateral Agent (not to be unreasonably withheld, conditioned, or delayed) or a new notice shall be required to be sent in connection with any subsequent prepayment).

(ii) Borrower shall promptly, and in any event no later than ten (10) Business Days prior (or immediately if known fewer than ten (10) Business Days prior) to the consummation of such Change in Control, notify the Collateral Agent in writing of the occurrence (or anticipated occurrence) of a Change in Control, which notice shall include reasonable detail as to the nature, timing and other circumstances of such Change in Control (such notice, a "**Change in Control Notice**"). Borrower shall prepay in full all of the Term Loans advanced by Lenders under this Agreement, immediately upon (and concurrent with) the consummation of such Change in Control, in an amount equal to the sum of (A) all unpaid principal and any and all accrued and unpaid interest thereon through the date of prepayment (such interest to be calculated based on the Term Loan Rate for the Interest Period during which such Change in Control is consummated), and (B) any and all amounts payable with respect to the prepayment under this Section 2.2(c)(ii) pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b) (as applicable), together with any and all other amounts payable or accrued and not yet paid under this Agreement and the other Loan Documents (including pursuant to Section 2.4). The Collateral Agent will promptly notify each Lender of its receipt of the Change in Control Notice, and the amount of such Lender's Applicable Percentage of such prepayment.

(d) Prepayment Application. Any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a) (together with the accompanying Makewhole Amount, Prepayment Premium and Exit Consideration that is payable pursuant to Section 2.2(c), Section 2.2(f) and Section 2.7(b) (as applicable), shall be paid to Lenders in accordance with their respective Applicable Percentages for application to the Obligations in the following order: (i) first, to due and unpaid Lender Expenses; (ii) second, to accrued and unpaid interest at the Default Rate incurred pursuant to Section 2.3(b), if any; (iii) third, without duplication of amounts paid pursuant to sub-clause (ii) above, to accrued and unpaid interest at the Term Loan Rate; (iv) fourth, to accrued and unpaid Additional Consideration, if any; (v) fifth, to accrued and unpaid Exit Consideration; (vi) sixth, to the Prepayment Premium; (vii) seventh, to the Makewhole Amount, if applicable; (viii) eighth, to the outstanding principal amount of the Term Loans being prepaid (in such order as the Collateral Agent or the Required Lenders may direct); and (ix) ninth, to any remaining amounts then due and payable under this Agreement and the other Loan Documents.

(e) Makewhole Amount.

(i) Any prepayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c) or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 2nd-year anniversary of the Tranche A Closing Date shall, in any such case, be accompanied by payment of an amount equal to the Tranche A Makewhole Amount.

(ii) Any prepayment of a Subsequent Tranche Loan by Borrower (A) pursuant to Section 2.2(c), or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), in each case occurring prior to the 2nd-year anniversary of the Subsequent Tranche Closing Date on which such Subsequent Tranche Loan was funded shall, in any such case, be accompanied by payment of an amount equal to the Subsequent Tranche Makewhole Amount.

(f) Prepayment Premium.

(i) Any prepayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c) or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall, in any such case, be accompanied by payment of an amount equal to the Tranche A Prepayment Premium.

(ii) Any prepayment of a Subsequent Tranche Loan by Borrower (A) pursuant to Section 2.2(c) or (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall, in any such case, be accompanied by payment of an amount equal to the Subsequent Tranche Prepayment Premium.

(g) Any Makewhole Amount, Prepayment Premium or Exit Consideration payable as a result of any prepayment of the Term Loans pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), shall be presumed to be the liquidated damages sustained by each applicable Lender as the result of the early redemption and repayment of such Term Loan Notes and Borrower agrees that it is reasonable under the circumstances currently existing. BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE REQUIREMENTS OF LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF ANY MAKEWHOLE AMOUNT, PREPAYMENT PREMIUM, TRANCHE A EXIT CONSIDERATION OR SUBSEQUENT TRANCHE EXIT CONSIDERATION IN CONNECTION WITH ANY SUCH PREPAYMENT OR ACCELERATION OR OTHERWISE. Borrower expressly agrees that (to the fullest extent it may lawfully do so) that: (i) each Makewhole Amount, Prepayment Premium and Exit Consideration is reasonable and is the product of an arm's-length transaction among sophisticated business people, ably represented by counsel; (ii) each Makewhole Amount, Prepayment Premium and Exit Consideration shall be payable notwithstanding the then-prevailing market rates at the time payment thereof is made; (iii) there has been a course of conduct among Lenders and Borrower giving specific consideration in this transaction for such agreement to pay each Makewhole Amount, Prepayment Premium and Exit Consideration; and (iv) Borrower shall be estopped hereafter from claiming

differently than as agreed to in this Section 2.2(g) and Section 8.6. Borrower expressly acknowledges that its agreement to pay the Makewhole Amount, Prepayment Premium and Exit Consideration, as the case may be, to applicable Lenders as herein described is a material inducement to such Lenders to make any Credit Extension. Without affecting any of any Lender's rights or remedies hereunder or in respect hereof, if Borrower fails to pay the applicable Makewhole Amount, Prepayment Premium or Exit Consideration when due, then the amount thereof shall thereafter bear interest until paid in full at the Default Rate.

2.3 Payment of Interest on the Credit Extensions.

(a) Interest Rate.

(i) Subject to Section 2.3(b) below, the principal amount outstanding under each Term Loan shall accrue interest at a *per annum* fixed rate equal to nine percent (9.0%) for the Interest Period therefor (the "**Term Loan Rate**"), which interest shall be payable quarterly in arrears in accordance with this Section 2.3.

(ii) Interest shall accrue on each Term Loan commencing on, and including, the day on which such Term Loan is made, and shall accrue on such Term Loan, or any portion thereof, through and including the day on which such Term Loan or such portion is paid.

(iii) Interest is due and payable quarterly on each Interest Date, as calculated by the Collateral Agent (which calculations shall be deemed correct absent manifest error, provided that the Collateral Agent shall provide evidence of such calculation upon Borrower's written request); provided, however, that if any such date is not a Business Day, the applicable interest shall be due and payable on the immediately preceding Business Day.

(b) Default Rate. In the event Borrower fails to pay any of the Obligations when due (after giving effect to any applicable grace or cure period), or upon the commencement and during the continuance of an Insolvency Proceeding of Borrower, or upon the occurrence and during the continuance of any other Event of Default, immediately (and without notice or demand by any Lender or the Collateral Agent for payment thereof to Borrower), such past due Obligations shall accrue interest at a rate *per annum* which is three percentage points (3.00%) above the rate that is otherwise applicable thereto (the "**Default Rate**"), and, notwithstanding anything to the contrary in Section 2.3(a) above, such interest shall be payable entirely in cash on demand of the Collateral Agent; provided, however, that, with respect to any Event of Default of the type described in Section 7, other than Sections 7.1 and 7.5, the Collateral Agent shall notify Borrower in writing regarding the accrual of interest at the Default Rate in respect of any such Obligations as promptly as practicable following the occurrence of such Event of Default; provided, further, that the failure of the Collateral Agent to deliver such notice to Borrower shall not constitute a waiver of any such Event of Default or affect the right of any Lender or the Collateral Agent to collect or demand such accrued interest with respect to any time prior to the giving of such notice or otherwise prejudice or limit any rights or remedies of the Collateral Agent or any Lender. Payment or acceptance of the increased interest rate provided in this Section 2.3(b) is not a permitted alternative to timely payment of any Obligations and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Collateral Agent or any Lender.

(c) 360-Day Year. Interest payable under each Term Loan shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed.

(d) Payments. Except as otherwise expressly provided herein, all Term Loan payments and any other payments hereunder by (or on behalf of) Borrower shall be made on the date specified herein to such bank account of each applicable Lender as such Lender (or the Collateral Agent) shall have designated in a written notice to Borrower delivered on or before the Tranche A Closing Date (which such notice may be updated by such Lender (or the Collateral Agent) by written notice to Borrower from time to time after the Tranche A Closing Date on two (2) Business Days' notice). Except as otherwise expressly provided herein, interest is payable quarterly on each Interest Date provided, however, that if any such date is not a Business Day, the applicable interest shall be due and

payable on the immediately preceding Business Day. Payments of principal or interest received after 11:00 a.m. New York City time on such date are considered received at the opening of business on the next Business Day. When any payment is due on a day that is not a Business Day, such payment is due on the immediately preceding Business Day. All payments to be made by Borrower hereunder or under any other Loan Document, including payments of principal and interest made hereunder and pursuant to any other Loan Document, and all fees, expenses, indemnities and reimbursements, shall be made without set-off, recoupment or counterclaim, in lawful money of the United States and in immediately available funds.

(e) Interest Act (Canada). For the purposes of the *Interest Act* (Canada) and disclosure thereunder and solely in respect of any Canadian PPSA Credit Party or any Quebec Credit Party, (i) whenever any interest or any fee to be paid under any Loan Document is to be calculated on the basis of a 360-day, 365-day or 366-day (in a leap year) year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366, as applicable, (ii) the rates of interest under this Agreement are nominal rates, and not effective rates or yields and (iii) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(f) Maximum Rate of Interest. For the avoidance of doubt, no Canadian PPSA Credit Party or Quebec Credit Party shall be required to pay any interest or other amounts which would result in the receipt by the Collateral Agent or any Lender of "interest" (as defined in the *Criminal Code* (Canada)) at a rate in excess of the rate permitted under the *Criminal Code* (Canada). For certainty and notwithstanding the foregoing sentence, in the event that there is a Change in Law which lowers the maximum rate of interest payable by a Canadian PPSA Credit Party or Quebec Credit Party, as applicable, but does not apply to Credit Extensions made prior to the date of such Change in Law, the maximum rate of interest payable by a Canadian PPSA Credit Party or Quebec Credit Party, as applicable, in respect of each such Credit Extension shall remain the same as in effect on the date each such Credit Extension was made.

2.4 Expenses. Borrower shall pay to or reimburse (or pay directly on behalf of) each Lender and the Collateral Agent, as applicable, all of such Person's reasonable and documented Lender Expenses incurred through and after the Effective Date, promptly after receipt of a written demand therefor by such Lender or the Collateral Agent (with, in the case of any Lender, a copy of such demand to the Collateral Agent), setting forth in reasonable detail such Person's Lender Expenses.

2.5 Requirements of Law; Increased Costs. In the event that any applicable Change in Law:

(a) does or shall subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any other Loan Documents or the Term Loans made hereunder (except, in each case, Indemnified Taxes, Taxes described in clause (b) through (d) of the definition of Excluded Taxes, and Connection Income Taxes);

(b) does or shall impose, modify or hold applicable any reserve, capital requirement, special deposit, compulsory loan, insurance charge or similar requirements against assets held by, or deposits or other liabilities in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any Lender; or

(c) does or shall impose on any Lender any other condition (other than Taxes, which are addressed in clause (a) above); and the result of any of the foregoing is to increase the cost to such Lender (as determined by such Lender in good faith using calculation methods customary in the industry) of making, renewing or maintaining the Term Loans or to reduce any amount receivable in respect thereof or to reduce the rate of return on the capital of such Lender or any Person controlling such Lender, then, in any such case, Borrower shall promptly pay to the applicable Lender, within ten (10) Business Days of its receipt of the certificate described below, any additional amounts necessary to compensate such Lender for such additional cost or reduced amounts receivable or rate of return as reasonably determined by such Lender with respect to this Agreement or the Term Loans made hereunder. If any Lender becomes entitled to claim any additional amounts pursuant to this Section 2.5, it shall

notify Borrower in writing of the event by reason of which it has become so entitled (with a copy of such notice to the Collateral Agent), and a certificate as to any additional amounts payable pursuant to the foregoing sentence containing the calculation thereof in reasonable detail submitted by such Lender to Borrower (with a copy of such certificate to the Collateral Agent) shall be conclusive in the absence of manifest error. The provisions hereof shall survive the termination of this Agreement and the payment of the outstanding Term Loans and all other Obligations. Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital under this Section 2.5 shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrower shall not be under any obligation to compensate such Lender under this Section 2.5 with respect to increased costs or reductions with respect to any period prior to the date that is 180 days prior to the date of the delivery of the notice required pursuant to the foregoing provisions of this Section 2.5(c); provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.6 Taxes; Withholding, Etc.

(a) All sums payable by any Credit Party hereunder and under the other Loan Documents shall (except to the extent required by Requirements of Law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by any Governmental Authority. In addition, the Credit Parties shall pay, in a timely manner, to the relevant Governmental Authority in accordance with Requirements of Law, Other Taxes, and Borrower shall furnish, in a timely manner, to each Lender (as applicable, with a copy to the Collateral Agent) the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to the Collateral Agent of such payment and of the remittance thereof to the relevant taxing or other Governmental Authority.

(b) If any Credit Party or any other Person ("**Withholding Agent**") is required by Requirements of Law to make any deduction or withholding on account of any Tax (as determined in the good faith discretion of such Withholding Agent) from any sum paid or payable by any Credit Party to any Lender under any of the Loan Documents: (i) such Withholding Agent shall make any such withholding or deduction; (ii) such Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Requirements of Law; (iii) if the Tax is an Indemnified Tax, the sum payable by such Withholding Agent in respect of which the relevant deduction, withholding or payment of Indemnified Tax is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including any deductions for Indemnified Taxes applicable to additional sums payable under this Section 2.6(b)), such Lender receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment of Indemnified Tax been required or made; and (iv) Borrower shall (or shall cause such Withholding Agent, if not Borrower, to) deliver to such Lender (with a copy to the Collateral Agent) the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to such Lender of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other Governmental Authority.

(c) The Credit Parties shall jointly and severally indemnify each Lender and each other Secured Party for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.6(c)) paid by such Lender or other secured Party and any liability (including any reasonable expenses) arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Any indemnification payment pursuant to this Section 2.6(c) shall be made to the applicable Lender or other Secured Party within ten (10) Business Days from written demand therefor. A certificate as to the amount of such payment or liability delivered to the Credit Parties by a Lender or other Secured Party (with a copy to the Withholding Agent, if not a Credit Party), or by the Withholding Agent on its own behalf or on behalf of a Lender or other Secured Party, shall be conclusive absent manifest error.

(d) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver, as soon as practicable, to Borrower, at the times

reasonably requested in writing by Borrower, such properly completed and executed documentation as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, such Lender, if reasonably requested in writing by Borrower, shall deliver, as soon as practicable, such other documentation prescribed by Requirements of Law or otherwise reasonably requested by Borrower to enable Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.6(d)(i), (ii) or (iv) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. For the avoidance of doubt, for the purposes of this Section 2.6(d), the term "Lender" shall include each applicable assignee thereof. Without limiting the generality of the foregoing:

(i) If any Lender is organized under the laws of the United States, such Lender shall deliver and shall cause each applicable assignee thereof to deliver, to Borrower, on or prior to the Tranche A Closing Date or on or prior to the applicable date of assignment, as applicable, and at such other times as may be necessary in the determination of Borrower, upon reasonable request in writing by Borrower, two (2) executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax.

(ii) If any Lender is a Foreign Lender, such Lender shall deliver, and shall cause each applicable assignee thereof to deliver, to Borrower, on or prior to, the Tranche A Closing Date and, the date on which a Lender Transfer involving such Lender occurs, as applicable, and at such other times as may be necessary in the determination of Borrower, upon reasonable request in writing by Borrower:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, a properly completed and duly executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, a properly completed and duly executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) a completed and duly executed copy of IRS Form W-8ECI;

(3) to the extent that such Foreign Lender is not the beneficial owner, a properly completed and duly executed copy of IRS W-8IMY and a withholding statement, along with IRS Form W-9, W-8BEN-E, W-8BEN, W-8ECI or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate referenced in Section 2.6(d)(ii)(4) below on behalf of each such direct and indirect partner; or

(4) in the case of a Foreign Lender claiming the benefits of the exemption for "portfolio interest" under Section 881(c) of the IRC, it shall provide Borrower with a properly completed and duly executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN, as applicable, and a certificate reasonably satisfactory to Borrower to the effect that such Foreign Lender is not a "bank" within the meaning of 881(c)(3)(A) of the IRC, a "10 percent shareholder" of Borrower within the meaning of Section 871(h)(3)(B) of the IRC, or a

"controlled foreign corporation" related to Borrower as described in Section 881(c)(3)(C) of the IRC.

(iii) If any Lender is a Foreign Lender it shall, to the extent it is legally entitled to do so, deliver to Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made.

(iv) If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with their obligations under FATCA and to determine that Lender has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this sub-clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(v) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 2.6 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Collateral Agent in writing of its legal inability to do so.

(e) If any party hereto determines, in its discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.6 (including by the payment of additional amounts pursuant to this Section 2.6), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.6 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) if the payment of such amount would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Borrower is currently treated as a corporation for U.S. federal income tax purposes. Borrower shall provide the Required Lenders with a prior written notice before taking any affirmative action (including making any election under Section 301.7701-3(c) of the Treasury Regulations (or any successor provision) by way of filing an IRS Form 8832) to change its U.S. entity tax classification.

(g) Borrower shall use commercially reasonable efforts to furnish upon request any information to assist any Lender (i) in the computation of accruals with respect to any "original issue discount" or "market discount" arising with respect to the Term Loans for U.S. federal income tax purposes and Applicable

Accounting Standards, and (ii) with its compliance with any associated tax reporting or filing requirements of such Lender or its partners, members or beneficial owners.

(h) All amounts expressed to be payable under a Loan Document by any Credit Party to a Lender which (in whole or in part) constitute consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, if VAT is or becomes chargeable on any supply made by any Lender to any Credit Party under a Loan Document and such Lender is required to account to the relevant tax authority for the VAT, that Credit Party must pay to such Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Lender must, on request, promptly provide an appropriate VAT invoice to that Credit Party).

(i) Where a Loan Document requires a Credit Party to reimburse or indemnify a Lender for any cost or expense, that Credit Party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT.

(j) The obligations of each party hereto under this Section 2.6 shall survive any assignment of rights by, or the replacement of, a Lender, the termination of the Term Loan Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

2.7 Additional Consideration; Exit Consideration.

(a) As additional consideration for the obligation of each Lender to fund (deemed or otherwise) its Applicable Percentage of the Term Loans pursuant to Section 2.2(a) and Section 3.5:

(i) on the Tranche A Closing Date, Borrower shall pay to each Lender an amount equal to the product of (A) the sum of such Lender's Tranche A Commitment, *multiplied by* (B) 0.02 (the "**Tranche A Additional Consideration**"); and

(ii) on each Subsequent Tranche Closing Date, Borrower shall pay to each Lender an amount equal to the product of (A) the sum of the portion of such Lender's Subsequent Tranche Commitment being funded on such Subsequent Tranche Closing Date, *multiplied by* (B) 0.02 (each such product, the "**Subsequent Tranche Additional Consideration**").

(b) As additional consideration for the funding (deemed or otherwise) by each Lender of its Applicable Percentage of the Term Loans pursuant to Section 2.2(a) and Section 3.5:

(i) any prepayment or repayment of the Tranche A Loan by Borrower (A) pursuant to Section 2.2(c)(i) or Section 2.2(c)(ii), (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), or (C) pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), shall, in any such case, be accompanied by payment of an amount equal to the Tranche A Exit Consideration; and

(ii) any prepayment or repayment of any Subsequent Tranche Loan by Borrower (A) pursuant to Section 2.2(c)(i) or Section 2.2(c)(ii), (B) as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), or (C) pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), shall, in any such case, be accompanied by payment of an amount equal to the Subsequent Tranche Exit Consideration.

Any and all Tranche A Additional Consideration, Subsequent Tranche Additional Consideration, Tranche A Exit Consideration and Subsequent Tranche Exit Consideration shall be fully earned when paid and shall not be refundable for any reason whatsoever. All Tranche A Additional Consideration and Subsequent Tranche Additional Consideration shall be treated as original issue discount with respect to the applicable Term Loan for U.S. federal income tax purposes, unless otherwise required by Requirements of Law. The Tranche A Additional Consideration payable hereunder shall be deducted from the proceeds of the Tranche A Loan to be advanced to Borrower pursuant

to Section 2.2(a) and Section 3.5, and any Subsequent Tranche Additional Consideration payable hereunder shall be deducted from the proceeds of the applicable Subsequent Tranche Loan to be advanced to Borrower pursuant to Section 2.2(a) and Section 3.5.

2.8 Evidence of Debt; Note Register; Term Loan Notes.

(a) Evidence of Debt; Register. Borrower will maintain at all times at its principal executive office, a register that identifies each beneficial owner that is entitled to a payment of principal and stated interest on each Term Loan (the "**Note Register**") and provides for the registration and transfer of Term Loan Notes so that each Term Loan is at all times in "registered form" within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations (or any amended or successor version) and Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any other relevant or successor provisions of the IRC or such regulations). Each Term Loan: (i) shall, pursuant to this clause (a), be registered as to both principal and any stated interest with Borrower or its agent, and (ii) shall be transferred or exchanged by any Lender only through a book entry system maintained by Borrower. Any Term Loan Note issued in exchange for any other Term Loan Note or upon transfer thereof shall carry the rights to unpaid interest and interest to accrue that were carried by the Term Loan Note so exchanged or transferred, and neither gain nor loss of interest shall result from any such transfer or exchange. Any stamp, documentary, transfer or similar tax or governmental charge or fee relating to such transaction shall be paid by the party requesting the exchange. The entries in the Note Register shall be conclusive and binding for all purposes, including as to the outstanding principal amount of the Term Loan Note and the payment of interest, principal and other sums due hereunder absent manifest error and Borrower, Lenders and any of their respective agents shall treat the Person recorded in the Note Register as the sole and exclusive record and beneficial holder and owner of such Term Loan Note or any other Loan Document (including this Agreement), and a Lender hereunder, for all purposes whatsoever.

(b) Term Loan Notes. Borrower shall execute and deliver to each Lender to evidence such Lender's Term Loan, (i) on the Tranche A Closing Date, a Tranche A Note, and (ii) on each Subsequent Tranche Closing Date (if any), a Subsequent Tranche Note. All amounts due under the Term Loan Notes shall be repayable as set forth in this Agreement and interest shall accrue on the principal amount of the Term Loans represented by the Term Loan Notes, in each case, in accordance with the terms of this Agreement. All Term Loan Notes shall rank for all purposes *pari passu* with each other.

3 CONDITIONS TO TERM LOANS

3.1 Conditions Precedent to Tranche A Loan. Each Lender's obligation to advance its Applicable Percentage of the Tranche A Loan Amount is subject to the satisfaction (or waiver in Lenders' sole discretion in accordance with Section 11.5 hereof) of the following conditions (which are subject to Section 5.14 thereof):

(a) the Collateral Agent's and each Lender's receipt of:

(i) on the Effective Date, copies of the Loan Agreement, the Disclosure Letter, the Perfection Certificate for Borrower and its Subsidiaries and the Advance Request Form for the Tranche A Loan, in each case (x) dated as of the Effective Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent; and

(ii) on the Tranche A Closing Date, copies of the other Loan Documents (or, in the case of the French Security Documents, an executed copy which may not be executed in counterparts), including the schedules thereto, including the Tranche A Notes executed by Borrower, the Collateral Documents (but excluding any Control Agreements, Collateral Access Agreements and any other Loan Document described in Schedule 5.14 of the Disclosure Letter to be delivered after the Tranche A Closing Date) and, if and to the extent any update thereto is necessary between the Effective Date and the Tranche A Closing Date, an updated Disclosure Letter or Perfection Certificate (provided, that, in no event may the Disclosure Letter or the Perfection Certificate be updated in a manner that would reflect or evidence a

Default or an Event of Default (with or without such update)), in each case (x) dated as of the Tranche A Closing Date and (y) executed (where applicable) and delivered by each applicable Credit Party;

(b) the Collateral Agent's receipt of (i) true, correct, complete and up-to-date copies of the Operating Documents of each of the Credit Parties or, in the case of a Credit Party incorporated in England and Wales, any memorandum of association or articles of association and (ii) a Secretary's Certificate or President's Certificate, dated the Tranche A Closing Date, certifying that the foregoing copies are true, correct and complete (such Secretary's Certificate or President's Certificate to be in form and substance reasonably satisfactory to the Collateral Agent);

(c) the Collateral Agent's receipt of a good standing certificate for each Credit Party (where applicable in the subject jurisdiction (except such obligation to be in good standing shall not apply to each Credit Party incorporated under the laws of England and Wales)), certified (where available) by the Secretary of State (or the equivalent thereof) of the jurisdiction of incorporation, amalgamation, continuance, formation or organization of such Person as of a date no earlier than thirty (30) days prior to the Tranche A Closing Date; provided, that:

(i) for each Credit Party incorporated in France, such documents to be (i) a company search (*extrait K-Bis*), (ii) a non-bankruptcy certificate (*certificat de non-faillite*) and (iii) a statement of charges over assets and encumbrances (*état des inscriptions et nantissements*); and

(ii) for each Credit Party that is a Canadian PPSA Credit Party or a Quebec Credit Party, such certificate shall be dated no earlier than three (3) Business Days prior to the Tranche A Closing Date;

(d) the Collateral Agent's receipt of a Secretary's Certificate or President's Certificate in relation to each Credit Party, dated the Tranche A Closing Date, certifying that:

(i) attached to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Credit Party of the Loan Documents to which it is a party; resolutions of such Person's board of directors (or other managing body, in the case of other than a corporation) and any other corporate resolutions required by Requirements of Law or pursuant to such Person's Operating Documents, each of which shall be then in full force and effect;

(ii) the name(s) and title(s) of the officers, directors or other signatories of such Credit Party authorized to execute the Loan Documents to which such Credit Party is a party on behalf of such Credit Party, together with a sample of the true signature(s) of each such signatory;

(iii) each copy document relating to it and provided in connection with its entry into the Loan Documents and this Section 3.1 is correct, complete and in full force and effect and has not been amended or superseded as at the date of such Secretary's Certificate or President's Certificate (unless as specified therein);

(iv) (A) borrowing, guaranteeing or securing (as applicable) the Term Loan Commitments would not cause any borrowing, guarantee security or similar limit binding on it to be exceeded and it is Solvent, and (B) certifying as to such other matters as may be customary in the jurisdiction of incorporation, amalgamation, continuance, formation or organization of such Credit Party;

(v) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(vi) in the case of the English Original Guarantor or the Scottish Guarantor, either:

(1)

a. a certification that the English Original Guarantor or the Scottish Guarantor (as applicable) has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from the English Original Guarantor or the Scottish Guarantor (as applicable) and no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares; and

b. b. a certified true, complete and correct copy of the "PSC Register" (within the meaning of section 790C(10) of the Companies Act 2006) of the English Original Guarantor or the Scottish Guarantor (as applicable); or

(2) a certification that the English Original Guarantor or the Scottish Guarantor (as applicable) is not required to comply with Part 21A of the Companies Act 2006;

(vii) in respect of Parent's Secretary's Certificate, attached to such certificate is a true, correct, and complete copy of the share transfer registers (*registres des mouvements de titres*) and shareholders' accounts (*comptes d'actionnaires*) of Valneva France evidencing the registration of the French law governed pledge over the shares of Valneva France; and

(viii) without limiting the generality of any of the foregoing, in respect of the President's Certificate to be delivered by Valneva Canada, attached to such certificate is a true, correct, and complete copy of (1) its organizational documents, including articles of incorporation and by-laws, and all amendments (if any), (2) confirmation that there is no shareholders agreement between the shareholders of Valneva Canada, and (3) the share register of Valneva Canada.

(e) Without limiting the generality of clause (a)(ii) above, the Collateral Agent's and each Lender's receipt of, on the Tranche A Closing Date, in form and substance reasonably satisfactory to the Collateral Agent:

(i) the Security Agreement, executed by Valneva USA and each other Credit Party in favor of the Collateral Agent, in form and substance substantially similar to Exhibit C attached hereto;

(ii) (A) the English Debenture executed by the English Original Guarantor in favor of the Collateral Agent, (B) a copy of each notice required to be sent under the English Debenture, executed by the relevant Credit Party;

(iii) the English Share Charge executed by Parent in favor of the Collateral Agent and the English Original Guarantor as process agent;

(iv) the Deed of Hypothec granted by Valneva Canada and by Parent and notarized in the Province of Quebec in Canada;

(v) [reserved];

(vi) a Scottish law governed security agreement to be granted by the Scottish Guarantor in favor of the Collateral Agent over the whole of the property (including uncalled capital) which is or may be from time to time comprised in the Collateral;

(vii) [reserved];;

(viii) a Scottish Share Pledge;

(ix) without limiting the generality of clause (k) below, a Scots law deed of release in respect of existing floating charges granted by the Scottish Guarantor in favor of Wilmington Trust, National Association;

(x) without limiting the generality of clause (k) below, Scots law discharges in respect of the existing standard securities granted by the Scottish Guarantor in favor of Wilmington Trust, National Association;

(xi) a French law governed pledge over shares to be granted by Parent in favor of the Collateral Agent with respect to the Equity Interests of Valneva France and the related statement of pledge (*déclaration de nantissement*);

(xii) a French law governed pledge over bank accounts to be granted by Parent in favor of the Collateral Agent with respect to the bank accounts of Parent (other than any Excluded Account) located in France;

(xiii) a French law governed pledge over the *fonds de commerce* to be granted by Parent in favor of the Collateral Agent which shall include the Trademarks and Patents of Parent registered with INPI, EUIPO and WIPO and as listed therein to the extent constituting Collateral;

(xiv) a French law governed pledge to be granted by Parent in favor of the Collateral Agent with respect to the intercompany loans owing to Parent by Borrower, the English Original Guarantor and Valneva Canada and (if any) Valneva France;

(xv) an Austrian law governed pledge over shares to be granted by Parent in favor of the Collateral Agent with respect to the Equity Interests in Borrower;

(xvi) an Austrian law governed pledge over bank accounts to be granted by Borrower in favor of the Collateral Agent with respect to the bank accounts of Borrower (other than any Excluded Account) located in Austria, together with the notices required to be sent by registered mail (including evidence of dispatch (*mit eingeschriebenem Brief*)) and evidence of the book annotations required to be made thereunder;

(xvii) an Austrian law governed pledge over certain existing and future receivables to be granted by Borrower in favor of the Collateral Agent with respect to receivables of Borrower, together with the notifications and book annotations required to be sent by registered mail (including evidence of dispatch (*mit eingeschriebenem Brief*));

(xviii) an Austrian law governed pledge over Intellectual Property to be granted by Borrower in favor of the Collateral Agent with respect to Intellectual Property of Borrower to the extent constituting Collateral, together with the registrations, notifications, book annotations and notarized power of attorney required to be delivered thereunder;

(xix) a Swedish law governed pledge over shares in (A) Vaccines Holdings Sweden AB to be granted by Parent and (ii) Valneva Sweden AB to be granted by Vaccines Holdings Sweden AB, in each case in favor of the Collateral Agent together with the perfection requirements and deliverables specified therein;

(xx) a Swedish law governed pledge over any Swedish business mortgage certificates issued (or to be issued) in the business of Valneva Sweden AB to be granted by Valneva Sweden AB in favor of the Collateral Agent together with the perfection requirements and deliverables specified therein;

(xxi) a Swedish law governed pledge over bank accounts to be granted by Vaccines Holdings Sweden AB in favor of the Collateral Agent together with the perfection requirements and deliverables specified therein;

(xxii) a Swedish law governed pledge over bank accounts to be granted by Valneva Sweden AB in favor of the Collateral Agent together with the perfection requirements specified and deliverables therein; and

(xxiii) a Swedish law governed pledge over Intellectual Property rights in the form of trademarks to be granted by Valneva Sweden AB in favor of the Collateral Agent together with the perfection requirements and deliverables specified therein;

(f) each Credit Party shall have obtained all Governmental Approvals, if any, and all consents of other Persons, if any, in each case that are necessary in connection with the transactions contemplated by the Loan Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Collateral Agent;

(g) the Collateral Agent's receipt, on the Tranche A Closing Date and in each case in form and substance reasonably satisfactory to the Collateral Agent:

(i) a customary secured transactions opinion, to be provided by Cooley LLP, U.S. counsel to the Credit Parties, with respect to New York and federal law and the Delaware General Corporation Law, including customary opinions in the U.S. for Credit Parties organized outside the U.S. for a financing transaction of this nature, including (A) the enforceability under the law of New York of any Loan Documents delivered by such non-U.S. Credit Parties which are governed by the laws of the state of New York and (B) non-contravention of U.S. federal and New York laws in connection with the execution, delivery and performance of obligations by such non-U.S. Credit Parties under the U.S. law governed Loan Documents to which such non-U.S. Credit Parties are a party;

(ii) a customary legal opinion to be provided by Wolf Theiss Rechtsanwälte GmbH & Co KG, Austrian counsel to the Collateral Agent and the Lenders, with respect to Austrian law matters;

(iii) a customary capacity opinion to be provided by bvp Hügel Rechtsanwälte GmbH, Austrian counsel to Borrower, with respect to (A) due registration, (B) non-insolvency and (C) power and capacity of Borrower to enter into the Loan Documents to which it is a party and to perform its obligations thereunder;

(iv) a customary legal opinion to be provided by Lette & Associés S.E.N.C.R.L., Canadian counsel to Borrower, with respect to Quebec and Canadian federal law matters applicable in Quebec, including enforceability of any Loan Documents delivered by any Credit Party which are governed by the laws of the province of Quebec, provided, however, that such opinion shall not be required to address matters relating to (1) the customary Lien filings and registrations having been completed in the province of Quebec or (2) the perfection of the Liens granted under any such Loan Documents delivered by any Credit Party;

(v) a customary validity opinion to be provided by De Pardieu Brocas Maffei A.A.R.P.I, French local counsel to the Collateral Agent and the Lenders;

(vi) a customary capacity opinion to be provided by Jones Day (Paris) LLP, French local counsel to Parent, with respect to (A) due registration, (B) non-insolvency and (C) power and capacity

of Parent to enter into the Loan Documents to which it is a party and to perform its obligations thereunder including customary opinions for Parent for a financing transaction of this nature, including the authorization and execution of any Loan Documents which are governed by the laws of the Province of Quebec in Canada by the Parent, and non-contravention of (x) French corporate law and (y) the organizational documents of Parent, in each case in connection with the execution and performance of obligations by Parent of the Quebec governed Loan Documents to which Parent is a party;

(vii) a customary legal opinion to be provided by Akin Gump LLP, English counsel to the Collateral Agent and Lenders, with respect to English law matters;

(viii) a customary legal opinion to be provided by Brodies LLP Solicitors, Scots counsel to the Collateral Agent and Lenders, with respect to Scottish law matters; and

(ix) a customary legal opinion to be provided by Mannheimer Swartling Advokatbyrå AB, Swedish counsel to the Collateral Agent and Lenders, with respect to Swedish law matters;

(h) Subject to Section 5.14, the Collateral Agent's receipt of (i) evidence that any products liability and general liability insurance policies maintained in the United States or Canada regarding any Collateral are in full force and effect and (ii) appropriate evidence showing the Collateral Agent, for the benefit of Lenders and all other Secured Parties, having been named as additional insured or loss payee, as applicable (such evidence to be in form and substance reasonably satisfactory to the Collateral Agent) with respect to any products liability and general liability insurance policies maintained in the United States or Canada regarding any Collateral; provided, however, that such requirements shall not apply to policies maintained outside the United States or Canada (but covering property and/or operations in the United States and Canada);

(i) the Collateral Agent's receipt prior to the Tranche A Closing Date of Borrower's U.S. tax forms and all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the U.S.A. Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the *Proceeds of Crime Money Laundering and Terrorist Financing Act* (Canada);

(j) concurrent with the funding of the Tranche A Loan, payment of (i) Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and (ii) payment of the Tranche A Additional Consideration, which such payments shall be deducted from the proceeds of the Tranche A Loan;

(k) the Collateral Agent's receipt on the Tranche A Closing Date of: (i) a payoff letter in respect of all Indebtedness and any and all other amounts outstanding under the Existing Credit Agreement and the termination of all extensions of credit thereunder, executed and delivered by all parties thereto, and evidence of the repayment in full of all such Indebtedness and other amounts pursuant to such payoff letter prior to or concurrent with the funding of the Tranche A Loan on the Tranche A Closing Date (which evidence shall be in the form of a funds flow showing payment in full of any and all amounts described or otherwise referred to in the payoff letter); and (ii) evidence that all Liens on or security interests in any and all collateral securing the payment of any such Indebtedness and any guaranty or other obligations of Parent or any of its Subsidiaries under the Existing Credit Agreement in favor of any Person have been effectively terminated as of the Tranche A Closing Date following such repayment in full of all such Indebtedness and other amounts pursuant to such payoff letter (which evidence shall include UCC Form UCC-3 termination statements, PPSA financing change statements (designated as discharges), applications for voluntary cancellation (RV forms - Quebec) or similar release letters, notices, or terminations (including registerable discharges of any Lien filings against any Intellectual Property), if any, necessary or as the Collateral Agent or any Lender may reasonably request from Parent, Borrower or any of their respective Subsidiaries to release all such Liens and security interests); and

(l) the Collateral Agent's receipt of a certificate, dated the Tranche A Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter; and (ii) the satisfaction of the other conditions precedent set forth in this Section 3.1 and in Section 3.3, Section 3.4 and Section 3.5 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent); and (iii) that the organizational structure and capital structure of Parent and each of its Subsidiaries is as described on Schedule 4.15 of the Disclosure Letter as at the Tranche A Closing Date.

3.2 Conditions Precedent to Subsequent Tranche Loan(s). Each Lender's obligation to advance its Applicable Percentage of the Subsequent Tranche Loan Amount is subject to the satisfaction (or waiver in accordance with Section 11.5 hereof) of the following conditions:

(a) the Collateral Agent's and each Lender's receipt, on the Subsequent Tranche Closing Date, of the Subsequent Tranche Note executed by Borrower, and, if and to the extent any update thereto is necessary between the Tranche A Closing Date and such Subsequent Tranche Closing Date or between the prior Subsequent Tranche Closing Date and such Subsequent Tranche Closing Date, as the case may be, an updated Disclosure Letter or Perfection Certificate (provided, that, in no event may the Disclosure Letter or the Perfection Certificate be updated in a manner that would reflect or evidence a Default or an Event of Default (with or without such update)), in each case (x) dated as of such Subsequent Tranche Closing Date, (y) executed (where applicable) and delivered by each applicable Credit Party, and (z) in form and substance reasonably satisfactory to the Collateral Agent;

(b) the Collateral Agent's receipt of a Secretary's Certificate in relation to each Credit Party, dated the Subsequent Tranche Closing Date, certifying that:

(i) (A) the Borrowing Resolutions (and, if applicable, resolutions of the holders of all of its issued shares) adopted as of the Tranche A Closing Date authorizing the Term Loans and previously delivered to the Collateral Agent pursuant to Section 3.1(d) have not been modified and remain in full force and effect or, alternatively, (B) attached to such certificate is a true, correct, and complete copy of the Borrowing Resolutions then in full force and effect authorizing the Subsequent Tranche Loan;

(ii) the name(s) and title(s) of the officers, directors or other signatories of such Credit Party authorized to execute the Loan Documents to which such Credit Party is a party on behalf of such Credit Party, together with a sample of the true signature(s) of each such signatory;

(iii) each copy document relating to it and provided in connection with its entry into the Loan Documents and this Section 3.2 is correct, complete and in full force and effect and has not been amended or superseded as at the date of such Secretary's Certificate;

(iv) borrowing, guaranteeing or securing (as applicable) the Term Loan Commitments would not cause any borrowing, guarantee security or similar limit binding on it to be exceeded and it is Solvent;

(v) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate; and

(vi) in the case of the English Original Guarantor and any other Credit Party incorporated in England and Wales, either:

(1)

a. a certification that the English Original Guarantor and any other Credit Party incorporated in England and Wales has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from the English Original Guarantor (or any such other Credit Party incorporated in England and Wales) and no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares; and

b. b. a certified true, complete and correct copy of the "PSC Register" (within the meaning of section 790C(10) of the Companies Act 2006) of the English Original Guarantor and any other Credit Party incorporated in England and Wales; or

(2) a certification that English Original Guarantor and any other Credit Party incorporated in England and Wales is not required to comply with Part 21A of the Companies Act 2006;

(vii) the Collateral Agent and each Lender may conclusively rely on such certificate with respect to the authority of such officers unless and until such Credit Party shall have delivered to the Collateral Agent a further certificate canceling or amending such prior certificate;

(c) the Tranche A Loan has been funded on the Tranche A Closing Date;

(d) concurrent with the funding of the Subsequent Tranche Loan, payment of Lender Expenses then due as specified in Section 2.4 hereof for which Borrower has received an invoice at least one (1) Business Day prior, and payment of the Subsequent Tranche Additional Consideration in accordance with Section 2.7, which such payments shall be deducted from the proceeds of the Subsequent Tranche Loan;

(e) such additional conditions precedent to each Lender's obligation to advance its Applicable Percentage of the Subsequent Tranche Loan Amount as are required by the Required Lenders; provided, that, in each case with respect to the funding of any Subsequent Tranche Loan Amount, if Lenders and Borrower are unable to mutually agree to any and all such additional conditions precedent prior to the applicable Subsequent Tranche Closing Date , then no Lender shall be required to advance its Applicable Percentage of such Subsequent Tranche Loan Amount to Borrower on such Subsequent Tranche Closing Date pursuant to Section 3.5 or otherwise; and

(f) the Collateral Agent's receipt of a certificate, dated the Subsequent Tranche Closing Date and signed by a Responsible Officer of Borrower, confirming: (i) with respect to each Credit Party organized outside of the United States, such Credit Party has taken any and all steps to comply with the covenants in Section 5, subject to, and in each case if and only to the extent applicable, the Agreed Securities Principles; (ii) there is no Adverse Proceeding pending or, to the Knowledge of Borrower, threatened, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, except as set forth on Schedule 4.7 of the Disclosure Letter delivered in accordance with Section 3.1(a)(i) or Section 3.2(a)(ii), as applicable; and (iii) the satisfaction of the conditions precedent set forth in this Section 3.2 and in Section 3.3, Section 3.4 and Section 3.5 (such certificate to be in form and substance reasonably satisfactory to the Collateral Agent).

3.3 Additional Conditions Precedent to Term Loans. The obligation of each Lender to advance its Applicable Percentage of each Term Loan is subject to the following additional conditions precedent:

(a) the representations and warranties made by the Credit Parties in Section 4 of this Agreement and in the other Loan Documents are true and correct in all material respects on the applicable Closing Date, unless any such representation or warranty is stated to relate to a specific earlier date, in which case such

representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any representation or warranty that is qualified as to "materiality," "Material Adverse Change," or similar language shall be true and correct in all respects, in each case, on the applicable Closing Date (both with and without giving effect to the Term Loans) or as of such earlier date, as applicable); and

(b) there shall not have occurred any Default that is then continuing, or any Event of Default (including, for the avoidance of doubt, any Material Adverse Change or Withdrawal Event).

3.4 Covenant to Deliver. The Credit Parties agree to deliver to the Collateral Agent or each Lender, as applicable, each item required to be delivered to Collateral Agent or each Lender, as applicable, under this Agreement as a condition precedent to any Credit Extension; provided, however, that any such items set forth on Schedule 5.14 of the Disclosure Letter shall be delivered to the Collateral Agent within the time period prescribed therefor on such schedule. The Credit Parties expressly agree that a Credit Extension made prior to the receipt by the Collateral Agent or any Lender, as applicable, of any such item shall not constitute a waiver by the Collateral Agent or any Lender of the Credit Parties' obligation to deliver such item, and the making of any Credit Extension in the absence of any such item required to have been delivered by the date of such Credit Extension shall be in the applicable Lender's sole discretion.

3.5 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of each Term Loan set forth in this Agreement, to obtain any Term Loan, Borrower shall deliver to the Collateral Agent and Lenders by electronic mail or facsimile a completed Advance Request Form (but for the funds flow to be attached thereto) for such Term Loan executed by a Responsible Officer of Borrower (which notice shall be irrevocable on and after the date on which such notice is given and Borrower shall be bound to make a borrowing in accordance therewith), in which case each Lender agrees to advance its Applicable Percentage of such Term Loan to Borrower on the Tranche A Closing Date or a Subsequent Tranche Closing Date, as applicable, by wire transfer of same day funds in Dollars, to such account(s) in Austria as may be designated in writing to the Collateral Agent by Borrower at least two (2) Business Days prior to the Tranche A Closing Date or such Subsequent Tranche Closing Date, as applicable.

4 REPRESENTATIONS AND WARRANTIES

In order to induce each Lender and the Collateral Agent to enter into this Agreement and for each Lender to make the Credit Extensions to be made on each applicable Closing Date, each Credit Party, jointly and severally with each other Credit Party, represents and warrants to each Lender and the Collateral Agent that the following statements are true and correct as of the Effective Date and each applicable Closing Date on which a Term Loan is made (both with and without giving effect to the Term Loans) except as otherwise specified below:

4.1 Due Organization, Existence, Power and Authority. Parent and each of its Subsidiaries (a) is duly incorporated, organized or formed, and validly existing and, to the extent the concept is applicable in such jurisdiction, in good standing, under the laws of its jurisdiction of incorporation, organization or formation identified on Schedule 4.15 of the Disclosure Letter, (b) has all requisite power and authority to (i) own, lease, license and operate its assets and properties and to carry on its business as currently conducted and (ii) execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder and otherwise carry out the transactions contemplated thereby, (c) is duly qualified and, to the extent the concept is applicable in such jurisdiction, in good standing, under the laws of each jurisdiction where its ownership, lease, license or operation of assets or properties or the conduct of its business requires such qualification, and (d) has all requisite Governmental Approvals to operate its business as currently conducted; except in each case referred to clauses (a) (other than with respect to Parent, Borrower and any other Credit Party), (b)(i), (c) or (d) above, to the extent that failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.2 Equity Interests. All of the outstanding Equity Interests in each Subsidiary of Parent which are required to be pledged pursuant to the Collateral Documents have been duly authorized and validly issued, are (where required by Requirements of Law to be) fully paid and, in the case of Equity Interests representing corporate interests, are non-assessable (to the extent such concept is applicable under applicable Requirements of Law), and all

such Equity Interests owned directly by Parent or any other Credit Party are owned free and clear of all Liens except for Permitted Liens. Schedule 4.2 of the Disclosure Letter identifies each Person, the Equity Interests in which are required to be pledged on the applicable Closing Date pursuant to the Collateral Documents.

4.3 Authorization; No Conflict. Except as set forth on Schedule 4.3 of the Disclosure Letter, the execution, delivery and performance by each Credit Party of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby, (a) have been duly authorized by all necessary corporate or other organizational action and (b) do not and will not (i) contravene the terms of any of such Credit Party's Operating Documents, (ii) conflict with or result in any breach or contravention of, or require any payment to be made under (A) after giving effect to the payoff and termination of the Existing Credit Agreement, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Credit Party is a party or affecting such Credit Party or the assets or properties of such Credit Party or any of its Subsidiaries or (B) any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which such Credit Party or any of its properties or assets are subject, (iii) result in the creation of any Lien (other than under or otherwise permitted under the Loan Documents) or (iv) violate any Requirements of Law, except, in the cases of clauses (b)(ii) and (b)(iv) above, to the extent that such conflict, breach, contravention, payment or violation could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.4 Government Consents; Third-Party Consents. Except as set forth on Schedule 4.4 of the Disclosure Letter, no Governmental Approval or other approval, consent, exemption or authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person (including any counterparty to any Company IP Agreement or other Material Contract) is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Credit Party of this Agreement or any other Loan Document, or for the consummation of the transactions contemplated hereby or thereby, (b) only with respect to each applicable Closing Date, the grant by any Credit Party of the Liens granted by it pursuant to the Collateral Documents, (c) only with respect to each applicable Closing Date, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) only with respect to each applicable Closing Date, the exercise by the Collateral Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except in each case of clause (a) through (d) above, for (i) filings or registrations necessary to perfect the Liens on the Collateral granted by the Credit Parties to the Collateral Agent for the benefit of Lenders and all other Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) filings under state, provincial or federal securities laws, (iv) notices required to be delivered by the Collateral Agent or any Lender in connection with, or the cooperation of any third Person (that is not an Affiliate of any Credit Party) that is required for, any exercise of any of the rights or remedies by the Collateral Agent or any Lender, and (v) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

4.5 Binding Obligation. This Agreement has been duly executed and delivered by Parent, Borrower and each other Credit Party that is a party hereto and each other Loan Document has been duly executed and delivered by each Credit Party that is a party thereto, constitutes a legal, valid and binding obligation of Parent, Borrower or such Credit Party (as applicable), enforceable against Parent, Borrower or such Credit Party (as applicable) in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally, by general principles of equity (including the Austrian IO, Canadian Insolvency Laws, the Quebec Civil Code and the French *Code de commerce* and *Code civil*)) and in the case of Loan Documents governed by English law, the Legal Reservations and Perfection Requirements.

4.6 Collateral. In connection with this Agreement, Borrower has delivered (or caused to be delivered) to the Collateral Agent a completed certificate signed by a Responsible Officer of Borrower (as may be updated from time

to time in accordance with the terms herein, the "**Perfection Certificate**"). Each Credit Party, jointly and severally, represents and warrants to the Collateral Agent and each Lender that:

(a) (i) its exact legal name is that indicated on the Perfection Certificate and on the signature page thereof; (ii) it is an organization or company of the type and is organized or incorporated in the jurisdiction set forth in the Perfection Certificate; (iii) the Perfection Certificate accurately sets forth its organizational identification or registration number or accurately states that it has none; (iv) the Perfection Certificate accurately sets forth its place of business or registered office address, or, if more than one, its chief executive office or registered office address, as well as its mailing address (if different than its chief executive office or registered office address); (v) except as set forth in the Perfection Certificate, it (and each of its predecessors) has not, in the five (5) years prior to the Effective Date or applicable Closing Date, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (vi) all other information set forth on the Perfection Certificate pertaining to it and each of its Subsidiaries is accurate and complete in all material respects.

(b) (i) it has good and valid title to, has the rights it purports to have in, and subject to Permitted Subsidiary Distribution Restrictions, Permitted Negative Pledges and the occurrence of the applicable Closing Date, the power to transfer, each item of the Collateral (including each item of Current Company IP) upon which it purports to grant a Lien under any Collateral Document, free and clear of any and all Liens except Permitted Liens and except for such irregularities or defects in title as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, and (ii) it has no deposit accounts maintained at a bank or other depository or financial institution which are not Excluded Accounts other than the deposit accounts described in the Perfection Certificate delivered to the Collateral Agent in connection herewith.

(c) a true, correct and complete list of each pending, registered, issued or in-licensed Patent, Copyright and Trademark that relates to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory, and regulatory exclusivities that are listed in the FDA's so called "Purple Book" (or foreign equivalents) as covering Product, and any other pending, registered, issued or in-licensed Patent, Copyright and Trademark that, individually or taken together with any other such Patents, Copyrights or Trademarks or regulatory exclusivities, is material to the business of Parent and its Subsidiaries, taken as a whole, and in each case, is owned or co-owned by or exclusively or non-exclusively licensed to any Credit Party or any of its Subsidiaries, but excluding in each case any Patents, Copyrights or Trademarks for off-the-shelf products that are non-exclusively in-licensed, (collectively, the "**Current Company IP**"), including its name/title, current owner or co-owners (including ownership interest), registration, patent or application number, and registration or application date, in each jurisdiction where issued or filed in the Territory, is set forth on Schedule 4.6(c) of the Disclosure Letter. Except as set forth on Schedule 4.6(c) of the Disclosure Letter:

(i) (A) (x) to each Credit Party's Knowledge, each item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries is valid, subsisting and enforceable (or will be enforceable upon issuance), (y) no such item of Current Company IP has in any respect lapsed, expired, been cancelled, held unpatentable, held unenforceable or held invalidated or become abandoned or unenforceable except in the exercise of normal prosecution practices and reasonable business judgment, and (z) to each Credit Party's Knowledge, no circumstance or grounds exist that would invalidate or reduce, in whole or in part, the validity, enforceability, subsistence or scope of any such Current Company IP or reduce the ownership or use of such Current Company IP, by any Credit Party or any of its Subsidiaries, and (B) no written notice has been received by any Credit Party or any of its Subsidiaries challenging the validity, patentability, enforceability, inventorship or ownership (other than from patent and trademark and other intellectual property offices through the normal prosecution practices), or relating to any lapse, expiration, invalidation, cancellation, abandonment or unenforceability (other than from patent and trademark and other intellectual property offices through the normal prosecution practices), of any such item of Current Company IP owned or co-owned by a Credit Party or any of its Subsidiaries;

(ii) to the Knowledge of any Credit Party, (A) each item of Current Company IP that is exclusively or non-exclusively in-licensed from another Person is valid, subsisting and enforceable and

no item of Current Company IP that is exclusively or non-exclusively in-licensed by a Credit Party or any of its Subsidiaries has in any respect lapsed, expired, has been cancelled, held unpatentable, held unenforceable or held invalidated, or has become abandoned (other than through the lapse, expiration or abandonment of such Current Company IP in the exercise of normal prosecution practices and reasonable business judgment of licensor) and (B) no written notice has been received challenging the validity, patentability, enforceability, inventorship or ownership, or relating to any lapse, expiration, invalidation, cancellation, abandonment or unenforceability, of any item of Current Company IP that is exclusively or non-exclusively in-licensed by a Credit Party or any of its Subsidiaries (other than from patent and trademark offices through the licensor's normal prosecution practices);

(iii) to the Knowledge of each Credit Party, (A) all published patents, patent applications, articles and prior art references known to the Credit Party and reasonably believed to be material to patentability of one or more claims of Current Company IP owned or co-owned by a Credit Party were disclosed to the U.S. Patent and Trademark Office (or the applicable Governmental Authority with which Intellectual Property rights are filed and/or registered in Canada as required by applicable law) and, to the Knowledge of each Credit Party, Product as expected to be approved by the FDA does not infringe the claims of an issued U.S. patent or the currently pending claims of a published U.S. patent application as of the Effective Date or applicable Closing Date if the currently pending claims were to issue and were valid, except as would not be reasonably expected to materially adversely affect the exploitation of Product, and (B) any Intellectual Property Right which is filed and/or registered in Canada with any other Governmental Authority does not infringe the claims of an issued patent or the currently pending claims of a published patent application in Canada as of the Effective date or applicable Closing Date if the currently pending claims were to issue and were valid, except as could not reasonably be expected to materially adversely affect the exploitation of Product; and

(iv) Except as set forth on Schedule 4.6(c) of the Disclosure Letter, (A) each Person who has or has had any rights in or to any exclusively owned or other material Current Company IP or any trade secrets that are in each case owned by any Credit Party or any of its Subsidiaries, including each inventor named on the Patents within such owned Current Company IP, has executed an agreement assigning his, her or its entire right, title and interest in and to such owned Current Company IP and such trade secrets, and the inventions, ideas, discoveries, writings, works of authorship, information and other intellectual property embodied, described or claimed therein, to the stated owner thereof, and (B) to the Knowledge of each Credit Party, no such Person has any contractual or other obligation that would preclude or conflict with such assignment or the exploitation of Product in the Territory or entitle such Person to ongoing payments.

(d) (i) Each Credit Party or any of its Subsidiaries possesses valid title to the Current Company IP for which it is listed as the owner or co-owner, as applicable, on Schedule 4.6(c) of the Disclosure Letter; and (ii) there are no Liens on any Current Company IP, other than Permitted Liens.

(e) There are no maintenance, annuity or renewal fees that are currently overdue beyond their allotted grace period for any of the Current Company IP which is owned by or, to any Credit Party's Knowledge, exclusively licensed to, any Credit Party or any of its Subsidiaries, nor have any applications or registrations therefor lapsed or become abandoned, been cancelled or expired (other than through the lapse, expiration or abandonment of such Current Company IP in the exercise of normal prosecution practices and reasonable business judgment of the Credit Parties, their respective Subsidiaries or the licensor).

(f) There are no unpaid fees, royalties or indemnification payments under any Company IP Agreement that have become due or are reasonably expected to become due. Each Company IP Agreement is in full force and effect and, to the Knowledge of each Credit Party, is legal, valid, binding, and enforceable in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability. No Credit Party or any of its Subsidiaries, is in material breach of or default under any Company IP Agreement to which it is a party or may otherwise be bound, and to the Knowledge of each Credit Party, no circumstances or grounds exist that

could give rise to a claim of material breach or right of rescission, termination, non-renewal, revision, or amendment of any of the Company IP Agreements, including the execution, delivery and performance of this Agreement and the other Loan Documents.

(g) Except as set forth on Schedule 4.6(g) of the Disclosure Letter or solely with respect to any Permitted Royalty Financing Document entered into after the Tranche A Closing Date, no payments by any Credit Party or any of its Subsidiaries are due to any other Person in respect of the Current Company IP, other than pursuant to the Company IP Agreements and those fees payable to patent and other intellectual property offices in connection with the prosecution and maintenance of the Current Company IP and associated attorney fees.

(h) (A) (i) No Credit Party or any of its Subsidiaries has undertaken or omitted to undertake any acts, and, (ii) to the Knowledge of such Credit Party in the case of Current Company IP owned or co-owned by or exclusively or non-exclusively licensed to any Credit Party or any of its Subsidiaries, no circumstance or grounds exist, that in either case of sub-clause (i) or (ii) above, would invalidate or reduce, in whole or in part, the enforceability or scope of any Credit Party's or any of its Subsidiary's right or entitlement to the Current Company IP in any manner that could reasonably be expected to materially adversely affect any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory, except as set forth on Schedule 4.6(h)(A) of the Disclosure Letter; and (B) (i) no Credit Party or any of its Subsidiaries has omitted to undertake any acts necessary to maintain, or (ii) to the Knowledge of such Credit Party in the case of Current Company IP owned or co-owned by or exclusively or non-exclusively licensed to any Credit Party or any of its Subsidiaries, no circumstances or grounds exist that would impair, the validity or, in whole or in part, the enforceability or scope of, in either case of sub-clause (i) or (ii) above, any Credit Party's or any of its Subsidiary's right or entitlement to the Current Company IP in any manner that could reasonably be expected to materially adversely affect any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory, , except as set forth on Schedule 4.6(h)(B) of the Disclosure Letter.

(i) Except as noted on Schedule 4.6(i) of the Disclosure Letter, to the Knowledge of any Credit Party, there is no product or other technology of any third-party (including any Governmental Authority) that infringes or could reasonably be expected to infringe a Patent within the Current Company IP.

(j) As of the Effective Date and each applicable Closing Date, (i) except as noted on Schedule 4.6(j)(i) of the Disclosure Letter, no Credit Party is a party to, nor is it bound by, any Restricted License, and (ii) except as noted on Schedule 4.6(j)(ii) of the Disclosure Letter, no Credit Party nor any of its Subsidiaries is a party to, nor is it bound by, any Excluded License.

(k) In each case where an issued Patent within the Current Company IP is owned or co-owned by any Credit Party or its Subsidiaries by assignment, the assignment has been duly recorded or, solely in the case of those Patents noted on Schedule 4.6(k) of the Disclosure Letter, will be recorded promptly with the U.S. Patent and Trademark Office, and, if necessary to the ensure the effectiveness of such assignment outside the U.S., the assignment has been duly recorded or will be recorded promptly with all similar offices and agencies anywhere in the world in which foreign counterparts are registered, filed or issued.

(l) Except as noted on Schedule 4.6(l) of the Disclosure Letter, there are no pending or, to the Knowledge of each Credit Party, threatened (in writing) claims against Parent or any of its Subsidiaries alleging (i) that any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory infringes or violates (or in the past has infringed or violated), or form a reasonable basis for a claim of infringement or violation of, any of the rights of any third parties in or to any Intellectual Property ("**Third-Party IP**") or constitutes a misappropriation of (or in the past has constituted a misappropriation of) any Third-Party IP, or (ii) that any Current Company IP is invalid, unpatentable or unenforceable (other than from patent and trademark offices through the normal prosecution practices).

(m) To the Knowledge of each Credit Party, the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory does not (i) infringe or violate (or in the past has not infringed or violated) or form a reasonable basis for a claim of infringement or violation of any of the rights of third parties in or to any Third-Party IP (including any issued or registered Third-Party IP), or (ii) constitute (or in the past has not constituted) a misappropriation of any Third-Party IP.

(n) Except as set forth on Schedule 4.6(n) of the Disclosure Letter, there are no settlements, covenants not to sue, consents, judgments, orders or similar obligations which: (i) restrict the rights of any Credit Party or any of its Subsidiaries to use any Intellectual Property relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory (in order to accommodate any Third-Party IP or otherwise), or (ii) permit any third parties to use any Company IP.

(o) Except as set forth on Schedule 4.6(o) of the Disclosure Letter, to the Knowledge of each Credit Party, (i) there is no, nor has there been any, infringement or violation by any Person of any of the Company IP or the rights therein and (ii) there is no, nor has there been any, misappropriation by any Person of any of the Company IP or the subject matter thereof.

(p) Each Credit Party and each of its Subsidiaries has taken all commercially reasonable measures customary in the health and life sciences sector to protect the confidentiality and value of trade secrets owned by such Credit Party or any of its Subsidiaries, or used or held for use by such Credit Party or any of its Subsidiaries, in each case relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory. Any use or disclosure by a Credit Party or any of its Subsidiaries of any such trade secrets to any third-party has been pursuant to the terms of a written agreement including appropriate confidentiality, access, use and non-disclosure provisions with such third-party, and to the Knowledge of each Credit Party, no Credit Party or any of its Subsidiaries has suffered any material data breach or other incident that has resulted in any material loss, unauthorized access, use, disclosure or modification of any such trade secrets.

(q) [Reserved].

(r) To the Knowledge of each Credit Party, at the time of any shipment of Product occurring prior to the Effective Date or applicable Closing Date, the units thereof so shipped complied with their relevant specifications and were developed and manufactured in accordance with then applicable FDA Good Manufacturing Practices, FDA Good Clinical Practices, FDA Good Laboratory Practices, and other Requirements of Law.

(s) With respect to the Current Company IP consisting of Patents, except as set forth on Schedule 4.6(s) of the Disclosure Letter:

(i) to the Knowledge of such Credit Party, all prior art material to such Patents was adequately disclosed, to the extent such disclosure is required, to the relevant patent office;

(ii) subsequent to the issuance of such Patents, no Credit Party nor any Subsidiary nor any of their respective predecessors-in-interest, has filed any disclaimer or made or permitted any other voluntary reduction in the scope of the inventions claimed in such Patents;

(iii) to the Knowledge of such Credit Party, no subject matter of such Patents that is designated allowable or allowed by the U.S. Patent and Trademark Office is subject to any competing conception claims of subject matter of any patent applications or patents of any third-party and have not been the subject of any interference or derivation proceeding, and such Patents are not and have not been the subject of any re-examination, opposition or any other post-grant proceedings;

(iv) if any of such Patents is terminally disclaimed to another patent or patent application, all patents and patent applications subject to such terminal disclaimer are included in the Collateral; and

(v) neither any Credit Party nor any Subsidiaries has received advice from legal counsel expressing an opinion, including a preliminary or qualified opinion, which concludes that a challenge to the validity or enforceability, subsistence or scope of any such Patents is more likely than not to succeed.

(t) (A) Neither any Credit Party nor any Subsidiary, nor to the Knowledge of such Credit Party, any of their respective agents or representatives, have (i) engaged in any conduct, the result of which would invalidate or render unpatentable or unenforceable or materially reduce, in whole or in part, the validity, enforceability, subsistence or scope of any Patent included within Current Company IP, or (ii) omitted to perform any necessary act to maintain the validity, patentability, enforceability, subsistence or scope of any such Patent, and (B) to the Knowledge of such Credit Party no prior owner of any such Patent of any Credit Party or any of its Subsidiaries, nor any of such prior owner's agents or representatives, have (i) engaged in any conduct, the result of which would invalidate or render unpatentable or unenforceable or materially reduce, in whole or in part, the validity, enforceability, subsistence or scope of any such Patent, or (ii) omitted to perform any necessary act to maintain the validity, patentability, enforceability, subsistence or scope of any such Patent.

(u) Save to the extent the Liens created or purported to be created pursuant to the Security Agreement are not recognized as valid in Scotland, the Collateral Documents create in favor of the Collateral Agent, for the benefit of Lenders and all other Secured Parties, a valid and continuing and, upon the making of the filings and the taking of the actions required under the terms of the Loan Documents, perfected Lien on and security interest in the Collateral (in each case, solely to the extent perfection is in accordance with the Agreed Securities Principles and available under Requirements of Law through the making of such filings and taking of such actions and except to the extent expressly not required to be perfected pursuant to the terms of the Loan Documents), securing the payment of the Obligations, and having priority over all other Liens on and security interests in the Collateral (except Permitted Liens) and in the case of the English Security Documents are subject to the Legal Reservations and Perfection Requirements.

(v) In the case of the English Original Guarantor only, it does not own any real estate (whether leasehold or heritable) in Scotland.

4.7 Adverse Proceedings, Compliance with Laws.

(a) As of the Effective Date and the Tranche A Closing Date, except as set forth on Schedule 4.7 of the Disclosure Letter, (i) there are no Adverse Proceedings pending or, to the Knowledge of such Credit Party, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Parent or any of Parent's Subsidiaries; and (ii) neither Parent nor any of Parent's Subsidiaries (A) is in material violation of any Requirements of Law, excluding any Requirement of Law which is being contested in good faith by appropriate proceedings, or (B) is subject to or in default with respect to any final judgments, orders, writs, injunctions, settlement agreements, decrees, rules or regulations of any court or any federal, state, provincial, municipal or other governmental department, commission, board, bureau, agency, instrumentality, or other Governmental Authority, domestic or foreign.

(b) As of each Closing Date other than the Tranche A Closing Date, (i) except as set forth on Schedule 4.7 of the Disclosure Letter, there are no Adverse Proceedings pending or, to the Knowledge of any Credit Party, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Parent or any of Parent's Subsidiaries, which, if adversely determined, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change; and (ii) neither Parent nor any of Parent's Subsidiaries (A) is in violation of any Requirements of Law, excluding any Requirement of Law which is being contested in good faith by appropriate proceedings, where such violation could reasonably be expected to result in uninsured damages, penalties or costs to Parent or any of Parent's Subsidiaries in an amount that have had or could

reasonably be expected to have an adverse impact on the business of Parent and its Subsidiaries in any material respect or (B) is subject to or in default with respect to any final judgment, order, writ, injunction, settlement agreement, decree, rule or regulation of any court or any federal, state, provincial, municipal or other governmental department, commission, board, bureau, agency, instrumentality, or other Governmental Authority, domestic or foreign that has had or could reasonably be expected to have an adverse impact on the business of Parent and its Subsidiaries in any material respect.

(c) Each of Parent and its Subsidiaries, to the Knowledge of each such Credit Party, is in compliance in all material respects with the terms of all settlement agreements relating to any Adverse Proceeding to which Parent or any Subsidiary is a party.

4.8 Financial Statements; Financial Condition; No Material Adverse Change; Books and Records.

(a) The financial statements of Parent and its Subsidiaries furnished to the Collateral Agent and Lenders pursuant to Section 3.1 or Section 3.2, as applicable, and Section 5.2(a) (in each case, including the related notes thereto), have been prepared in all material respects in conformity with Applicable Accounting Standards applied on a consistent basis throughout the periods covered thereby, except as otherwise disclosed therein and, in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes, and present fairly in all material respects the consolidated financial condition of Parent and such Subsidiaries and their consolidated results of operations as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified have been prepared in all material respects in accordance with Applicable Accounting Standards, consistently applied. None of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein (excluding any projections and forward-looking statements, estimates, budgets and general economic or industry data of a general nature), in the light of the circumstances under which they were made, not misleading; provided, that, with respect to projected financial information, Parent represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Parent or any Subsidiary, and neither Parent nor any Subsidiary can give any assurance that such projections will be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein).

(b) Parent has, suitable for a company of its size and stage of development, designed, implemented and maintained internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(c) Since December 31, 2024, there has not occurred any change or event that has had or could reasonably be expected to have, either alone or in conjunction with any other change(s), event(s) or failure(s), a Material Adverse Change.

(d) Since December 31, 2024, there has not occurred any Transfer by Parent or any Subsidiary, voluntary or involuntary, of any material part of the business, assets or property of Parent or any Subsidiary, and no purchase or other acquisition by any of them of any business, assets or property (including any Equity Interests of any other Person) material to Parent or any Subsidiary, in each case, which is not reflected in the financial statements of Parent and each of its Subsidiaries delivered to the Collateral Agent and Lenders pursuant to Section 3.1 or Section 3.2, as applicable, and Section 5.2(a) (or in the notes thereto) and has not otherwise been disclosed in writing to the Collateral Agent or Lenders.

(e) The Books of Parent and each of its Subsidiaries in existence immediately prior to the Effective Date and each applicable Closing Date contain full, true and correct entries of all dealings and transactions in relation to its business and activities in conformity with Applicable Accounting Standards and Requirements of Law in all material respects.

4.9 Solvency. The Credit Parties and their Subsidiaries, on a consolidated basis, are Solvent. Without limiting the generality of the foregoing, there has been no proposal made or resolution adopted by any competent corporate body for the dissolution or liquidation of any Credit Party, nor do any circumstances exist which may result in the dissolution or liquidation of any Credit Party (other than in respect of a dissolution or liquidation expressly permitted under Section 6.3(a)(iii)).

4.10 Payment of Taxes. All U.S. federal, state, local and non-U.S. income and other Tax returns and reports (or extensions thereof) of each Credit Party and each of its Subsidiaries required to be filed by any of them have been timely filed and are correct in all material respects, and all other Taxes which are due and payable by any Credit Party or any of its Subsidiaries and all assessments, fees and other governmental charges upon any Credit Party or any of its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable in each case have been paid when due and payable, unless and only to the extent that the validity or amount thereof is being contested in good faith by appropriate proceedings; provided, that, no such Tax or any claim for Taxes that have become due and payable shall be required to be paid if, (i) the applicable Credit Party has set aside on its books adequate reserves therefor in conformity with Applicable Accounting Standards or (ii) the failure to pay such Taxes, individually or in the aggregate, does not result or could not reasonably be expected to result in a Material Adverse Change. There is no proposed Tax assessment against any Credit Party or any of its Subsidiaries that, if made, results or could reasonably be likely to result in a Material Adverse Change.

4.11 Environmental Matters. Neither Parent nor any of its Subsidiaries nor any of their respective Facilities or operations is subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. There are and, to the Knowledge of such Credit Party, have been, no conditions, occurrences, or Hazardous Materials Activities that could reasonably be expected to form the basis of an Environmental Claim against Parent or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. To the Knowledge of such Credit Party, no predecessor of Parent or any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, which could reasonably be expected to form the basis of an Environmental Claim against Parent or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change (but, for the avoidance of doubt, neither Parent nor any of its Subsidiaries has, directly or indirectly, undertaken any investigation of or made any inquiries to, or relating to, any of its or its Subsidiaries' predecessors), and neither Parent's nor any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260–270 or any foreign or United States state equivalents, which could reasonably be expected to form the basis of an Environmental Claim against Parent or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change. No event or condition has occurred or is occurring with respect to any Credit Party relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Change.

4.12 Material Contracts. As of the Effective Date and each applicable Closing Date after giving effect to the consummation of the transactions contemplated by this Agreement, except as described on Schedule 4.12 of the Disclosure Letter, each Material Contract is a legal, valid and binding obligation of the applicable Credit Party and, to the Knowledge of such Credit Party, each other party thereto, and is in full force and effect, and neither the applicable Credit Party nor, to the Knowledge of such Credit Party, any other party thereto is in material breach thereof or default thereunder, except where such breach or default (which default has not been cured or waived) could not reasonably be expected to give rise to any cancellation, termination or acceleration right of the applicable counterparty thereto. As of the Effective Date and each applicable Closing Date, except as described on Schedule 4.12 of the Disclosure Letter, no Credit Party or any of its Subsidiaries has received any written notice from any party to any Material Contract asserting or to the Knowledge of such Credit Party, threatening in writing to assert, circumstances that could reasonably be expected to result in the cancellation, termination or invalidation of any

Material Contract (or any provision thereof) or the acceleration of such Credit Party's or Subsidiary's obligations thereunder.

4.13 Regulatory Compliance. No Credit Party is or is required to be registered as, or is a company "controlled" by, an "investment company" as defined in, or is subject to regulation under, the Investment Company Act of 1940, as amended. Except as could not reasonably be expected to result in a Material Adverse Change, each Credit Party has complied with the Federal Fair Labor Standards Act (and any foreign or United States state equivalent, as applicable). Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, each Plan is in compliance with the applicable provisions of ERISA, the IRC and other U.S. federal or state or foreign Requirements of Law, respectively. (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither any Credit Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 *et seq*. of ERISA with respect to a Multiemployer Plan; and (iii) neither any Credit Party (to the extent applicable) nor any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or 4212(c) of ERISA, except, with respect to each of clauses (i), (ii) and (iii) above, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change.

4.14 Margin Stock. No Credit Party is engaged principally, or as one of its important activities, in extending credit for the purpose of, whether immediate or ultimate, purchasing or carrying Margin Stock. No Credit Party owns any Margin Stock. No Credit Party or any of its Subsidiaries has taken or permitted to be taken any action that might cause any Loan Document to violate Regulation T, U or X of the Federal Reserve Board.

4.15 Subsidiaries; Capitalization. Schedule 4.15 of the Disclosure Letter includes a complete and accurate list, as of the Effective Date or each applicable Closing Date, of Parent and each of its Subsidiaries, setting forth (a) its name and jurisdiction of incorporation, organization or formation, (b) in the case of each Credit Party, the number of authorized and issued shares (or equivalent) of each class (where applicable) of its Equity Interests outstanding, and (c) the percentage of its outstanding shares of each class owned (directly or indirectly) by Parent or any of its Subsidiaries and the certificate numbers(s) for the same (if any), and (d) the number and effect, if exercised, of all of its outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto. Except as set forth on Schedule 4.15 of the Disclosure Letter, each Credit Party is a Registered Organization.

4.16 Employee Matters. Neither Parent nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to result in a Material Adverse Change. There is (a) no unfair labor practice complaint pending against Parent or any of its Subsidiaries or, to the Knowledge of such Credit Party, threatened in writing against any of them in each case before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Parent or any of its Subsidiaries or, to the Knowledge of such Credit Party, threatened in writing against any of them, (b) no strike or work stoppage in existence or, to the Knowledge of such Credit Party, threatened in writing involving Parent or any of its Subsidiaries, and (c) to the Knowledge of such Credit Party, no current union representation dispute existing with respect to the employees of Parent or any of its Subsidiaries and, to the Knowledge of such Credit Party, no union organization activity that is taking place that in each case specified in any of clauses (a), (b) and (c) above, individually or taken together with any other matter specified in clause (a), (b) or (c) above, could reasonably be expected to result in a Material Adverse Change.

4.17 Full Disclosure. None of the documents, certificates or written statements (excluding any projections and forward-looking statements, estimates, budgets and general economic or industry data of a general nature) furnished or otherwise made available to the Collateral Agent or any Lender by or on behalf of any Credit Party for use in connection with the transactions contemplated hereby (in each case, taken as a whole and as modified or supplemented by other information so furnished promptly after the same becomes available) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, as of the time when made or delivered, not misleading in light of the circumstances in which the same were made; provided, that, with respect to projected financial information, Parent represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it

being understood that such projections are not a guarantee of financial performance and are subject to uncertainties and contingencies, many of which are beyond the control of Parent or any Subsidiary, and neither Parent nor any Subsidiary can give any assurance that such projections will be attained, that actual results may differ in a material manner from such projections and any failure to meet such projections shall not be deemed to be a breach of any representation or covenant herein). To the Knowledge of such Credit Party, there are no facts (other than matters of a general economic or industry nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change and that have not been disclosed herein or in such other documents, certificates and written statements furnished or made available to the Collateral Agent or any Lender for use in connection with the transactions contemplated hereby.

4.18 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions; Export and Import Laws.

(a) None of Parent or any of its Subsidiaries, or any of their respective directors, officers, or, to the Knowledge of such Credit Party, any employee, any affiliate or any agent of Parent or any of its Subsidiaries, has (i) used any corporate funds of Parent or any of its Subsidiaries for any unlawful or improper contribution, gift, entertainment or other unlawful or improper expense relating to political activity, (ii) made any direct or, to the Knowledge of such Credit Party, indirect unlawful or improper payment to any foreign or domestic government official or employee or any Person from corporate funds of Parent or any of its Subsidiaries, (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the UK Bribery Act of 2010, the Corruption of Foreign Public Officials Act (Canada) or any other applicable anti-corruption laws (collectively, "**Anti-Corruption Laws**") or (iv) made or received any bribe, improper rebate, payoff, influence payment, kickback or other unlawful or improper payment, and no part of the proceeds of any Credit Extension will be used, directly or, to the Knowledge of such Credit Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official capacity on behalf of the foregoing, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation of Anti-Corruption Laws. No action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Parent or any of its Subsidiaries, with respect to Anti-Corruption Laws is pending or to the Knowledge of such Credit Party, is or has been threatened in writing nor is there a basis for such action, suit, or proceeding.

(b) (i) The operations of Parent and each of its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act of 1970 (as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001) and the anti-money laundering laws and counterterrorist financing, rules and regulations of each jurisdiction (foreign or domestic) in which Parent and its Subsidiaries, is subject to such jurisdiction's Requirements of Law, including the Proceeds of Crime Money Laundering and Terrorist Financing Act (Canada), the Corruption of Foreign Public Officials Act (Canada) and the Criminal Code (Canada) (collectively, "**Anti-Money Laundering Laws**") and (ii) no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Parent or its Subsidiaries, with respect to the Anti-Money Laundering Laws is pending or to the Knowledge of such Credit Party, threatened in writing.

(c) None of Parent or any of its Subsidiaries, or any of their respective directors, officers, or, to the Knowledge of such Credit Party, any employee, affiliate or agent of Parent or any of its Subsidiaries, is, or is 50% or more owned or otherwise controlled (as defined under applicable Sanctions) by individuals or entities that are, the target or subject of any economic, trade or financial sanctions or restrictive measures administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of State, the United Nations Security Council, the European Union and each EEA Member Country or His Majesty's Treasury of the United Kingdom or other relevant sanctions authority, France or its governmental institutions, agencies or subdivisions, Canada or its governmental institutions, agencies or subdivisions (including the Royal Canadian Mounted Police, the Canada Border Services Agency, Global Affairs Canada, the Department of Foreign Affairs, Trade and Development (Canada) or the Department of Justice (Canada)), or other relevant Governmental Authority (including any Canadian sanctions administered under the Proceeds of Crime (Money Laundering) Terrorist Financing Act (Canada) and any other similar Canadian statute or regulation that is now or hereafter in effect) (collectively "**Sanctions**") and, for the avoidance of doubt, for the purposes of *the Special*

Economic Measures Act (Canada) and *the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), includes any entities whose property is deemed to be owned by such an individuals or entity. Neither Parent nor its Subsidiaries: (i) has assets located in, or otherwise directly or indirectly derives revenues from or engages in, investments, dealings, activities, or transactions in or with, any Sanctioned Country in violation of Sanctions; or (ii) directly or indirectly derives revenues from, conducts any business or engages in investments, dealings, activities, or transactions with, any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person. Parent and its Subsidiaries will not, directly or indirectly (including through an agent or any other Person), use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for (x) the purpose of financing the activities of any Person that is the target or subject of Sanctions or in any Sanctioned Country in violation of Sanctions, (y) use in any Sanctioned Country in violation of Sanctions, or (z) any purpose that could cause any Person to be in violation of Sanctions. No action, suit or proceeding by or before any Governmental Authority or any arbitrator involving Parent or any of its Subsidiaries, with respect to Sanctions is pending or to the Knowledge of such Credit Party, threatened in writing, nor is there a basis for such action, suit or proceeding.

(d) Borrower will not, directly or indirectly (including through an agent or any other Person), use the proceeds of any Credit Extension, or lend, contribute or otherwise make available the proceeds of any Credit Extension to any Subsidiary, joint venture partner or other Person,(i) in violation of any Anti-Money Laundering Laws, or (ii) in violation of Sanctions.

(e) Parent and each of its Subsidiaries, and their respective officers, directors, employees and, to the Knowledge of such Credit Party, any agent or Parent or any of its Subsidiaries, are and have been in compliance since April 24, 2019 in all respects with Sanctions. Parent and each of its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws.

(f) Parent and each of its Subsidiaries are and have been in compliance in all material respects with Export and Import Laws.

4.19 Health Care Matters.

(a) *Compliance with Health Care Laws*. Except as set forth on Schedule 4.19(a) of the Disclosure Letter, each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries and each officer, Affiliate, and employee acting on behalf of such Credit Party or any of its Subsidiaries, is in compliance in all material respects with all applicable Health Care Laws.

(b) *Compliance with Regulatory Requirements*. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries that are subject thereto, is in compliance in all material respects with applicable FDA Laws; and as applicable, all laws relating to reporting, manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale, distribution or sale of Product in the Territory. Product distributed, including for investigational use, or sold in the Territory at all times during the past six (6) years has been (i) manufactured and developed in all material respects in accordance with current FDA Good Manufacturing Practices, FDA Good Clinical Practices and FDA Good Laboratory Practices (as applicable), and (ii) if and to the extent such Product is required to be approved, licensed, or cleared by the relevant Governmental Authority pursuant to FDA Laws in order to be legally marketed in the Territory for such Product's intended uses, such Product has been approved, licensed, or cleared for such intended uses, meets in all material respects any additional conditions of approval, clearance, authorization, or licensure by the competent Governmental Authority, and except as has been set forth in Schedule 4.19(b), no inquiries regarding material issues have been initiated by any competent Governmental Authority.

(c) *Applicability of Controlled Substances Act*. Product does not contain a controlled substance (as that term is defined under the Controlled Substances Act (21 U.S.C. § 801 et seq.)).

(d) *Material Statements*. Within the past six (6) years, neither any Credit Party, nor, to the Knowledge of such Credit Party, any Subsidiary or any officer or employee or Affiliate of any Credit Party or Subsidiary in its capacity as a Subsidiary or as an officer, employee or Affiliate of a Credit Party or Subsidiary (as applicable), nor, to the Knowledge of such Credit Party, any agent of any Credit Party or Subsidiary, (i) has made an untrue statement of a material fact or a fraudulent statement to any Governmental Authority under any Health Care Law, (ii) has failed to disclose a material fact to any Governmental Authority under any Health Care Law, or (iii) has otherwise committed an act, made a statement or failed to make a statement that, at the time such statement or disclosure was made (or, in the case of such failure, should have been made) or such act was committed, could reasonably be expected to constitute a material violation of any Health Care Law. Each Credit Party and each of its Subsidiaries has implemented reasonable and appropriate policies and procedures designed to ensure compliance with all Health Care Laws concerning the types of statements, disclosures, acts, and omissions described in sub-clauses (i), (ii) or (iii) above.

(e) *Proceedings; Audits*. Except as has been set forth on Schedule 4.19(e) of the Disclosure Letter: (i) there is no Adverse Proceeding pending or, to the Knowledge of such Credit Party, threatened in writing, against any Credit Party or any of its Subsidiaries relating to any allegations of non-compliance with any Health Care Laws, Data Protection Laws or FDA Laws; and (ii) to the Knowledge of such Credit Party, there are no facts, circumstances or conditions that, individually or in the aggregate, could reasonably be expected to form the basis for any such Adverse Proceeding.

(f) *Recalls, Safety Notices, Etc*. Except as has been set forth on Schedule 4.19(f) of the Disclosure Letter, neither any Credit Party nor any of its Subsidiaries has initiated or otherwise engaged in any recalls, field notifications, safety warnings, "dear doctor" letters, investigator notices, safety alerts or other notices of action, including as a result of any Risk Evaluation and Mitigation Strategy (or foreign equivalent) proposed or enforced by the FDA, or any other equivalent foreign Governmental Authority relating to an alleged lack of safety or regulatory compliance of Product. Except with respect to IXCHIQ in the United States or otherwise as set forth on Schedule 4.19(f), neither any Credit Party nor any of its Subsidiaries has a reasonable expectation that there are grounds for imposition of a clinical hold or a withdrawal of applicable designations of Product.

(g) *Preclinical Studies / Clinical Trials*. All pre-clinical and clinical studies (including trials) relating to Product conducted by or on behalf of any Credit Party or any of its Subsidiaries have been, or are being, conducted in compliance with all applicable Requirements of Law, including the applicable requirements of FDA Laws, FDA Good Laboratory Practices, FDA Good Clinical Practices, applicable human subject protections (including 21 C.F.R. parts 50 and 56), and the Animal Welfare Act and applicable experimental protocols, procedures and controls, United States state equivalents and equivalent foreign laws and applicable regulations. No research involving human subjects (including clinical trials) relating to Product conducted by or sponsored by any Credit Party or any of its Subsidiaries has been conducted by or supported by any U.S. federal department or agency, and none are subject to regulation under 45 C.F.R. Part 46. Except as set forth on Schedule 4.19(g) of the Disclosure Letter, during the past six (6) years, no clinical study involving Product conducted by or on behalf of any Credit Party or any of its Subsidiaries has been terminated or suspended by any Regulatory Agency and neither any Credit Party nor any of its Subsidiaries has received any notice that the FDA (or foreign equivalent), any other Governmental Authority or any institutional review board, ethics committee or safety monitoring committee (or foreign equivalent) has recommended, initiated or, to the Knowledge of such Credit Party threatened to initiate any action to suspend or terminate any clinical trial conducted by or on behalf of any Credit Party or any of its Subsidiaries or to otherwise restrict the preclinical research on or clinical study of Product.

(h) *Advertising / Promotion*. For the past six (6) years, each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, officers, employees and agents has advertised, promoted, marketed and distributed (including for investigational use) Product in the Territory in compliance in all material respects with the applicable requirements of FDA Laws, and other Requirements of Law. Except as set forth on Schedule 4.19(h) of the Disclosure Letter, for the past six (6) years, neither any Credit Party nor, to the Knowledge of such Credit Party, any of its Subsidiaries, officers, employees or agents has received any written notice of or is subject to any civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, untitled letter, proceeding or request for information from FDA (or foreign equivalents) or any

other Governmental Authority concerning noncompliance with any applicable FDA Laws, or other Requirements of Law with regard to advertising, promoting, marketing or distributing Product in the Territory.

(i) *Recordkeeping / Reporting*. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, has maintained records relating to the research, development, testing, manufacture, recall, production, handling, labeling, packaging, storage, supply, promotion, distribution, marketing, commercialization, import, export and sale or lease of Product in the Territory in compliance in all material respects with FDA Laws, Health Care Laws, and other applicable Requirements of Law, and each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, has submitted to the FDA (or foreign equivalents) and other Governmental Authorities (including Regulatory Agencies) in a timely manner all material notices and annual or other reports required to be made, including adverse experience reports and safety reports for Product.

(j) *Prohibited Transactions; No Whistleblowers*. Except as set forth on Schedule 4.19(j) of the Disclosure Letter, within the past six (6) years, to the Knowledge of such Credit Party, neither any Credit Party, any Subsidiary, any officer, Affiliate or employee of a Credit Party or Subsidiary, nor any other Person acting on behalf of any Credit Party or any Subsidiary, directly or indirectly: (i) has offered or paid any remuneration, in cash or in kind, to, or made any financial arrangements with, any past, present or potential patient, supplier, physician or contractor, in order to illegally obtain business or payments from such Person in material violation of any Health Care Law; (ii) has given or made, or is party to any illegal agreement to give or make, any illegal gift or gratuitous payment of any kind, nature or description (whether in money, property or services) to any past, present or potential patient, supplier, physician or contractor, or any other Person in material violation of any Health Care Law; (iii) has presented, or caused to be presented, a claim for any designated health service pursuant to a referral to an entity from a physician who has (or whose immediate family member has) a financial relationship with that entity, in material violation of any Health Care Law; (iv) has given or made, or is party to any agreement to give or make on behalf of any Credit Party or any of its Subsidiaries, any contribution, payment or gift of funds or property to, or for the private use of, any governmental official, employee or agent where either the contribution, payment or gift or the purpose of such contribution, payment or gift is or was a material violation of the laws of any Governmental Authority having jurisdiction over such payment, contribution or gift; (v) has established or maintained any unrecorded fund or asset for any purpose or made any materially misleading, false or artificial entries on any of its books or records for any reason; or (vi) has made, or is party to any agreement to make, any payment to any Person with the intention or understanding that any part of such payment would be in material violation of any Health Care Law. Except as set forth on Schedule 4.19(j) of the Disclosure Letter, to the Knowledge of such Credit Party, there are no actions pending or threatened (in writing) against any Credit Party or any of its Subsidiaries or any of their respective Affiliates under any foreign, federal or United States state healthcare whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

(k) *Exclusion*. Except as set forth on Schedule 4.19(k) of the Disclosure Letter, neither any Credit Party nor, to the Knowledge of such Credit Party, any Subsidiary or any officer, employee or Affiliate of a Credit Party or Subsidiary having authority to act on behalf of any Credit Party or any Subsidiary, is or, to the Knowledge of such Credit Party, has been threatened in writing to be: (i) excluded from any Governmental Payor Program pursuant to 42 U.S.C. § 1320a-7b and related regulations; (ii) "suspended" or "debarred" from selling any products to the U.S. government or its agencies pursuant to the Federal Acquisition Regulation relating to debarment and suspension applicable to federal government agencies generally (42 C.F.R. Subpart 9.4), or other U.S. Requirements of Law; (iii) debarred, disqualified, suspended or excluded from participation in Medicare, Medicaid or any other Governmental Payor Program or is listed on the General Services Administration list of excluded parties; (iv) debarred by FDA (or foreign equivalent) or (v) a party to any other action or proceeding by any Governmental Authority that would prohibit the applicable Credit Party or Subsidiary from distributing or selling Product in the Territory or providing any services to any governmental or other purchaser pursuant to any Health Care Laws.

(l) *Health Information*. Each Credit Party and, to the Knowledge of such Credit Party, each of its Subsidiaries, to the extent applicable, is in material compliance with all applicable foreign, federal, state, provincial and local laws and regulations regarding the privacy, data protection, access, exchange, use, security, and notification of breaches of health information and regarding standards, implementation specifications, and

requirements for electronic transactions. Each Credit Party and each of its Subsidiaries, to the extent applicable, has implemented all written policies and procedures as well as provided such training for its personnel as are reasonable and customary in the pharmaceutical industry, satisfies in all material respects all applicable Requirements of Law, and that are otherwise designed to assure continued compliance and to detect non-compliance with applicable Requirements of Law. Neither any Credit Party, nor any Subsidiary that is not a Credit Party, is a "covered entity" or "business associate" as defined in HIPAA (45 C.F.R. § 160.103).

(m) *Corporate Integrity Agreement*. Neither any Credit Party or Subsidiary, nor any of their respective Affiliates, nor, to the Knowledge of such Credit Party, any of their respective officers, directors, managing employees or agents, is, or in the reasonable business judgment of Parent or Borrower probably (as defined in ASC 450-20-20) will become within ninety (90) days of the Effective Date or applicable Closing Date, a party to, or has any ongoing reporting or disclosure obligations under, or is otherwise subject to, any order, individual integrity agreement, corporate integrity agreement, monitoring agreement, deferred prosecution agreement, consent decree, corrective action plan, settlement agreement or order or other similar agreements, or any order, in each case imposed by any Governmental Authority concerning compliance with any laws, rules or regulations, issued under or in connection with a Governmental Payor Program.

4.20 Regulatory Approvals or Licensures.

(a) Except as set forth on Schedule 4.20(a) of the Disclosure Letter, each Credit Party and each Subsidiary of a Credit Party involved in any research, development, testing, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and requirements, manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory has all Regulatory Approvals or Licensures material to the conduct of its business and operations.

(b) Except as set forth on Schedule 4.20(b) of the Disclosure Letter, to the Knowledge of any Credit Party, no event or circumstance (or series of related events or circumstances) has occurred or, in the reasonable business judgment of such Credit Party, is reasonably likely to occur, that would cause or could reasonably be expected to cause Product to no longer meet requirements or criteria of any applicable Regulatory Approvals or Licensures or designations.

(c) Each Credit Party and each Subsidiary of a Credit Party and, to the Knowledge of such Credit Party, each licensee of a Credit Party or a Subsidiary of any Intellectual Property relating to Product, is in compliance with, and at all times during the past six (6) years, has complied with, all applicable foreign, federal, state, provincial and local laws, rules and regulations governing any aspect of the research, development, testing, approval, licensure, clearance, authorization, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and requirements, reporting, manufacture, production, packaging, labeling, use, commercialization, designation, exclusivity, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, including all such regulations promulgated by each applicable Regulatory Agency (including the FDA, the European Commission, the EMA, the competent authorities of the EU Member States or any other applicable foreign equivalents), except where any instance of failure to comply with any such laws, rules or regulations could not, whether individually or taken together with any other such failures, reasonably be expected to result in a Material Adverse Change. No Credit Party or its Subsidiaries has received any written notice from any Regulatory Agency citing action or inaction by any Credit Party or any of its Subsidiaries that would constitute a violation of any applicable foreign, federal, state, provincial or local laws, rules, or regulations, including a Warning Letter or Untitled Letter from FDA (or equivalent communication from any other Regulatory Agency).

(d) Except as set forth on Schedule 4.20(d) of the Disclosure Letter, Borrower has disclosed (or caused to be disclosed) or otherwise made available to Lender copies of all reports, documents, statements or correspondence made to or received from any Regulatory Agency (including the FDA, the European Commission, the EMA, the competent authorities of the EU Member States or any other applicable foreign equivalents) regarding

any safety issue relating to Product, including any and all communications relating to any adverse event reports or product recalls.

4.21 Supply and Manufacturing.

(a) Except as set forth on Schedule 4.21(a) of the Disclosure Letter, to the Knowledge of any Credit Party, Product at all times has been manufactured in sufficient quantities and of a sufficient quality to satisfy demand of Product in the Territory, without the occurrence of any event or series of related events causing inventory of Product to have become exhausted prior to satisfying such demand. Except as set forth on Schedule 4.21(a) of the Disclosure Letter, to the Knowledge of such Credit Party, no event or circumstances (or series of related events or circumstances) has occurred that has caused or could reasonably be expected to cause (i) Product to be manufactured in a quantity or of a quality insufficient to satisfy current or future demand of such Product in the Territory or (ii) inventory of Product in the Territory to have become exhausted prior to satisfying such demand of such Product in the Territory.

(b) [reserved].

(c) Except as set forth on Schedule 4.21(c) of the Disclosure Letter, to the Knowledge of any Credit Party, (i) no manufacturer (including a contract manufacturer), licensing partner, or producer of Product has been during the last five (5) years or is currently subject to a material Regulatory Agency shutdown or voluntary shutdown, restriction or import or export prohibition, (ii) no manufacturer (including a contract manufacturer), licensing partner, or producer of Product has received in the last five (5) years a Form 483 or is currently subject to (1) a Form 483 or (2) other written Regulatory Agency notice of inspectional observations, Warning Letter, Untitled Letter or request to make changes to Product that could impact Product, in either case of sub-clause (1) or (2) above with respect to any facility manufacturing or producing Product for import, export, distribution or sale in the Territory, and (iii) with respect to each such Form 483 received (if any) or other written Regulatory Agency notice (if any), all scientific and technical violations or other issues relating to FDA Good Manufacturing Practice requirements, or foreign equivalents, documented therein have been corrected or otherwise resolved and any disputes regarding any such violations or issues have been corrected or otherwise resolved.

(d) Except as disclosed in Schedule 4.21(d) of the Disclosure Letter, no Credit Party or any of its Subsidiaries has received any written notice or, to the Knowledge of such Credit party, other notice, from any party to any Manufacturing Agreement containing any indication by or intent or threat of, such party to reduce or cease, in any material respect, the supply of Product in the Territory or the materials (including raw materials), components (including component raw materials and other component materials), equipment, technology (including software, systems, and solutions), or any other element needed to fulfill its contractual obligations related to Product for the Territory in any Manufacturing Agreement through calendar year 2029 (or such earlier date in accordance with the terms and conditions of such Manufacturing Agreement, as applicable).

(e) Without limiting the generality of Section 4.20(a), the Product described in clause (c) of the definition of Product is approved for manufacture at the Almeida Site.

4.22 Cybersecurity and Data Protection.

(a) Except as set forth in Schedule 4.22(a) of the Disclosure Letter, to the Knowledge of any Credit Party, the information technology systems (including software and hardware) used in the business of each of Parent and its Subsidiaries, including any technology systems made available by Parent or any of its Subsidiaries to any medical partners, physicians, patients, payors, patient assistance programs, or other third parties in connection with Product, (altogether, "**Systems**") operate and perform in all material respects as required to permit each of Parent and its Subsidiaries to conduct their respective businesses as presently conducted in the Territory. Each of Parent and its Subsidiaries have implemented and is maintaining reasonable and appropriate security controls and safeguards designed to protect the confidentiality, integrity, and availability of Sensitive Information and designed to protect the Systems. To the Knowledge of such Credit Party, no System contains any material ransomware, disabling codes or instructions, spyware, Trojan horses, worms, viruses or other software routines that are designed

or intended to delete, destroy, disable, disrupt, impair, interfere with, perform unauthorized modifications to, or provide unauthorized access to any Sensitive Information or Systems. Parent and its Subsidiaries have and maintain back-up systems, consistent with the industry in which Parent and each of its Subsidiaries operate and the size and condition of Parent and each of its Subsidiaries, designed to provide continuing availability of the material functionality provided by the Systems in the event of any malfunction of, or other event interrupting access to or the functionality of, such Systems. Parent and each of its Subsidiaries use commercially reasonable efforts to maintain System security, including promptly implementing material security patches that are generally available for the Systems.

(b) Except as set forth on Schedule 4.22(b) of the Disclosure Letter, Parent and each of its Subsidiaries has implemented and maintains a commercially reasonable, enterprise-wide privacy and information security program (altogether, "**Security Program**"), with plans, policies and procedures for privacy and physical and cyber security (including for disaster recovery, business continuity, encryption, data back-up, Systems access controls, workstation use and security, incident detection, and incident response). The Security Program includes commercially reasonable and appropriate administrative, technical and physical safeguards designed to protect the integrity and availability of the Systems, consistent with the industry in which Parent and each of its Subsidiaries operate and the size and condition of Parent and its Subsidiaries, and designed to protect against (i) any unauthorized, accidental, or unlawful access to or acquisition, use, disclosure, transmission, retention, processing, loss, destruction, corruption, or modification of Personal Data that would require notification to any affected individuals or any Governmental Authority under any applicable Data Protection Laws (each, a "**Personal Data Breach**"), (ii) any unauthorized, accidental, or unlawful access to or acquisition, use, disclosure, transmission, loss, destruction, corruption, or modification of Sensitive Information that is not Personal Data, and (iii) any security incident that would result in unauthorized, accidental, or unlawful access to or acquisition, use, control, disruption, destruction, or modification of any of the Systems (including cyber-attacks) that could reasonably be expected to result in a material and adverse effect on the operation of Parent's or any of its Subsidiaries' business operations as currently conducted (sub-clauses (i) through (iii), collectively, "**Security Incidents**").

(c) Parent and each of its Subsidiaries have conducted commercially reasonable privacy and security audits and penetration tests at reasonable intervals on all Systems that maintain, store, access, or process Sensitive Information, in each case consistent with the industry in which Parent and each of its Subsidiaries operate and the size and condition of Parent and its Subsidiaries, taken as a whole. Except as set forth on Schedule 4.22(c) of the Disclosure Letter, Parent and each of its Subsidiaries have taken all commercially reasonable steps to address and remediate all material privacy or data security issues identified as "critical risk," "high risk," or similar level of risk rating raised in any such audits or penetration tests (including any third-party audits of the Systems) or noted in any reports delivered to Parent or any of its Subsidiaries in connection with any such audits or tests.

(d) Parent and each of its Subsidiaries have conducted commercially reasonable privacy and data security diligence, consistent with generally accepted practices within the industry in which Parent and each of its Subsidiaries operate and in material compliance with any applicable Data Protection Laws, on all applicable service providers (including any clinical trial investigators, contract research organizations, contract laboratories, contract manufacturers, suppliers, clinical data management organizations, back-office service providers, vendors, and contractors) that (i) collect, create, receive, access, maintain, store, or otherwise process Sensitive Information for or on behalf of Parent or any of its Subsidiaries, or (ii) access or maintain the Systems. Except as set forth on Schedule 4.22(d) of the Disclosure Letter, neither Parent nor any of its Subsidiaries has, in the past six (6) years, received any written notice from any such service provider that the service provider experienced a Security Incident.

(e) Except as set forth on Schedule 4.22(e) of the Disclosure Letter, to the Knowledge of Parent, neither Parent nor any of its Subsidiaries, have in the past six (6) years suffered (i) any Personal Data Breaches, or (ii) any other Security Incidents which, individually or together with any other Security Incidents, could reasonably be expected to have a material and adverse effect on Parent's or any of its Subsidiaries' business operations, such as a material disruption of development, manufacturing, or commercialization programs relating to Product.

(f) Except as set forth on Schedule 4.22(f) of the Disclosure Letter, Parent and each of its Subsidiaries is in material compliance with the requirements of (i) their respective Security Programs, (ii) their respective contractual obligations regarding privacy, security, or notification of breaches of Personal Data, (iii) their respective contractual non-disclosure obligations, (iv) their respective publicly available privacy notices and policies, and (v) all applicable Data Protection Laws.

(g) Except as set forth on Schedule 4.22(g) of the Disclosure Letter, in the past six (6) years: (i) neither Parent nor any of its Subsidiaries has received any written third-party claims or, to the Knowledge of such Credit Party, any threat (in writing) of a third-party claim, related to any Personal Data Breaches or other Security Incidents; and (ii) neither Parent nor any of its Subsidiaries has received any written notice of any claims or investigations (including investigations by any Governmental Authority) relating to any Personal Data Breaches or other Security Incidents, except, in each case of sub-clauses (i) and (ii) above as could not reasonably be expected to be material to Parent and its Subsidiaries, taken as a whole.

4.23 Additional Representations and Warranties.

(a) As of the Effective Date and the Tranche A Closing Date, except as set forth on Schedule 4.23(a) of the Disclosure Letter, after giving effect to consummation of the transactions contemplated by this Agreement, there is no Indebtedness for borrowed money owed to Borrower or any of its Subsidiaries other than Permitted Indebtedness or Permitted Investments, or owed by Borrower or any of its Subsidiaries, other than Permitted Indebtedness, and all Indebtedness and any and all other amounts outstanding under the Existing Credit Agreement are paid or repaid in full, no further extension of credit is available thereunder and all Liens on or security interests in any and all collateral securing the payment of any such Indebtedness and any guaranty and other obligation of Borrower or any of its Subsidiaries thereunder in favor of any Person have been terminated.

(b) As of each Closing Date other than the Tranche A Closing Date, there is no Indebtedness for borrowed money (x) owed to Borrower or any of its Subsidiaries other than Permitted Indebtedness or Permitted Investments, or (y) owed by Borrower or any of its Subsidiaries other than Permitted Indebtedness.

(c) As of the Effective Date and Tranche A Closing Date, except as set forth on Schedule 4.23(c) of the Disclosure Letter, neither Parent nor any of its Subsidiaries are party to, or otherwise bound by, any Hedging Agreements.

(d) As of any Closing Date other than the Tranche A Closing Date, neither Parent nor any of its Subsidiaries are party to, or otherwise bound by, any Hedging Agreements, except for Hedging Agreements expressly permitted by this Agreement.

(e) As of the Effective Date and each Closing Date, there is no registration rights agreement, investors' rights agreement or other similar agreement relating to, governing or otherwise affecting the ownership of any Equity Interest that is required to be pledged pursuant to the Collateral Documents.

(f) For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Insolvency Regulation**"), each Credit Party's centre of main interests (as that term is used in Article 3(1) of the Insolvency Regulation) is situated in its jurisdiction of incorporation and it has no establishment (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

(g) To the Knowledge of the Credit Parties, no Credit Party or any of their respective Subsidiaries (i) is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004 (UK)) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993 (UK)) and (ii) is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004 (UK)) such an employer.

4.24 Canadian Registered Pension Plans. The Canadian Registered Pension Plans are duly registered under the *Income Tax Act* (Canada) (if such registration is required) and otherwise in compliance with the Requirements of Law and no event has occurred which could reasonably be expected to cause the loss of such registered status. All obligations of each of the Credit Parties (including fiduciary, funding, investment and administration obligations) or any Subsidiary thereof required to be performed in connection with the Canadian Registered Pension Plans and the funding agreements therefor have been performed on a timely basis and in compliance with the terms of such plans and agreements, any applicable collective bargaining agreement and all Requirements of Law, except to the extent that any failure to do so would not reasonably be expected to result in a Material Adverse Change. All employer and employee payments, contributions or premiums to be remitted, paid to or in respect of each Canadian Registered Pension Plan have been paid or remitted in a timely fashion in accordance with the terms thereof, any funding agreement and all Requirements of Law, except where failure to do so would not reasonably be expected to result in a Material Adverse Change. No Canadian Pension Plan Termination Events have occurred or are reasonably expected to occur. No action has been taken (including the enactment of any corporate resolution) by any Credit Party or any Subsidiary thereof to terminate or wind up (in whole or in part) any Canadian Registered Pension Plan nor has any such Canadian Registered Pension Plan been terminated or wound-up prior to the date hereof, in each case which has resulted or could reasonably be expected to result in a Material Adverse Change. No Credit Party or any Subsidiary thereof maintains, contributes, sponsors or has any liability with respect to any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan.

5 AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, until payment in full of all Obligations (other than inchoate indemnity and inchoate expense reimbursement obligations), each Credit Party shall, and shall cause each of its Subsidiaries:

5.1 Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its and all its Subsidiaries' legal existence under the Requirements of Law in their respective jurisdictions of organization, incorporation or formation (other than as otherwise expressly permitted under Section 6.2(a)); (b) take all commercially reasonable action to maintain all rights, privileges (including its good standing (to the extent the concept is applicable in such jurisdiction and permits, licenses and franchises necessary or desirable for it and all of its Subsidiaries in the ordinary course of its business, except in the case of clause (a) (other than with respect to Borrower) and clause (b) above, (i) to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Change or (ii) pursuant to a transaction permitted by this Agreement; and (c) comply with all Requirements of Law of any Governmental Authority to which it is subject, except where the failure to do so could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change.

5.2 Financial Statements, Notices. Deliver to the Collateral Agent:

(a) Financial Statements.

(i) Annual Financial Statements. Within 120 days after the end of each Fiscal Year, beginning with the Fiscal Year ending December 31, 2025, a consolidated balance sheet of Parent and its Subsidiaries, as of the end of such Fiscal Year, and the related consolidated statements of income, cash flows and stockholders' equity for such Fiscal Year, setting forth in each case, certified by a Responsible Officer of Parent, in comparative form the figures for the previous Fiscal Year, all prepared in accordance with Applicable Accounting Standards, with such consolidated financial statements to be audited and accompanied by (x) a report and opinion of Parent's independent certified public accounting firm of recognized international standing (which report and opinion shall be prepared in accordance with Applicable Accounting Standards and shall not be subject to any qualification as to "going concern" or "scope of audit" (other than as to the impending maturity of the Term Loans), stating that such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Parent and its Subsidiaries as of the dates and for the periods specified in accordance with Applicable Accounting Standards, and (y) if and only if Parent is required to comply with the internal control provisions pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 requiring an attestation

report of such independent certified public accounting firm, an attestation report of such independent certified public accounting firm as to Parent's internal controls pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 attesting to management's assessment that such internal controls meet the requirements of the Sarbanes-Oxley Act of 2002;

(ii) Semi-annual Financial Statements. As promptly as possible (and in no event later than five (5) Business Days) after any public disclosure thereof through a filing under applicable Requirements of Law or through a widely disseminated press release containing financial results for the first half of the year, beginning with the first full semiannual fiscal period occurring immediately after the Tranche A Closing Date, a consolidated balance sheet of Parent and its Subsidiaries, as of the end of such fiscal period, and the related consolidated statements of income, cash flows and stockholders' equity for such fiscal period, setting forth in each case in comparative form the figures for the comparable fiscal period in the previous Fiscal Year, all prepared in accordance with Applicable Accounting Standards;

(iii) Quarterly Financial Statements. Within sixty (60) days after the end of each of the first and the third Fiscal Quarters of each Fiscal Year (and only if no semi-annual financial statement is provided for such Fiscal Year pursuant to clause (ii) above, the first, second and third Fiscal Quarters of such Fiscal Year), beginning with respect to the first full Fiscal Quarter occurring immediately after the Tranche A Closing Date, a consolidated balance sheet of Parent and its Subsidiaries, as of the end of such Fiscal Quarter, and the related consolidated statements of income, cash flows and stockholders' equity for such Fiscal Quarter and (in respect of the second and third Fiscal Quarters of such Fiscal Year) for the then-elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the comparable period or periods in the previous Fiscal Year, all prepared in accordance with Applicable Accounting Standards and not subject to any statement as to "going concern" or "scope of audit" (other than as to the impending maturity of the Term Loans);

(iv) Quarterly Compliance Certificate. Upon delivery (or within five (5) Business Days following any deemed delivery) of financial statements pursuant to Section 5.2(a)(i) or Section 5.2(a)(iii), a duly completed Compliance Certificate signed by a Responsible Officer of Parent, certifying, among other things, that (A) such financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Parent and its Subsidiaries as of the applicable dates and for the applicable periods in accordance with Applicable Accounting Standards consistently applied, and are not subject to any qualification or statement as to "going concern" or "scope of audit" other than as expressly permitted under Section 5.2(a)(i) or Section 5.2(a)(iii) above, and (B) no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto; and

(v) Other Information. Within five (5) Business Days after the reasonable request of the Collateral Agent therefor, such additional information regarding the operations, properties, business, liabilities or condition (financial or otherwise) of Parent and its Subsidiaries (including with respect to the Collateral), or compliance with the terms of this Agreement or any other Loan Documents, in each case in a form reasonably acceptable to the Collateral Agent; provided, that, Parent shall not be obligated to disclose any information that is restricted by Requirements of Law or contractual agreement with a third-party (so long as such contractual restriction was not agreed to for the specific purpose of preventing disclosure under this Agreement) or that is subject to the attorney-client privilege or constitutes attorney work product.

(b) Notice of Defaults or Events of Default, ERISA Events, Withdrawal Events and Material Adverse Changes. Written notice as promptly as practicable (and in any event within five (5) Business Days) after a Responsible Officer of any Credit Party shall have obtained knowledge thereof, of (i) the receipt by Parent or any of its Subsidiaries of any written notice from the FDA or any other Regulatory Agency of a pending recommendation or a final decision to withdraw marketing authorization for such Product in the U.S., or (ii) the occurrence of, or the occurrence of any event which could reasonably be expected to result in, any (x) Default or Event of Default (including, for the avoidance of doubt, any Withdrawal Event or Material Adverse Change) or (y) ERISA Event.

(c) Legal Action Notice. Promptly (and in any event within five (5) Business Days) upon any Credit Party's receipt or otherwise obtaining Knowledge thereof, written notice of: (i) correspondence received from the SEC (or comparable agency in any applicable foreign jurisdiction) concerning any investigation or possible investigation or other material inquiry by such agency regarding financial or other operational results of Parent or any Subsidiary of Parent (but, for the avoidance of doubt, excluding routine comments from SEC regarding public filings); or (ii) any legal action, litigation, investigation or proceeding pending or threatened in writing against Parent or any of its Subsidiaries or any material out-licensing partners (A) that has had or could reasonably be expected to have an adverse impact on the business of Parent and its Subsidiaries in any material respect or (B) that alleges violations of any Health Care Laws, FDA Laws, EU Laws, UK Laws, Data Protection Laws or any other applicable statutes, rules, regulations, standards, guidelines, policies and orders, including applicable foreign equivalents, administered or issued by any U.S. or foreign Governmental Authority which, individually or together with any other such allegations, has had or could reasonably be expected to have an adverse impact on the business of Parent and its Subsidiaries in any material respect; and in each case of sub-clause (i) or (ii) above, provide such additional information (including a description in reasonable detail regarding any material development) as the Collateral Agent may reasonably request in relation thereto; provided, however, that neither Parent nor any other Credit Party shall be obligated to disclose any information that is reasonably subject to the assertion of attorney-client privilege or attorney work-product.

(d) Accounting Changes. Written notice within five (5) Business Days after any material change in accounting policies or financial reporting practices by Parent or any Subsidiary; provided, however, that no such notice is required for changes or updates of IFRS, including, for the avoidance of doubt, the adoption of IFRS 18.

(e) Material Statements and Reports.

(i) Promptly (and in no event later than five (5) Business Days) after entering into the same, copies of any Permitted Royalty Financing Document or any amendments, restatements, amendment and restatements, supplements, modifications, consents, approvals or waivers to or otherwise in respect of any Permitted Royalty Financing Document (including a description in reasonable detail regarding any fees or payments made in connection therewith);

(ii) Promptly (and in no event later than five (5) Business Days) after the furnishing thereof, copies of any statement or report or other material correspondence furnished by (or on behalf of) Parent or any of its Subsidiaries to any counterparty pursuant to any Permitted Royalty Financing Document;

(iii) [Reserved];

(iv) Promptly (and in no event later than five (5) Business Days) after any Credit Party's obtaining Knowledge thereof, written notice of any assignment of any party's obligations or rights under any Permitted Royalty Financing Document, or of any acquisition of any interest in any counterparty's rights under any Permitted Royalty Financing Document; and

(v) Within five (5) Business Days after the request therefor by the Collateral Agent, copies of any material statement or report furnished to any holder of debt securities of Parent or any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement.

Notwithstanding the foregoing, any documents, materials, notices or other information, that Parent, any Credit Party or any Subsidiary of Patent is required to deliver under Sections 5.2(a)(i), (a)(ii), (a)(iii), (c) or (d) above shall be deemed to have been made if such item shall have been made available within the time period specified above on SEC's EDGAR system (or any successor system adopted by the SEC); provided, however, that in the case of any notice required to be delivered under Section 5.2(c) above, such notice shall be deemed to have been so made with respect to additional information the Collateral Agent may reasonably request only if it includes such additional information.

(f) Sanctions and Anti-Money Laundering Laws Requirements:

(i) Credit Party Information. Certain information and documentation to it and each Lender that identifies each Credit Party and its principals, which information includes the legal name and address of each Credit Party and its principals and such other information that will allow the Collateral Agent and each Lender to identify such party in accordance with Sanctions and Anti-Money Laundering Laws.

(ii) Blocked Person Notice. Notification to it and each Lender in writing promptly (but in any event within three (3) Business Days) upon any Responsible Officer of any Credit Party becoming aware that any Credit Party or any Subsidiary or Affiliate of any Credit Party is a Blocked Person or Credit Party or any Subsidiary or Affiliate of any Credit Party or any of their respective directors, officers or employees is (i) is convicted on, (ii) pleads nolo contendere to, (iii) is indicted on, or (iv) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering.

(g) Canadian Pension Plan Termination Event. Promptly after any Credit Party's obtaining Knowledge thereof, written notice of the occurrence of any Canadian Pension Plan Termination Event that has resulted or could reasonably be expected to result in a Material Adverse Change.

(h) Export and Import Laws. Parent and each of its Subsidiaries will establish, implement and maintain policies and procedures reasonably designed to ensure compliance with Export and Import Laws within sixty (60) days of the Tranche A Closing Date.

5.3 Taxes. Timely file all income and other material Tax returns and reports or extensions therefor and timely pay all Taxes, assessments, deposits and contributions imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrue thereon; provided, however, that no such Tax or any claim for Taxes that has become due and payable and has or may become a Lien on any Collateral shall be required to be paid if (a) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserves therefor have been set aside on its books and maintained in conformity with Applicable Accounting Standards or IFRS, as applicable and (b) solely in the case of a Tax or claim that has or may become a Lien against any Collateral, such contest proceedings conclusively operate to stay the sale or forfeiture of any portion of any Collateral to satisfy such Tax or claim.

5.4 Insurance. Maintain with financially sound and reputable independent insurance companies or underwriters, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of comparable size engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons of comparable size engaged in the same or similar businesses as Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Subject to the timing requirements of Section 5.14 (solely with respect to any such policies in effect as of the Tranche A Closing Date), any products liability or general liability insurance maintained in the United States or Canada regarding Collateral shall name the Collateral Agent, on behalf of the Lenders and all other Secured Parties, as additional insured or loss payee, as applicable (the additional insured clauses or endorsements for which, in form and substance reasonably satisfactory to the Collateral Agent); provided, however, that such requirements shall not apply to policies maintained outside the United States or Canada (but covering property and/or operations in the United States and Canada). So long as no Event of Default shall have occurred and be continuing, with respect to the Borrower's and its Subsidiaries' property and general liability policies, and at all times with respect to any other policies (including any product liability policies) the Borrower and its Subsidiaries may retain all or any portion of the proceeds of any such insurance of the

Borrower and its Subsidiaries (and the Collateral Agent and each Lender shall promptly remit to Borrower any proceeds received by it with respect to any such insurance).

5.5 Operating Accounts.

(a) From and after the Tranche A Closing Date, in the case of any Credit Party, following the establishment of any new Collateral Account at or with any bank or other depository or financial institution located in (i) the United States, subject such account to a Control Agreement or other appropriate instrument that is reasonably acceptable to the Collateral Agent, and (ii) any jurisdiction other than the United States, comply with requirements set forth in the applicable Collateral Document in relation to Collateral Accounts in such jurisdiction, including (x) in the case of such accounts located in France, Austria or Sweden, a pledge over such accounts with a blockage clause, (y) in the case of accounts located in Canada or the United Kingdom (including Scotland), a perfected Lien in favor of the Collateral Agent, for the benefit of Lenders and all other Secured Parties, to secure the Obligations in accordance with Requirements of Law (and, in the case of accounts located in England, the terms of the English Debenture), and (z) in the case of accounts located in any other jurisdiction, a perfected Lien in favor of the Collateral Agent, for the benefit of Lenders and all other Secured Parties, to secure the Obligations in accordance with Requirements of Law; provided, however, that each Collateral Account that cannot be made subject to a Control Agreement or other appropriate instrument, a pledge over such accounts with a blockage clause, or a perfected Lien in favor of the Collateral Agent, for the benefit of Lenders and all other Secured Parties, to secure the Obligations in accordance with Requirements of Law shall not have a balance in excess of €10,000,000 at any time, individually or together with any other such accounts.

(b) From and after the Tranche A Closing Date, for each Collateral Account that each Credit Party at any time maintains in the United States, such Credit Party shall, within thirty (30) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) of establishing such Collateral Account, cause the applicable bank or other depository or financial institution located in the United States, at or with which any Collateral Account is maintained to execute and deliver, and such Credit Party shall execute and deliver, to the Collateral Agent, a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect the Collateral Agent's Lien, for the benefit of Lenders and all other Secured Parties, in such Collateral Account in accordance with the terms hereunder, which Control Agreement may not be terminated without the prior written consent of the Collateral Agent.

(c) The provisions of clause (a) above shall not apply to (1) accounts exclusively used for payroll, payroll Taxes and other employee wage and benefit payments to or for the benefit of any Credit Party's employees, (2) zero balance accounts, provided, that, within two (2) Business Days of any deposit made into any such zero balance account, such deposit is swept in full to an account subject to a Control Agreement, (3) accounts (including trust accounts) used exclusively for escrow, customs, insurance or fiduciary purposes, (4) merchant accounts, (5) accounts used exclusively for compliance with any Requirements of Law to the extent such Requirements of Law prohibit the granting of a Lien thereon, (6) accounts which constitute cash collateral in respect of a Permitted Lien, (7) any other account established and maintained in the ordinary course of business or in furtherance of a *bona fide* general corporate purpose and designated as an Excluded Account by a Responsible Officer of Borrower in writing delivered to the Collateral Agent, the cash balance of which, individually or together with all other such accounts excluded pursuant to this sub-clause (7), does not exceed €5,000,000 at any time, provided, that, if the cash balance of such account, individually or together with all other such accounts excluded pursuant to this sub-clause (7), exceeds €5,000,000 at any time, (x) such account shall no longer be deemed to be an Excluded Account hereunder as of such time, with the effect that the accounts which remain as Excluded Accounts pursuant to sub-clause (7) are in compliance with the requirements for exclusion under sub-clause (7), and (y) such account shall be deemed to be a Collateral Account on such date and Borrower shall comply with the requirements of this Section 5.5 with respect to such account, and (8) accounts not otherwise described in sub-clauses (1) through (7) above constituting Excluded Property (all such accounts in sub-clauses (1) through (8) above, collectively, the "**Excluded Accounts**").

(d) Notwithstanding the foregoing, the Credit Parties shall have until the date that is thirty (30) days (or such longer period as the Collateral Agent may agree, which agreement shall not be unreasonably

withheld, conditioned or delayed so long as such Credit Party is using reasonable good faith efforts) following (i) the Tranche A Closing Date to comply with the provisions of this Section 5.5 with regards to Collateral Accounts (other than Excluded Accounts) of the Credit Parties in existence on the Tranche A Closing Date (or opened during such 30-day period) and (ii) the closing date of any Acquisition or other Investment to comply with the provisions of this Section 5.5 with regards to Collateral Accounts (other than Excluded Accounts) of the Credit Parties acquired in connection with such Acquisition or other Investment.

5.6 Compliance with Laws.

(a) Comply in all respects with the Requirements of Law and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or its assets or properties (including Environmental Laws, ERISA, Health Care Laws, FDA Laws, Data Protection Laws, the Federal Fair Labor Standards Act, EU Laws, UK Laws and any foreign equivalents thereof), including in connection with governing any aspect of the research, development, testing, approval, licensure, clearance, authorization, exclusivity, licensure, designation, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring or commitments, reporting, (including post-marketing safety reports, if any), manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, except, in each case, if the failure to comply therewith individually or taken together with any other such failures, could not reasonably be expected to result in a Material Adverse Change.

(b) Implement and maintain policies and procedures reasonably designed to ensure compliance with applicable Sanctions, Anti-Money Laundering Laws, Export and Import Laws, Anti-Corruption Laws, Health Care Laws, and Data Protection Laws.

(c) Comply with all Sanctions, Anti-Money Laundering Laws, Export and Import Laws and Anti-Corruption Laws.

5.7 Protection of Intellectual Property Rights.

(a) Except as expressly permitted under clause (b) below, use commercially reasonable efforts to (i) protect, defend and maintain the validity and enforceability of Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, import, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, including defending any future or current oppositions, interference proceedings, reissue proceedings, reexamination proceedings, *inter partes* review proceedings, derivative proceedings, post-grant review proceedings, cancellation proceedings, injunctions, lawsuits, paragraph IV patent certifications or lawsuits under the Hatch-Waxman Act, hearings, investigations, complaints, arbitrations, mediations, demands, International Trade Commission investigations, decrees, or any other disputes, disagreements, or claims, challenging the legality, validity, patentability, enforceability, inventorship or ownership of any such Company IP; (ii) maintain the confidential nature of any material trade secrets and trade secret rights used in any research, development, manufacture, production use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory; and (iii) not allow any Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, to be abandoned, disclaimed, forfeited or dedicated to the public (other than through the abandonment of Current Company IP in the exercise of the Credit Parties' normal prosecution practices and reasonable business judgment, e.g., the abandonment of a continuation application that is no longer needed to maintain the pendency of another patent application) or any Company IP Agreement to be terminated by any Credit Party or any of its Subsidiaries, as applicable, without the Collateral Agent's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that with respect to any such Company IP that is not owned by a Credit Party or any of its Subsidiaries, the obligations in sub-clauses (i) and (iii) above shall apply only to the extent a Credit Party or any of its Subsidiaries have the right to take such actions or to cause any licensee or other third-party to take such actions pursuant to applicable agreements or contractual rights.

(b) Except as a Credit Party may otherwise determine in its reasonable business judgment, use commercially reasonable efforts, at its (or its Subsidiary's) expense, either directly or indirectly, with respect to any licensee or licensor under the terms of any Credit Party's (or any Subsidiary's) agreement with the respective licensee or licensor, as applicable, to: (i) take any and all actions (including taking legal action to specifically enforce the applicable terms of any license agreement) and prepare, execute, deliver and file agreements, documents or instruments which are necessary to (A) prosecute and maintain the Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory and (B) diligently defend or assert the Company IP material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory against material infringement, misappropriation, violation or interference by any other Persons and, in the case of Copyrights, Trademarks and Patents within the Company IP, against any claims of invalidity, unpatentability or unenforceability (including by bringing any legal action for infringement, dilution, violation, derivation or defending any counterclaim of invalidity or action of a non-Affiliate third-party for declaratory judgment of non-infringement or non-interference); (ii) cause any licensee or licensor of any Company IP not to disclaim, forfeit, dedicate to the public or abandon, or not to fail to take any action necessary to prevent the disclaimer, forfeiture, dedication to the public or abandonment of, any Company IP required in or otherwise material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory; and (iii) not to disclaim, forfeit, dedicate to the public or abandon, or not to fail to take any action necessary to prevent the disclaimer, forfeiture, dedication to the public or abandonment of, any Company IP required in or otherwise material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory. Each Credit Party agrees to (1) notify the Collateral Agent in writing, promptly (and in any event within ten (10) Business Days) after a Credit Party or any of its Subsidiaries first becomes aware of, and thereafter (2) keep the Collateral Agent reasonably informed regarding, (x) any infringement or violation of any of the rights of any Credit Party or its Subsidiary in or to any Company IP, or any misappropriation by any Person of any Company IP or any of the subject matter thereof, and (y) Product that infringes or violates any Third-Party IP or constitutes a misappropriation of any Third-Party IP.

(c) Save as contemplated by any Permitted License, use commercially reasonable efforts to protect, defend and maintain, and asset against any biosimilar, bioequivalent or interchangeable version of Product in the Territory, market, data and any other applicable regulatory exclusivity for the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory through the Term Loan Maturity Date, and otherwise use commercially reasonable efforts to not allow for the manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale of biosimilar, bioequivalent or interchangeable version of Product in the Territory before the Term Loan Maturity Date. Borrower agrees to (i) promptly notify the Collateral Agent in writing of (provided, that, no Credit Party or third-party confidential information will be shared that violates trade secret protection or a court order), (ii) keep the Collateral Agent reasonably informed regarding, and (iii) at the reasonable request of the Collateral Agent in writing, consult with and consider in good faith any reasonable comments of the Collateral Agent regarding, the commencement of any filings or submissions in any opposition, interference proceeding, reissue proceeding, reexamination proceeding, *inter partes* review proceeding, post-grant review proceeding, derivation proceeding, cancellation proceeding, injunction, lawsuit, hearing, investigation, complaint, arbitration, mediation, demand, International Trade Commission investigation, decree, or any other dispute, disagreement, or claim, in each case challenging the legality, validity, patentability, enforceability, inventorship ownership of any material Company IP (including any claim in any Patent within the Company IP that is material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory).

5.8 Books and Records. Maintain proper Books, in which entries that are full, true and correct in all material respects and are in conformity with Applicable Accounting Standards consistently applied shall be made of

all material financial transactions and matters involving the assets, properties and business of such Credit Party (or such Subsidiary).

5.9 Access to Collateral; Audits. Allow the Collateral Agent, or its agents or representatives, at any time after the occurrence and during the continuance of an Event of Default, during normal business hours and upon reasonable advance notice, to visit and inspect any of the Collateral or to inspect and copy and (at the sole discretion of the Collateral Agent) audit any Credit Party's Books. The foregoing inspections and audits, if any, shall be at the relevant Credit Party's expense.

5.10 Use of Proceeds. (a) (i) Use the proceeds of the Tranche A Loan solely to repay all Indebtedness and any and all other amounts outstanding under the Existing Credit Agreement and any and all costs and expenses associated therewith, and to fund its general corporate and working capital requirements (including business development and Permitted Acquisitions), and (ii) use the proceeds of any and all Subsequent Tranche Loans solely to fund its general corporate and working capital requirements (including business development and Permitted Acquisitions); and (b) not use the proceeds of the Term Loans or any other Credit Extensions, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock, for the purpose of extending credit to any other Person for the purpose of purchasing or carrying any Margin Stock or for any other purpose that might cause any Term Loan or other Credit Extension to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board. If requested by the Collateral Agent, Parent shall complete and sign Part I of a copy of Federal Reserve Form G-3 referred to in Regulation U and deliver such copy to the Collateral Agent.

5.11 Further Assurances. Promptly upon the reasonable written request of the Collateral Agent, execute, acknowledge and deliver such further documents and do such other acts and things in order to effectuate or carry out more effectively the purposes of this Agreement and the other Loan Documents at its expense, including after the Tranche A Closing Date taking such steps as are reasonably deemed necessary or desirable by the Collateral Agent to maintain, protect and enforce its Lien, for the benefit of Lenders and all other Secured Parties, on Collateral securing the Obligations created under the Collateral Documents and the other Loan Documents in accordance with the terms of the Collateral Documents and the other Loan Documents, subject to Permitted Liens. Notwithstanding the foregoing, (a) with respect to any Credit Party organized in the United States, no perfection steps shall be required outside of the United States or Canada, and (b) with respect to any Credit Party organized in any jurisdiction other than the United States, except in the case of Intellectual Property registered in Canada and owned by such Credit Party, no perfection steps or collateral documentation shall be required outside of the jurisdiction of organization of such Credit Party (and, if different, the jurisdiction of the principal place of business of such Credit Party), except with respect to any pledges granted over the Equity Interest of a Credit Party organized in an EU Member State or Canada, which may require perfection steps and collateral documentation in the jurisdiction of such Credit Party (and for certainty in connection with the pledge by the Parent of the shares of Valneva Canada, the Collateral Agent can perfect its Lien against such shares by the Collateral Agent or its agent taking physical possession of the Valneva Canada share certificates in the U.S.), or with respect to any pledge of Intellectual Property governed by Swedish law, which may require perfection steps and collateral documentation in EUIPO or Canada.

5.12 Additional Collateral; Guarantors.

(a) From and after the Tranche A Closing Date, subject to, to the extent applicable, the Agreed Security Principles, each Credit Party (other than Borrower) shall, and Parent and each other Credit Party shall cause each of its Subsidiaries (other than Excluded Subsidiaries) to: (i) guarantee the Obligations; (ii) grant to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, a first priority security interest in and Lien upon (subject to Permitted Liens, the limitations expressly set forth herein and the limitations expressly set forth in the other Loan Documents), and pledge to the Collateral Agent for the benefit of Lenders and all other Secured Parties, all of such Credit Party's or Subsidiary's properties and assets constituting Collateral (including the certificated and uncertificated Equity Interests (other than Excluded Equity Interests) in such Subsidiary), whether now existing or hereafter acquired or existing (including in connection with an Asset Acquisition), to secure such

guaranty; and (iii) subject to the timing requirements of Sections 5.13 and 5.14 if and only to the extent applicable, execute and deliver to the Collateral Agent, a joinder or pledge amendment to the Security Agreement (in the form(s) attached thereto), and such other Collateral Documents or other documents required under the terms of the Loan Documents or as the Collateral Agent may reasonably request, including (x) in connection with each pledge of certificated Equity Interests, such certificate(s) together with stock powers, stock transfer forms or assignments, as applicable, properly endorsed for transfer to the Collateral Agent or duly executed in blank, in each case reasonably satisfactory to the Collateral Agent, and (y) in connection with each pledge of uncertificated Equity Interests of a Person organized in the U.S., an executed uncertificated stock control agreement among the issuer, the registered owner and the Collateral Agent, substantially in the form attached to the Security Agreement.

(b) From and after the Tranche A Closing Date, subject to, to the extent applicable, the Agreed Security Principles, Parent and each other Credit Party shall, and shall cause each of its Subsidiaries (other than Excluded Subsidiaries) to: (i) grant to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, a first priority security interest in and Lien upon (subject to Permitted Liens, the limitations set forth herein and the limitations set forth in the other Loan Documents), and pledge to the Collateral Agent for the benefit of Lenders and all other Secured Parties, all of such Credit Party's or Subsidiary's properties and assets constituting Collateral (including the certificated and uncertificated Equity Interests (other than Excluded Equity Interests) in such Subsidiary), whether now existing or hereafter acquired or existing (including in connection with an Asset Acquisition), to secure the payment and performance in full of all of the Obligations; and (ii) subject to the timing requirements of Sections 5.13 and 5.14 if and only to the extent applicable, execute and deliver to the Collateral Agent a joinder or pledge amendment to the Security Agreement (in the form(s) attached thereto), and such other Collateral Documents or other documents required under the terms of the Loan Documents or as the Collateral Agent may reasonably request, including (x) in connection with each pledge of certificated Equity Interests, such certificate(s) together with stock powers, stock transfer forms or assignments, as applicable, properly endorsed for transfer to the Collateral Agent or duly executed in blank, in each case reasonably satisfactory to the Collateral Agent, and (y) in connection with each pledge of uncertificated Equity Interests of a Person organized in the U.S. that is a Credit Party, an executed uncertificated stock control agreement among the issuer, the registered owner and the Collateral Agent, substantially in the form attached to the Security Agreement.

(c) Notwithstanding the foregoing, each Credit Party's obligations to take the actions set forth in clause (a) and clause (b) above with respect to any assets acquired as part of an Asset Acquisition or in connection with the Stock Acquisition of a Subsidiary after the Tranche A Closing Date or any Subsidiary incorporated, organized, formed or acquired (including by a Stock Acquisition) after the Tranche A Closing Date, shall in each case be subject to, to the extent applicable, the Agreed Security Principles, and the timing requirements of Section 5.13. Any document, agreement or instrument executed or issued pursuant to this Section 5.12 (other than any perfection documents or notices to be entered into in connection with a Collateral Document (unless expressed to the contrary)) shall be a Loan Document for all purposes under this Agreement and the other Loan Documents.

(d) In the event from and after the Tranche A Closing Date any Credit Party acquires any fee title to real estate in the U.S. with a fair market value (reasonably determined in good faith by a Responsible Officer of such Credit Party) in excess of $5,000,000, unless otherwise agreed by the Collateral Agent, such Person shall execute or deliver, or cause to be executed or delivered, to the Collateral Agent, (i) within sixty (60) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after such acquisition, an appraisal complying with the Financial Institutions Reform, Recovery and Enforcement Act of 1989, (ii) within forty-five (45) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after receipt of notice from the Collateral Agent that such real estate is located in a Special Flood Hazard Area, Federal Flood Insurance, (iii) within sixty (60) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after such acquisition, a fully executed Mortgage, in form and substance reasonably satisfactory to the Collateral Agent, together with an A.L.T.A. lender's title insurance policy issued by a title insurer reasonably satisfactory to the Collateral Agent, in form and substance (including any endorsements) and in an amount reasonably satisfactory to the Collateral Agent insuring that the

Mortgage is a valid and enforceable first priority Lien on the respective property, free and clear of all defects, encumbrances and Liens (other than Permitted Liens), (iv) simultaneously with such acquisition, then-current A.L.T.A. surveys, certified to the Collateral Agent by a licensed surveyor sufficient to allow the issuer of the lender's title insurance policy to issue such policy without a survey exception and (v) within sixty (60) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) after such acquisition, an environmental site assessment prepared by a qualified firm reasonably acceptable to the Collateral Agent, in form and substance reasonably satisfactory to the Collateral Agent.

(e) Guarantee Limitations:

(i) The obligations of the English Original Guarantor, the Scottish Guarantor and any other Credit Party incorporated in England and Wales or Scotland under any guarantee provided under the terms of this Agreement or any other Loan Document do not extend to indebtedness, liabilities or other obligations to the extent that such extension would result in such guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of England and Wales or Scotland (as applicable).

(ii) [Reserved].

5.13 Formation or Acquisition of Subsidiaries; Designated Guarantors.

(a) If (i) any Credit Party or any of its Subsidiaries at any time after the Tranche A Closing Date incorporates, organizes, forms or acquires (including by a Stock Acquisition or an Asset Acquisition) a Subsidiary (including by division), other than an Excluded Subsidiary (a "**New Subsidiary**") or (ii) Parent or Borrower elects, in its sole discretion, to designate an Excluded Subsidiary as a Credit Party (such designated Subsidiary, a "**Designated Guarantor**"), then in each such case such Credit Party shall (x) notify the Collateral Agent in writing promptly, and in no event later than five (5) Business Days after such incorporation, organization, formation or acquisition, or designation, as applicable, and (y) within thirty (30) days (or such longer period as the Collateral Agent may agree in writing so long as such Credit Party is using reasonable good faith efforts) after such incorporation, organization, formation or acquisition, or designation, as applicable, subject to, to the extent applicable, the Agreed Security Principles: (A) without limiting the generality of sub-clause (C) below, cause such New Subsidiary or Designated Guarantor, as applicable, to the extent required or applicable, to execute and deliver to the Collateral Agent a joinder to the Security Agreement (in the form attached thereto), any relevant IP Agreement or other Collateral Documents, and such other Collateral Documents or other documents as the Collateral Agent may reasonably request (in the case of a Designated Guarantor whose Centre of Main Interests are in the European Union, customary guarantee limitation wordings shall be added to the relevant document); (B) deliver, or cause such New Subsidiary or Designated Guarantor, as applicable, to deliver, to the Collateral Agent (1) true, correct and complete copies of the Operating Documents of such New Subsidiary or Designated Guarantor, as applicable, (2) a Secretary's Certificate, certifying that the copies of the Operating Documents of such New Subsidiary or Designated Guarantor, as applicable, are true, correct and complete (such Secretary's Certificate to be in form and substance reasonably satisfactory to the Collateral Agent) and (3) a good standing certificate for such New Subsidiary or Designated Guarantor, as applicable, certified by the Secretary of State (or the equivalent thereof) of its jurisdiction of organization, incorporation or formation (where applicable in the subject jurisdiction); and (C) cause such New Subsidiary or Designated Guarantor, as applicable, to satisfy all requirements contained in this Agreement (including Section 5.12) and each other Loan Document if and to the extent applicable to such New Subsidiary or Designated Guarantor. The parties hereto agree that any New Subsidiary or Designated Guarantor, as applicable, shall constitute a Credit Party for all purposes hereunder as of the date of the execution and delivery of any joinder contemplated by clause (a) above or the date such New Subsidiary or Designated Guarantor, as applicable, provides any guarantee of the Obligations as contemplated by Section 5.12. Any document, agreement or instrument executed or issued pursuant to this Section 5.13 shall be a Loan Document for all purposes under this Agreement and the other Loan Documents.

(b) Without limiting the generality of Section 5.12 and 5.13(a) and subject to, to the extent applicable, the Agreed Security Principles, if, at any time after the Tranche A Closing Date, any Credit Party becomes a Canadian PPSA Credit Party or a Quebec Credit Party, it shall execute as promptly as practicable but in no event later than thirty (30) days (or such longer period as the Collateral Agent may agree in writing) after it becomes a Canadian PPSA Credit Party or a Quebec Credit Party all relevant Canadian Security Documents and make or cause to be made all applicable PPSA or RPMRR filings and registrations.

5.14 Post-Closing Requirements. Borrower will, and Parent will cause each of its Subsidiaries, as applicable, to take each of the actions set forth on Schedule 5.14 of the Disclosure Letter within the time period prescribed therefor on such schedule, which shall include, among other things, that:

(a) Notwithstanding anything to the contrary in Section 3.1(h) or Section 5.4, the Credit Parties shall have until the date that is thirty (30) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) following the Tranche A Closing Date to comply with the provisions of Section 5.4 with regards to naming the Collateral Agent, on behalf of the Lenders and all other Secured Parties, as additional insured or loss payee, on any products liability or general liability insurance policies maintained in the United States or Canada regarding any Collateral in effect; provided, however, that the foregoing shall not apply to policies maintained outside of the United States or Canada ((but covering property and/or operations in the United States and Canada).

(b) Notwithstanding anything to the contrary in Section 6.2(b)(ii), the Credit Parties shall have until the date that is thirty (30) days following the Tranche A Closing Date to comply with the provisions of Section 6.2(b)(ii) with regards to the location of the primary Books of any Credit Party or any of its Subsidiaries or the location of any material portion of the Collateral on the Tranche A Closing Date or during such 30-day period;

(c) Notwithstanding anything to the contrary in Section 3.1(a)(ii), Section 3.1(b), Section 3.1(e), Section 3.1(g) or Section 3.1(k), the Credit Parties shall have until the date that is thirty (30) days following the Tranche A Closing Date to comply with the provisions of Section 3.1(a)(ii), Section 3.1(b), Section 3.1(e), Section 3.1(g) or Section 3.1(k) with regards to:

(i) the delivery to the Collateral Agent each of the Canadian Security Documents and any other Collateral Documents required to be delivered to the Collateral Agent pursuant to this Agreement (and for certainty, including (A) a Quebec law governed deed of hypothec to be delivered by each Credit Party that owns Canadian Intellectual Property or Canadian IP Ancillary Rights and notarized in the Province of Quebec in Canada to be registered with the Canadian Intellectual Property Office in respect of each item of registered Canadian Intellectual Property or Canadian IP Ancillary Rights owned by such Credit Party, and (B) a pledge agreement or security agreements governed by the laws of the jurisdiction of organization of such Credit Party, or such other Collateral Document creating a Lien over Canadian Intellectual Property or Canadian IP Ancillary Rights owned by any Credit Party and any related Lien filing in such Credit Party's jurisdiction, if applicable; the delivery to the Collateral Agent of original certificates representing all Equity Interests of Valneva Canada (which are being pledged to the Collateral Agent pursuant to the Deed of Hypothec) together with original undated stock transfer powers (or other appropriate instruments of transfer) for each such certificate executed in blank by an authorized officer of Parent;

(ii) the delivery of evidence that all of the applicable Collateral Documents have been submitted for filing with the Canadian Intellectual Property Office in respect of each item of registered Canadian Intellectual Property or Canadian IP Ancillary Rights owned by any Credit Party;

(iii) the filing by (or on behalf of) Valneva Canada, Parent, and each other Credit Party that owns Canadian Intellectual Property or Canadian IP Ancillary Rights and the delivery thereof to the Collateral Agent, of PPSA or RPMRR financing statements (or equivalents) in favor of the Collateral

Agent in each applicable province in Canada (and UCC financing statements if requested by the Collateral Agent in the applicable states in the U.S.) in form and substance satisfactory to the Collateral Agent;

(iv) the delivery of evidence to the Collateral Agent of the discharge of (A) PPSA (Ontario) registration number 20200228 1040 1590 8123, with reference file number 760470417, filed against Valneva Canada in favor of Wilmington Trust, National Association, as administrative agent, (B) RPMRR registration number 2309580120001 filed against Valneva Canada in favor of Wilmington Trust, National Association, as administrative agent, and (C) RPMRR registration number 2002209970001 filed against Valneva Canada in favor of Wilmington Trust, National Association, as administrative agent;

(v) the delivery to the Collateral Agent of a Collateral Access Agreement for the warehouse premises used by Valneva Canada and located at 1375 Newton, Boucherville, Quebec, Canada with the lessor, warehouse owner/operator or such other Person, in each case in form and substance reasonably satisfactory to the Collateral Agent; and

(vi) the delivery to the Collateral Agent of a supplemental legal opinion to be provided by Lette & Associés S.E.N.C.R.L., Canadian counsel to Borrower, with respect to Quebec and Canadian federal law matters applicable in Quebec, opining that all filings and registrations necessary to give effect to the Liens created under the Loan Documents which are governed by the laws of the Province of Quebec have been completed in the Province of Quebec and that such Liens have been perfected therein.

(d) Notwithstanding anything to the contrary in this Loan Agreement, the Credit Parties shall have until the date that is forty-five (45) days following the Tranche A Closing Date with regards to:

(i) granting Scottish law governed standard securities in respect of (x) ALL and WHOLE the subjects registered in the Land Register of Scotland under Title Numbers MID4303 and WLN39630 and (y) ALL and WHOLE the subjects registered in the Land Register of Scotland under Title Numbers MID88666, WLN39235, and WLN58108 by the Scottish Guarantor in favor of the Collateral Agent; and

(ii) delivering to the Collateral Agent in connection with any real property in Scotland owned by Borrower or any other Credit Party:

(1) copies of all title documents relating to the relevant Credit Party's interest in any such property;

(2) copies of any lease documents relating to any such property;

(3) results of a clear search in the Property and Personal Registers for the relevant prescriptive periods or clear Land Register reports, as the case may be, together with clear searches in the Register of Inhibitions against the relevant Credit Parties showing (x) no adverse entries, (y) an advance notice as defined in the Land Registration etc. (Scotland) Act 2012 for each standard security giving not less than twenty (20) protected Business Days beyond the Tranche A Closing Date, and (z) no other advance notices as defined in the Land Registration etc. (Scotland) Act 2012;

(4) a copy of each advance notice referred to in sub-clause (3) above;

(5) a certificate of title to such property, prepared by Brodies LLP and addressed to the Collateral Agent and Lenders;

(6) evidence that all existing security affecting the interests of all such property has been, or will be, discharged;

(7) all necessary Land Register of Scotland application forms in relation to the discharge of all fixed security noted above for any such property, duly completed, accompanied by payment of the applicable Land Register of Scotland fees or an acceptable undertaking in relation to the same;

(8) copies of any authorizations or consents required in connection with the charging of any such property in favor of the Collateral Agent; and

(9) a customary legal opinion to be provided by Brodies LLP, Scots counsel to the Collateral Agent and Lenders, with respect to Scottish law matters;

(e) Notwithstanding anything to the contrary in this Loan Agreement, the Credit Parties shall have until the date that is 100 days following the Tranche A Closing Date to deliver to the Collateral Agent:

(i) a deed of release signed by Wilmington Trust, National Association in favor of Borrower in respect of a Scottish law share pledge granted by Borrower in respect of the Equity Interests of the Scottish Guarantor; and

(ii) all share certificates and other documents of title in respect of the shares held in the Scottish Guarantor, together with a signed and dated stock transfer form in respect of the Equity Interests of the Scottish Guarantor, a certified true copy of the register of members of the Scottish Guarantor and any other documents of title which may be requested by the Collateral Agent.

(f) Notwithstanding anything to the contrary in this Loan Agreement, the Credit Parties shall have until the date that is thirty (30) days following the Tranche A Closing Date deliver to the Collateral Agent:

(i) notarized powers of attorney and voting proxies required to be delivered under the Austrian law governed pledge over shares; and

(ii) registrations and notarized powers of attorney required to be delivered under the Austrian law governed pledge over Intellectual Property.

(g) All representations and warranties and covenants contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to take the actions set forth on Schedule 5.14 of the Disclosure Letter within the time periods set forth therein, rather than elsewhere provided in the Loan Documents, such that to the extent any such action set forth in Schedule 5.14 of the Disclosure Letter is not overdue, the applicable Credit Party shall not be in breach of any representation or warranty or covenant contained in this Agreement or any other Loan Document applicable to such action for the period from the Tranche A Closing Date until the date on which such action is required to be fulfilled as set forth on Schedule 5.14 of the Disclosure Letter.

5.15 Environmental.

(a) Deliver to the Collateral Agent:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Parent or any of its Subsidiaries or by independent consultants, governmental authorities or any other Persons, with respect to any significant environmental matter (for the avoidance doubt, excluding ordinary course ESG assessments) at any Facility or with respect to any Environmental Claim that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change;

(ii) promptly upon a Responsible Officer of any Credit Party or any of its Subsidiaries obtaining knowledge of the occurrence thereof, written notice describing in reasonable detail

(A) any Release required to be reported to any federal, state, local or foreign governmental or regulatory agency under any applicable Environmental Laws, (B) any remedial action taken by (or on behalf of) any Credit Party or any other Person in response to (x) any Hazardous Materials Activities, the existence of which, individually or in the aggregate, could reasonably be expected to result in one or more Environmental Claims resulting in a Material Adverse Change, or (y) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (C) any Credit Party's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws, provided, that, with respect to real property adjoining or in the vicinity of any Facility, neither Parent nor Borrower shall have no duty to affirmatively investigate or make any efforts to become or stay informed regarding any such adjoining or nearby properties;

(iii) as soon as practicable following the sending or receipt thereof by any Credit Party, a copy of any and all written communications with respect to (A) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, (B) any Release required to be reported to any federal, state, provincial, local or foreign governmental or regulatory agency, and (C) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether any Credit Party or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change;

(iv) prompt written notice describing in reasonable detail of (A) any proposed acquisition of stock, assets, or property by Parent or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to (x) expose Parent or any of its Subsidiaries to, or result in, Environmental Claims which could reasonably be expected to result in a Material Adverse Change or (y) affect the ability of Parent or any of its Subsidiaries to maintain in full force and effect all material Governmental Approvals required under any Environmental Laws for their respective operations, and (B) any proposed action to be taken by Parent or any of its Subsidiaries to modify current operations, in each case of sub-clause (A) and (B) above, that, individually or taken together with any other such proposed acquisitions or actions, could reasonably be expected to result in a Material Adverse Change; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Collateral Agent in relation to any matters disclosed pursuant to this Section 5.15(a).

(b) Each Credit Party shall, and shall cause each of its Subsidiaries to, promptly take any and all actions reasonably necessary to (i) cure any violation of applicable Environmental Laws by Parent or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change, and (ii) make an appropriate response to any Environmental Claim against Parent or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Change.

5.16 Inventory; Returns; Maintenance of Properties. Keep all Inventory which constitutes Product in good and marketable condition, free from material defects and otherwise keep all Inventory which constitutes Product in compliance with all applicable FDA Laws, EU Laws, UK Laws and all other foreign equivalents, as applicable, except where the failure to do so could not reasonably be expected to result in a Material Adverse Change. Returns and allowances between a Credit Party and its Account Debtors shall follow such Credit Party's customary practices. Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear, casualty and condemnation excepted, all material tangible properties used or useful in its respective business, and from time to time will make

or cause to be made all commercially reasonable repairs, renewals and replacements thereof except where failure to do so could not reasonably be expected to result in a Material Adverse Change.

5.17 Regulatory Obligations; Maintenance of Regulatory Approval or Licensure; Licensure and Designation; Manufacturing, Marketing and Distribution.

(a) (i) Comply in all material respects with Governmental Authority research, development, testing, post-marketing approval, authorization, clearance, or licensure requirements for Product in the Territory, as applicable, (ii) maintain all Regulatory Approvals or Licensures required or otherwise material to manufacture, market, and distribute Product in the Territory (including meeting the supplier standards of Medicare, Medicaid, and other federal healthcare programs), and (iii) with respect to each calendar year commencing with calendar year 2025, maintain manufacturing capacity to sell Product in the Territory in sufficient quantities to satisfy or exceed the reasonably expected demand of Product in the Territory, as reasonably determined by Responsible Officers of the Credit Parties in good faith.

(b) Deliver to the Collateral Agent, as promptly as practicable after a Responsible Officer of Parent or Borrower shall have obtained Knowledge thereof, written notice describing in reasonable detail any instance where any Credit Party or any of its Subsidiaries or licensing partners: (i) has a reasonable expectation that there are grounds for imposition of a clinical hold, as described in 21 C.F.R. § 312.42 or foreign equivalent, withdrawal of an Investigational New Drug Application, as defined in 21 C.F.R. § 312.38 or foreign equivalent, withdrawal or suspension of a Product approval or licensure, as described in 21 C.F.R. Part 314 or foreign equivalent, or a recall, as defined in 21 C.F.R. § 7.3 or foreign equivalent, in each case with respect to Product; (ii) has been issued a Warning Letter or Untitled Letter or Form FDA-483 from FDA (or equivalent communication from any other Regulatory Agency) with respect to Product; or (iii) has received notice from a Regulatory Agency (including the European Medicines Authority) that an application for Product will not be approved in its present form.

5.18 Material Contracts; Collateral Documents; Permitted Royalty Financing Documents. Comply with all of its covenants, agreements, undertakings and obligations arising under, and fulfill all of its obligations under: (a) each Collateral Document to which it is a party; (b) any Permitted Royalty Financing Document to which it is a party, except, in each case of any such failure to comply or fulfill, as could not reasonably be expected to be material in the context of such Permitted Royalty Financing Document; and (c) each other Material Contract to which it is a party, except as could not reasonably be expected to have a Material Adverse Change.

6 NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, (x) with respect to Sections 6.1, 6.2(b) to 6.2(d), 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10 and 6.14, from and after the Tranche A Closing Date and (y) with respect to Sections 6.2(a), 6.3, 6.11, 6.12, 6.13 and 6.15, from and after the Effective Date, in each case, until payment in full of all Obligations (other than inchoate indemnity and inchoate expense reimbursement obligations), such Credit Party shall not, and shall cause each of its Subsidiaries not to:

6.1 Dispositions. Subject to clauses (a) and (b) below, convey, sell, lease, transfer, exchange, assign, covenant not to sue, enter into a coexistence agreement, exclusively or nonexclusively license out, or otherwise dispose of (including any sale-leaseback or any transfer of assets pursuant to a plan of division), directly or indirectly and whether in one or a series of transactions (collectively, "**Transfer**"), all or any part of its properties or assets constituting Collateral (including, for the avoidance of doubt, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party) or any Company IP that does not constitute Collateral under the Loan Documents but is related to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease,

distribution or sale or lease of Product in the Territory; except, in each case of this Section 6.1, for Permitted Transfers.

(a) In respect of any Pledged Shares (as defined in the Scottish Share Pledge), Borrower must not enter into any single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to Transfer all or any of the Pledged Shares without the prior written consent of the Collateral Agent.

(b) Consent pursuant to Section 6.1(a) above must:

(i) at all times be at the discretion of the Collateral Agent;

(ii) be obtained no more than fourteen (14) days prior to each proposed sale, transfer, lease or other disposal; and

(iii) detail and identify the particular transaction, including the Pledged Shares which are the subject of the transaction, and the identity of the relevant acquirer, transferee, lessee or disponee.

6.2 Fundamental Changes; Location of Collateral.

(a) Without at least ten (10) days prior written notice to the Collateral Agent, solely in the case of a Credit Party: (i) change its jurisdiction of organization, incorporation or formation, (ii) change its organizational structure or type, (iii) change its legal name, or (iv) change any organizational number (if any) assigned by its jurisdiction of organization, incorporation or formation.

(b) Except as set forth in Schedule 6.2(b) of the Disclosure Letter, maintain its primary Books at or deliver any Collateral with a fair market value (reasonably determined in good faith by a Responsible Officer of Parent), individually or together with any other Collateral, in excess of €3,000,000 to, one or more mortgaged or leased locations or one or more warehouses, processors or bailees, as applicable, unless, (x) subject to the timing requirements of Section 5.12, 5.13 or 5.14 if and only to the extent applicable (solely with respect to such locations, warehouses, processors or bailees where such Books or Collateral is located on the applicable Closing Date (or during the 30-day period following the applicable Closing Date), such Credit Party uses commercially reasonable efforts to obtain, within thirty (30) days after such Books or Collateral are maintained (or such longer period as the Collateral Agent may agree in writing in its sole discretion, taking into account reasonable good faith efforts) a Collateral Access Agreement for such mortgaged or leased location or such warehouse, processor or bailee governing such Books or such Collateral (as applicable), in form and substance reasonably satisfactory to the Collateral Agent, to the extent such Collateral is located in the United States or the jurisdiction of organization of such Credit Party (or, if different, the jurisdiction of the principal place of business of such Credit Party) or (y) obtaining such Collateral Access Agreement described in sub-clause (x) would be, contrary to the Agreed Security Principles. Notwithstanding anything to the contrary herein, such obligation to deliver Collateral Access Agreements will not apply to any inventory or assets while in transit (including such assets stored at any temporary location pending transit) or outside of the United States or Canada to the extent a Collateral Access Agreement would not be customary in such jurisdiction.

(c) Establish or maintain any bank account of any Credit Party other than the bank accounts set forth on Schedule 6.2(c) of the Disclosure Letter (which bank accounts constitute all of the deposit accounts, securities accounts or other similar accounts maintained by any Credit Party on the Effective Date or applicable Closing Date), unless, in the case of any bank account that is not an Excluded Account, (i) the Collateral Agent is provided at least ten (10) Business Days' written notice from such Credit Party prior to the establishment or maintenance of such account and (ii) such account is or is made subject to a Control Agreement or an applicable Collateral Document to the extent required by Section 5.5 hereof.

(d) Maintain cash in any bank account located in other than the United States, Austria, the United Kingdom (including Scotland), France, Sweden, Canada (including Quebec) or the jurisdiction of organization of such Credit Party (or, if different, the jurisdiction of the principal place of business of such Credit

Party) that would be in excess of the amount of cash that would be appropriate for (i) the continued operations in the ordinary course of business of such Credit Party or Subsidiary and (ii) such other business needs of such Person, as reasonably determined by a Responsible Officer of Parent or Borrower in good faith, consistent with prudent cash management practices and not with an intent to hinder the security interests available under the Loan Documents.

(e) Take any action or engage in any transaction (or series of actions or transactions), whether by reorganization, sale of assets, merger, dissolution, amendment of Operating Documents or otherwise, the primary purpose of which is to evade, avoid or seek to avoid the performance or observance of any of the covenants, agreements or obligations of any Credit Party under the Loan Documents (including under the Collateral Documents).

6.3 Mergers, Acquisitions, Liquidations or Dissolutions.

(a) Merge, divide itself into two (2) or more entities, consolidate, liquidate or dissolve, or permit any of its Subsidiaries to merge, divide itself into two (2) or more entities, consolidate, liquidate or dissolve with or into any other Person, except that:

(i) (x) any Subsidiary of Parent may merge or consolidate with or into a Credit Party, provided, that, the Credit Party is the surviving entity and (y) any Subsidiary of Parent may liquidate or dissolve, provided, that, prior to or concurrent with such liquidation or dissolution, the remaining assets of such Subsidiary shall be distributed to another Subsidiary, provided, further, that if the liquidating or dissolving Subsidiary is a Credit Party, all of the assets and business of such Subsidiary shall be distributed to an existing or newly-formed Credit Party, and if the liquidating or dissolving Subsidiary is not a Credit Party, all of the assets and business of such Subsidiary are transferred to a Credit Party or another Subsidiary; provided, finally, that neither such dissolution or liquidation nor such transfer could reasonably be expected to result in a Material Adverse Change;

(ii) any Subsidiary of Parent may merge or consolidate with any other Subsidiary of Parent, provided, that, if any party to such merger or consolidation is a Credit Party then either (x) such Credit Party is the surviving entity or (y) the surviving or resulting entity executes and delivers to the Collateral Agent a joinder to the Security Agreement in the form attached thereto, a joinder to any relevant IP Agreement, and such other Collateral Documents or other documents required under the terms of the Loan Documents or as the Collateral Agent may reasonably request, as applicable, and otherwise satisfies the requirements of Section 5.13 as promptly as practicable but in no event later than thirty (30) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts) following the completion of such merger or consolidation;

(iii) any Subsidiary of Parent may divide itself into two (2) or more entities or be dissolved or liquidated, provided, that, if such Subsidiary is a Credit Party, the properties and assets of such Subsidiary are allocated or distributed to an existing or newly formed or newly joined Credit Party; and

(iv) any Permitted Acquisition or Permitted Investment may be structured as a merger or consolidation.

(b) Make, or permit any of its Subsidiaries to make, Acquisitions outside the ordinary course of business, including any purchase of all or substantially all of the assets of, or any division or line of business of, any other Person, other than Permitted Acquisitions or Permitted Investments.

For the avoidance of doubt, nothing in this Section 6.3 shall prohibit any Credit Party or its Subsidiaries from entering into in-licensing agreements; provided, however, that in each case no Indebtedness that is not Permitted Indebtedness hereunder is incurred or assumed in connection therewith.

6.4 Indebtedness. Directly or indirectly, create, incur, assume or guaranty or otherwise become or remain liable with respect to, any Indebtedness that is not Permitted Indebtedness hereunder; provided, however,

that the accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.4.

6.5 Encumbrances. Except for Permitted Liens, (i) create, incur, allow, or suffer to exist any Lien on any Collateral, or (ii) permit (other than pursuant to the terms of the Loan Documents) any material portion of the Collateral (including, for the avoidance of doubt, any Equity Interests constituting Collateral issued by any Subsidiary which are owned or otherwise held by such Credit Party) not to be subject to the first priority security interest (subject to Permitted Liens, the limitations expressly set forth herein and the limitations expressly set forth in the other Loan Documents) granted in the Loan Documents or otherwise pursuant to the Collateral Documents, in each case of this clause (ii), other than as a direct result of any action by the Collateral Agent or any Lender or failure of the Collateral Agent or any Lender to perform an obligation thereof under the Loan Documents.

6.6 No Further Negative Pledges; Negative Pledge.

(a) Enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting) or limiting the ability of such Credit Party or Subsidiary to create, incur, assume or suffer to exist any Lien upon any Collateral, whether now owned or hereafter acquired, in favor of the Collateral Agent, for the benefit of Lenders and all other Secured Parties, with respect to the Obligations or under the Loan Documents, in each case of this Section 6.6, other than Permitted Negative Pledges.

(b) Notwithstanding Sections 6.1, 6.5 and 6.6, no Credit Party will Transfer (including pursuant to a Distribution or Investment), or create, incur, allow or suffer to exist any Lien on, (x) any Equity Interests owned or otherwise held by such Credit Party constituting Collateral issued by any Subsidiary, (y) any Equity Interests owned or otherwise held by such Credit Party and issued by any Subsidiary owning Collateral and (z) Company IP, except for: (i) Permitted Liens; (ii) Permitted Transfers between or among Credit Parties, provided, that, any and all steps as may be required to be taken in order to create and maintain a first priority security interest in and Lien upon (subject to Permitted Liens, the limitations expressly set forth herein and the limitations expressly set forth in the other Loan Documents) such Equity Interests in favor of the Collateral Agent, for the benefit of Lenders and all other Secured Parties, are taken promptly, and in no event later than thirty (30) days (or such longer period as the Collateral Agent may agree in writing and in its sole discretion, taking into account reasonable good faith efforts), following the completion of any such Permitted Transfer; and (iii) sales, assignments, transfers, exchanges or other dispositions to qualify directors if required by Requirements of Law, provided, that, such sale, assignment, transfer, exchange or other disposition shall be for the minimum number of Equity Interests as are necessary for such qualification under Requirements of Law.

6.7 Maintenance of Collateral Accounts. Maintain any Collateral Account except in accordance with the terms of Section 5.5 hereof.

6.8 Distributions; Investments.

(b) Pay any dividends or make any distribution or payment on, or redeem, retire or repurchase any of its Equity Interests (collectively, "**Restricted Payments**"), except, in each case of this Section 6.8, for Permitted Distributions.

(c) Directly or indirectly, make any Investment other than Permitted Acquisitions and Permitted Investments.

For the avoidance of doubt, nothing in this Section 6.8 shall prohibit any Credit Party or its Subsidiaries from entering into in-licensing agreements; provided, however, that in each case no Indebtedness that is not Permitted Indebtedness is incurred or assumed in connection therewith.

6.9 No Restrictions on Subsidiary Distributions. Enter into any agreement, document or instrument directly or indirectly prohibiting (or having the effect of prohibiting) or limiting the ability of any Subsidiary of Parent to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by

Parent or any of its other Subsidiaries, (b) repay or prepay any Indebtedness owed by such Subsidiary to Parent or any of its other Subsidiaries, (c) make loans or advances to Parent or any of its other Subsidiaries, or (d) transfer, lease or license any Collateral to Parent or any of its other Subsidiaries, except, in each case of this Section 6.9, for Permitted Subsidiary Distribution Restrictions.

6.10 Subordinated Debt; Permitted Royalty Financing Documents. Notwithstanding anything to the contrary in this Agreement:

(a) Make or permit any voluntary or optional prepayment or repayment of the outstanding principal amount of any Subordinated Debt other than in accordance with the express terms of a subordination, intercreditor or other similar agreement relating to such Subordinated Debt, if any, that is in form and substance reasonably satisfactory to the Collateral Agent;

(b) Make or permit any payment of interest (including accrued and unpaid interest) in cash on or in respect of any Subordinated Debt at any time that a Default or Event of Default shall have occurred and be continuing other than in accordance with the express terms of a subordination, intercreditor or other similar agreement relating to such Subordinated Debt, if any, that is in form and substance reasonably satisfactory to the Collateral Agent;

(c) In the case of any Subsidiary of Parent, create, incur or assume or otherwise become directly liable for any Subordinated Debt, or guaranty or otherwise become directly or indirectly liable for any Subordinated Debt of Parent or any other Subsidiary of Parent, unless such Subsidiary of Parent is a Credit Party;

(d) Amend, restate, supplement or otherwise modify any terms, conditions or other provisions of any Subordinated Debt, or any agreement, instrument or other document relating thereto, in any manner which would contravene in any respect any of the foregoing clauses of this Section 6.10 or adversely affect the payment or priority subordination thereof (as applicable) to Obligations owed to Lenders, in each case except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt, if any, is subject, without the prior written consent of the Collateral Agent (in its sole discretion); or

(e) Make or permit or cause any voluntary or optional prepayment or repayment of any outstanding amount of any Indebtedness under any Permitted Royalty Financing Document (including any principal or interest), exercise or consummate any call option or similar right or amend, restate, supplement or otherwise modify any terms, conditions or other provisions of such Indebtedness or Permitted Royalty Financing Document in any manner which would contravene in any respect any of the foregoing or adversely affect the payment or priority subordination thereof (if applicable) to Obligations owed to Lenders, in each case other than to the extent permitted by the express terms of a subordination, intercreditor or other similar agreement that is in form and substance reasonably satisfactory to the Collateral Agent and to which the Collateral Agent is a party in respect of such Indebtedness under such Permitted Royalty Financing Document.

6.11 Amendments or Waivers of Operating Documents. Amend, restate, supplement or otherwise modify, or waive, any provision of its Operating Documents in a manner that would reasonably be expected to result in a Material Adverse Change.

6.12 Compliance.

(a) Become an "investment company" under the Investment Company Act of 1940, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose;

(b) With respect to any ERISA Affiliate, cause or suffer to exist (i) any event that would result in the imposition of a Lien under ERISA on any assets or properties of any Credit Party or a Subsidiary of a Credit Party with respect to any Plan or (ii) any other ERISA Event that, in the case of sub-clauses (i) above and this

subclause (ii), could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Change; or

(c) Permit the occurrence of any other event with respect to any present pension, profit sharing or deferred compensation plan which could reasonably be expected to result in a Material Adverse Change.

6.13 Compliance with Sanctions, Export and Import Laws, Anti-Corruption Laws and Anti-Money Laundering Laws.

(a) Permit any of its Subsidiaries or Affiliates to, directly or indirectly, enter into any documents or contracts with any Blocked Person.

(b) Permit any of its Subsidiaries or controlled Affiliates to, directly or indirectly, (i) conduct any prohibited business or engage in any prohibited investment, activity, transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any investment, activity, transaction or dealing relating to, any property or interests in property blocked pursuant to Sanctions, or (iii) engage in or conspire to engage in any investment, activity, transaction or dealing that evades or avoids or violates, or has the purpose of evading or avoiding, or attempts to violate, any prohibitions under Sanctions, Export and Import Laws, Anti-Corruption Laws or Anti-Money Laundering Laws.

(c) Directly or indirectly (including through an agent or any other Person), use any of the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds of any Credit Extension to any Subsidiary, joint venture partner or other Person, (i) for any payments to any government official or employee, political party, official of a political party, candidate for political office or anyone else, in order to obtain, retain or direct business, or to obtain any improper advantage, in violation in any respect of Anti-Corruption Laws, (ii) in violation in any respect of any Anti-Money Laundering Laws, (iii) in violation of Sanctions or (iv) in violation of Export and Import Laws.

(d) Permit any of its Subsidiaries to, directly or, to the Knowledge of Borrower, indirectly, fund all or part of any repayment of the Credit Extensions or other payments under this Agreement out of proceeds derived from criminal activity or activity or transactions in violation in any respect of Anti- Corruption Laws, Export and Import Laws, Anti-Money Laundering Laws or Sanctions, or that would otherwise cause any Person (including any Person participating in the Credit Extensions, whether as agent, lender, sponsor, underwriter, advisor, investor, or otherwise) to be in violation in any respect of Anti-Corruption Laws, Export and Import Laws, Anti-Money Laundering Laws or Sanctions.

6.14 Material Contracts.

(a) (i) Waive, amend, cancel or terminate, exercise or fail to exercise, any rights constituting or relating to any of the Material Contracts or (ii) breach, default under, or take any action or fail to take any action that, with the passage of time or the giving of notice or both, would constitute a default or event of default under any of the Material Contracts, in each case of this Section 6.14, which, individually or taken together with any other such waivers, amendments, cancellations, terminations, exercises or failures, could reasonably be expected to have a Material Adverse Change.

(b) Enter into any Manufacturing Agreement (excluding, for the avoidance of doubt, any Manufacturing Agreement listed on Schedule 12.1 of the Disclosure Letter and all amendments, restatements, amendment and restatements, extensions, supplements or other modifications thereto) relating to active pharmaceutical ingredients or finished products relating to Product (i) that cannot be collaterally assigned to secure the Obligations, (ii) that cannot be assigned to a purchaser in a foreclosure sale of all or any portion of the Collateral (subject to assumption by the purchaser of all obligations under such Material Contract) in the event of any exercise of rights or remedies under the Loan Documents, or (iii) that contains provisions that restrict or penalize the granting of a security interest in or Lien on such Material Contract or the assignment of such Material Contract upon the sale

or other disposition of all or a portion of a product to which such Material Contract relates, in each case without using its commercially reasonable efforts to ensure such Manufacturing Agreement does not contain the terms listed in sub-clauses (i) to (iii) above.

(c) Without limitation to any other provision herein or in any other Loan Document, until all of the Obligations have been paid, performed or discharged in full and Borrower has no further right to obtain any Credit Extension hereunder, make or agree to make, and such Credit Party shall cause its Subsidiaries not to make or agree to make, any payment (whether of principal, interest or otherwise) under any Permitted Royalty Financing Document, other than (i) regularly scheduled payments, (ii) payments pursuant to customary "wrong pockets" obligations, (iii) payments in respect of servicing and other expenses incurred in connection establishing and maintaining a Royalty SPV, (iv) payments pursuant to customary expense reimbursement obligations, and (v) payments by Parent or any of its Subsidiaries in respect of non-permitted set-offs by Pfizer of payments owed to Pfizer under any contract or agreement with Parent or any of its Subsidiaries (other than such Royalty SPV) other than the Pfizer License Agreement, in each case if and only to the extent such set-off is not restricted or prohibited under the Pfizer License Agreement (provided, that, any such payment, or the obligation to make any such payment, by Parent or any of its Subsidiaries, is not in the nature of a guarantee or general backstop for Pfizer's failure to make any regularly scheduled payments or other payments pursuant to the Pfizer License Agreement), in each case pursuant to the express terms and conditions of such Permitted Royalty Financing Document. Without limiting the foregoing and for the avoidance of doubt, no Credit Party or any Subsidiary shall make or agree to make (x) any advance payment, accelerated payment, prepayment or similar payment that such Credit Party or Subsidiary has the right, but not the obligation, to make pursuant to such Permitted Royalty Financing Document (if any), (y) any payment for any amendment, restatement, amendment and restatement, supplement or modification thereto or any replacement, renewal or alteration thereof, including in connection with any approval, consent or waiver in respect thereof, or (z) any payment pursuant to the exercise by any counterparty of any put option, change in control purchase option or other similar right.

6.15 Insolvency Regulation. With respect to each Credit Party that is incorporated in England and Wales, Scotland or in a EEA Member Country, not cause or allow its Centre of Main Interests to change in a manner which would be reasonably likely to be adverse to the interests of Lenders and all other Secured Parties.

6.16 Canadian Registered Pension Plans. Do any of the following (a) maintain, contribute, sponsor or have any liability with respect to any Canadian Defined Benefit Pension Plan or Canadian Multi-Employer Plan without the prior written consent of the Required Lenders or (b) take any action (including the enactment of any corporate resolution) to terminate or wind up (in whole or in part) any Canadian Registered Pension Plan or Canadian Multi-Employer Plan that could reasonably be expected to result in a Material Adverse Change.

7 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

7.1 Payment Default. Any Credit Party fails to (a) make any payment of any principal of the Term Loans when and as the same shall become due and payable, whether at the due date thereof (including pursuant to Section 2.2(c)) or at a date fixed for prepayment (whether voluntary or mandatory) thereof or by acceleration thereof or otherwise, or (b) within five (5) Business Days after the same becomes due and payable, any payment of interest or premium pursuant to Section 2.2, including any applicable Additional Consideration, Exit Consideration, Makewhole Amount or Prepayment Premium, (which such five (5) Business Day cure period shall not apply to any such payments due on the Term Loan Maturity Date or such earlier date pursuant to Section 2.2(c)(i) or Section 2.2(c)(ii) hereof or the date of acceleration pursuant to Section 8.1(a) hereof). A failure to pay any such interest, premium or Obligations pursuant to the foregoing clause (b) prior to the end of such five (5) Business Day-period shall not constitute an Event of Default (unless such payment is due on the Term Loan Maturity Date or such earlier

date pursuant to Section 2.2(c)(i) or Section 2.2(c)(ii) hereof or the date of acceleration pursuant to Section 8.1(a) hereof).

7.2 Covenant Default.

(a) The Credit Parties: (i) fail or neglect to perform any obligation in Sections 5.5, 5.6, 5.7, 5.10, 5.12, 5.13 or 5.14, or (ii) violate or breach any covenant or agreement in Section 6;

(b) The Credit Parties fail or neglect to perform any obligation in Section 5.2 or 5.17 and, in the case where such failure or neglect is capable of being cured such failure or neglect continues for ten (10) days after the earlier of the date on which (i) a Responsible Officer of any Credit Party becomes aware of such failure or neglect and (ii) written notice thereof shall have been delivered to Borrower by the Collateral Agent or any Lender. Cure periods provided under this Section 7.2(b) shall not apply, among other things, to any of the covenants referenced in clause (a) above; or

(c) The Credit Parties fail or neglect to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents on its part to be performed, kept or observed and, where such failure or neglect is capable of being cured such failure or neglect continues for twenty (20) days after the earlier of the date on which (i) a Responsible Officer of any Credit Party becomes aware of such failure or neglect and (ii) written notice thereof shall have been delivered to Borrower by the Collateral Agent or any Lender. Cure periods provided under this Section 7.2(c) shall not apply, among other things, to any of the covenants referenced in clauses (a) or (b) above.

7.3 Withdrawal Event; Material Adverse Change . A Withdrawal Event occurs, or a Material Adverse Change occurs.

7.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of any Credit Party or of any entity under the control of any Credit Party (including a Subsidiary) in excess of €10,000,000 on deposit or otherwise maintained with the Collateral Agent, or (ii) a notice of Lien or levy is filed against any material portion of Collateral by any Governmental Authority, and the same under sub-clauses (i) or (ii) hereof are not, within thirty (30) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, that no Credit Extensions shall be made during any thirty (30) day cure period; or

(b) (i) Any material portion of Collateral is attached, seized, levied on, or comes into possession of a trustee, receiver, interim receiver or receiver and manager or (ii) any court order enjoins, restrains, or prevents Parent and its Subsidiaries from conducting any material part of their business, taken as a whole.

7.5 Insolvency.

(a) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking: (i) relief in respect of any Credit Party, or of a substantial part of the property of any Credit Party, under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or other similar law; (ii) the voluntary or involuntary appointment of a liquidator, receiver, interim receiver, receiver and manager, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or other similar official for or in respect of any Credit Party or for all or any of the property or assets or undertakings of any Credit Party; (iii) issuance of a warrant of attachment, execution, distraint or similar process against all or a substantial part of the property or assets or undertakings of any Credit Party; or (iv) the winding-up or liquidation of any Credit Party; and in each case of sub-clause (i) through (iv) above, such proceeding or petition shall continue undismissed or unstayed for sixty (60) days (or, in the case of any Person incorporated, organized or formed in any jurisdiction other than the United States, fifteen (15) days) or an order or decree approving or ordering any of the foregoing shall be entered;

(b) Any Credit Party shall: (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other existing or future federal, state, provincial or foreign bankruptcy, insolvency, receivership, relief of debtors or similar law including any corporate action, legal proceedings or other procedure or step in relation to the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the English Original Guarantor or any other Credit Party incorporated in England and Wales, or the appointment of any liquidator, receiver, administrative receiver, administrator or similar officer in respect of a Credit Party (or in each case any analogous procedure in any jurisdiction); (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (a) above; (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or other similar official for or in respect of any Credit Party or for any portion of the property or assets or undertakings of any Credit Party; (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; (v) make a general assignment for the benefit of creditors, or enter into a composition, compromise, assignment or arrangement with any of its creditors (whether by way of a voluntary arrangement, schedule of arrangement, deed of compromise or otherwise); (vi) become unable to, admit in writing its inability to or fail to, generally pay its debts as they become due; (vii) take any action for the purpose of effecting any of the foregoing; or (viii) wind up or liquidate (except as otherwise expressly permitted hereunder);

(c) A moratorium is declared in respect of any indebtedness of the English Original Guarantor or any Credit Party incorporated in England and Wales or Scotland (and if a moratorium occurs, the ending of that moratorium will not remedy any Event of Default caused by it), or any Credit Party shall be insolvent as defined in any statute of the Bankruptcy Code or any similar laws in any other jurisdictions to which a Credit Party is subject, including the Austrian IO, Canadian Insolvency Laws, and the French *Code de commerce*, or in the fraudulent conveyance or fraudulent transfer statutes of such Credit Party's jurisdiction of organization, including, in relation to the English Original Guarantor or a Credit Party incorporated in England and Wales or Scotland, the value of its properties and assets is less than its liabilities, taking into account contingent and prospective liabilities (but excluding any intercompany loan obligations which are owed to any Credit Party to the extent permitted under the Loan Documents and which have not become due and payable);

(d) An affirmative vote by the applicable Board of Directors to commence any case, proceeding or other action described in clause (a) above or any other action by any Credit Party to otherwise cause, consent to, approve or acquiesce in any of the acts described in clauses (a) through (c) above;

(e) Any corporate action, legal proceeding or other procedure or step is taken in relation to the enforcement of any Lien over any assets of the English Original Guarantor or any other Credit Party incorporated in England and Wales.

7.6 Other Agreements.

(a) Any Credit Party or any of its Subsidiaries fails to pay any Indebtedness (other than the Indebtedness represented by this Agreement and the other Loan Documents) within any applicable grace period after such payment is due and payable (including at final maturity) or after the acceleration of any such Indebtedness by the holder(s) thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds €10,000,000 (except, in each case, to the extent such failure is in compliance with Section 6.10(e) or Section 6.10(f) hereof); or

(b) Without limiting the generality of clause (a) above, an event of default occurs under any Hedging Agreement as to which any Credit Party or any of its Subsidiaries is the defaulting party or any termination event occurs under any Hedging Agreement as to which any Credit Party or any of its Subsidiaries is the affected party, in either case if, in respect of such Hedging Agreement and as a result of such occurrence, the Hedge Termination Value owed by any such Credit Party or Subsidiary is greater than €5,000,000.

(c) A put option or a change in control purchase option or similar right is exercised by the counterparty to any Permitted Royalty Financing Document pursuant to the terms thereof;

(d) Without limiting the generality of clause (a) above, Parent or any of its Subsidiaries, including Borrower, fails to pay, in accordance with the terms and conditions of any Permitted Royalty Financing Document, within the applicable grace period, after the same becomes due any amount owing under such Permitted Royalty Financing Document, unless the amount of such payment is otherwise being disputed in good faith by such applicable Person in accordance with the terms of such Permitted Royalty Financing Document; or

(e) With respect to any Permitted Royalty Financing, any Credit Party or any of its Subsidiaries makes or agrees to make, directly or indirectly, any deposit into any collateral or similar account established and maintained in connection with such Permitted Royalty Financing other than in the minimum amount and in the manner expressly required in accordance with the terms and conditions of the Permitted Royalty Financing Documents relating thereto, and such deposit is not arising from an administrative error that is cured within ten (10) Business Days.

7.7 Judgments. One or more final, non-appealable judgments, orders, or decrees for the payment of money in an amount in excess of €5,000,000 (but excluding any final judgments, orders, or decrees for the payment of money, in each case that is covered by a policy from an independent third-party insurance carrier as to which such insurance carrier has not excluded or denied liability or by an indemnification claim against a solvent and unaffiliated Person that is not a Credit Party or a Subsidiary of a Credit Party as to which such Person has not denied liability for such claim), shall be rendered against one or more Credit Parties and the same are not, within thirty (30) days after the entry thereof, discharged or execution thereof stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay.

7.8 Misrepresentations. Any Credit Party or any Person acting for any Credit Party makes or is deemed to make any representation, warranty, or other statement now or later in this Agreement, any other Loan Document or in any writing delivered to the Collateral Agent or any Lender or to induce the Collateral Agent or any Lender to enter this Agreement or any other Loan Document, and such representation, warranty, or other statement is incorrect in any material respect (or, to the extent any such representation, warranty or other statement is qualified by materiality or Material Adverse Change, in any respect) when made or deemed to be made.

7.9 Loan Documents; Collateral. Any material provision of any Loan Document shall for any reason cease to be valid and binding on or enforceable against any Credit Party, or any Credit Party shall so state in writing or bring an action to limit its obligations or liabilities thereunder; or any Collateral Document shall for any reason (other than pursuant to or as expressly permitted by the terms thereof) cease to create a valid security interest in any material portion of the Collateral purported to be covered thereby or such security interest shall for any reason (other than pursuant to or as expressly permitted by the terms of the Loan Documents) cease to be a perfected and first priority security interest in any material portion of the Collateral subject thereto, subject only to Permitted Liens, in each case, other than as a direct result of any action by the Collateral Agent or any Lender or failure of the Collateral Agent or any Lender to perform an obligation thereof under the Loan Documents.

7.10 ERISA Event. An ERISA Event or a Canadian Pension Plan Termination Event occurs which in either case, individually or taken together with any other ERISA Events or Canadian Pension Plan Termination Events, results or could reasonably be expected to result in a Material Adverse Change or the imposition of a Lien under Section 303(k) of ERISA or under any Canadian Insolvency Laws or any Canadian federal or provincial pension legislation on any Collateral that, individually or taken together with any other such Liens, could reasonably be expected to result in a Material Adverse Change.

7.11 Intercreditor Agreements. (a) A material default or breach occurs under any other subordination, intercreditor or other similar agreement with respect to any Permitted Indebtedness that constitutes Subordinated Debt or with respect to any Permitted Royalty Financing or (b) any creditor party to such an agreement with the Collateral Agent (or Lenders) or any Credit Party party to such agreement breaches any of the terms thereof in any material respect; provided, that, material defaults or breaches for the purposes of this Section 7.11 shall

include breaches of any payment, enforcement or subordination provisions or other material restrictions set forth in such agreement. For the avoidance of doubt, default or breaches by any Secured Party shall not constitute an Event of Default hereunder.

8 RIGHTS AND REMEDIES UPON AN EVENT OF DEFAULT

8.1 Rights and Remedies. While an Event of Default occurs and continues, the Collateral Agent may, or at the request of the Required Lenders, will, without notice or demand:

(a) declare all Obligations (including, for the avoidance of doubt, any and all amounts payable pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b), as applicable) immediately due and payable (but if an Event of Default described in Section 7.5 occurs, all Obligations, including any and all amounts payable pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b), as applicable, are automatically and immediately due and payable without any notice, demand or other action by the Collateral Agent or any Lender), whereupon all Obligations for principal, interest, premium or otherwise (including, for the avoidance of doubt, any and all amounts payable pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b), as applicable) shall become due and payable by Borrower without presentment for payment, demand, notice of protest or other demand or notice of any kind, which are all expressly waived by the Credit Parties hereby;

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement;

(c) settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that the Collateral Agent considers advisable, notify any Person owing Borrower money of the Collateral Agent's security interest, for the benefit of the Lenders and all other Secured Parties, in such funds, and verify the amount of the Collateral Accounts;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral or the Collateral Agent's security interest, for the benefit of Lenders and all other Secured Parties, in the Collateral. Borrower shall assemble the Collateral if the Collateral Agent or the Required Lenders requests and make it available as the Collateral Agent designates or the Required Lenders designate. The Collateral Agent or its agents or representatives may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien that appears to be prior or superior to its security interest, for the benefit of Lenders and all other Secured Parties, and pay all expenses incurred. Each of Parent and Borrower grants the Collateral Agent an irrevocable, royalty-free license or other right to enter, use, operate and occupy (and for its agents or representatives to enter, use, operate and occupy), without charge, any such premises to exercise any of the Collateral Agent's or any Lender's rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral);

(e) apply to the Obligations (i) any balances and deposits of Borrower it holds, (ii) any amount held by the Collateral Agent owing to or for the credit or the account of Borrower or (iii) any balance from any Collateral Account of any Credit Party or instruct the bank at which any such Collateral Account is maintained to pay the balance of any such Collateral Account to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, or to any Lender on behalf of itself and all other Secured Parties, as the Collateral Agent shall direct;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. With respect to any and all Intellectual Property owned or held by any Credit Party and included in Collateral, each Credit Party hereby grants to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, to the maximum extent permitted: an irrevocable, non-exclusive, assignable, royalty-free license or other right to use (and for its agents or representatives to use), without charge, including the right to sublicense, use and practice, any and all of such Credit Party's rights to such Intellectual Property in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, advertise for sale, sell, assign, license out, convey, transfer or grant options to purchase any Collateral, and access to all media in which any of the

licensed items may be recorded or stored and to all Software and programs used for the compilation or printout thereof; and in connection with the Collateral Agent's exercise of its rights or remedies under this Section 8.1 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, license out, convey, transfer or grant options to purchase any Collateral), each Credit Party's rights under all licenses and franchise contracts inure to the benefit of Lenders and all other Secured Parties (as if each such Person was a third-party beneficiary for such purpose under such licenses or contracts);

(g) place a "hold" on any account maintained with the Collateral Agent or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of the Books of any Credit Party regarding Collateral; and

(i) exercise all rights and remedies available to the Collateral Agent or any Lender under the Collateral Documents or any other Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof), the PPSA or the RPMRR, as applicable.

Each of the Collateral Agent and Lender agrees that in connection with any foreclosure or other exercise of rights under this Agreement or any other Loan Document with respect to any Intellectual Property included in the Collateral, the rights of the licensees under any license of such Intellectual Property will not be terminated, limited or otherwise adversely affected so long as no default exists thereunder in a way that would permit the licensor to terminate such license (commonly termed a non-disturbance). Without limitation to any other provision herein or in any other Loan Document, while an Event of Default occurs and continues, at the Collateral Agent's or the Required Lenders' request, representatives from Borrower and the Collateral Agent shall promptly meet (in person or telephonically) to discuss in good faith how to collect, receive, appropriate and realize upon Borrower's rights and interests in, to and under any Company IP Agreement, including in connection with any foreclosure or other exercise of the Collateral Agent's or any Lender's rights with respect thereto. If Borrower and the Collateral Agent do not mutually agree with respect thereto within ten (10) Business Days after such request by the Collateral Agent, then the Collateral Agent may request Borrower to, and Borrower (promptly following the receipt of such request) shall, use reasonable best efforts to obtain the written consent of any counterparty to the exercise by the Collateral Agent or any Lender of any and all rights and remedies under this Agreement or any other Loan Document with respect to any Company IP Agreement, in form and substance reasonably satisfactory to the Collateral Agent.

8.2 Power of Attorney. Borrower hereby irrevocably appoints the Collateral Agent and any Related Party thereof as its lawful attorney-in-fact, exercisable solely upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's name on any checks or other forms of payment or security; (b) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Collateral Accounts directly with depository banks where the Collateral Accounts are maintained, for amounts and on terms the Collateral Agent determines reasonable; (d) make, settle, and adjust all claims under Borrower's products liability or general liability insurance policies maintained in any jurisdiction regarding Collateral; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of the Collateral Agent or a third-party as the Code, the PPSA or the RPMRR, as applicable, permits. Each of Parent and Borrower hereby appoints the Collateral Agent and any Related Party thereof as its lawful attorney-in-fact solely to file or record any documents necessary to perfect or continue the perfection of the Collateral Agent's security interest, for the benefit of Lenders and all other Secured Parties, in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) have been satisfied in full and no Lender is under any further obligation to make Credit Extensions hereunder. The foregoing appointment of the Collateral Agent and any Related Party thereof as Borrower's (or Parent's) attorney in fact, and all of the Collateral Agent's (or such Related Party's) rights and powers, coupled with an interest, are irrevocable until all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has

been asserted) have been fully repaid and performed and each Lender's obligation to provide Credit Extensions terminates.

8.3 Application of Payments and Proceeds Upon Default. If an Event of Default has occurred and is continuing, the Collateral Agent shall apply any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Collateral Accounts or disposition of any other Collateral, or otherwise, to the Obligations in such order as the Collateral Agent shall determine in its sole discretion. Any surplus shall be paid to Borrower or other Persons legally entitled thereto; Borrower shall remain liable to Lenders for any deficiency. If the Collateral Agent or any Lender directly or indirectly enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, the Collateral Agent or such Lender, as applicable, shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by the applicable Lender(s) of cash therefor.

8.4 Collateral Agent's Liability for Collateral. So long as the Collateral Agent complies with Requirements of Law regarding the safekeeping of the Collateral in the possession or under the control of the Collateral Agent and absent bad faith, gross negligence or willful misconduct of the Collateral Agent (as determined by a court of competent jurisdiction by final and nonappealable judgment), the Collateral Agent shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; or (c) any act or default of any other Person. In no event shall the Collateral Agent or any Lender have any liability for any diminution in the value of the Collateral for any reason except as a result of the Collateral Agent's bad faith, gross negligence or willful misconduct (as determined by a court of competent jurisdiction by final and nonappealable judgment). Subject to the foregoing, Borrower bears all risk of loss, damage or destruction of the Collateral.

8.5 No Waiver; Remedies Cumulative. The Collateral Agent's or any Lender's failure, at any time or times, to require strict performance by Borrower or any other Person of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of the Collateral Agent or any Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Each of the Collateral Agent's and Lender's rights and remedies under this Agreement and the other Loan Documents are cumulative. Each of the Collateral Agent and Lenders has all rights and remedies provided under the Code, the PPSA, the RPMRR, by law, or in equity. The exercise by the Collateral Agent or any Lender of one right or remedy is not an election and shall not preclude the Collateral Agent or any Lender from exercising any other remedy under this Agreement or other remedy available at law or in equity, and the waiver by the Collateral Agent or any Lender of any Event of Default is not a continuing waiver. The Collateral Agent's or any Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

8.6 Demand Waiver; Makewhole Amount; Prepayment Premium; Exit Consideration. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Collateral Agent on which Borrower is liable. Borrower acknowledges and agrees that if the Obligations shall be or are prepaid pursuant to Section 2.2(c) or the maturity of all Obligations shall be accelerated pursuant to Section 8.1(a) by reason of the occurrence of an Event of Default, the applicable Makewhole Amount, Prepayment Premium and Exit Consideration that is payable pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b) (as applicable), as well as any other accrued Additional Consideration that is payable pursuant to Section 2.7, shall become due and payable by Borrower upon such prepayment, whether such prepayment is voluntary or mandatory, as provided in Section 2.2(c) or acceleration, whether in the case of acceleration such acceleration is automatic or is effected by the Collateral Agent's or any Lender's declaration thereof, as provided in Section 8.1(a), and shall also become due and payable in the event the Obligations are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other similar means, and Borrower shall pay the applicable Makewhole Amount, Prepayment Premium and Exit Consideration that is payable pursuant to Section 2.2(e), Section 2.2(f) and Section 2.7(b) (as applicable), as well as any other accrued Additional Consideration that is payable pursuant to Section 2.7, as compensation to Lenders for

the loss of its investment opportunity and not as a penalty, and Borrower waives any right to object thereto in any voluntary or involuntary bankruptcy, insolvency or similar proceeding or otherwise.

9 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, or email address (if any) indicated below. Any party to this Agreement may change its mailing or electronic mail address by giving all other parties hereto written notice thereof in accordance with the terms of this Section 9. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Loan Document, any and all documents and communication that could trigger Austrian stamp duty must not be sent from or to an Austrian mailing or electronic mail addresses with an Austrian nexus.

If to Borrower or any other Credit Party:

Valneva Austria GmbH
Campus Vienna Biocenter 3
1030 Vienna
Austria
Attn: General Counsel
Email: legalcontracts@valneva.com

with a mandatory copy to:
Valneva SE
6 rue Alain Bombard
44800 Saint Herblain
France
Attn: General Counsel
Email: legalcontracts@valneva.com

with copies to (which shall not constitute notice) to:

Cooley LLP
3 Embarcadero Center
20th Floor
San Francisco, CA 94111-4004
Attn: Mischi a Marca
Email: gmamarca@cooley.com

If to Collateral Agent: BioPharma Credit PLC
51 Lime Street
19th Floor
London
EC3M 7DQ
United Kingdom
Attn: Company Secretary
Email: biopharmacreditplc@cm.mpms.mufg.com

with a copy to (which shall not constitute notice) to:

Pharmakon Advisors, LP
110 East 59th Street, #2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Phone: +1 (212) 883-2296
Fax: +1 (917) 210-4048
Email: pharmakon@pharmakonadvisors.com

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol
Phone: +1 (212) 872-8081
Email: gsecol@akingump.com

If to any Lender: To the address of such Lender set forth on Exhibit D attached hereto

with a copy to (which shall not constitute notice) to:

Pharmakon Advisors, LP
110 East 59th Street, #2800
New York, NY 10022
Attn: Pedro Gonzalez de Cosio
Phone: +1 (212) 883-2296
Fax: +1 (917) 210-4048
Email: pharmakon@pharmakonadvisors.com

and

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attn: Geoffrey E. Secol
Phone: +1 (212) 872-8081
Email: gsecol@akingump.com

10 CHOICE OF LAW, VENUE, AND JURY TRIAL WAIVER

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCLUDING THOSE LOAN DOCUMENTS THAT BY THEIR OWN TERMS ARE EXPRESSLY GOVERNED BY THE LAWS OF ANOTHER JURISDICTION) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION, PROVIDED, HOWEVER, THAT IF THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING THE ENFORCEMENT OF ANY LIENS IN COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL APPLY TO THAT EXTENT. Each party hereto submits to the exclusive jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent

permitted by Requirements of Law, in such Federal court; provided, however, that nothing in this Agreement shall be deemed to operate to preclude the Collateral Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of the Collateral Agent or any Lender. Each Credit Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Credit Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or *forum non conveniens* and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Credit Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such party at the address set forth in (or otherwise provided in accordance with the terms of) Section 9 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of such party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL IN ANY CLAIM, SUIT, ACTION OR PROCEEDING WITH RESPECT TO, OR DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN AND THEREIN OR RELATED HERETO OR THERETO (WHETHER FOUNDED IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO OTHER PARTY AND NO RELATED PARTY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10 AND (C) HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

11 GENERAL PROVISIONS

11.1 Successors and Assigns.

(a) This Agreement binds and is for the benefit of the parties hereto and their respective successors and permitted assigns.

(b) No Credit Party may transfer, pledge or assign this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder without the prior written consent of each Lender. Subject to Section 11.1(d), any Lender may at any time sell, transfer, assign or pledge this Agreement or any other Loan Document or any of its rights or obligations hereunder or thereunder, or grant a participation in all or any part of, or any interest in, such Lender's obligations, rights or benefits under this Agreement and the other Loan Documents, including with respect to any Term Loan (or any portion thereof), to any other Lender, any Affiliate of any Lender or any third Person without Borrower's consent (any such sale, transfer, assignment, pledge or grant of a participation, a "**Lender Transfer**"), including, for the avoidance of doubt, in furtherance of, as contemplated under or otherwise in connection with any Lender's credit facility (including any exercise of rights or remedies thereunder or any actions as a result of any such exercise); provided, however, that no Lender may make a Lender Transfer to a Disqualified Assignee without Borrower's prior written consent except after the occurrence and during the continuance of an Event of Default (in which case such consent is not required).

(c) In the case of a Lender Transfer in the form of a participation granted by any Lender to any third Person, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of its obligations hereunder, (iii) Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) any agreement or instrument pursuant to which such Lender sells such participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, restatement, amendment and restatement, supplement or other modification hereto, in each case subject to the terms

and conditions of this Agreement. Borrower agrees that each participant shall be entitled to the benefits of Sections 2.5 and 2.6 (subject to the requirements and limitations therein, including the requirements under Section 2.6(d) (it being understood that the documentation required under Section 2.6(d) shall be delivered to the applicable Lender)) to the same extent as if it were a Person that had acquired its interest by assignment pursuant to clause (b) above; provided that, with respect to any participation, such participant shall not be entitled to receive any greater payment under Sections 2.5 or 2.6 than the applicable Lender (i.e., the party that participated the interest) would have been entitled to receive, except to the extent of any entitlement to receive a greater payment resulting from a Change in Law that occurs after such participant acquired the applicable participation.

(d) Borrower shall record any Lender Transfer in the Note Register. Each Lender shall provide Borrower and the Collateral Agent with written notice of a Lender Transfer delivered no later than five (5) Business Days (or immediately if known fewer than five (5) Business Days) prior to the date on which such Lender Transfer is proposed to be consummated. If any Lender sells a participation, such Lender shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each participant and principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided, however, that such Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in "registered form" within the meaning of Section 5f.103-1(c) of the United States Treasury regulations (or any amended or successor version) or Section 163(f), 871(h)(2) and 881(c)(2) of the IRC and any related regulations (and any other relevant or successor provisions of the IRC or such regulations). The entries in the Participant Register shall be conclusive absent manifest error, and the Collateral Agent and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For avoidance of doubt, no Lender Transfer shall be made to a Blocked Person.

(e) Any attempted transfer, pledge or assignment of this Agreement or any other Loan Document or any rights or obligations hereunder or thereunder in violation of this Section 11.1 shall be null and void.

11.2 Indemnification.

(a) Borrower agrees to indemnify and hold harmless each of the Collateral Agent, Lenders and its and their respective Affiliates (and its or their respective successors and assigns) and each manager, member, partner, controlling Person, director, officer, employee, agent or sub-agent, advisor and affiliate thereof (each such Person, an "**Indemnified Person**") from and against any and all Indemnified Liabilities; provided, however, that Borrower shall have no obligation to any Indemnified Person hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnified Person (or the bad faith, gross negligence or willful misconduct of such Indemnified Person's affiliates or controlling Persons or any of their respective managers, members, partners, controlling Persons, directors, officers, employees, agents or sub-agents, advisors or affiliates), (ii) result from a claim brought by Borrower against an Indemnified Person for material breach in bad faith of any of such Indemnified Person's obligations hereunder or under any other Loan Document, if Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (iii) result from a claim not involving an act or omission of Borrower or any of its Subsidiaries that is brought by an Indemnified Person against another Indemnified Person (other than against the Collateral Agent in its capacity as such). This Section 11.2(a) shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements arising from any non-Tax claim.

(b) To the extent permitted by Requirements of Law, no party to this Agreement shall assert, and each party to this Agreement hereby waives, any claim against any other party hereto (and its or their successors and assigns), and each manager, member, partner, controlling Person, director, officer, employee, agent or sub-

agent, advisor and affiliate thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Credit Extension or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each party to this Agreement hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) Any action taken by any Credit Party under or with respect to any Loan Document, even if required under any Loan Document, or at the request of the Collateral Agent or any Lender, shall be at the expense of such Credit Party, and neither the Collateral Agent nor any Secured Party shall be required under any Loan Document to reimburse any Credit Party or any Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, and without limiting the generality of Section 2.4, Borrower agrees to pay or reimburse upon demand each of the Collateral Agent and Lenders (and their respective successors and assigns) and each of their respective Related Parties, if applicable, for any and all fees, expenses and disbursements of the kind or nature described in clause (b) of the definition of "Lender Expenses" or described in the definition of "Indemnified Liabilities" incurred by it.

11.3 Severability of Provisions. In case any provision in or obligation hereunder or under any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

11.4 Correction of Loan Documents. The Collateral Agent or Required Lenders may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties hereto so long as the Collateral Agent or Required Lenders, as applicable, provides the Credit Parties and the other parties hereto with written notice of such correction and allows the Credit Parties at least ten (10) days to object to such correction in writing delivered to the Collateral Agent and each Lender. In the event of such objection, such correction shall not be made except by an amendment to this Agreement in accordance with Section 11.5.

11.5 Amendments in Writing; Integration.

(a) Subject to Section 1.9(d) in relation to disposal or transfer of any asset, property or interests subject to perfected Swedish Lien, no amendment, restatement, amendment and restatement or other modification of or supplement to any provision of this Agreement or any other Loan Document, or waiver, discharge or termination of any obligation hereunder or thereunder, no approval or consent hereunder or thereunder (including any consent to any departure by Borrower or any other Credit Party herefrom or therefrom), shall in any event be effective unless the same shall be in writing and signed by Borrower (on its own behalf and on behalf of each other Credit Party) and the Required Lenders; provided, however, that no such amendment, restatement, amendment and restatement, modification, supplement, waiver, discharge, termination, approval or consent shall, unless in writing and signed by the Collateral Agent and the Required Lenders, affect the rights or duties of, or any amounts payable to, the Collateral Agent under this Agreement or any other Loan Document. Any such waiver, approval or consent granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver, approval or consent.

(b) This Agreement and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations among the parties hereto about the subject matter of this Agreement and the Loan Documents merge into this Agreement and the Loan Documents.

11.6 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

11.7 Survival; Termination. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to this Section 11.7 and all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted and any other obligations which, by their terms, are to survive the termination of this Agreement) have been paid in full and satisfied in accordance with the terms of this Agreement. The obligation of Borrower or any other the Credit Parties in Section 11.2 to indemnify Indemnified Persons shall survive until the statute of limitations with respect to such claim or cause of action shall have run. So long as all Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted and any other obligations which, by their terms, are to survive the termination of this Agreement and for which no claim has been made) have been paid in full and satisfied in accordance with the terms of this Agreement, this Agreement shall be terminated automatically upon payment in full of all Obligations.

11.8 Confidentiality. Any information regarding the Credit Parties and their Subsidiaries and their businesses provided to the Collateral Agent or any Lender by or on behalf of any Credit Party pursuant to the Loan Documents shall be deemed "Confidential Information"; provided, however, that Confidential Information does not include information that is either: (i) in the public domain or in the possession of the Collateral Agent, any Lender or any of their respective Affiliates or when disclosed to the Collateral Agent, any Lender or any of their respective Affiliates, or becomes part of the public domain after disclosure to the Collateral Agent, any Lender or any of their respective Affiliates, in each case, other than as a result of a breach by the Collateral Agent, any Lender or any of their respective Affiliates of the obligations under this Section 11.8; or (ii) disclosed to the Collateral Agent, any Lender or any of their respective Affiliates by a third-party if the Collateral Agent, such Lender or such Affiliate, as applicable, does not know (following reasonable inquiry) that the third-party is prohibited from disclosing the information. Neither the Collateral Agent nor any Lender shall disclose any Confidential Information to a third-party or use Confidential Information for any purpose other than the administration of the Loan Documents, the exercise of its rights or remedies under the Loan Documents or the performance of its duties or obligations under the Loan Documents. The foregoing in this Section 11.8 notwithstanding, the Collateral Agent and each Lender may disclose Confidential Information: (a) to any of its Subsidiaries or Affiliates; (b) to prospective transferees, purchasers or participants of any interest in the Term Loans (including, for the avoidance of doubt, in connection with any proposed Lender Transfer), provided, that, no such disclosure to any Disqualified Assignee shall be permitted hereunder without Borrower's prior written consent except after the occurrence and during the continuance of an Event of Default (in which case such consent is not required); (c) as required by law, regulation, subpoena, or other order, provided, that, (x) prior to any disclosure under this clause (c), the Collateral Agent or such Lender, as applicable, agrees to endeavor to provide Borrower with prior written notice thereof, and with respect to any law, regulation, subpoena or other order, to the extent that the Collateral Agent or such Lender is permitted to provide such prior notice to Borrower pursuant to the terms hereof, and (y) any disclosure under this clause (c) shall be limited solely to that portion of the Confidential Information as may be specifically compelled by such law, regulation, subpoena or other order; (d) as the Collateral Agent or any Lender otherwise deems necessary or prudent under Sanctions, Anti-Money Laundering Laws, the Anti-Corruption Laws or Export and Import Laws, provided, that, prior to any disclosure under this clause (d), the Collateral Agent or such Lender, as applicable, agrees to endeavor to provide Borrower with prior written notice thereof to the extent practical, and with respect to any law, regulation, subpoena or other order, to the extent that the Collateral Agent or such Lender is permitted to provide such prior notice to Borrower; (e) to the extent requested by regulators having jurisdiction over the Collateral Agent or such Lender or as otherwise required in connection with the Collateral Agent's or such Lender's examination or audit by such regulators (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (f), as the Collateral Agent or such Lender considers reasonably necessary in exercising any rights or remedies under the Loan Documents or in connection with any proceeding relating to the Agreement or any other Loan Documents; (g) as to any party hereto; (h) to third-party service providers of the Collateral Agent or such Lender; and (i) to any of the Collateral Agent's or such Lender's Related Parties; provided, however, that the third

parties to which Confidential Information is disclosed pursuant to clauses (a), (b), (h) and (i) above are bound by obligations of confidentiality and non-use that are no less restrictive than those contained herein.

The provisions of this Section 11.8 shall survive the termination of this Agreement.

11.9 Attorneys' Fees, Costs and Expenses. In any action or proceeding between, on the one hand, any Credit Party and, on the other hand, the Collateral Agent or any Lender, arising out of or relating to the Loan Documents other than in connection with the enforcement against any Credit Party of this Agreement or any other Loan Document, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

11.10 Right of Set-Off. In addition to any rights now or hereafter granted under Requirements of Law and not by way of limitation of any such rights, upon the occurrence of an Event of Default and at any time thereafter during the continuance of any Event of Default, each Lender is hereby authorized by each Credit Party at any time or from time to time, without prior notice to any Credit Party, any such notice being hereby expressly waived by each of Parent and Borrower (on its own behalf and on behalf of each other Credit Party), to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender hereunder and under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto or with any other Loan Document, irrespective of whether or not (a) the Collateral Agent or such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Term Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured. Each Lender agrees promptly to notify Borrower and the Collateral Agent after any such set off and application made by such Lender; provided, that, the failure to give such notice shall not affect the validity of such set off and application.

11.11 Marshalling; Payments Set Aside. Neither the Collateral Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to any Lender, or the Collateral Agent or any Lender enforces any Liens or exercises its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver, interim receiver, receiver and manager or any other party under any bankruptcy law, any other state, provincial or federal law (including any Canadian Insolvency Laws), common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

11.12 Electronic Execution of Documents. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Requirements of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.13 Captions. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

11.14 Construction of Agreement. The parties hereto mutually acknowledge that they and their respective attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty, this Agreement shall be construed without regard to which of the parties hereto caused the uncertainty to exist.

11.15 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) except as expressly provided in Section 11.2(a), confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective successors and permitted assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement. Unless expressly provided to the contrary in this Agreement, a Person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement. Notwithstanding any term of any Loan Document, the consent of any Person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

11.16 No Advisory or Fiduciary Duty. The Collateral Agent and each Lender may have economic interests that conflict with those of the Credit Parties. Each Credit Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender or the Collateral Agent, on the one hand, and such Credit Party, its Subsidiaries, and any of their respective stockholders or affiliates, on the other hand. Each Credit Party acknowledges and agrees that (a) the transactions contemplated by the Loan Documents are arm's-length commercial transactions between each Lender and the Collateral Agent, on the one hand, and such Credit Party, its Subsidiaries and their respective affiliates, on the other hand, (b) in connection therewith and with the process leading to such transactions, the Collateral Agent and each Lender is acting solely as a principal and not the advisor, agent or fiduciary of such Credit Party, its Subsidiaries or their respective affiliates, management, stockholders, creditors or any other Person, (c) neither the Collateral Agent nor any Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its Subsidiaries or their respective affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Collateral Agent or any Lender or any of their respective affiliates has advised or is currently advising such Credit Party, its Subsidiaries or their respective affiliates on other matters) or any other obligation to such Credit Party, its Subsidiaries or their respective affiliates except the obligations expressly set forth in the Loan Documents, and (d) each Credit Party, its Subsidiaries and their respective affiliates have consulted their own legal and financial advisors to the extent each deemed appropriate. Each Credit Party further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that the Collateral Agent or any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Credit Party, its Subsidiaries or their respective affiliates in connection with such transactions or the process leading thereto.

11.17 Credit Parties' Agent. Each of the Credit Parties hereby irrevocably appoints Borrower, as its agent, attorney-in-fact and legal representative for all purposes, including requesting disbursement of the Term Loans and receiving account statements and other notices and communications to Credit Parties (or any of them) from the Collateral Agent or the Lenders, executing amendments, waivers or other modifications of or supplements to Loan Documents and executing or designating new Loan Documents. The Collateral Agent or the Lenders may rely, and shall be fully protected in relying, on any request for the Term Loans, disbursement instruction, report, information or any other notice or communication made or given by Borrower and any amendment, restatement, amendment and restatement, waiver or other modification of or supplement to a Loan Document or the execution or designation of new Loan Documents executed or made by Borrower, whether in its own name or on behalf of one or more of the other Credit Parties, and the Collateral Agent or the Lenders shall not have any obligation to make any inquiry or request any confirmation from or on behalf of any other Credit Party as to the binding effect on it of any such request, instruction, report, information, other notice, communication, amendment, restatement, amendment and restatement, supplement, waiver, other modification, execution or designation, nor shall the joint and several character of the Credit Parties' obligations hereunder be affected thereby. Notwithstanding the foregoing, each of the Credit Parties (other than Borrower) hereby unconditionally releases Borrower from any restriction of self-contracting (*In-Sich-Geschäft*) or double representation (*Doppelvertretung*) under Austrian law, both of which is herewith explicitly approved by the respective Credit Parties and each other Credit Parties release Borrower from any restrictions of self-dealing and multiple representation under any Requirements of Law (to the extent legally possible).

11.18 Release from Banking Secrecy. Each Credit Party hereby expressly waives any rights it may have in respect of banking secrecy under Requirements of Law, including pursuant to section 38 (2) of the Austrian

Banking Act (*Bankwesengesetz*), as amended and supplemented from time to time, under or in connection with any Loan Document and releases the Collateral Agent and any Lender in respect to such banking secrecy. Accordingly, the Collateral Agent and any Lender may disclose all information (including Confidential Information) concerning the Loan Documents and the transactions envisaged thereunder or any Credit Party that has been provided to Lenders by or on behalf of a Credit Party (including the fact that the Collateral Agent, Lenders and the Credit Parties entered into the business relationship established under the Loan Documents, the amount and the conditions of the Term Loans, the interest rate, Collateral, the presence of a Default or Event of Default, and any financial information on a Credit Party) in such circumstances and to such Persons as permitted under this Agreement, in particular Section 11.8 (*Confidentiality*).

11.19 Place of Performance. The parties hereto agree that the sole place of performance for all rights and obligations under this Agreement shall be the Collateral Agent's Office, provided, that, the Collateral Agent is entitled to select another place of performance if such place is outside of Austria. This means in particular that payments under this Agreement must be made from and to bank accounts outside of Austria. The parties hereto explicitly agree that any performance in Austria and any payment from or to a bank account in Austria shall not effectively settle any obligations (*keine schuldbefreiende Wirkung*).

11.20 Contractual Recognition of Bail-In. Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the parties to this Agreement, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) (iii) a cancellation of any such liability; and

(b) a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

11.21 Judgment Currency. If, for the purpose of obtaining a judgment in any court with respect to this Agreement or any other Loan Document, it is necessary to convert a sum due to the Collateral Agent or any Lender in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Collateral Agent may purchase the Original Currency with the Other Currency on the Business Day preceding the day on which the final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied. The obligations of any Credit Party in respect of any sum due in the Original Currency from it to the Collateral Agent or any Lender under any of the Loan Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Collateral Agent or any Lender, as applicable, of any sum adjudged to be so due in the Other Currency, the Collateral Agent may, in accordance with normal banking procedures, purchase the Original Currency with the Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to the Collateral Agent or any Lender, as applicable, in the Original Currency, each Credit Party agrees, as a separate obligation and notwithstanding the judgment, to indemnify the Collateral Agent and/or any Lender, as applicable, against any loss and, if the amount of the Original Currency so purchased exceeds the sum

originally due to the Collateral Agent and/or any Lender, as applicable, in the Original Currency, the Collateral Agent and/or Lender, as applicable, shall remit such excess to the applicable Credit Party.

11.22 Service of Process. Without prejudice to any other mode of service allowed under any relevant law, each Credit Party (other than a Credit Party incorporated in New York) irrevocably appoints Valneva USA as its agent for service of process in relation to any proceedings before the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof in connection with any Loan Document, and agrees that failure by an agent for service of process to notify the relevant Credit Party of the process will not invalidate the proceedings concerned. If any person appointed as agent for service of process is unable for any reason to act as agent for service of process, the relevant Credit Parties must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms reasonably acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another agent for this purpose.

12 COLLATERAL AGENT

12.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints BioPharma Credit PLC to act on its behalf as the Collateral Agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except for the first two (2) sentences of Section 12.6 and the penultimate paragraph of Section 12.8, the provisions of this Section 12 are solely for the benefit of the Collateral Agent and Lenders, and neither Borrower nor any other Credit Party shall have rights as a third-party beneficiary of any of such provisions. Subject to Section 12.8 and Section 11.5, any action required or permitted to be taken by the Collateral Agent hereunder shall be taken with the prior approval of the Required Lenders. The Collateral Agent declares that it holds the Liens on and security interests in Collateral granted pursuant to the English Security Documents on trust for Lenders and all other Secured Parties on the terms contained in this Agreement.

12.2 Rights as a Lender. The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Collateral Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Parent or any Subsidiary or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to any Lender.

12.3 Exculpatory Provisions.

(a) The Collateral Agent shall not have any duties or obligations to the Lenders except those expressly set forth herein and in the other Loan Documents to which it is a party. Without limiting the generality of the foregoing, with respect to the Lenders, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents to which it is a party that the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in such other Loan Documents), provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Loan Document or Requirements of Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents to which it is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity.

(b) The Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.5) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Collateral Agent in writing by Borrower or a Lender.

(c) The Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

12.4 Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for Borrower or Parent), independent accountants, manufacturing consultants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants, consultants or experts.

12.5 Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Collateral Agent and any such sub-agent. The Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

12.6 Resignation of Collateral Agent. The Collateral Agent may at any time give notice of its resignation to the Lenders and Borrower. Upon the receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Borrower so long as no Default or Event of Default has occurred and is continuing, to appoint a successor (which shall not be a Disqualified Assignee except after the occurrence an during the continuation of an Event of Default). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Lenders, appoint a successor Collateral Agent that is a Related Party of the Collateral Agent or any Lender; provided that, whether or not a successor has been appointed or has accepted such appointment, such resignation shall become effective upon delivery of the notice thereof. Upon the acceptance of a successor's appointment as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations under the Loan Documents (if not already discharged therefrom as provided above in this Section 12.6). After the retiring

Collateral Agent's resignation, the provisions of Section 10 and Section 12 shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as Collateral Agent. Upon any resignation by the Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by, to or through each Lender directly, until such time as a Person accepts an appointment as Collateral Agent in accordance with this Section 12.6.

12.7 Non-Reliance on Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and make Credit Extensions hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

12.8 Collateral and Guaranty Matters. Each Lender agrees that any action taken by the Collateral Agent or the Required Lenders in accordance with the provisions of this Agreement or of the other Loan Documents, and the exercise by the Collateral Agent or Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Without limiting the generality of the foregoing, the Lenders irrevocably authorize and instruct the Collateral Agent, and the Collateral Agent agrees:

(a) to release any Lien on any property or assets granted to or held by the Collateral Agent under any Collateral Document (i) upon payment and satisfaction in full of the Obligations (other than inchoate indemnity and inchoate expense reimbursement obligations), (ii) subject to Section 1.9(d) in relation to disposal or transfer of any asset, property or interests subject to perfected Swedish Lien, that is sold, transferred, disposed or to be sold, transferred, disposed as part of or in connection with any sale, transfer or other disposition (other than any sale to a Credit Party) permitted hereunder, (iii) subject to Section 11.5, if approved, authorized or ratified in writing by the Required Lenders, or (iv) to the extent such property is owned by a Guarantor upon the release of such Guarantor from its obligations under the Loan Documents pursuant to clause (c) below;

(b) to subordinate any Lien on any property or assets granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by clauses (d), (i), (j), (m), (n) and (r) of the definition of "Permitted Liens" (solely with respect to modifications, replacements, extensions or renewals of Liens permitted under clauses (d), (i), (j), (m) and (n) of the definition of "Permitted Liens");

(c) to release any Guarantor from its obligations under the Security Agreement (and other applicable Collateral Documents) if such Person ceases to be a Subsidiary (or becomes an Excluded Subsidiary (to the extent not designated by Parent or Borrower to be a Designated Guarantor)) as a result of a transaction permitted hereunder or upon payment and satisfaction in full of the Obligations (other than inchoate indemnity and inchoate expense reimbursement obligations);

(d) to enter into non-disturbance and similar agreements in connection with the licensing of Intellectual Property permitted pursuant to the terms of this Agreement, including any agreement that makes any Lien on any property or assets granted to of held by the Collateral Agent under any Collateral Document expressly subject to all rights of any such licensee under any such license; and

(e) to enter into a subordination, intercreditor, or other similar agreement with respect to (i) any Indebtedness that constitutes Subordinated Debt to the extent such Subordinated Debt is permitted under the definition of Permitted Indebtedness, or (ii) any Permitted Royalty Financing.

Upon request by the Collateral Agent at any time the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any

Guarantor from its obligations under the Security Agreement (and other applicable Collateral Documents) pursuant to this Section 12.8.

In each case as specified in this Section 12.8, the Collateral Agent will (and each Lender irrevocably authorizes and instructs the Collateral Agent to), at Borrower's expense, (A) deliver to Borrower any Collateral that is in the Collateral Agent's possession (if any) in connection with the release of the Collateral Agent's Lien thereon, and (B) execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request (i) to evidence the release or subordination of such item of Collateral from the Liens and security interests granted under the Collateral Documents, (ii) to enter into non-disturbance or similar agreements in connection with the licensing of Intellectual Property, including any agreement that makes any Lien on any property or assets granted to of held by the Collateral Agent under any Collateral Document expressly subject to all rights of any such licensee under any such license, (iii) to enter into a subordination, intercreditor, or other similar agreement with respect to any Indebtedness that constitutes Subordinated Debt to the extent such Subordinated Debt is permitted under the definition of Permitted Indebtedness or (iv) to evidence the release of any Guarantor from its obligations under the Security Agreement (and other applicable Collateral Documents), in each case in accordance with the terms of the Loan Documents and this Section 12.8 and in form and substance reasonably acceptable to the Collateral Agent.

Without limiting the generality of Section 12.10 below, the Collateral Agent shall deliver to the Lenders notice of any action taken by it under this Section 12.8 promptly after the taking thereof; provided, that, delivery of or failure to deliver any such notice shall not affect the Collateral Agent's rights, powers, privileges and protections under this Section 12.

12.9 Reimbursement by Lenders. To the extent that Borrower for any reason fails to indefeasibly pay any amount required under Section 2.4 to be paid by it to the Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based upon the percentages as used in determining the Required Lenders as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, damage, liability or related expense, as the case may be, was incurred by or asserted against the Collateral Agent (or any such sub-agent) in its capacity as such or against any Related Party of any of the foregoing acting for the Collateral Agent (or any sub-agent) in connection with such capacity.

12.10 Notices and Items to Lenders. The Collateral Agent shall deliver to the Lenders each notice, report, statement, approval, direction, consent, exemption, authorization, waiver, certificate, filing or other item received by it pursuant to this Agreement or any other Loan Document (including any item received by it pursuant to Section 3 or set forth on Schedule 5.14 of the Disclosure Letter); provided, that, any delivery of or failure to deliver any such notice, report, statement, approval, direction, consent, exemption, authorization, waiver, certificate, filing or item shall not otherwise alter or effect the rights of the Lenders or the Collateral Agent under this Agreement or any other Loan Document or the validity of such item. In addition, to the extent the Collateral Agent or the Required Lenders deliver any notices, approvals, authorizations, directions, consents or waivers to Borrower pursuant to this Agreement or any other Loan Document, the Collateral Agent or the Required Lenders, as applicable, will also deliver such notice, approval, authorization, direction, consent or waiver to the other Lenders on or about the same time such notice, approval, authorization, direction, consent or waiver is provided to Borrower; provided, that, the delivery of or failure to deliver such notice, approval, authorization, direction, consent or waiver to the other Lenders shall not in any way effect the obligations of Borrower, or the rights of the Collateral Agent or the Required Lenders, in respect of such notice, approval, authorization, direction, consent or waiver or the validity thereof.

12.11 Collateral Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, the Collateral Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the

Collateral Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders and the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of Lenders and the Collateral Agent and their respective agents and counsel and all other amounts due Lenders and the Collateral Agent under Section 11.2) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, receiver-manager, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Collateral Agent and, in the event that the Collateral Agent shall consent to the making of such payments directly to Lenders, to pay to the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent and its agents and counsel, and any other amounts due the Collateral Agent under Section 11.2.

In addition, Lenders hereby irrevocably authorize the Collateral Agent, based upon the written instruction of Required Lenders, to (i) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Section 363 of the Bankruptcy Code or any similar laws in any other jurisdictions to which a Credit Party is subject, including the Austrian IO, Canadian Insolvency Laws, and the French *Code de commerce*, or (ii) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral at any other sale or foreclosure conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with Requirements of Law. In connection with any such credit bid and purchase, the Obligations owed to Lenders shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not unduly delay the ability of the Collateral Agent to credit bid and purchase at such sale or other disposition of the Collateral and, if such claims cannot be estimated without unduly delaying the ability of the Collateral Agent to credit bid, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the asset or assets purchased by means of such credit bid) and Lenders whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the asset or assets so purchased (or in the Equity Interests of the acquisition vehicle or vehicles that are used to consummate such purchase). Except as provided above and otherwise expressly provided for herein or in the other Loan Documents, the Collateral Agent will not execute or deliver a release of any Lien on any Collateral. Upon request by the Collateral Agent at any time, Lenders will confirm in writing the Collateral Agent's authority to release any such Liens on particular types or items of Collateral pursuant to, and in accordance with, this Section 12.11. Each Lender or other Secured Party whose Obligations are credit bid under this Section 12.11 shall be entitled to receive interests in the Collateral or any other asset acquired in connection with such credit bid (or in the Equity Interests of the acquisition vehicle or vehicles that are used to consummate such acquisition) on a ratable basis in accordance with the percentage obtained by dividing (y) the amount of Obligations of such Lender or other Secured Party that were credit bid in such credit bid by (z) the aggregate amount of all Obligations that were credit bid in such credit bid.

Nothing contained herein shall be deemed to authorize the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Collateral Agent to vote in respect of the claim of such Lender in any such proceeding.

12.12 Appointment of Administrative Agent as Hypothecary Representative (Quebec). Without limiting the powers of the Collateral Agent hereunder or under any of the other Loan Documents, each Lender hereby appoints the Collateral Agent to act as hypothecary representative (within the meaning of Article 2692 of the Civil Code of Québec) for each present and future Secured Party (in such capacity, the "**Hypothecary Representative**") for the purposes of holding any hypothec granted pursuant to the laws of the Province of Quebec by any Credit Party on any collateral to secure any Obligations. Each assignee of a Lender shall be deemed to have confirmed and ratified the appointment of the Collateral Agent as the hypothecary representative by execution of any document pursuant to which they become a party to this Agreement. The execution by the Collateral Agent, as Hypothecary Representative, of any Deed of Hypothec prior to the date hereof is hereby ratified and confirmed. The Collateral Agent, acting as Hypothecary Representative shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Collateral Agent in this Agreement, which shall apply *mutatis mutandis* to the Collateral Agent acting as Hypothecary Representative. Each successor Collateral Agent shall automatically (and without any further action) become the successor Hypothecary Representative for the purposes of each Deed of Hypothec executed in connection with this Agreement. Upon such replacement becoming effective, notices of replacement will be registered in each applicable register in which each hypothec created pursuant to any Deed of Hypothec is registered (as contemplated by Article 2692 of the Civil Code of Québec). Notwithstanding anything herein to the contrary, this provision shall be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.

12.13 Appointment of Collateral Agent as French *agent des sûretés*

(a) Without prejudice to, and in addition to, the rest of this Section 12 (*Collateral Agent*), each of the Secured Parties (other than the Collateral Agent) appoints the Collateral Agent to act as *agent des sûretés* pursuant to article 2488-6 et seq. of the French *Code civil* under and in connection with the French Security Documents and on the terms of this Section 12.

(b) In accordance with the provisions of article 2488-6 of the French *Code civil*, the Collateral Agent shall hold:

(i) any French Security;

(ii) the proceeds of any French Security; and

(iii) any other rights or assets acquired by the Collateral Agent in connection with the French Security Documents,

in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Secured Parties (together with any of their successors in title, assigns and transferees) on the terms contained in this Agreement. The Collateral Agent shall hold those rights and assets set out in sub-clauses (i) through (iii) above in its capacity as *agent des sûretés* and those rights and assets shall constitute, in accordance with article 2488-6 of the French *Code civil*, an estate (*patrimoine affecté*) separate from all the Collateral Agent's own assets.

(c) The appointment of the Collateral Agent as *agent des sûretés* ends on the earlier of:

(i) the first date on which all present and future liabilities and obligations have been fully and finally discharged to the satisfaction of the Collateral Agent, whether or not as the result of an enforcement; and

(ii) the date on which the Collateral Agent's resignation takes effect under Section 12.6 (*Resignation of Collateral Agent*).

(d) Each other Secured Party:

(i) confirms its approval of each French Security Document;

(ii) authorizes the Collateral Agent as *agent des sûretés* to enter into, in its own name (*en son nom propre*) for the benefit of (*au profit de*) the Secured Parties, each French Security Document; and

(iii) authorizes and directs the Collateral Agent as *agent des sûretés* (either itself or by such person(s) as it may nominate) to exercise the rights, powers, authorities and discretions specifically given to the Collateral Agent under the French Security Documents and in particular to:

(1) enforce the French Security Documents, and, in connection with any enforcement or any step to be taken in connection with any enforcement, to appoint any expert, to collect any sums, to give good discharge for any amount payable and to make any payment (including any *soulte*);

(2) take any action in the interest of the Secured Parties in any proceedings including filing a claim for any debt (*déclarer*) owed to a Secured Party; and

(3) exercise any of the rights, powers, authorities and discretions which the Secured Parties would have had, if they had been parties as beneficiaries under the French Transaction Security Documents including:

a. giving any instruction to any third party in connection with any French Security;

b. receiving any payment in respect of any French Security;

c. completing any applicable registration requirements in connection with the French Security Documents; and

d. receiving any information which a secured creditor is entitled to receive with respect to any property subject to French Security.

(e) In connection with any French Security or any French Security Documents only, it is intended that the Collateral Agent shall act as *agent des sûretés* under French law in its relations with any third party, despite the choice of the laws of the State of New York as the governing law of this Agreement. In addition, any reference in this Agreement to the Collateral Agent acting as trustee for any Secured Party shall be construed as meaning, to the extent it relates to a French Security or French Security Document, the Collateral Agent acting as *agent des sûretés* for that Secured Party in accordance with this Section 12.13 (*Appointment of Collateral Agent as French agent des sûretés*) in respect of such French Security or French Security Document.

(f) In accordance with articles 2302 and 2325 of the French *Code Civil*, the Collateral Agent shall, on behalf of the Secured Parties, on a yearly basis before each March 31, notify any third party security provider which is or becomes a party to a French Security Document the outstanding amounts under the relevant secured obligations as at December 31 of the previous year and the termination date of the relevant French Security, it being specified that the Collateral Agent shall not be responsible or liable for the adequacy, accuracy or completeness of any information provided under such notification. The parties hereto agree that the other Secured Parties shall not be required to deliver this information to the extent it has already been provided by the Collateral Agent.

12.14 Scope of the Collateral Agent's Duties in French Insolvency Proceedings. The Collateral Agent is under no obligation to file (*déclarer*) a claim for any debt owed by a debtor to a Secured Party in any insolvency proceedings unless:

(a) each relevant Secured Party instructs the Collateral Agent to file (*déclarer*) such a claim;

(b) the Collateral Agent has received all information it deems necessary to file that claim (*déclaration*); and

(c) the Collateral Agent expressly agrees with each relevant Secured Party to file that claim on such Secured Party's behalf.

12.15 Resignation of the Collateral Agent as *agent des sûretés*.

(a) The Collateral Agent may resign, or be required to resign as *agent des sûretés*, only if the Collateral Agent resigns or is required to resign as Collateral Agent under Section 12.6 (*Resignation of Collateral Agent*) at the same time.

(b) If the Collateral Agent resigns or is required to resign as Collateral Agent under Section 12.6 (*Resignation of Collateral Agent*):

(i) the Collateral Agent will be deemed to have resigned from its role as *agent des sûretés* under this Clause;

(ii) the successor Collateral Agent shall accept its appointment as *agent des sûretés* immediately on the successor Collateral Agent's appointment under Section 12.6 (*Resignation of Collateral Agent*); and

immediately on its acceptance of its appointment as *agent des sûretés* under sub-clause (ii) above, all rights and assets held by the Collateral Agent as *agent des sûretés* will be transferred to the successor Collateral Agent automatically (*de plein droit*) in accordance with article 2488-11 of the French *Code Civil*.

12.16 Swedish Security Documents.

(a) In respect of any Swedish Security Document, each Lender hereby irrevocably appoints the Collateral Agent to act as agent for the Lenders and any other Secured Parties under the Loan Documents, including the Swedish Security Documents, and irrevocably authorizes the Collateral Agent on its behalf to execute each Swedish Security Document expressed to be executed by the Collateral Agent on its behalf and perform such duties and exercise such rights and powers under the Loan Documents, including the Swedish Security Documents, as are specifically delegated to the Collateral Agent by the terms thereof, together with such rights, powers and discretions as are reasonably incidental thereto including enforcing the Lien constituted by the Swedish Security Documents in accordance with the terms of the Loan Documents and the relevant Swedish Security Documents.

(b) The parties hereto acknowledge and agree that the relationship of the Lenders and the other Secured Parties to the Collateral Agent, in respect of any Swedish Security Document, shall be construed as one of principal and agent, and that the Collateral Agent holds any Lien constituted by the Swedish Security Documents as agent and representative on behalf of the Lenders and any other Secured Parties in accordance with Swedish law.

12.17 Parallel Debt.

(a) Each Credit Party hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent or Lenders (as applicable) amounts equal to any amounts owing by each Credit Party to the Collateral Agent, Lenders or any other Secured Parties under any Loan Document as and when, and in the currency in which, those amounts are due (the "**Parallel Debt**"); provided, that, for the avoidance of doubt, notwithstanding any other provision hereof, the aggregate amount owed by each Credit Party under or in connection with this Agreement or any other Loan Document (including in connection with the Parallel Debt or otherwise) shall not exceed the aggregate amount of the Obligations. Following this, notwithstanding anything to the contrary in any of the Loan Documents, each party hereto agrees that the Collateral Agent shall be the joint and several creditor (*Gesamtgläubiger*) (together with each Lender and other Secured Party (other than the Collateral Agent)) of each

and every of the Obligations of each Credit Party towards each of the Collateral Agent, Lenders and any other Secured Parties (other than the Collateral Agent) under any of the Loan Documents, and that accordingly each of the Collateral Agent and Lenders will have its own independent right to demand performance by each Credit Party of the Obligations.

(b) Each Credit Party and the Collateral Agent acknowledge that the obligations of Borrower and each other Credit Party under clause (a) above are several and are separate and independent from the Obligations, and that the Collateral shall also serve, and shall at all times be deemed to be granted according to the Security Agreements, as collateral security for the Parallel Debt; provided, that:

(i) the Parallel Debt shall be decreased to the extent that its Obligations have been irrevocably paid or (in the case of any guarantees hereunder) discharged;

(ii) the Obligations of Borrower and each other Credit Party shall be decreased to the extent that its Parallel Debt has been irrevocably paid or discharged; and

(iii) the Parallel Debt of Borrower and each other Credit Party shall not exceed its Obligations.

(c) The Collateral Agent shall hold the claims against Borrower and each other Credit Party under the Parallel Debt structure under this Section 12.17 as agent for Lenders and all other Secured Parties in accordance with the provisions of this Agreement. The Collateral Agent shall distribute any amounts received by it under the Parallel Debt claims among Lenders and all other Secured Parties in accordance with the provisions of this Agreement as if such amount was received under the Obligations.

13 DEFINITIONS

13.1 Definitions. For the purposes of and as used in the Loan Documents: (a) references to any Person include its successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities; (b) except as the context otherwise requires (including to the extent otherwise expressly provided in any Loan Document), (i) references to any law, statute, treaty, order, policy, rule or regulation include any amendments, supplements and successors thereto (and any references to section numbers therein shall be to such sections as may be renumbered from time to time as a result of any such amendments, supplements and successors) and (ii) references to any contract, agreement, consent, waiver, instrument or other document include any amendments, restatements, amendments and restatements, supplements or other modifications thereto or thereof from time to time to the extent permitted by the provisions thereof and to the extent permitted by or otherwise not in contravention of this Agreement or any other Loan Documents (and any references to section numbers therein shall be to such sections as may be renumbered from time to time as a result of any such amendments, restatements, amendments and restatements, supplements or modifications); (c) the words "shall" and "will" are interchangeable and will be understood to be imperative or mandatory in nature; (d) the word "may" is permissive; (e) the word "or" has the inclusive meaning represented by the phrase "or"; (f) the words "include", "includes" and "including" are not limiting; (g) the singular includes the plural and the plural includes the singular; (h) numbers denoting amounts that are set off in parentheses are negative unless the context dictates otherwise; (i) each authorization herein shall be deemed irrevocable and coupled with an interest; (j) all accounting terms shall be interpreted, and all determinations relating thereto shall be made, in accordance with Applicable Accounting Standards; (k) references to any time of day shall be to New York time; (l) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole; (m) for certainty, (x) the use of the word "foreign" herein in relation to Canada does and is intended to include the country Canada and all provinces in Canada, (y) the use of the term "foreign equivalents" herein in relation to or in connection with any statutes or legislation does and is intended to include any applicable Canadian federal, provincial, or municipal statutes or legislation, and (z) the use of the terms "province" or "provincial" herein in relation to Canada does and is intended to include any "territory" in Canada and the term "territorial"; and (n) unless otherwise expressly provided, references to specific sections, articles, clauses, sub-clauses, annexes and exhibits are to this Agreement and references to specific schedules are to the Disclosure Letter.

The provisions of this Section 13.1 shall survive the termination of this Agreement. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" means any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes all accounts receivable, book debts, and other sums owing to Credit Parties.

"**Account Debtor**" means any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Acquisition**" means (a) any Stock Acquisition, or (b) any Asset Acquisition.

"**Additional Consideration**" means, individually or collectively, as the context dictates, the Tranche A Additional Consideration and any Subsequent Tranche Additional Consideration.

"**Advance Request Form**" means a Loan Advance Request Form in substantially the form attached hereto as Exhibit A.

"**Adverse Proceeding**" means any action, suit, proceeding, hearing (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the Knowledge of such Credit Party, threatened against or adversely affecting any Credit Party or any of its Subsidiaries or any property of Parent or any of its Subsidiaries. For the avoidance of doubt, an action, suit, proceeding, hearing, or arbitration that follows or precedes an investigation shall be treated as a new and separate Adverse Proceeding from the investigation, whether or not such action, suit, proceeding, hearing, or arbitration is brought by any Governmental Authority.

"**Affiliate**" means, with respect to any Person, each other Person that owns or controls, directly or indirectly, such Person, any other Person that controls or is controlled by or is under common control with such Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company or limited liability partnership, that Person's managers and members. As used in this definition, "control" (and its correlatives) means (a) the power, directly or indirectly, (i) to vote fifty percent (50%) or more of the voting share capital or other equity interest in such other Person (determined on a fully diluted basis) or (ii) to direct or cause the direction of the management of such other Person (whether by contract or otherwise). In no event shall the Collateral Agent or any Lender be deemed to be an Affiliate of Parent or Borrower or any of their respective Subsidiaries.

"**Agreed Security Principles**" means, with respect to each Credit Party that is not organized in the United States, in each case if and only to the extent applicable in the jurisdiction of organization of any such Credit Party,

(A) with respect to such Credit Party and its assets, in determining (i) what Liens will be granted by such Credit Party and (ii) whether perfection step would be required, no Liens shall be created or perfected to the extent that they would:

(a) other than in the case of any Security Document governed by the laws of England and Wales or Scotland or Canada, create a Lien or require perfection over any "Excluded Property" (as such term is used in the Collateral Documents governed by laws of the same jurisdiction as the jurisdiction of such Credit Party and as if such Credit Party were the grantor or pledgor therein) or equivalent definitions;

(b) other than in the case of any Security Document governed by the laws of the United States, England and Wales, Scotland or Canada, create Liens or require perfection over (i) any asset held by a Credit Party that, as of the Tranche A Closing Date and after taking into effect completion of the required actions under Section 3.1 or Section 3.2, as applicable, and under Section 5 (including Section 5.14), is not subject to a Lien or no perfection step has been taken in respect thereto under

the Collateral Document entered into by such Credit Party (the "**Excluded Assets**", and with respect to each Excluded Asset, the jurisdiction of the Credit Party that owns such Excluded Asset shall be referred to as the "**Excluded Asset Jurisdiction**"), (ii) any asset that is the same type of asset as an Excluded Asset and is held by a Subsidiary of Parent that is organized in the corresponding Excluded Asset Jurisdiction, or (iii) (x) any assets of a Credit Party acquired after Tranche A Funding Date or (y) any assets of a Non-Credit Party existing on the date such entity becomes a Credit Party, in each case that are subject to third party arrangements binding on such assets which are permitted by the Loan Documents to the extent (and for so long as) such arrangements prevent those assets from being charged and so long as such arrangements are not overridden by applicable law and so long as such prohibition was binding on such assets at the time of the acquisition thereof and not incurred in contemplation of such acquisition; provided, that, the applicable Credit Party shall use reasonable efforts to obtain any necessary consent or waiver if the assets are material as determined by the Collateral Agent in its sole discretion;

(B) the maximum granted or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is disproportionate to the level of such fees, taxes and duties as determined by the Collateral Agent in its sole discretion;

(C) no perfection steps or collateral documentation shall be required outside of the jurisdiction of organization of such Credit Party (and, if different, the jurisdiction of the principal place of business of such Credit Party) or outside of the United States, England and Wales, Scotland, or Canada, except with respect to (i) any pledges granted over the Equity Interest of a Credit Party organized in an EU Member State or Canada, which may require perfection steps and collateral documentation in the jurisdiction of such Credit Party, or (ii) any pledge of Intellectual Property pursuant to any Collateral Document (provided, that, no registration or filing with respect to any such pledge shall be required outside of the United States, Canada, England and Wales, Scotland, France, Sweden, Austria, the EUIPO, the European Patent Office and WIPO in Switzerland);

(D) except after the occurrence of an Event of Default and during the continuation thereof, no Lien or perfection step shall restrict the use of cash or any Collateral deposited in any account by any such Credit Party;

(E) with respect to real properties, no title insurance, disaster insurance, surveys or environmental diligence shall be required unless the same is explicitly required under the Collateral Documents as of the Tranche A Closing Date with respect to real properties located in the same jurisdiction, owned by a Credit Party that is in the same jurisdiction and of equal or less fair market value.

For the avoidance of doubt, for purpose of these Agreed Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Liens, stamp duties, the cost of maintaining capital for regulatory purposes, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of Liens or any of its direct or indirect owners, subsidiaries or Affiliates.

"**Agreement**" is defined in the preamble hereof.

"**Almeida Site**" means the manufacturing facility located in Livingston, Scotland owned or operated by the Scottish Guarantor, a Wholly Owned Subsidiary of Borrower.

"**Anti-Corruption Laws**" is defined in Section 4.18(a).

"**Anti-Money Laundering Laws**" is defined in Section 4.18(b).

"**Applicable Accounting Standards**" means with respect to Parent and its Subsidiaries, IFRS as generally accepted in France and endorsed by the European Union, as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination, consistently applied.

"**Applicable Percentage**" means at any time: (a) with respect to the Tranche A Loan or the Tranche A Loan Amount, the percentage equal to a fraction, the numerator of which is (i) on or prior to the Tranche A Closing Date, the amount of such Lender's Tranche A Commitment at such time and the denominator of which is the Tranche A Loan Amount at such time or (ii) thereafter, the outstanding principal amount of such Lender's portion of the Tranche A Loan at such time, and the denominator of which is the aggregate outstanding principal amount of the Tranche A Loan at such time; (b) with respect to any Subsequent Tranche Loan or Subsequent Tranche Loan Amount, the percentage equal to a fraction, the numerator of which is (i) on or prior to the subject Subsequent Tranche Closing Date, the amount of such Lender's Subsequent Tranche Commitment at such time and the denominator of which is the Subsequent Tranche Loan Amount at such time or (ii) thereafter, the outstanding principal amount of such Lender's portion of any and all Subsequent Tranche Loans at such time, and the denominator of which is the aggregate outstanding principal amount of any and all Subsequent Tranche Loans at such time; and (c) with respect to the Term Loans and the Term Loan Commitments, the percentage equal to a fraction, the numerator of which is, the sum of the amount of such Lender's outstanding Term Loan Commitments and the amount of such Lender's portion of the outstanding principal amount of the Term Loans at such time, and the denominator of which is the sum of the amount of all outstanding Term Loan Commitments and the aggregate outstanding principal amount of the Term Loans at such time.

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**ASC**" is defined in Section 1.

"**Asset Acquisition**" means, with respect to Borrower or any of its Subsidiaries, any purchase, in-license or other acquisition of properties or assets (other than properties or assets from third parties used in the ordinary course of business, including inventory, raw materials, vehicles, equipment, office supplies, software and other similar assets) of any other Person (including any purchase or other acquisition of any entire business unit, line of business or division of such Person). For the avoidance of doubt, "Asset Acquisition" includes any co-promotion or co-marketing arrangement pursuant to which Borrower or any Subsidiary acquires rights to promote or market the products of another Person.

"**Austrian IO**" means the Austrian Insolvency Code (*Insolvenzordnung*) as amended from time to time.

"**Austrian Security Documents**" means the Austrian law governed pledges over bank accounts, receivables, Equity Interests and Intellectual Property, in each case, to the extent such assets are required by the terms of the Loan Documents to constitute Collateral.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

(c) in relation to the United Kingdom, the UK Bail-In Legislation.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute (and any foreign equivalent, including the Austrian IO, Canadian Insolvency Laws and the French *Code de commerce*).

"**BLA**" means a Biologics License Application, including both an original BLA and 351(k) BLA under the Biologics Price Competition and Innovation Act ("**BPCIA**").

"**Blocked Person**" means an individual or entity that is, or is 50% or more owned or controlled (as defined by applicable Sanctions) by individuals or entities that are: (i) identified on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, the Consolidated List of Financial Sanctions Targets in the UK maintained by His Majesty's Treasury, the Consolidated List of Persons, Groups, and Entities Subject to EU Financial Sanctions, the Consolidated Canadian Autonomous Sanctions List, or any other Person listed on any Sanctions-related list administered or maintained by the United States, the United Kingdom, Canada, the European Union or any other Sanctions authority; (ii) the subject or target of blocking or asset-freezing Sanctions; or (iii) located, organized or resident in a Sanctioned Country. For the avoidance of doubt, for the purposes of the *Special Economic Measures Act* (Canada) and the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)* (Canada), the term "Blocked Person" includes any entity whose property is deemed to be owned by such individuals or entities.

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, or if there is none, the Board of Directors of the managing member of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the managing body or other functional equivalent of the foregoing.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Books**" means all books and records including ledgers, records regarding a Credit Party's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrower**" is defined in the preamble hereof.

"**Borrowing Resolutions**" means, with respect to any Person, those resolutions adopted by such Person's Board of Directors as required by Requirements of Law or pursuant to such Person's Operating Documents and delivered by such Person to the Collateral Agent pursuant to Section 3.1 or Section 3.2 approving each Loan Document to be executed by such Person and the transactions contemplated hereby and thereby (including the Term Loans) and, in relation to any Person incorporated in Sweden, authorizing a specified person or persons to execute the Loan Documents to be executed by such Person and authorizing a specified person or persons to, on its behalf, sign or dispatch all documents and notices to be signed or dispatched by it under or in connection with the Loan Documents to which it is a party; provided, however, that (i) in the case of Borrower, "Borrowing Resolutions" means those resolutions adopted by managing directors (*Geschäftsführer/in*), Parent as shareholder (*Gesellschafter*) approving, in accordance with Borrower's articles of association (*Gesellschaftsvertrag*) and by-laws (*Geschäftsordnung*) (if any), the terms of and the transactions contemplated by the Loan Documents (in particular regarding this Agreement and the Austrian Security Documents), and (ii) in the case of Parent, "Borrowing Resolutions" means those resolutions adopted by Parent's Supervisory Board (*conseil de surveillance*) approving, in accordance with Article L.225-68 and Article L.225-86 of the French *Code de commerce* and with Article 19 and Article 22 of Parent's by-laws, the terms of and the transactions contemplated by the Loan Documents (in particular regarding the Security Agreement and the French Security Documents)), authorizing the execution by Parent's board of directors (*directoire*), delivery and performance of each Loan Document to be executed by Parent and the transactions contemplated hereby and thereby and authorizing all documents and notices to be signed by Parent's board of directors (*directoire*) or dispatched by it under or in connection with the Loan Documents and approving, in

its capacity as sole member of the English Original Guarantor, entry by the English Original Guarantor into the Loan Documents to which it is party.

"**Business Day**" means any day that is not a Saturday or a Sunday or a day on which banks are authorized or required to be closed in New York, New York, London, England, Georgetown, Cayman Islands or Vienna, Austria.

"**Canadian Defined Benefit Pension Plan**" means each Canadian Registered Pension Plan that contains or has ever contained a "defined benefit provision" as such term is defined in Section 147.1(1) of the *Income Tax Act* (Canada) or any replacement section therefor or any comparable provision of any provincial pension legislation in Canada.

"**Canadian Insolvency Laws**" means, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding up and Restructuring Act* (Canada), the debt and/or securities reorganization provisions of the *Canada Business Corporations Act*, the *Business Corporations Act* (Ontario) or other any other comparable and applicable Canadian provincial legislation as now or hereinafter in effect.

"Canadian Multi-Employer Plan" means any Canadian federal or provincial pension plan that is a "registered pension plan" as defined in subsection 248(1) of the Tax Act and which contains a "defined benefit provision" as defined in subsection 147.1(1) of the *Income Tax Act* (Canada) or any replacement section therefor or any comparable provision of any Canadian provincial pension legislation and to which any Credit Party is required to contribute pursuant to a collective agreement or participation agreement and which is not maintained or administered by such Credit Party.

"**Canadian Pension Plan Termination Event**" means (a) the board of directors of any Loan Party passes a resolution to terminate or wind up in whole or in part any Canadian Registered Pension Plan or otherwise any Credit provides any notice or initiates any action or filing to voluntarily terminate or wind up in whole or in part any Canadian Registered Pension Plan; (b) the voluntary in involuntary full or partial wind up of a Canadian Registered Pension Plan by any Credit Party or any Subsidiary thereof or initiation of any action or filing to do so; (c) the institution of proceedings by any Governmental Authority to terminate in whole or in part or have a trustee appointed to administer any Canadian Registered Pension Plan; (d) there is a cessation of any required contributions to the fund of a Canadian Registered Pension Plan by any Credit Party (other than a cessation of contributions that is due to an administrative error that is corrected before any notice is given or action taken by any Governmental Authority in connection therewith), (e) an event regarding any Canadian Registered Pension Plan which could result in the revocation of the registration of such Canadian Registered Pension Plan or which could otherwise reasonably be expected to adversely affect the tax status of any such Canadian Registered Pension Plan, (f) the withdrawal of any Credit Party from a Canadian Multi-Employer Plan where any additional contributions by such Credit Party are triggered by such withdrawal, or (g) any other event or condition which could reasonably be expected to result in the termination of, winding up or partial termination of, or the appointment of trustee to administer, any Canadian Registered Pension Plan including notice being given by any applicable Governmental Authority that it intends to wind up in whole or in part any Canadian Registered Pension Plan or could reasonably be expected to result in the termination in whole or in party of any Canadian Registered Pension Plan.

"**Canadian PPSA Credit Party**" means any Credit Party that is organized under the laws of any province of Canada (other than the Province of Quebec) or that has its registered office, its head office, its chief executive office, a place of business, any tangible or corporeal property or an account required hereunder to be made subject to a Control Agreement (or other appropriate instrument that is reasonably acceptable to the Collateral Agent) in any province of Canada (other than the Province of Quebec).

"**Canadian Registered Pension Plan**" means each "registered pension plan" (as such term is defined in the *Income Tax Act* (Canada)) and any pension plan that is subject to federal or provincial pension standards legislation in Canada that is sponsored, established, maintained or contributed to by any Credit Party or any Subsidiary thereof for its Canadian employees or former employees, or in respect of which any Credit Party or any Subsidiary thereof has any actual or contingent liability or obligation, but shall not include the Canada Pension Plan (CPP) as

maintained by the Government of Canada or the Quebec Pension Plan (QPP) as maintained by the government of Quebec.

"**Canadian Security Documents**" means any Deeds of Hypothec, security agreements, charges, assignments, pledges or other security documents, account control agreements or blocked account agreements governed by the laws of any province of Canada (in form and substance reasonably satisfactory to the Collateral Agent and Required Lenders) and granted by any one or more Canadian PPSA Credit Parties or Quebec Credit Parties, which as of the date of this Agreement includes a Deed of Hypothec granted by Valneva Canada and Parent.

"**Capital Lease**" means, as applied to any Person, any lease of, or other arrangement conveying the right to use, any property by that Person as lessee which, in accordance with Applicable Accounting Standards, is required to be accounted for as a finance lease (and not an operating lease) on a balance sheet of that Person.

"**Capital Lease Obligations**" means, at any time, with respect to any Capital Lease, any lease entered into as part of any sale leaseback transaction of any Person or any synthetic lease, the amount of all obligations of such Person that is (or that would be, if such synthetic lease or other lease were accounted for as a Capital Lease) capitalized on a balance sheet of such Person prepared in accordance with Applicable Accounting Standards.

"**Cash Equivalents**" means:

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government or by the government of any other member country of the Organisation for Economic Co-operation and Development ("**OECD**") (provided that the full faith and credit of the United States or such other member country of OECD, as applicable, is pledged in support of those securities) or any agency or instrumentality of the OECD, in each case, having maturities of not more than two (2) years from the date of acquisition;

(b) certificates of deposit, time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits and demand deposits, in each case, with any commercial bank having (i) capital and surplus in excess of $500,000,000 in the case of U.S. banks or (ii) capital and surplus in excess of $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks or a rating for its long-term unsecured and noncredit enhanced debt obligations of "A" or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or "A2" or higher by Moody's Investors Service Limited;

(c) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having a credit rating of either A-1 or higher by Standard & Poor's Rating Service or F1 or higher by Fitch Ratings Ltd or P-1 or higher Moody's Investors Service Limited, and, in each case, maturing within two (2) years after the date of acquisition;

(d) repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in clauses (a) and (c) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(e) investment funds investing ninety-five percent (95.0%) of their assets in securities of the types described in clauses (a) through (d) above and clause (f) below;

(f) investments in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Service or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited (or, if at any time none of Fitch Ratings Ltd, Moody's Investors Service Limited or Standard & Poor's Rating Service shall be rating such obligations, an equivalent rating from another rating agency) and that have portfolio assets of at least $1,000,000,000;

(g) instruments equivalent to those referred to in clauses (a) through (f) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America; and

(h) other investments in accordance with Borrower's Corporate Treasury Policy as of the Effective Date or otherwise approved in writing by the Collateral Agent (such approval not to be unreasonably withheld, conditioned or delayed).

"**Centre of Main Interests**" means the centre of main interests as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Change in Control**" means: (a) a transaction or series of transactions (including any merger or consolidation involving Parent or Borrower) whereby any "person" or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) (i) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of a more than fifty percent (50.0%) of any class of outstanding Equity Interests of Parent or Borrower ordinarily entitled to vote in the election of directors (or compatible voting Equity Interests), or (ii) obtains the power (whether or not exercised) to elect a majority of directors of Parent or Borrower; (b) a sale, directly or indirectly, of all or substantially all of the consolidated assets of Parent and its Subsidiaries or of Borrower and its Subsidiaries, as the case may be, in one transaction or a series of transactions (whether by way of merger, stock purchase, asset purchase or otherwise); (c) a merger or consolidation involving Parent or Borrower in which Parent or Borrower (as applicable) is not the surviving Person or in which Persons holding more than fifty percent (50.0%) of the power to elect a majority of directors of Parent or Borrower (as applicable) immediately prior to such merger or consolidation do not continue to hold at least fifty percent (50.0%) of such power immediately after such merger or consolidation; or (d) Parent ceasing to own, directly or indirectly, 100% of the outstanding Equity Interests of Borrower; provided, however, that, notwithstanding the foregoing, any act or circumstance occurring after the date the Effective Date solely as a result of the release of any Scots law share security originally granted by Borrower in respect of the shares in the Scottish Guarantor in connection with the Existing Credit Agreement shall not constitute a Change in Control hereunder.

"**Change in Control Notice**" is defined in Section 2.2(c)(ii).

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking into effect of any law, treaty, order, policy, rule or regulation, (b) any change in any law, treaty, order, policy, rule or regulation or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the regulations promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (including The Office of the Superintendent of Financial Institutions (Canada)), in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Closing Date**" means the Tranche A Closing Date or a Subsequent Tranche Closing Date, as the context dictates.

"**Code**" means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, the Collateral

Agent's Lien, for the benefit of Lenders and all other Secured Parties, on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "Code" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" means, collectively, "Collateral", as such term is defined in the Security Agreement, "Charged Property," as such term is defined in each English Security Document, "Collateral" and "Mortgage Certificates", as each such term is defined in the relevant Swedish Security Documents, "Collateral", as such term is defined in the Canadian Security Documents, "Pledged Assets," as such term is defined in the Austrian Security Documents, "Pledged Bank Account," "Pledged Receivables," "Pledged Account," and "*Fonds de Commerce Nanti*," as each such term is defined in the relevant French Security Documents, "Charged Property," or "Pledged Shares," as each such term is defined in the relevant Scottish Security Documents, and any and all other assets and properties of whatever kind and nature subject or purported to be subject from time to time to a Lien under any Collateral Document, but in any event excluding all Excluded Property unless such Excluded Property is only made subject to a Lien which is an English law floating charge (or equivalent security in any other jurisdiction).

"**Collateral Access Agreement**" means an agreement, in form and substance reasonably satisfactory to the Collateral Agent and to which the Collateral Agent is a party, pursuant to which a mortgagee or lessor of real property on which Collateral is stored or otherwise located, or a warehouseman, processor or other bailee of Inventory or other property owned by any Credit Party, acknowledges the Liens and security interests of the Collateral Agent, for the benefit of Lenders and all other Secured Parties, and waives (or, if approved by the Collateral Agent in its sole discretion, subordinates) any Liens or security interests held by such Person on any such Collateral, and, in the case of any such agreement with a mortgagee or lessor, permits the Collateral Agent and any Lender (and its representatives and designees) reasonable access to any Collateral stored or otherwise located thereon.

"**Collateral Account**" means any Deposit Account of a Credit Party maintained with a bank or other depository or financial institution located in the United States, and any Securities Account of a Credit Party maintained with a securities intermediary located in the United States or any Commodity Account of a Credit Party maintained with a commodity intermediary located in the United States, in each case, other than an Excluded Account.

"**Collateral Agent**" is defined in the preamble hereof.

"**Collateral Agent's Office**" means the Collateral Agent's address as set forth in Section 9 or such other address as the Collateral Agent may from time to time notify (in writing) all other parties hereto in accordance with the terms of Section 9.

"**Collateral Documents**" means the Security Agreement, the English Security Documents, the Austrian Security Documents, the Canadian Security Documents, the French Security Documents, the Scottish Security Documents, the Swedish Security Documents, the Control Agreements, the IP Agreements, any Mortgages and all other instruments, documents and agreements delivered by any Credit Party pursuant to or incidental to this Agreement or any of the other Loan Documents, in each case, in order to grant to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, or perfect a Lien on any Collateral as security for the Obligations, and all amendments, restatements, amendments and restatements, modifications or supplements thereof or thereto.

"**Commodity Account**" means any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Company IP**" means any and all of the following, as they exist in and throughout the Territory: (a) Current Company IP; (b) improvements, continuations, continuations-in-part, divisions, provisionals or any substitute applications with respect to any of the Current Company IP, any patent issued with respect to any of the Current Company IP, including any patent right claiming the apparatus, system, component or composition of matter

of, or the method of making or using, Product in the Territory, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent and all foreign and international counterparts of any of the foregoing, and any confirmation patent or registration patent or patent of addition based on any such patent; (c) trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how, operating manuals, confidential or proprietary information, research in progress, algorithms, data, databases, data collections, designs, processes, procedures, methods, protocols, materials, formulae, drawings, schematics, blueprints, flow charts, models, strategies, prototypes, techniques, and the results of experimentation and testing, including samples, in each case, as specifically related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory; (d) to the extent not described in clauses (a), (b) or (c) above, any and all IP Ancillary Rights specifically relating to any of the foregoing (other than all income, royalties, proceeds and liabilities at any time due and payable or asserted under or with respect to any of the foregoing), including, for the avoidance of doubt, all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other intellectual property right ancillary to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights, and (e) any regulatory filings, submissions and approvals related to any research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, and all data provided in or in respect of any of the foregoing.

"**Company IP Agreement**" means each contract or agreement, pursuant to which Parent or any of its Subsidiaries has the legal right to exploit Current Company IP or other Intellectual Property that is owned by another Person and is material to the business of Parent and its Subsidiaries or to any aspect of the research, development, manufacture, production, use, supply, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution, or sale or lease of Product.

"**Competitor**" means, at any time of determination, any Person (and each other Person that owns or controls, directly or indirectly, such Person, or that controls or is controlled by or is under common control with such Person) that is directly and primarily engaged in the same, substantially the same, or similar line of business as Borrower and its Subsidiaries, taken as a whole, as of such time. As used in this definition, "control" means (a) direct or indirect beneficial ownership of at least fifty percent (50%) (or such lesser percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in a Person or (b) the power to direct or cause the direction of the management of such Person by contract or otherwise.

"**Compliance Certificate**" means that certain certificate in the form attached hereto as Exhibit E.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Contingent Obligation**" means, for any Person, (a) any direct or indirect liability, contingent or not, of that Person for any indebtedness, lease, dividend, letter of credit or other obligation of another Person directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable (other than by endorsements of instruments in the course of collection) and (b) any obligation of that Person to pay an earn-out payment, milestone payment or similar contingent payment or contingent compensation (including purchase price adjustments but excluding license fees, royalties payable and milestones based on net sales) to a counterparty incurred or created in connection with an Acquisition, Transfer, or Investment or otherwise in connection with any collaboration, development or similar agreement, in each instance where such contingent payment or compensation becomes due and payable upon the occurrence of an event or the performance of an act (and not solely with the passage of time). The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable by a Responsible Officer of such Person, the amount required to be shown as a liability on the balance sheet of such Person in accordance with Applicable Accounting Standards (or, if not required to be so shown, the maximum reasonably anticipated amount reasonably determined by a Responsible Officer of such Person in good faith); but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" means, with respect to any Credit Party, any springing account control agreement entered into among such Credit Party, the Collateral Agent and, in the case of a Deposit Account, the bank or other depository or financial institution, at which such Credit Party maintains such Deposit Account, or, in the case of a Securities Account or a Commodity Account, the securities intermediary or commodity intermediary, at which such Credit Party maintain such Securities Account or Commodities Account, in either case, pursuant to which the Collateral Agent obtains control (within the meaning of the Code or the *Securities Transfer Act, 2006* (Ontario) or other similar law, as applicable), or otherwise has a perfected first priority security interest (subject to any Permitted Liens), over such Collateral Account.

"**Copyrights**" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret (and all related IP Ancillary Rights).

"**Credit Extension**" means any Term Loan or any other extension of credit by any Lender for Borrower's benefit pursuant to this Agreement.

"**Credit Party**" means Borrower, Parent and each other Guarantor (including any Designated Guarantor).

"**Current Company IP**" is defined in Section 4.6(c).

"**Data Protection Laws**" means any and all applicable foreign or domestic (including U.S. federal, state and local), statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to privacy, security, artificial intelligence, notification of breaches, data transfers, confidentiality of Personal Data or other Sensitive Information or to any database registration or data localization requirements, in each case, in any manner applicable to Parent or any of its Subsidiaries, including, to the extent applicable, Section 5 of the FTC Act and other consumer protection laws, HIPAA, GDPR, PIPEDA, state comprehensive privacy laws (including the Maryland Online Data Privacy Act of 2024, Md. Com. Law § 14-4701, *et seq.* (2024)), other U.S. state health information privacy or genetic privacy laws, and state breach notification laws, and including any required policies and procedures.

"**Deed of Hypothec**" means the deed of hypothec governed by the laws of the Province of Quebec granted by Valneva Canada, a Quebec Credit Party, in favor of the Collateral Agent, as hypothecary representative (within the meaning of Article 2692 of the Civil Code of Quebec) for Lenders and all other Secured Parties, and any other deed of hypothec granted after the Tranche A Closing Date by Valneva Canada or any additional Quebec Credit Parties in favor of the Collateral Agent, as hypothecary representative for Lenders and all other Secured Parties, each in form and substance reasonably satisfactory to the Collateral Agent and Required Lenders.

"**Default**" means any breach of or default under any term, provision, condition, covenant or agreement contained in this Agreement or any other Loan Document or any other event, in each case that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" means any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Guarantor**" is defined in Section 5.13.

"**Disclosure Letter**" means the disclosure letter to this Loan Agreement, dated the Effective Date and delivered by the Credit Parties to the Collateral Agent pursuant to Section 3.1(a) hereof, as updated on each subsequent Closing Date (if required and as expressly permitted hereunder).

"**Distribution Agreement**" means any agreement with a wholesaler or distributor under which such wholesaler or distributor (i) purchases or has the option to purchase the Product in finished form from or at the

direction of Parent or any of its Affiliates (or its licensee), (ii) has the right, option or obligation to distribute, market and sell the Product (with or without packaging rights), and (iii) does not make any royalty, milestone, profit share, or other similar payments to Parent or its Affiliates (or its licensee) based on such wholesaler's or distributor's sale of the Product.

"**Disqualified Assignee**" means (a) any Competitor of Borrower, (b) any other Person listed on Schedule 12.6 of the Disclosure Letter as of the Tranche A Closing Date or (c) any other Person listed on Schedule 12.6 of the Disclosure Letter as of any Subsequent Tranche Closing Date (provided, that, in no event may Schedule 12.6 of the Disclosure Letter be updated after the Tranche A Closing Date in a manner that would disqualify any Person who is, as of any time prior to such update, a party to this Agreement in the capacity of a Lender). In no event shall the Collateral Agent or any Lender be deemed to be an Affiliate of any Disqualified Assignee.

"**Disqualified Equity Interest**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable) or upon the happening of any event or condition: (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except if redeemable or convertible into other Equity Interest that would not constitute a Disqualified Equity Interest or as a result of a change of control, asset sale or similar event so long as any and all rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and the satisfaction in full of all other Obligations (other than inchoate indemnity and inchoate expense reimbursement obligations) in accordance with the terms of this Agreement); (b) is redeemable at the option of the holder thereof, in whole or in part (except if redeemable or convertible into other Equity Interest that would not constitute a Disqualified Equity Interest or as a result of a change of control, asset sale or similar event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or similar event shall be subject to the prior repayment in full in cash of the Term Loans and the satisfaction in full of all other Obligations (other than inchoate indemnity and inchoate expense reimbursement obligations) in accordance with this Agreement); (c) provides for the scheduled payments of dividends or distributions in cash; or (d) is convertible into or exchangeable for (i) Indebtedness which is not Permitted Indebtedness or (ii) any other Equity Interest that would constitute a Disqualified Equity Interest; in each case described in clauses (a) through (d) above, prior to the date that is 180 days after the Term Loan Maturity Date; provided that, if any such Equity Interest is issued pursuant to any plan for the benefit of any employee, director, manager or consultant of Borrower or its Subsidiaries or by any such plan to such employee, director, manager or consultant, such Equity Interest shall not constitute a "Disqualified Equity Interest" solely because it may be required to be repurchased by Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of the termination, death or disability of such employee, director, manager or consultant.

"**Dollars**," "**dollars**" or use of the sign "**$**" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Domestic Subsidiary**" means, with respect to any Credit Party, a Subsidiary of such Credit Party that is incorporated or organized under the laws of the United States.

"**EEA Member Country**" means any member state of the European Union, Iceland, Lichtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Effective Date**" is defined in the preamble hereof.

"**English Debenture**" means the Debenture executed and delivered by the English Original Guarantor (as chargor in respect of substantially all its assets) and the Collateral Agent (as chargee).

"**English Original Guarantor**" means Valneva UK Limited, a private limited company incorporated in England and Wales with company registration number 09829452.

"**English Security Documents**" means the English Debenture and the English Share Charge, and any other security document from time to time governed by the laws of England and Wales.

"**English Share Charge**" means the share charge executed and delivered by Parent (as chargor in respect of its ownership of the shares in the English Original Guarantor), the English Original Guarantor (as process agent) and the Collateral Agent (as chargee).

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future, foreign or domestic, statutes, ordinances, orders, rules, regulations, judgments, Governmental Approvals, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in each case, in any manner applicable to any Credit Party or any of its Subsidiaries or any Facility.

"**Equity Interests**" means collectively, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in such Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire (by purchase, conversion, dividend, distribution or otherwise) any of the foregoing (and all other rights, powers, privileges, interests, claims and other property in any manner arising therefrom or relating thereto); provided, however, that any Indebtedness convertible into Equity Interests (or into any combination of cash and Equity Interests based on the value of such Equity Interests) shall not constitute Equity Interests unless and until (and solely to the extent) so converted into Equity Interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, and the regulations promulgated thereunder.

"**ERISA Affiliate**" means, with respect to any Person, any trade or business (whether or not incorporated) that, together with such Person, is treated as a single employer under Section 414(b) or (c) of the IRC or, solely for purposes of Section 302 of ERISA or Section 412 of the IRC, Section 414(m) or (o) of the IRC.

"**ERISA Event**" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived by regulation); (b) with respect to a Plan, the failure by Parent or its Subsidiaries or their ERISA Affiliates to satisfy the minimum funding standard of Section 412 of the IRC and Section 302 of ERISA, whether or not waived; (c) the failure by Parent or its Subsidiaries or their ERISA Affiliates to make by its due date a required installment under Section 430(j) of the IRC with respect to any Plan or to make any required contribution to a Multiemployer Plan; (d) the filing pursuant to Section 412(c) of the IRC or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (e) the incurrence by Parent or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by Parent or its Subsidiaries or any of their respective ERISA Affiliates from the Pension Benefit Guaranty Corporation (referred to and defined in ERISA) or a plan administrator of any notice relating to the intention to terminate any Plan under Section 4041 or any Multiemployer Plan under 4041A of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA, or the occurrence of any event or condition which could reasonably be expected to

constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan under Section 4041 Section or 4042 of ERISA; (g) the incurrence by Parent or its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal from any Plan pursuant to Section 4063 of ERISA or Multiemployer Plan; (h) the receipt by Parent or its Subsidiaries or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Section 4245 of ERISA; (i) the "substantial cessation of operations" by Parent or its Subsidiaries or their ERISA Affiliates within the meaning of Section 4062(e) of ERISA with respect to a Plan; or (j) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the IRC or Section 406 of ERISA) with respect to a Plan which could reasonably be expected to result in a material liability to Parent or its Subsidiaries.

"**EU Laws**" means all applicable statutes, rules and regulations implemented administered or enforced by the European Commission, the European Medicines Agency ("**EMA**") or the competent authorities of the EU Member States including, but not limited to, the EU Community Code on medicinal products (Directive 2001/83/EC), the EMA Regulation (Regulation (EC) No 726/2004), the Manufacturing Directive (Commission Directive 2003/94/EC), the Clinical Trials Regulation (Regulation (EU) No 536/2014), and related implementing legislation of individual EU Member States and related guidance at EU level and national level in individual EU Member States.

"**EU Member State**" means a country that is (a) included in the Territory and (b) a EEA Member Country.

"**Euros**," "**euros**" or use of the sign "**€**" means the single currency of the participating member states of the European Union that have adopted it as their lawful currency and not any other currency, regardless of whether that currency uses the "**€**" sign to denote its currency or may be readily converted into such single currency of the participating member states of the European Union.

"**European Union**" means, collectively, the individual Member States of the European Union.

"**Event of Default**" is defined in Section 7.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Excluded Accounts**" is defined in Section 5.5(b).

"**Excluded Equity Interests**" means, collectively: (i) any Equity Interests in any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Equity Interests in any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority or other third-party and such consent, approval or waiver has not been obtained by Borrower following Borrower's commercially reasonable efforts to obtain the same; (iii) any Equity Interests in any Subsidiary that is a non-Wholly Owned Subsidiary that the grant to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of, such Equity Interests, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third-party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, the Operating Documents or the joint venture agreement or shareholder agreement with respect to, or any other contract with such third-party relating to such non-Wholly Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only, in each case, to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect; (iv) all or a portion of the Equity Interests in a Foreign Subsidiary, the pledge of which would, in the reasonable determination of a Responsible Officer of Parent or Borrower in good faith, reasonably be

expected to result in a tax liability for Borrower or its Subsidiaries under Section 956 of the IRC (or a successor or similar provision) or Treasury Regulations promulgated thereunder as a result of a change in Requirements of Law occurring after the date hereof that causes a material adverse tax consequence to Borrower or its Subsidiaries; (v) any Equity Interests in any other Subsidiary with respect to which, Borrower and the Collateral Agent reasonably determine by mutual agreement that the cost of granting the Collateral Agent, for the benefit of Lenders and all other Secured Parties, a security interest in and Lien upon, and pledging to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, such Equity Interests, to secure the Obligations (and any guaranty thereof) are excessive, relative to the value to be afforded to the Secured Parties thereby; and (vi) any Equity Interests in any Royalty SPV, provided, that, for the avoidance of doubt, such Royalty SPV, individually or together with any other Royalty SPVs, does not acquire or hold the right to receive more than fifty percent (50.0%) of the royalties payable in respect of the aggregate net sales of VLA15 in the Territory pursuant to the Pfizer License Agreement.

"Excluded IP" means: (a) patent rights within the Company IP set forth in Schedule 12.8(i); and (b) any Company IP which (i) (x) is owned or controlled or (y) becomes owned, controlled or developed after the Effective Date by any Credit Party or any of its Subsidiaries, (ii) recites in the patent claims the active ingredient(s) of a Product, and (iii) does not claim other active ingredients not in a Product. For the avoidance of doubt, Excluded IP does not include Patents set forth in Schedule 12.8(ii).

"**Excluded License**" means a license or sublicense by a Credit Party to a Person other than Parent or any Subsidiary of Parent, of any Intellectual Property covering Product that conveys to the licensee or sublicensee exclusive rights to practice all or substantially all rights to such Intellectual Property anywhere in the Territory, provided, that, no Distribution Agreement shall constitute an Excluded License.

"**Excluded Property**" has the meaning set forth for such term in the Security Agreement.

"**Excluded Subsidiaries**" means, collectively: (i) any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests in such Subsidiary to secure the Obligations (and any guaranty thereof) are validly prohibited by Requirements of Law; (ii) any Subsidiary with respect to which the grant to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests in such Subsidiary to secure the Obligations (and any guaranty thereof) require the consent, approval or waiver of any Governmental Authority or other third-party (other than Borrower or an Affiliate of Borrower) and any such consent, approval or waiver has not been obtained, directly or indirectly, by Borrower following Borrower's direct and indirect commercially reasonable efforts to obtain the same; (iii) any Subsidiary that is a non-Wholly Owned Subsidiary, with respect to which, the grant to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of a security interest in and Lien upon, and the pledge to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, of, the properties and assets of such non-Wholly Owned Subsidiary, to secure the Obligations (and any guaranty thereof) are validly prohibited by, or would give any third-party (other than Borrower or an Affiliate of Borrower) the right to terminate its obligations under, such non-Wholly Owned Subsidiary's Operating Documents or the joint venture agreement or shareholder agreement with respect thereto or any other contract with such third-party relating to such non-Wholly Owned Subsidiary, including any contract evidencing Indebtedness of such non-Wholly Owned Subsidiary (other than customary non-assignment provisions which are ineffective under Article 9 of the Code or other Requirements of Law), but only, in each case, to the extent, and for so long as such Operating Document, joint venture agreement, shareholder agreement or other contract is in effect; (iv) with respect to any Foreign Subsidiary other than the English Original Guarantor, the properties and assets owned by such Subsidiary have an aggregate fair market value (as reasonably determined in good faith by a Responsible Officer of Parent or Borrower), individually and when aggregated together with all other Subsidiaries excluded under this sub-clause (iv), of less than €5,000,000, (v) any other Subsidiary with respect to which, Borrower and the Collateral Agent reasonably determine by mutual agreement that the cost of granting the Collateral Agent, for the benefit of Lenders and all other Secured Parties, a security interest in and Lien upon, and

pledging to the Collateral Agent, for the benefit of Lenders and all other Secured Parties, such Subsidiary's properties and assets subject or purported to be subject from time to time to a Lien under any Collateral Document and the Equity Interests of such Subsidiary to secure the Obligations (and any guaranty thereof) are excessive relative to the value to be afforded to the Secured Parties thereby, (vi) Valneva France and (vii) any Royalty SPV. Notwithstanding the foregoing or any other provision of this Agreement, the parties hereto agree that without the prior written consent of the Collateral Agent or the Required Lenders, no Subsidiary existing as of the Effective Date or organized, formed or acquired, directly or indirectly, by any Credit Party from and after the Effective Date, that at any time (A) owns, co-owns or otherwise maintains any material Company IP, (B) licenses any Company IP from any third-party, (C) enters into any Material Contract or otherwise becomes a party thereto or bound thereby or (D) otherwise engages in any business operations material to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer or sale, distribution or sale or lease of Product in the Territory and owns properties and assets with an aggregate fair market value (as reasonably determined in good faith by a Responsible Officer of Parent or Borrower) equal to or greater than €5,000,000, individually and when aggregated together with all other Subsidiaries excluded under sub-clause (iv) above, shall, in any such case, be (or be deemed to be) an Excluded Subsidiary for any purpose under the Loan Documents and, therefore, such Subsidiary shall constitute a Credit Party for all purposes under the Loan Documents, as of the date of such ownership, co-ownership, maintenance, license, entry or becoming so bound or engagement, and, additionally, in each case, Parent or Borrower shall cause such entity, within the time periods required by Section 5.12, 5.13, or 5.14, as and to the extent applicable, to become a Guarantor in accordance therewith. For the avoidance of doubt, as of the Effective Date and the Tranche A Closing Date, VBC3 Errichtungs GmbH shall be an Excluded Subsidiary.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to Lender or required to be withheld or deducted from a payment to Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed by the United States or as a result of Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of Lender with respect to any Obligation pursuant to a law in effect on the date on which (i) Lender acquires such interest in any Obligation or (ii) Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such Taxes were payable either to Lender's assignor immediately before Lender became a party hereto or to Lender immediately before it changed its lending office, (c) Taxes attributable to Lender's failure to comply with Section 2.6(d), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Credit Agreement**" means, collectively, the Credit Agreement, dated as of February 3, 2020, by and among Borrower, Parent, OrbiMed Royalty & Credit Opportunities III, LP, Deerfield Partners, L.P., and Wilmington Trust, National Association (as the administrative agent), as amended, amended and restated, modified or supplemented, together with all other instruments, documents and agreements delivered by Borrower, Parent or any of their respective Subsidiaries, in each case, in order to grant or perfect a Lien on any collateral as security for the obligations under the Existing Credit Agreement, and all amendments, restatements, modifications or supplements thereof or thereto.

"**Exit Consideration**" means, individually or collectively, as the context dictates, the Tranche A Exit Consideration and any Subsequent Tranche Exit Consideration.

"**Export and Import Laws**" means any applicable law, regulation, order or directive that applies to the import, export, re-export, transfer, disclosure or provision of goods, software, technology, technical data or technical assistance including restrictions or controls administered pursuant to the U.S. Export Administration Regulations, 15 C.F.R. Parts 730-774, administered by the U.S. Department of Commerce, Bureau of Industry and Security; U.S. Customs regulations; and similar customs, import and export laws, regulations, orders and directives of other jurisdictions to the extent applicable, including the *Export and Import Permits Act* (Canada) and the *Customs Act* (Canada).

"**Facility**" means, with respect to any Credit Party, any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by such Credit Party or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"**FATCA**" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (including, for the avoidance of doubt, any agreements between the governments of the United States and the jurisdiction in which the applicable Lender is resident implementing such provisions), or any amended or successor version that is substantively comparable and not materially more onerous to comply with, and any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the IRC, any intergovernmental agreement entered into in connection with the implementation of the foregoing sections of the IRC and any fiscal or regulatory legislation, regulations, rules or practices adopted pursuant to, or official interpretations implementing such Sections of the IRC or intergovernmental agreements.

"**FCPA**" is defined in Section 4.18(a).

"**FDA**" means the United States Food and Drug Administration (and any United States state and foreign equivalents), including the United Kingdom Medicines and Healthcare Products Regulatory Agency and competent authorities of the United Kingdom and any EEA Member Country, and Health Canada and any other applicable Regulatory Authority in Canada.

"**FDA Good Clinical Practices**" means the standards set forth in 21 C.F.R. Parts 50, 54, 56, 312, 314, 316 and 45 C.F.R. Part 46 (and any foreign equivalents), and as interpreted through FDA's applicable guidance documents (and foreign equivalents).

"**FDA Good Laboratory Practices**" means the standards set forth in 21 C.F.R. Part 58 (and any foreign equivalent), and as interpreted through applicable guidance documents by FDA (and foreign equivalents).

"**FDA Good Manufacturing Practices**" means the standards set forth in 21 C.F.R. Parts 4, 210, 211, 600, 610 and 829 (and any foreign equivalents), and as interpreted through applicable guidance documents by FDA (and foreign equivalents).

"**FDA Laws**" means all applicable statutes (including the Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and the Public Health Service Act (42 U.S.C. § 262 through § 263) and any United States state or foreign equivalents, including the *Food and Drugs Act* (Canada), rules and regulations implemented, administered, or enforced by the FDA and any United States state or foreign equivalents, and as interpreted through applicable guidance documents by the FDA (and United States state or foreign equivalents, including any legislation, rules, regulation, directives or other requirements which may be applied by a supervisory or regulatory authority).

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year, ending March 31, June 30, September 30 or December 31, as applicable, of each calendar year.

"**Fiscal Year**" means the fiscal year of Parent and its Subsidiaries ending on December 31 of each calendar year.

"**Foreign Lender**" means a Lender that is not a "United States person" as defined in Section 7701(a)(30) of the IRC.

"**Foreign Subsidiary**" means, with respect to any Credit Party, any Subsidiary of such Credit Party that is not a Domestic Subsidiary.

"**French Security**" means any Lien governed by the laws of France.

"**French Security Documents**" means the French law governed pledges over bank accounts, French law governed pledge over shares of Valneva France, French law governed pledge of intercompany loans and French law governed pledge over business/on-going concern (*fonds de commerce*), in each case, to be executed and delivered by Parent or, as the case may be, Borrower and the Collateral Agent with respect to the Collateral owned by Parent or, as the case may be, by Borrower.

"**GDPR**" means, as amended and restated from time to time, collectively, (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**EU GDPR**") and (ii) the UK Data Protection Act 2018 and the EU GDPR as it forms part of the laws of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (the "**UK GDPR**").

"**Governmental Approval**" means any consent, authorization, approval, licensure, clearance, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" means any nation or government, any supranational organization, any state, province or other political subdivision thereof, any agency (including Regulatory Agencies, data protection authorities, and agencies acting as supervisory governmental organizations on issues of privacy protection), government department (including the U.S. Department of Justice), authority (including state attorneys general), instrumentality, regulatory body, ministry, board, commission, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Governmental Payor Programs**" means all governmental third-party payor programs in which any Credit Party or its Subsidiaries participates, including Medicare, Medicaid, TRICARE or any other U.S. federal or state health care programs.

"**Grimaud Group**" means, collectively, the Persons acting in concert and designated as the "Grimaud family group" ("*Groupe familial Grimaud*") in filings with the *Autorité des marches financiers*, together with their successors and heirs.

"**Guarantor**" means, at any time, any Person that is, pursuant to the terms of any Loan Document, a guarantor of any of the Obligations at that time, including any Designated Guarantor.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Health Care Laws**" means, collectively: (a) applicable federal, state or local laws, rules, regulations, orders, ordinances, codes, statutes, standards, and requirements issued under or in connection with Medicare, Medicaid or any other Governmental Payor Programs or with commercial third-party payor programs; (b) applicable federal and state laws and regulations governing health information, including HIPAA; (c) applicable federal, state and local fraud and abuse laws of any Governmental Authority, including the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7(b)), the Stark law (42 U.S.C. § 1395nn and 1396b(s)), the civil False Claims Act (31 U.S.C. § 3729 et seq.), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code and the regulations promulgated

pursuant to such statutes, and also any other U.S. or foreign laws or regulations that are applicable to health care fraud, abuse, corruption, waste, bribery, inducements, false statements, or false claims; (d) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (Pub. L. No. 108-173) and the regulations promulgated thereunder and any other federal, state or local laws or regulations (or foreign equivalents thereof) governing the disclosure of payments or providing other items of value or remuneration or drug product samples to health care professionals, to the extent applicable; (e) the Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h); (f) all applicable reporting and disclosure requirements, including any arising under the Medicaid Drug Rebate Program (e.g., Monthly and Quarterly Average Manufacturer Price, Baseline Average Manufacturer Price, and Rebate Per Unit, as applicable), Medicare Part B (Quarterly Average Sales Price), Section 602 of the Veteran's Health Care Act (Public Health Service 340B Quarterly Ceiling Price), Section 603 of the Veteran's Health Care Act (Quarterly and Annual Non-Federal Average Manufacturer Price and Federal Ceiling Price), Best Price, Federal Supply Schedule Contract Prices and Tricare Retail Pharmacy Refunds, and Medicare Part D; (g) applicable federal, state or local laws, rules, regulations, directives, ordinances, statutes and requirements (whether applied by a supervisory or regulatory authority, or otherwise) relating to (*i*) the regulation of managed care, third-party payors and Persons bearing the financial risk for the provision or arrangement of health care services, *(ii)* billings to insurance companies, health maintenance organizations and other Managed Care Plans or otherwise relating to insurance fraud and (*iii*) any insurance, health maintenance organization or managed care Requirements of Law; (h) regulations for the protection of human research subjects (including 45 C.F.R. part 46 including any legislation, rules, regulations, directives or other requirements which may be applied by a supervisory or regulatory and any foreign or United States state equivalents); (i) requirements for licensure or permitting of personnel who are engaged in marketing, sales, or medical activities under federal, state, or local laws (or foreign equivalents); (j) requirements concerning disclosure of pricing information and other company information to the public, customers, prescribers or to state and local agencies under federal, state, or local laws (or foreign equivalents); (k) laws and regulations requiring the adoption of compliance codes or policies; (l) the interoperability, information blocking, and health information technology certification program regulations promulgated under the 21st Century Cures Act, the underlying provisions of the 21st Century Cures Act (42 U.S.C. § 300jj et seq.) and regulations implementing information blocking penalties promulgated under the 21st Century Cures Act, as applicable, and (m) any other applicable Requirements of Law (including any applicable EU Laws or other foreign equivalents) relating to research, development, testing, approval, exclusivity, licensure, clearance, authorization, designation, post-approval (or post-licensure, post-clearance, or post-approval, as applicable) monitoring or commitments, reporting, manufacture, production, packaging, labeling, use, commercialization, marketing, promotion, advertising, importing, exporting, storage, transport, distribution, lease, sale or offer for sale or lease, or payment of or for Product.

"**Hedge Termination Value**" means, with respect to any Hedging Agreement, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreement (if any), (a) for any date occurring on or after the date such Hedging Agreement has been closed out and termination value determined in accordance therewith, such termination value, and (b) for any date occurring prior to the date referenced in cause (a) above, the amount determine as the mark-to-market value for such Hedging Agreement, as determined based upon one or more mid-market or other readily available quotation(s) provided by any recognized dealer in such Hedging Agreement (which may include a Lender or any Affiliate of a Lender).

"**Hedging Agreement**" means any interest rate, currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity or equity prices or values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation execution in connection with any such agreement or arrangement.

"**HIPAA**" means the Health Insurance Portability and Accountability Act of 1996, as amended and supplemented by the Health Information Technology for Economic and Clinical Health (HITECH) Act of 2009, any and all rules or regulations promulgated from time to time thereunder (including the regulations codified in 45 C.F.R. Parts 160, 162, and 164), and any U.S. state or federal laws with regard to the security, privacy, or notification of breaches of the confidentiality of health information which are not preempted pursuant to 45 C.F.R. Part 160, Subpart B.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 issued by the International Accounting Standards Board, to the extent applicable to the relevant financial statements.

"**Indebtedness**" means, with respect to any Person, without duplication: (a) all indebtedness for advanced or borrowed money of, or credit extended to, such Person; (b) all obligations issued, undertaken or assumed by such Person as the deferred purchase price of assets, properties, services or rights (other than, with respect to clauses (a) and (b) above, (i) accrued expenses and trade payables entered into in the ordinary course of business consistent with past practice which are not more than one hundred and eighty (180) days past due or subject to a bona fide dispute, (ii) obligations to pay for services provided by employees and individual independent contractors in the ordinary course of business consistent with past practice which are not more than one hundred twenty (120) days past due or subject to a bona fide dispute, (iii) liabilities associated with customer prepayments and deposits and (iv) prepaid or deferred revenue arising in the ordinary course of business), including (A) any obligation or liability to pay deferred purchase price or other similar deferred consideration for such assets, properties, services or rights where such deferred purchase price or consideration becomes due and payable solely upon the passage of time, and (B) any obligation described in clause (b) of the definition of Contingent Obligation that becomes due and payable (or that becomes due and payable) solely with the passage of time (and not the occurrence of an event or the performance of an act); (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder and all reimbursement or payment obligations with respect to letters of credit, surety bonds, performance bonds and other similar instruments issued by such Person; (d) all obligations of such Person evidenced by notes, bonds, debentures or other debt securities or similar instruments (including debt securities convertible into Equity Interests), including obligations so evidenced incurred in connection with the acquisition of properties, assets or businesses; (e) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement or incurred as financing, in either case with respect to property acquired by such Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capital Lease Obligations of such Person; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing product by such Person; (h) Disqualified Equity Interests; and (i) all indebtedness referred to in clauses (a) through (h) above of other Persons secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in assets or properties (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness of such other Persons; and (j) any obligation of such Person described in clause (a) of the definition of Contingent Obligation.

"**Indemnified Liabilities**" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims, actions, judgments, suits, costs, reasonable and documented out-of-pocket fees, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented fees and disbursements of one primary legal counsel for Indemnified Persons plus, as applicable, one local legal counsel in each relevant material jurisdiction and one intellectual property legal counsel, and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Persons), incurred by any Indemnified Person or asserted against any Indemnified Person by any Person (including Borrower or any other Credit Party) relating to or arising out of or in connection with, or as a result of, this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (including any Lender's agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of any guaranty of the Obligations)), including (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Term Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Parent or any of its Subsidiaries, or any liability relating to any Environmental Law, any Release of Hazardous Materials or any Hazardous Materials Activity, (iv) any actual or prospective claim, suit, litigation, investigation, hearing or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by, commenced or threatened in writing by any Person (including Borrower or any of its Affiliates), and regardless of whether any Indemnified Person is or is designated as a party or a potential party thereto, and (v) the enforcement of the indemnity hereunder,

in each case whether direct, indirect or consequential and whether based on any federal, state, provincial, or foreign laws, statutes, rules or regulations, on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnified Person, in any manner.

"**Indemnified Person**" is defined in Section 11.2(a).

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"**Insolvency Proceeding**" means, with respect to any Person, any proceeding by or against such Person under the Bankruptcy Code, or any other domestic or foreign bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, rescue process or other relief (including, with respect to any Person incorporated in Sweden, *konkurs* under the Swedish Insolvency Act, *företagsrekonstruktion* under the Swedish Act on Company Reconstruction and *tvångslikvidation* under Chapter 25, Section 10 of the Swedish Companies Act); provided, however, that, solely with respect to any Person incorporated, organized or formed in any jurisdiction other than the United States, "Insolvency Proceeding" shall not include any winding-up petition against such Credit Party which is frivolous or vexatious and is discharged or dismissed within thirty (30) days of the commencement thereof or any step or procedure in connection with any transaction otherwise permitted under this Agreement, and without limiting the generality of the foregoing, in relation to any Person incorporated in England and Wales, "Insolvency Proceeding" shall also include all events, processes, steps or other proceedings contemplated by Section 7.5.

"**Insolvency Regulation**" is defined in Section 4.23(f).

"**Intellectual Property**" means all:

(a) Copyrights, Trademarks, and Patents;

(b) trade secrets and trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals;

(c) (i) all computer programs, including source code and object code versions, (ii) all data, databases and compilations of data, whether machine readable or otherwise, and (iii) all documentation, training materials and configurations related to any of the foregoing (collectively, "**Software**");

(d) all right, title and interest arising under any contract or Requirements of Law in or relating to Internet Domain Names;

(e) design rights;

(f) IP Ancillary Rights (including all IP Ancillary Rights related to any of the foregoing); and

(g) any similar or equivalent rights to any of the foregoing anywhere in the world.

"**Interest Date**" means the last day of each calendar quarter, commencing with the last Business Day occurring in the calendar quarter during which the Tranche A Closing Date occurs.

"**Interest Period**" means, as to each Term Loan: (a)(i) with respect to the Tranche A Loan, the period commencing on (and including) the Tranche A Closing Date and ending on (and including) the first Interest Date following the Tranche A Closing Date, (ii) with respect to any Subsequent Tranche Loan, the period commencing on (and including) the Subsequent Tranche Closing Date therefor and ending on (and including) the first Interest Date following such Subsequent Tranche Closing Date; and (b) thereafter, with respect to each Term Loan, each period

beginning on (and including) the first day following the end of the preceding Interest Period and ending on the earlier of (and including) (x) the next Interest Date and (y) the Term Loan Maturity Date.

"**Internet Domain Name**" means all right, title and interest (and all related IP Ancillary Rights) arising under any contract or Requirements of Law in or relating to Internet domain names.

"**Inventory**" means all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes all merchandise (including Product), materials (including raw materials), parts, components (including component materials and component raw materials), supplies, packing and shipping materials, work in process and finished products, technology (including software, systems, and solutions), and all elements needed to fulfill obligations related to Product under any Manufacturing Agreements including such inventory as is temporarily out of a Credit Party's or Subsidiary's custody or possession or in transit (prior to title having transferred) and including any returned goods and any documents of title representing any of the above.

"**Investment**" means (a) any beneficial ownership interest in any Person (including Equity Interests), (b) any Acquisition or (c) the making of any advance, loan, extension of credit or capital contribution in or to, any Person. The amount of an Investment shall be the amount actually invested (which, in the case of any Investment by a Credit Party or any of its Subsidiaries constituting the contribution of an asset or property, shall be based on the good faith estimate of the fair market value of such asset or property at the time such Investment is made as reasonably determined in good faith by a Responsible Officer of such Credit Party), less the amount of cash received or returned for such Investment, without adjustment for subsequent increases or decreases in the value of such Investment or write-ups, write-downs or write-offs with respect thereto; provided that in no event shall such amount be less than zero.

"**IP Agreements**" means, collectively, (a) those certain IP Security Agreement(s) entered into by and between Borrower or an Affiliate of Borrower, on the one hand, and the Collateral Agent, on the other hand, dated as of the Tranche A Closing Date, and (b) any IP Security Agreement entered into by and between any relevant Credit Party and the Collateral Agent after the Tranche A Closing Date in accordance with the Loan Documents.

"**IP Ancillary Rights**" means, with respect to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights, including any rights to unpatented inventions, know-how, show-how and operating manuals, all income, royalties, proceeds and liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect thereto, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other intellectual property right ancillary to any Copyright, Trademark, Patent, Software, trade secrets or trade secret rights.

"**IP Security Agreement**" means "IP Security Agreement", as such term is defined in the Security Agreement.

"**IRC**" means the Internal Revenue Code of 1986, as amended, or any successor statute.

"**IRS**" means the United States Internal Revenue Service or any successor agency.

"**Knowledge**" means, with respect to any Person, the actual knowledge, after reasonable investigation, of the Responsible Officers of such Person; provided, that, with respect to Borrower, reasonable investigation means that Borrower has also affirmatively sought out information from Parent and its Subsidiaries; provided, further, that with respect to Parent, reasonable investigation means that Parent has also affirmatively sought out information from its Subsidiaries.

"**Legal Reservations**" means, solely with respect to the English Security Documents and any Collateral Documents governed by the laws of England and Wales, (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors; (b) the time barring of claims under the Limitation Acts,

the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defenses of set-off or counterclaim; (c) the principle that in certain circumstances any security expressed to be granted by way of fixed charge may be re-characterized as a floating charge or any security expressed to be granted by way of assignment or assignation may be re-characterized as a charge; (d) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition against transfer, assignment, assignation or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take other action in relation to such contract or agreement; (e) that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another party in respect of the costs of any unsuccessful litigation brought against that party or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court; (f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; and (g) similar principles, rights and defenses under the laws of any relevant jurisdiction.

"**Lender**" means each Person signatory hereto as a "Lender" and its successors and assigns.

"**Lender Expenses**" means, collectively:

(a) all reasonable and documented out-of-pocket fees and expenses of the Collateral Agent and, as applicable, each Lender (and their respective successors and assigns) and their respective Related Parties (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any legal counsel or other professional advisors (it being agreed that such legal counsel fees, expenses and disbursements shall be limited to one primary legal counsel, one local legal counsel in each applicable jurisdiction and one intellectual property legal counsel (as and to the extent applicable) for the Collateral Agent, Lenders and Related Parties, taken as a whole and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Person)), manufacturing consultants, safety consultants or intellectual property experts (it being agreed that such consultant or expert fees, expenses and disbursements shall be limited to one of each such consultant and one such expert for the Collateral Agent, Lenders and such Related Parties, taken as a whole) therefor, (i) incurred in connection with developing, preparing, negotiating, syndicating, executing and delivering, and interpreting, investigating and administering, the Loan Documents (or any term or provision thereof), any commitment, proposal letter, letter of intent or term sheet therefor or any other document prepared in connection therewith, (ii) incurred in connection with the consummation and administration of any transaction contemplated therein, (iii) incurred in connection with the performance of any obligation or agreement contemplated therein, (iv) incurred in connection with any modification or amendment or restatement of any term or provision of, or any supplement to, or the termination (in whole or in part) of, any Loan Document, (v) incurred in connection with internal audit reviews and Collateral audits, or (vi) otherwise incurred with respect to the Credit Parties in connection with the Loan Documents, including any filing or recording fees and expenses; provided, however, that the payment by Borrower of the Lender Expenses incurred for U.S. legal counsel which are due and payable on the Tranche A Closing Date shall be calculated in accordance with the provisions of the Letter Agreement providing therefor; and

(b) all reasonable and documented out-of-pocket costs and expenses incurred by the Collateral Agent and each Lender (and their respective successors and assigns) and their respective Related Parties (including the reasonable and documented out-of-pocket fees, expenses and disbursements of any legal counsel therefor for the Collateral Agent, Lenders and such Related Parties taken as a whole and in the case of an actual or perceived conflict of interest, one additional legal counsel for such affected Indemnified Person) in connection with (i) any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out," (ii) the enforcement or protection or preservation of any right or remedy under any Loan Document, any Obligation, with respect to any of the Collateral or any other related right or remedy, or (iii) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to, any proceeding (including any Insolvency Proceeding) related to any Credit Party or any Subsidiary of any Credit Party in respect of any Loan Document or Obligation, or otherwise in connection with any Loan Document or Obligation (or the response to and preparation for any subpoena or request for document production relating thereto).

"**Lender Transfer**" is defined in Section 11.1(b).

"**Letter Agreement**" means that certain agreement by and among Pharmakon Advisors, LP and Borrower dated September 4, 2025.

"**Lien**" means a claim, mortgage, deed of trust, levy, charge, pledge, security interest, hypothecation or other encumbrance of any kind or assignment for security purposes, whether voluntarily incurred or arising by operation of law or otherwise against any property or assets.

"**Limitation Acts**" means the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973.

"**Loan Documents**" means, collectively, this Agreement, the Disclosure Letter, the Term Loan Notes, the Security Agreement, the English Security Documents, the Scottish Security Documents, the Austrian Security Documents, the Canadian Security Documents, the French Security Documents, the Swedish Security Documents, the IP Agreements, the Perfection Certificate, the Intercompany Subordination Agreement, any Control Agreement, any Collateral Access Agreement, any other Collateral Document, any guaranties executed by a Guarantor in favor of the Collateral Agent for the benefit of Lenders and all other Secured Parties in connection with this Agreement, and any other present or future agreement between or among a Credit Party, the Collateral Agent and any Lender in connection with this Agreement, including in each case, for the avoidance of doubt, any annexes, exhibits or schedules thereto, and any related ancillary documents, accessions, agreements, waivers or consents.

"**Logistics Agreement**" means any agreement between the Borrower or its Subsidiaries, on the one hand, and a Person acting solely as a Logistics Provider, on the other hand, including agreements with specialty pharmacies and specialty distributors, in each case (x) entered into in the ordinary course of business and (y) that does not substantively constitute an out-licensing or sale transaction with respect to Product.

"**Logistics Provider**" means a Person that has the right, option or obligation to distribute, transport, warehouse, package, import, or provide similar logistics services with respect to Product pursuant to a Logistics Agreement.

"**Makewhole Amount**" means the Tranche A Makewhole Amount or any Subsequent Tranche Makewhole Amount (as applicable) or any combination thereof, as the context dictates.

"**Managed Care Plans**" means all health maintenance organizations, preferred provider organizations, individual practice associations, competitive medical plans and similar arrangements.

"**Manufacturing Agreement**" means (a) any manufacturing or supply contract or agreement entered into by any Credit Party or any of its Subsidiaries with third parties for (i) the commercial supply in the Territory of Product for any indication or (ii) the commercial manufacture or in-bound supply of any raw materials or component(s) (including component raw materials and other component materials) incorporated into Product (with the Manufacturing Agreements in effect as of the Tranche Closing Date being set forth in Schedule 12.1 of the Disclosure Letter), and (b) any future contract or agreement entered into after the Effective Date by any Credit Party or any of its Subsidiaries with third parties for (i) the clinical or commercial manufacture or in-bound supply in the Territory of Product for any indication or (ii) the commercial manufacture or in-bound supply of any raw materials or component(s) (including component raw materials and other component materials) incorporated into Product, in each case, involving aggregate payments made by one or more Credit Parties in any calendar year exceeding €1,000,000.

"**Margin Stock**" means "margin stock" within the meaning of Regulations U and X of the Federal Reserve Board as now and from time-to-time hereafter in effect.

"**Material Adverse Change**" means any material adverse change in or material adverse effect on: (a) the business, financial condition, properties or assets (including all or any material portion of the Collateral), liabilities (actual or contingent), operations or performance of the Credit Parties, taken as a whole, since December 31, 2024; (b) without limiting the generality of clause (a) above, (i) any of the rights or remedies of the Credit Parties, taken as

a whole, in or related to the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution or sale of Product in the Territory or (ii) the period of regulatory exclusivity granted by the applicable Regulatory Agency for Product in the U.S.; (c) any ability of the Credit Parties, taken as a whole, to fulfill the payment or performance obligations under the Loan Agreement or any other Loan Document; (d) any ability of the Credit Parties, taken as a whole, to fulfill the payment or performance obligations under any Permitted Royalty Financing Document; (e) the binding nature or validity of, or the ability of the Collateral Agent or any Lender to enforce, any of the Loan Documents or any of its material rights or remedies under any of the Loan Documents; or (f) the validity, perfection (except to the extent expressly permitted under the Loan Documents) or priority of Liens in favor of the Collateral Agent, for the benefit of the Lenders and all other Secured Parties; provided, that, in no event shall the loss or withdrawal of marketing authorization for IXCHIQ® in any Territory constitute a Material Adverse Change.

"**Material Contract**" means any contract or other arrangement to which any Credit Party or any of its Subsidiaries is a party or by which any of its assets or properties are bound, in each case, relating to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, for which the breach of, default or nonperformance under, cancellation or termination of or the failure to renew could reasonably be expected to result in a Material Adverse Change. For the avoidance of doubt, (x) each Manufacturing Agreement, (y) each Company IP Agreement and (z) each Permitted Royalty Financing Document is deemed to be a Material Contract for all purposes hereunder, and each of The Defense Logistics Agency Firm Fixed Price Indefinite Delivery Indefinite Quantity (IDIQ) federal contract (pursuant to which Valneva USA provides Ixiaro to the United States Department of Defense), the funding agreement between Parent and Coalition for Epidemic Preparedness Innovations (CEPI), the Supply Contract SPE2DP-19-D-0001 between Valneva USA and DLA Troop Support, the Manufacturing Services Agreement between Parent and IDT Biologika GmbH, the Cooperation and License Agreement between Borrower and Statens Serum Institut, the Supply Agreement between Borrower and Vetter Pharma-Fertigung GmbH & Co KG, the Supply Agreement between Borrower and Vetter Pharma International GmbH, the Butantan agreement, and the SQS agreement is deemed to be a Material Contract for all purposes hereunder. For the avoidance of doubt, the following agreements are not Material Contracts: (a) any customer contracts, (b) any purchase orders or statements of work entered into from time to time in the ordinary course of business pursuant to Manufacturing Agreements, except, in each case if any such order or statement is in the form, of an amendment to or otherwise amends any material terms of any Manufacturing Agreement, (c) agreements or other contractual arrangements in connection with capital expenditures in the ordinary course of business, (d) agreements or other contractual arrangements entered into in the ordinary course of business in connection with the purchase of materials or the sale of third-party products for further distribution and (e) distribution agreements entered into in the ordinary course of business with third parties for the sale or lease of Product in a specific territory outside of the United States.

"**Medicaid**" means the health care assistance program established by Title XIX of the SSA (42 U.S.C. § 1396 et seq.).

"**Medicare**" means the health insurance program for the aged and disabled established by Title XVIII of the SSA (42 U.S.C. 1395 et seq.).

"**MHRA**" means the Medicines and Healthcare products Regulatory Agency that regulates medicinal products, medical devices and blood components for transfusion in the UK.

"**Mortgage**" means any deed of trust, leasehold deed of trust, mortgage, leasehold mortgage, deed to secure debt, leasehold deed to secure debt or other document creating a Lien on real estate or any interest in real estate.

"**Multiemployer Plan**" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA, (a) to which Parent or its Subsidiaries or their respective ERISA Affiliates is then making or accruing an obligation to make contributions; (b) to which Parent or its Subsidiaries or their respective ERISA Affiliates has within the preceding five (5) plan years made contributions; or (c) with respect to which Parent or its Subsidiaries could incur material liability.

"**Non-Credit Party**" means any Subsidiary of Parent that is not a Credit Party.

"**Note Register**" is defined in Section 2.8.

"**Obligations**" means, collectively, the Credit Parties' obligations to pay when due any and all debts, principal, interest, Lender Expenses, the Additional Consideration, the Exit Consideration, the Makewhole Amount, the Prepayment Premium and any other fees, expenses, indemnities and amounts any Credit Party owes any Lender or the Collateral Agent now or later, under this Agreement or any other Loan Document, including interest accruing after Insolvency Proceedings begin (whether or not allowed), and to perform Borrower's duties under the Loan Documents.

"**OFAC**" is defined in Section 4.18(c).

"**Operating Documents**" means, collectively with respect to any Person, such Person's formation and constitutional documents and, (a) if such Person is a corporation, its articles of incorporation, amalgamation or continuance, or its bylaws (or similar organizational regulations), (b) if such Person is an exempted company or a company limited by shares, its memorandum and articles of association (or similar organizational regulations) and, in the case of the English Original Guarantor or any Credit Party incorporated in England and Wales or Scotland, its certificate of incorporation (including upon any change of name), (c) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), (d) if such Person is a partnership or a limited partnership, its partnership agreement or limited partnership agreement (or similar agreement), in each case including all amendments, restatements, amendment and restatements, supplements and other modifications thereto, and (e) if such Person is incorporated in Sweden, its articles of association and an up-to-date copy of its certificate of registration.

"**ordinary course of business**" means, in respect of any transaction involving any Person, the ordinary course of such Person's business, undertaken by such Person in good faith and not for purposes of evading any covenant, prepayment obligation or restriction in any Loan Document.

"**Original Currency**" is defined in Section 11.21 hereof.

"**Other Connection Taxes**" means, with respect to any Lender, Taxes imposed as a result of a present or former connection (including present or former connection of its agents) between such Lender and the jurisdiction imposing such Tax (other than connections arising solely from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document).

"**Other Currency**" is defined in Section 11.21 hereof.

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, excise, filing, value added Taxes, mortgage or property Taxes, charges or similar levies or similar Taxes that arise from any payment made hereunder, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to a Lender Transfer.

"**Parent**" is defined in the preamble hereof.

"**Participant Register**" is defined in Section 11.1(d).

"**Patents**" means all patents and patent applications (including any improvements, continuations, continuations-in-part, divisions, provisionals or any substitute applications), any patent issued with respect to any of the foregoing patent applications, any reissue, reexamination, renewal or patent term extension or adjustment (including any supplementary protection certificate) of any such patent, and any confirmation patent or registration

patent or patent of addition based on any such patent, and all foreign and international counterparts of any of the foregoing. For the avoidance of doubt, patents and patent applications under this definition include individual patent claims and include all those filed with the U.S. Patent and Trademark Office or which could be nationalized in the United States.

"**Patriot Act**" is defined in Section 3.1(h).

"**Perfection Certificate**" is defined in Section 4.6.

"**Perfection Requirements**" means, solely with respect to the English Security Documents and any Collateral Documents governed by the laws of England and Wales, the making or procuring of appropriate registrations, filings, endorsements, notarizations, intimations, stamping or notifications in respect of or in connection with such Collateral Documents or the security interests, hypothecs or other Liens expressed to be created under such Collateral Documents, as determined by the legal advisers to the Collateral Agent to be reasonably necessary or customary in any relevant jurisdiction for (a) the enforceability or production in evidence of such Collateral Documents or (b) the perfection (or equivalent) of the security interests, hypothecs or other Liens expressed to be created under such Collateral Documents.

"**Permitted Acquisition**" means any Acquisition, so long as:

(a) no Default or Event of Default shall have occurred and be continuing as of, or could reasonably be expected to result from, the consummation of such Acquisition;

(b) the properties or assets being acquired or licensed, or the Person whose Equity Interests are being acquired, are useful in or engaged in, as applicable, (i) the same or a related line of business as that then-conducted by Parent or its Subsidiaries, or (ii) a line of business that is ancillary to and in furtherance of a line of business as that then-conducted by Parent or its Subsidiaries;

(c) in the case of an Asset Acquisition, the subject assets are being acquired or licensed by a Credit Party, and within the timeframes expressly set forth in Section 5.12 with respect to all assets constituting Collateral, such Credit Party shall have executed and delivered or authorized, as applicable, any and all security agreements, deeds of hypothec, financing statements and any other documentation required by Section 5.12 or reasonably requested by the Collateral Agent, in order to include the newly acquired or licensed assets within the Collateral, as applicable, to the extent required by Section 5.12;

(d) in the case of a Stock Acquisition, the subject Equity Interests are being acquired in such Acquisition directly or indirectly by a Credit Party, and such Credit Party shall have complied with its obligations under Section 5.13;

(e) any Indebtedness or Liens assumed in connection with such Acquisition are otherwise permitted under Section 6.4 or 6.5, respectively; and

(f) the Person whose Equity Interests are being acquired (as applicable) shall not have a Canadian Defined Benefit Pension Plan where, following such acquisition, any of the Credit Parties or any of their respective Subsidiaries (including, for greater certainty, any Person whose Equity Interests have been acquired) shall have any obligation or liability with respect to such Canadian Defined Benefit Pension Plan.

"**Permitted Distributions**" means, in each case subject to Section 6.8 if applicable:

(a) dividends, distributions or other payments by any Wholly Owned Subsidiary of Parent on its Equity Interests to, or the redemption, retirement or purchase by any Wholly Owned Subsidiary of Parent of its Equity Interests from, Parent or any other Wholly Owned Subsidiary of Parent;

(b) dividends, distributions or other payments by any non-Wholly Owned Subsidiary on its Equity Interests to, or the redemption, retirement or purchase by any non-Wholly Owned Subsidiary of its Equity Interests from, Parent or any other Subsidiary or each other owner of such non-Wholly Owned Subsidiary's Equity Interests based on their relative ownership interests of the relevant class of such Equity Interests;

(c) exchanges, redemptions or conversions by Parent in whole or in part any of its Equity Interests for or into another class of its Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests;

(d) any such payments arising from (i) a Permitted Acquisition or (ii) other Permitted Investment, in each case of this clause (d) by Parent or any of its Subsidiaries;

(e) the payment of dividends by Parent solely in non-cash pay and non-redeemable capital stock (including, for the avoidance of doubt, dividends and distributions payable solely in Equity Interests);

(f) cash payments in lieu of the issuance of fractional shares arising out of stock dividends, splits or combinations or in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests;

(g) in connection with any Acquisition or other Investment by Parent or any of its Subsidiaries, (i) the receipt or acceptance of the return to Parent or any of its Subsidiaries of Equity Interests of any Subsidiary of Parent constituting a portion of the purchase price consideration in settlement of indemnification claims, or as a result of a purchase price adjustment (including earn-outs or similar obligations) and (ii) payments or distributions to equity holders pursuant to appraisal rights required under Requirements of Law;

(h) the distribution of rights pursuant to any shareholder rights plan or the redemption of such rights for nominal consideration in accordance with the terms of any shareholder rights plan;

(i) dividends, distributions or payments on its Equity Interests by any Subsidiary to any Credit Party;

(j) dividends, distributions or payments on its Equity Interests by any Subsidiary that is not a Credit Party to any other Subsidiary that is not a Credit Party;

(k) purchases of Equity Interests of Parent or its Subsidiaries in connection with net settlements, the exercise of stock options by way of cashless exercise, or in connection with the satisfaction of withholding tax obligations;

(l) issuance to directors, officers, employees or contractors of Borrower or its Subsidiaries of awards or common stock of Borrower pursuant to awards, of restricted stock, restricted stock units, or other rights to acquire common stock of Borrower, in each case pursuant to plans or agreements approved by Borrower's Board of Directors (or committee thereof) or stockholders;

(m) the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Parent or any of its Subsidiaries held by any future, present or former employee, consultant, officer or director (or spouse, ex-spouse or estate of any of the foregoing or trust for the benefit of any of the foregoing or any lineal descendants thereof) of Parent or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement or employment agreement; provided, however, that the aggregate payments made under this clause (m) do not exceed in any calendar year the sum of (i) €3,000,000 *plus* (ii) the amount of any payments received in such calendar year under key-man life insurance policies;

(n) dividends or distributions on its Equity Interests by Parent or any of its Subsidiaries payable solely in additional shares of its common stock; and

(o) additional Restricted Payments in an aggregate amount not to exceed €5,000,000 in the aggregate.

"**Permitted Indebtedness**" means:

(a) Indebtedness of the Credit Parties to Secured Parties under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date (x) under the Existing Credit Agreement (which shall be repaid in full pursuant to Section 5.10(a)) or (y) shown on Schedule 12.2 of the Disclosure Letter; provided, however, that no Indebtedness of any Credit Party or any Subsidiary under the Existing Credit Agreement existing on the Tranche A Closing Date or any time thereafter, which shall be repaid in full pursuant to Section 5.10(a), shall be "Permitted Indebtedness" for purposes of Section 6.4 or any other purposes under this Agreement (other than for purposes of the representations and warranties set forth in Section 4) or the other Loan Documents;

(c) (i) Indebtedness incurred to finance the purchase, construction, repair, or improvement of fixed assets and (ii) Capital Lease Obligations; provided, however, that all such Indebtedness and Capital Lease Obligations do not exceed €10,000,000 in the aggregate at any time outstanding;

(d) Indebtedness in connection with trade credit, corporate credit cards, purchasing cards or bank card products, provided, that, any such Indebtedness that is secured shall not exceed €5,000,000 in the aggregate at any time outstanding;

(e) guarantees of Permitted Indebtedness;

(f) Indebtedness assumed in connection with any Permitted Acquisition or Permitted Investment, so long as (i) such Indebtedness was not incurred in connection with, or in anticipation of, such Acquisition or Investment and (ii) such Indebtedness is at all times Subordinated Debt or Capital Lease Obligations;

(g) Indebtedness of Parent or any of its Subsidiaries with respect to letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments outstanding and to the extent secured, secured solely by cash or Cash Equivalents, in each case entered into in the ordinary course of business;

(h) Indebtedness owed: (i) by a Credit Party to another Credit Party; (ii) by a Subsidiary of Parent that is not a Credit Party to another Subsidiary of Parent that is not a Credit Party; (iii) by a Credit Party to a Subsidiary of Parent that is not a Credit Party; or (iv) by a Subsidiary of Parent that is not a Credit Party to a Credit Party not to exceed €10,000,000 in the aggregate at any time outstanding;

(i) Indebtedness consisting of Contingent Obligations described in clause (a) of the definition thereof: (i) of a Credit Party of Permitted Indebtedness of another Credit Party (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder); (ii) of a Subsidiary of Parent which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of another Subsidiary of Parent which is not a Credit Party; (iii) of a Subsidiary of Parent which is not a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of a Credit Party; or (iv) of a Credit Party of Permitted Indebtedness (or obligations that do not constitute Indebtedness hereunder and are not prohibited hereunder) of a Subsidiary of Parent which is not a Credit Party not to exceed €5,000,000 in the aggregate at any time outstanding;

(j) Indebtedness consisting of Contingent Obligations described in clause (b) of the definition thereof, incurred in connection with any Permitted Acquisition, Permitted Transfer, Permitted Investment or any in-licensing or any collaboration, co-promotion or co-marketing arrangement; provided such Indebtedness is due and payable upon the occurrence of an event or the performance of an act (and not solely with the passage of time);

(k) Indebtedness of any Person that becomes a (direct or indirect) Subsidiary of Parent (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary of Parent in a transaction

permitted hereunder after the Effective Date); provided, that, all such Indebtedness was not made in contemplation of or in connection with such Person becoming a (direct or indirect) Subsidiary of Parent (or merging or consolidating with or into a Subsidiary of Parent) or the Permitted Acquisition of any related assets;

(l) (i) Indebtedness with respect to workers' compensation claims, payment obligations in connection with health, disability or other types of social security benefits, unemployment or other insurance obligations, reclamation and statutory obligations or (ii) Indebtedness related to employee benefit plans, including annual employee bonuses, accrued wage increases and 401(k) plan matching obligations; in each case, incurred in the ordinary course of business;

(m) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations arising in the ordinary course of business;

(n) Indebtedness in respect of netting services, overdraft protection and other cash management services, in each case in the ordinary course of business;

(o) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(p) Indebtedness consisting of guarantees resulting from endorsement of negotiable instruments for collection by any Credit Party in the ordinary course of business;

(q) unsecured Indebtedness incurred in connection with any items of Permitted Distributions in clause (m) of the definition of Permitted Distributions;

(r) Indebtedness under any (i) unsecured Hedging Agreements entered into for hedging and not speculative purposes, and (ii) Hedging Agreements with respect to interest rates that are secured only by cash or Cash Equivalents and entered into for hedging and not speculative purposes;

(s) to the extent constituting Indebtedness, any Permitted Royalty Financing;

(t) Indebtedness to Bpifrance of up to 80% of receivables relating to research tax credits from French authorities, provided, that, such Indebtedness is recourse only to such tax credits and all such Indebtedness does not exceed €5,000,000 in the aggregate at any time outstanding; and

(u) subject to the proviso immediately below, extensions, refinancings, renewals, modifications, amendments, restatements and, in the case of any items of Permitted Indebtedness in clause (b) of the definition thereof or Permitted Indebtedness constituting notes governed by an indenture, exchanges, of any items of Permitted Indebtedness in clauses (a) through (t) above, provided, that, in the case of clause (b) above, the principal amount thereof is not increased (other than by any reasonable amount of premium (if any), interest (including post-petition interest), fees, expenses, charges or additional or contingent interest reasonably incurred in connection with the same and the terms thereof).

Notwithstanding the foregoing or anything in this Agreement to the contrary, neither any Credit Party nor any Subsidiary of a Credit Party shall, after the Effective Date, directly or indirectly (x) enter into or consummate any direct or indirect synthetic royalty or similar financing transaction involving the sale of revenues or royalties, in each case based on net sales of any product (including Product) in the Territory (other than, for the avoidance of doubt, a Permitted Royalty Financing) (including, for the avoidance of doubt, any Indebtedness constituting such synthetic royalty or other similar financing), or (y) except with respect to any Permitted Royalty Financing Document or to the extent otherwise incurred in connection with any Permitted Acquisitions, Permitted Investments, Permitted Licenses, in-licensing agreements or any collaboration, co-promotion or co-marketing arrangements, create, incur, assume or guarantee any Indebtedness constituting royalty payments or sales milestones based on net sales (or similar payments, including synthetic royalty payments), in each case of clause (x) or (y) above, without the prior written consent of the Collateral Agent or the Required Lenders.

"**Permitted Investments**" means:

(a) Investments (including Investments in Borrower and Subsidiaries) existing on the Effective Date and shown on Schedule 12.3 of the Disclosure Letter, and any extensions, renewals or reinvestments thereof;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(d) subject to compliance with Section 5.5, as applicable, Investments consisting of deposit accounts or securities accounts;

(e) Investments in connection with Permitted Transfers;

(f) Investments consisting of (i) travel advances and employee relocation loans and other employee advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower pursuant to employee stock purchase plans or agreements approved by Borrower's Board of Directors (or committee thereof);

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(h) Investments consisting of accounts or notes receivable of, or prepaid royalties and other credit extensions to, customers, suppliers and manufacturers who are not Affiliates, in each case in the ordinary course of business; provided, that, for the avoidance of doubt, this clause (h) shall not apply to Investments of any Credit Party consisting of accounts or notes receivable of, or prepaid royalties and other credit extensions to, any of its Subsidiaries, except, in the case of products manufactured by Credit Parties organized in Scotland or Sweden, if and to the extent required to sell those products to Valneva France for distribution to third parties, provided, that, any such accounts or notes receivable, prepaid royalties or other credit extensions are repaid on a timely basis in the ordinary course of business;

(i) Permitted Acquisitions and Investments (i) required in connection with a Permitted Acquisition (including the formation of any Subsidiary for the purpose of effectuating such Permitted Acquisition, the capitalization of such Subsidiary whether by capital contribution or intercompany loans, in each case, to the extent otherwise permitted by the terms of this Agreement, related Investments in Subsidiaries necessary to consummate such Permitted Acquisition, and the receipt of any non-cash consideration in a Permitted Acquisition), and (ii) consisting of earnest money deposits required in connection with a Permitted Acquisition or other acquisition of properties or assets not otherwise prohibited hereunder;

(j) Investments constituting the formation of any Subsidiary for the purpose of consummating a merger or acquisition transaction permitted by Section 6.3(a)(i) through (iii) hereof, which such transaction is otherwise a Permitted Investment;

(k) Investments of any Person that (i) becomes a Subsidiary of Parent (or of any Person not previously a Subsidiary of Parent that is merged or consolidated with or into a Subsidiary of Parent in a transaction permitted hereunder) after the Effective Date, or (ii) are assumed after the Effective Date by any Subsidiary of Parent in connection with an acquisition of assets from such Person by such Subsidiary, in either case, in a Permitted Acquisition; provided, that, in each case any such Investment (w) does not constitute Indebtedness of such Person, (x) exists at the time such Person becomes a Subsidiary of Parent (or is merged or consolidated with or into a Subsidiary of Parent) or such assets are acquired, (y) was not made in contemplation of or in connection with such Person becoming a Subsidiary of Parent (or merging or consolidating with or into a Subsidiary of Parent) or such acquisition of assets, and (z) could not reasonably be expected to result in a Default or an Event of Default;

(l) Investments arising as a result of the licensing of Intellectual Property in the ordinary course of business and not otherwise prohibited hereunder;

(m) Investments by: (i) any Credit Party in any other Credit Party; (ii) any Subsidiary of Parent which is not a Credit Party in another Subsidiary of Parent which is not a Credit Party; (iii) any Subsidiary of Parent which is not a Credit Party in any Credit Party; and (iv) any Credit Party (A) in a Subsidiary of Parent which is not a Credit Party as of the Effective Date and shown on Schedule 12.3 of the Disclosure Letter and (B) in a Subsidiary of Parent which is not a Credit Party as of any time after the Effective Date (including any Royalty SPV), not to exceed €10,000,000 in the aggregate among all such Credit Parties at any time outstanding;

(n) Repurchases of capital stock of Parent or any of its Subsidiaries deemed to occur upon the exercise of options, warrants or other rights to acquire capital stock of Parent or such Subsidiary solely to the extent that shares of such capital stock represent a portion of the exercise price of such options, warrants or such rights;

(o) Investments consisting of non-cash consideration received for any Permitted Transfer;

(p) Investments consisting of acquisitions of assets from third parties used in the ordinary course of business, including inventory, raw materials, vehicles, equipment, office supplies, software and other similar assets;

(q) Investments consisting of in-licensing agreements, provided, that, no Indebtedness that is not Permitted Indebtedness is incurred or assumed in connection therewith;

(r) to the extent constituting an Investment, any Permitted License;

(s) (i) unsecured Hedging Agreements entered into for hedging and not speculative purposes, and (ii) Hedging Agreements with respect to interest rates that are secured only by cash or Cash Equivalents and entered into for hedging and not speculative purposes; and

(t) other Investments, not to exceed €5,000,000 in the aggregate;

provided, however, that none of the foregoing Investments shall be a "Permitted Investment" if any Indebtedness or Liens assumed in connection with such Investment are not otherwise permitted under Section 6.4 or 6.5, respectively.

"**Permitted Licenses**" means, collectively: (a) any exclusive or non-exclusive license or covenant not to sue with respect to Product in any geography outside of the Territory, (b) any exclusive or non-exclusive license or covenant not to sue with respect to any Intellectual Property (including, for clarity, any Company IP but excluding, in all cases any Company IP that is Excluded IP) solely for the purpose of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of products that are not (i) Product or (ii) products which compete with Product, whether within or outside the Territory, provided, that, such licenses or covenants not to sue do not, and could not reasonably be expected to, interfere with or impede the ability of, Parent or any Subsidiary of Parent, or interfere with the rights or ability of the Credit Parties and their Subsidiaries to use any such licensed Intellectual Property to conduct the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale, distribution, sale or to otherwise exploit Product in the Territory or enforce its rights with respect to any of the foregoing; (c) licenses pursuant to any Logistics Agreements, Manufacturing Agreements or otherwise with a logistics provider or contract manufacturer, in each case solely with respect to the services provided under such agreement, whether within or outside the Territory; (d) any non-exclusive licenses with respect to any research and development, including with respect to Product, whether within or outside the Territory; (e) any intercompany license or other similar arrangement described in clause (k) of the definition of Permitted Transfers among Credit Parties and Subsidiaries, whether within or outside the Territory; (f) any intercompany license or other similar arrangement among Credit Parties, whether within or outside of the Territory; (g) Distribution Agreements; (h) the exclusive license to Jason Golan and Christian Taucher contemplated by that certain Option Agreement dated February 19, 2025 among the Borrower, Jason Golan and Christian Taucher (as amended and restated by the

Amended and Restated Option Agreement, dated April 3, 2025) with respect to that certain licensed technology set forth therein and together with the other matters in and contemplated therein; and (i) any exclusive or non-exclusive license or covenant not to sue existing as of the Effective Date and listed on Schedule 12.7 of the Disclosure Letter, and any amendment, extension or replacement thereof. Notwithstanding the foregoing or any other provision of this Agreement, no Excluded License with respect to Product entered into after the Effective Date shall be a "Permitted License" hereunder without the prior written consent of the Collateral Agent or the Required Lenders.

"**Permitted Liens**" means:

(a) Liens in favor and for the benefit of any Lender and all other Secured Parties securing the Obligations pursuant to any Loan Document;

(b) Liens existing on the Effective Date (x) under the Existing Credit Agreement (which such Liens shall be terminated in connection with the repayment in full of all Indebtedness thereunder pursuant to Section 5.10(a)), or (y) as set forth on Schedule 12.4 of the Disclosure Letter; provided, however, that no Liens (other than as set out in clause (z) of this definition) on any of the collateral securing the payment of any Indebtedness of any Credit Party or any Subsidiary under the Existing Credit Agreement existing on the Tranche A Closing Date or any time thereafter, which such Liens shall be terminated in furtherance of the repayment in full of such Indebtedness pursuant to Section 5.10(a), shall be a "Permitted Lien" for purposes of Section 6.5 or any other purposes under this Agreement (other than for purposes of the representations and warranties set forth in Section 4) or the other Loan Documents (other than as set forth in clause (z) below);

(c) Liens for Taxes, assessments or governmental charges which (i) are not yet due and payable or (ii) if due and payable, are being contested in good faith and by appropriate proceedings; provided that, in each case, adequate reserves therefor have been set aside on the books of the applicable Person and maintained in conformity with Applicable Accounting Standards;

(d) (i) pledges or deposits made in the ordinary course of business (other than Liens imposed by ERISA or any Canadian Insolvency Laws or any Canadian federal or provincial pension legislation) in connection with workers' compensation, payroll taxes, unemployment insurance, old-age pensions, or other similar social security legislation, (ii) pledges or deposits made in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Parent or any of its Subsidiaries, (iii) subject to Section 6.2(b), statutory or common law Liens of landlords, (iv) pledges or deposits to secure performance of tenders, bids, leases, statutory or regulatory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature, in each case other than for borrowed money and entered into in the ordinary course of business, (v) Liens otherwise arising by operation of law in favor of the owner or sublessor of leased premises and confined to the property rented, (vi) Liens that are restrictions on transfer of securities imposed by applicable securities laws, and (vii) Liens resulting from a filing by a lessor as a precautionary filing for a true lease;

(e) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under either Section 7.4 or Section 7.7;

(f) Liens (including the right of set-off) in favor of banks or other financial institutions incurred on deposits made in accounts held at such institutions in the ordinary course of business; provided that such Liens (i) are not given in connection with the incurrence of any Indebtedness, (ii) relate solely to obligations for administrative and other banking fees and expenses incurred in the ordinary course of business in connection with the establishment or maintenance of such accounts and (iii) are within the general parameters customary in the banking industry;

(g) Liens that are contractual rights of set-off (i) relating to pooled deposit or sweep accounts of Parent or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary

course of business or (ii) relating to purchase orders and other agreements entered into with customers of Parent or any of its Subsidiaries in the ordinary course of business;

(h) Liens solely on any cash earnest money deposits made by Parent or any of its Subsidiaries in connection with any Permitted Acquisition, Permitted Investment or other acquisition of assets or properties not otherwise prohibited under this Agreement;

(i) Liens existing on assets or properties at the time of its acquisition or existing on the assets or properties of any Person at the time such Person becomes a Subsidiary of Parent, in each case after the Effective Date; provided that (i) neither such Lien was created nor the Indebtedness secured thereby was incurred in contemplation of such acquisition or such Person becoming a Subsidiary of Parent, (ii) such Lien does not extend to or cover any other assets or properties (other than the proceeds or products thereof and other than after-acquired assets or properties subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that requires, pursuant to its terms and conditions in effect at such time, a pledge of after-acquired assets or properties, it being understood that such requirement shall not be permitted to apply to any assets or properties to which such requirement would not have applied but for such acquisition), (iii) the Indebtedness and other obligations secured thereby is permitted under Section 6.4 hereof and (iv) such Liens are of the type otherwise permitted under Section 6.5 hereof;

(j) Liens securing Indebtedness permitted under clause (c) of the definition of "Permitted Indebtedness" (including any extensions, refinancings, modifications, amendments or restatements of such Indebtedness permitted under clause (t) of the definition of Permitted Indebtedness); provided, that, such Lien does not extend to or cover any assets or properties other than those described in clause (c) of the definition of Permitted Indebtedness;

(k) servitudes, easements, burdens, rights-of-way, restrictions and other similar encumbrances on real property imposed by Requirements of Law and encumbrances consisting of zoning or building restrictions, easements, licenses, restrictions on the use of property or minor defects or other irregularities in title which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Credit Party or any Subsidiary of any Credit Party;

(l) to the extent constituting a Lien, escrow arrangements securing indemnification obligations associated with any Permitted Acquisition or Permitted Investment;

(m) (i) leases or subleases of real property granted in the ordinary course of business (including, if referring to a Person other than a Credit Party or a Subsidiary, in the ordinary course of such Person's business), (ii) licenses, sublicenses, leases or subleases of personal property (other than Intellectual Property) granted to third parties in the ordinary course of business, in each case which do not interfere in any material respect with the operations of the business of any Credit Party or any of its Subsidiaries and do not prohibit granting the Collateral Agent a security interest in any Credit Party's personal property held at such location for the benefit of the Lenders and other Secured Parties, (iii) Permitted Licenses, and (iv) retained interests of lessors or licensors or similar parties under any in-licenses;

(n) Liens on cash or other current assets pledged to secure: (i) Indebtedness in respect of corporate credit cards, purchasing cards or bank card products, provided, that, the portion of such Indebtedness secured pursuant to this clause (n) shall not exceed €5,000,000 in the aggregate at any time outstanding; or (ii) Indebtedness in the form of letters of credit or bank guarantees entered into in the ordinary course of business, provided, that, any such Indebtedness is secured solely by cash or Cash Equivalents;

(o) Liens on any properties or assets of Parent or any of its Subsidiaries which do not constitute Collateral under the Loan Documents, other than (i) Liens on any Company IP that does not constitute Collateral under the Loan Documents but is related to any research, development, manufacture, production, use,

commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory and (ii) Liens on any Equity Interests of any Subsidiary;

(p) Liens on any properties or assets of Parent or any of its Subsidiaries imposed by law or regulation which were incurred in the ordinary course of business, including landlords', carriers', warehousemen's, mechanics', materialmen's, contractors', suppliers of materials', architects' and repairmen's Liens, and other similar Liens arising in the ordinary course of business; provided that such Liens (i) do not materially detract from the value of such properties or assets subject thereto or materially impair the use of such properties or assets subject thereto in the operations of the business of Parent or such Subsidiary or (ii) are being contested in good faith by appropriate proceedings, which conclusively operate to stay the sale or forfeiture of any portion of such properties or assets subject thereto and for which adequate reserves have been set aside on the books of the applicable Person and maintained in conformity with Applicable Accounting Standards, if required;

(q) Liens in favor of customs and revenue authorities arising under applicable law which were incurred in the ordinary course of business, to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(r) Liens on any goods sold to Parent or any of its Subsidiaries in the ordinary course of business in favor of the seller thereof, but only to the extent securing the unpaid purchase price for such goods and any related expenses;

(s) Liens securing Permitted Indebtedness of a Credit Party in favor of any other Credit Party;

(t) Liens securing Indebtedness owed by a Subsidiary of Parent that is not a Credit Party permitted under clause (i) of the definition of Permitted Indebtedness, in favor of a Credit Party or another Subsidiary of Parent that is not a Credit Party;

(u) Liens on insurance policies and the proceeds thereof; provided, that, such Liens are not given in connection with the incurrence of any Indebtedness, secure only the financing of the insurance premiums with respect thereto, and are within the general parameters customary in the insurance industry;

(v) With respect to any Permitted Royalty Financing, (A) customary backup or precautionary security interests solely over the right to the underlying royalty that is the subject of such Permitted Royalty Financing (and not any other collateral, including any Collateral), (B) the pledge of Equity Interests in any Royalty SPV (and not any other Equity Interests, including any Equity Interests constituting Collateral), and (C) security interests solely in Royalty Assets (and the proceeds thereof) held by a Royalty SPV (and not any other assets or properties) and no other collateral (including any Collateral), in each case in connection with such Permitted Royalty Financing; provided, that, for the avoidance of doubt, the Liens described in sub-clauses (A) through (C) above shall constitute Permitted Liens if and only if such Royalty SPV, individually or together with any other Royalty SPVs, has (or will) acquire or hold the right to receive no more than fifty percent (50.0%) of the royalties payable in respect of the aggregate net sales of VLA15 in the Territory pursuant to the Pfizer License Agreement.

(w) Liens solely on cash and Cash Equivalents in each case securing Hedging Agreements with respect to interest rates that are entered into for hedging and not speculative purposes; and

(x) additional Liens on assets or properties, in each case so long as neither (i) the aggregate principal amount of the Indebtedness and other obligations secured thereby nor (ii) the aggregate fair market value of the assets or properties subject thereto (as reasonably determined in good faith by a Responsible Officer of Parent or Borrower) exceeds €2,500,000 in the aggregate for all such Liens at any time outstanding;

(y) subject to the provisos immediately below, the modification, replacement, extension or renewal of the Liens described in clauses (a) through (x) above; provided, however, that any such modification, replacement, extension or renewal must (i) be limited to the assets or properties encumbered by the existing Lien (and any additions, accessions, parts, improvements and attachments thereto and the proceeds thereof) and (ii) not increase

the principal amount of any Indebtedness secured by the existing Lien (other than by any reasonable premium or other reasonable amount paid and fees and expenses reasonably incurred in connection therewith); provided, further, that to the extent any of the Liens described in clauses (a) through (x) above secure Indebtedness of a Credit Party, such Liens, and any such modification, replacement, extension or renewal thereof, shall constitute Permitted Liens if and only to the extent that such Indebtedness is permitted under Section 6.4 hereof; and

(z) whilst and provided the same remain in place only pending (i) clearance from the UK Government pursuant to the National Security and Investment Act 2021 to the transfer of such shares back to Borrower, the Liens created pursuant to the share pledge granted by the Borrower in respect of the shareholding in the Scottish Guarantor and (ii) discharge and release of the same pursuant to the (and provided the same are discharged and released prior to expiry of the timing) requirements set forth in Section 5.14, any standard securities granted by the Scottish Guarantor, in each case granted in connection with the Existing Credit Agreement.

"**Permitted Negative Pledges**" means:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) prohibitions or limitations set forth in any lease, license or other similar agreement entered into in the ordinary course of business and not prohibited hereunder;

(c) prohibitions or limitations relating to Permitted Indebtedness, in each case if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Parent or Borrower in good faith); provided, however, that no prohibition or limitation relating to Indebtedness of any Credit Party or any Subsidiary under the Existing Credit Agreement existing on the Tranche A Closing Date or any time thereafter, which such Indebtedness shall be repaid in full pursuant to Section 5.10(a), shall be a "Permitted Negative Pledge" for purposes of Section 6.6 or any other purpose under this Agreement (other than for purposes of the representations and warranties set forth in Section 4) or the other Loan Documents;

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(e) prohibitions or limitations imposed by Requirements of Law, including in any regulatory authorizations or permits;

(f) prohibitions or limitations that exist as of the Effective Date under Indebtedness existing on the Effective Date;

(g) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer;

(h) customary provisions in shareholders' agreements, joint venture agreements, Operating Documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly Owned Subsidiary and the Equity Interests issued thereby;

(i) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Parent or Borrower in good faith);

(j) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Parent or Borrower in good faith);

(k) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(l) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided, that, such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Parent or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(m) prohibitions or limitations imposed by any Loan Document or any Permitted Royalty Financing Document;

(n) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(o) limitations imposed with respect to any asset or property acquired in a Permitted Acquisition;

(p) customary provisions restricting assignments or other transfer of properties or assets subject thereto set forth in any agreement entered into in the ordinary course of business, if and only to the extent each such restriction applies only to the properties or assets subject to such agreement;

(q) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in clause (c) of the definition of Permitted Indebtedness; and

(r) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (q) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Royalty Financing**" means any monetization transaction involving the sale by the applicable Credit Party of (a) Royalty Assets to a third party or (b) Royalty Assets to a Royalty SPV and in the case of any sale of Royalty Assets to a Royalty SPV, the subsequent sale or other transfer by such Royalty SPV of the right to receive revenues or royalties relating to such Royalty Assets, and such Royalty SPV's right to the same, to a third party, in each case entered into after the Tranche A Closing Date; provided, however, that, in all cases: (i) the right to receive royalties included in the Royalty Assets shall not exceed, individually as to such Royalty SPV or in the aggregate among all Royalty SPVs, fifty percent (50.0%) of the royalties payable in respect of the aggregate net sales of VLA15 in the Territory pursuant to the Pfizer License Agreement; (ii) such monetization transaction, individually or together with any other monetization transaction (including other Permitted Royalty Financings), does not involve the right to receive royalties in excess of fifty percent (50.0%) of the royalties payable in respect of

the aggregate net sales of VLA15 in the Territory pursuant to the Pfizer License Agreement; (iii) no royalties or other rights or interests in respect of any product (other than VLA15) shall be sold or otherwise transferred or shall be pledged or otherwise made subject to a Lien pursuant to, or otherwise in connection with, such monetization transaction; (iv) any and all obligations of such Royalty SPV shall be non-recourse to Parent or any of its other Subsidiaries (other than pursuant to Standard Securitization Undertakings), (v) any such sale transaction is structured as a "true sale" of the right to receive revenues or royalties relating to such Royalty Assets (and not as a lending transaction or the grant of a security interest in such revenues or royalties (including the right to receive the same), other than a customary backup or precautionary security interest solely over such Royalty Assets so sold and not any other collateral); (vi) such monetization transaction does not require or contemplate the granting of any Lien on or any security interest in any Collateral (other than the Royalty Assets and the Equity Interest in any Royalty SPV), including, for the avoidance of doubt, any right, title or interest in or to, or any products or proceeds of, the revenues or royalties (and the right to receive the same) relating to the remaining fifty percent (50.0%) of the royalties payable in respect of aggregate net sales of VLA15 in the Territory pursuant to the Pfizer License Agreement (which shall remain as Collateral); (vii) such monetization transaction does not obligate Parent or any of its Subsidiaries to make any payment relating to any put or call option or change of control of the counterparty or any other third party in connection therewith, late or overdue payments to the counterparty or any other third party in connection therewith (including any fees or interest payments with respect to any such late or overdue payments), or relating to any fees resulting from the termination of all or any part of the royalty in respect of the aggregate net sales of VLA15 in the Territory pursuant to the Pfizer License Agreement (it being agreed that payments in respect of customary obligations in respect of (1) non-permitted set-offs by Pfizer of payments owed to Pfizer under any contract or agreement with Parent or any of its Subsidiaries (other than the relevant Royalty SPV) (provided, that, any such payment, or the obligation to make any such payment, by Parent or any of its Subsidiaries, is not in the nature of a guarantee or general backstop for Pfizer's failure to make any regularly scheduled payments or other payments pursuant to the Pfizer License Agreement), (2) "wrong pockets" provisions and (3) late payments provisions if structured through a Royalty SPV shall be permitted); (viii) such monetization transaction does not require Parent or any of its Subsidiaries (other than such Royalty SPV and solely in connection with the Royalty Assets) to make any advance payment before any regularly scheduled royalty payment is due and payable, any prepayment or accelerated payment of any royalty payments owed under the terms of such royalty, or any minimum amount payment in the form of a true up; and (ix) such subsequent sale or transfer shall be subject to a subordination, intercreditor or other similar agreement, in form and substance acceptable to the Collateral Agent, if required by any counterparty thereto.

"**Permitted Royalty Financing Documents**" means the documents governing or evidencing any Permitted Royalty Financing.

"**Permitted Subsidiary Distribution Restrictions**" means, in each case notwithstanding Section 6.8:

(a) prohibitions or limitations with regard to specific properties or assets encumbered by Permitted Liens, if and only to the extent each such prohibition or limitation applies only to such properties or assets;

(b) prohibitions or limitations set forth in any lease, license or other similar agreement entered into in the ordinary course of business;

(c) prohibitions or limitations relating to Permitted Indebtedness, in each case if and only to the extent such prohibitions or limitations, taken as a whole, are not materially more restrictive than the prohibitions and limitations set forth in this Agreement and the other Loan Documents, taken as a whole (as reasonably determined by a Responsible Officer of Parent or Borrower in good faith); provided, however, that no prohibition or limitation relating to Indebtedness of any Credit Party or any Subsidiary under the Existing Credit Agreement existing on the Tranche A Closing Date or any time thereafter, which such Indebtedness shall be repaid in full pursuant to Section 5.10(a), shall be a "Permitted Negative Pledge" for purposes of Section 6.9 or any other purpose under this Agreement (other than for purposes of the representations and warranties set forth in Section 4) or the other Loan Documents;

(d) customary provisions restricting assignments, subletting, sublicensing or other transfer of properties or assets subject thereto set forth in leases, subleases, licenses and other similar agreements that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such restriction applies only to the properties or assets subject to such leases, subleases, licenses or agreements, and customary provisions restricting assignment, pledges or transfer of any agreement entered into in the ordinary course of business;

(e) prohibitions or limitations on the transfer or assignment of any properties, assets or Equity Interests set forth in any agreement entered into in the ordinary course of business that is not otherwise prohibited under this Agreement or any other Loan Document, if and only to the extent each such prohibition or limitation applies only to such properties, assets or Equity Interests;

(f) prohibitions or limitations imposed by Requirements of Law, or regulatory authorizations or permits;

(g) prohibitions or limitations that exist as of the Effective Date under Indebtedness existing on the Effective Date;

(h) customary prohibitions or limitations arising in connection with any Permitted Transfer or contained in any agreement relating to any Permitted Transfer pending the consummation of such Permitted Transfer;

(i) customary provisions in shareholders' agreements, joint venture agreements, Operating Documents or similar binding agreements relating to, or any agreement evidencing Indebtedness of, any joint venture entity or non-Wholly Owned Subsidiary and applicable solely to such joint venture entity or non-Wholly Owned Subsidiary and the Equity Interests issued thereby;

(j) customary net worth provisions set forth in real property leases entered into by Subsidiaries of Borrower, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Parent or Borrower in good faith);

(k) customary net worth provisions set forth in customer agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document, so long as such net worth provisions could not reasonably be expected to impair the ability of Borrower or its Subsidiaries to meet their ongoing obligations (as reasonably determined by a Responsible Officer of Parent or Borrower in good faith);

(l) restrictions on cash or other deposits (including escrowed funds) imposed by agreements entered into in the ordinary course of business that are not otherwise prohibited under this Agreement or any other Loan Document;

(m) prohibitions or limitations set forth in any agreement in effect at the time any Person becomes a Subsidiary (but not any amendment, modification, restatement, renewal, extension, supplement or replacement expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary and each such prohibition or limitation does not apply to Parent or any other Subsidiary (other than such Person and any other Person that is a Subsidiary of such first Person at the time such first Person becomes a Subsidiary);

(n) prohibitions or limitations imposed by any Loan Document or any Permitted Royalty Financing Document;

(o) customary provisions set forth in joint venture agreements or agreements governing minority investments that are not otherwise prohibited under this Agreement or any other Loan Document, if and only to the

extent each such prohibition or limitation applies only to the joint venture entity or minority investment that is the subject of such agreement;

(p) customary provisions restricting assignments or other transfer of properties or assets subject thereto set forth in any agreement entered into in the ordinary course of business, if and only to the extent each such restriction applies only to the properties or assets subject to such agreement;

(q) limitations imposed with respect to any asset or property acquired in a Permitted Acquisition;

(r) prohibitions or limitations imposed by any agreement evidencing any Permitted Indebtedness of the type described in clause (c) of the definition of Permitted Indebtedness; and

(s) prohibitions or limitations imposed by any amendments, modifications, restatements, renewals, extensions, supplements or replacements of any of the agreements referred to in clauses (a) through (q) above, except to the extent that any such amendment, modification, restatement, renewal, extension, supplement or replacement expands the scope of any such prohibition or limitation.

"**Permitted Transfers**" means:

(a) Transfers of any properties or assets which do not constitute Collateral under the Loan Documents, other than any Company IP that does not constitute Collateral under the Loan Documents but is related to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory;

(b) Transfers of Inventory in the ordinary course of business;

(c) Transfers of surplus, damaged, worn out or obsolete equipment or immaterial property or assets that is, in the reasonable judgment of a Responsible Officer of Parent or Borrower exercised in good faith, no longer economically practicable to maintain or useful in the ordinary course of business, and Transfers of other properties or assets in lieu of any pending or threatened institution of any proceedings for the condemnation or seizure of such properties or assets or for the exercise of any right of eminent domain;

(d) Transfers made in connection with, or constituting, Permitted Liens, Permitted Acquisitions or Permitted Investments;

(e) Transfers of cash and Cash Equivalents in the ordinary course of business for equivalent value and in a manner that is not prohibited under this Agreement or the other Loan Documents;

(f) Transfers (i) between or among Credit Parties, provided that, with respect to any properties or assets constituting Collateral under the Loan Documents, any and all steps as may be required to be taken in order to create and maintain a first priority security interest in and Lien upon such properties and assets in favor of the Collateral Agent for the benefit of Lenders and all other Secured Parties, including as required pursuant to Section 5.12, are taken contemporaneously with the completion of any such Transfer, and (ii) between or among Non-Credit Parties;

(g) the sale or issuance of Equity Interests of any Subsidiary of Parent to any Credit Party or Subsidiary, provided, that, any such sale or issuance by a Credit Party shall be to another Credit Party;

(h) the discount without recourse or sale or other disposition of unpaid and overdue accounts receivable arising in the ordinary course of business in connection with the compromise, collection or settlement thereof and not part of a financing transaction;

(i) any abandonment, disclaimer, forfeiture, dedication to the public, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (including, for the avoidance of doubt, any Company

IP) that a Responsible Officer of Parent or Borrower reasonably determines in good faith (i) is no longer economically practicable to maintain or useful in the ordinary course of business and that (ii) could not reasonably be expected to be adverse to the rights, remedies and benefits available to, or conferred upon, the Collateral Agent or any Lender under any Loan Document in any material respect;

(j) without limiting clause (a) above, Transfers by Parent or any of its Subsidiaries pursuant to any Permitted License;

(k) (A) intercompany licenses or grants of rights of distribution, co-promotion or similar commercial rights: (i) between or among the Credit Parties; (ii) between or among the Credit Parties and Subsidiaries that are not Credit Parties and, in the case of any such licenses or grant of rights that relates to any aspect of the research, development, manufacture, production, use, commercialization, marketing, importing, storage, transport, packaging, labeling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product within the Territory entered into prior to the Effective Date and listed on Schedule 12.5 of the Disclosure Letter; and (iii) between or among Subsidiaries that are not Credit Parties and (B) Distribution Agreements between or among Parent and any of its Subsidiaries, together, in each case, with renewals, replacements and extensions thereof (including additional licenses or grants in relation to new territories) on comparable terms in the ordinary course of business;

(l) any involuntary loss, damage or destruction of property or any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(m) licenses, sublicenses, leases or subleases, in each case other than relating to any Company IP, granted to third parties in the ordinary course of business;

(n) the abandonment disclaimer, forfeiture, dedication to the public, or other disposition of any Intellectual Property (including, for the avoidance of doubt, any Company IP) that is (i) not material to any aspect of the research, development, manufacture, production, use (by any Credit Party or its Subsidiaries), commercialization, marketing, importing, storage, transport, packaging, labelling, promotion, advertising, offer for sale or lease, distribution or sale or lease of Product in the Territory, (ii) expiring in accordance with its statutory term or (iii) no longer used or useful in any material respect in any Product line of business of Parent and its Subsidiaries;

(o) any involuntary disposition or any sale, lease, license or other disposition of property (other than, for the avoidance of doubt, any Company IP) in settlement of, or to make payment in satisfaction of, any property or casualty insurance;

(p) sales, leases, licenses, transfers or other dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such sale, lease, license, transfer or other disposition are promptly applied to the purchase price of similar replacement property;

(q) Transfers consisting of Royalty Assets entered into after the Tranche A Closing Date in connection with any Permitted Royalty Financing Document;

(r) other Transfers made in the ordinary course of business on commercially reasonable arm's length terms;

(s) other Transfers of properties or assets, in each case so long as (i) the fair market value of such properties or assets (as reasonably determined in good faith by a Responsible Officer of Parent or Borrower) does not exceed, individually or together with any other such Transfers under this clause (r), €5,000,000 at any time and (ii) such Transfer is not otherwise prohibited hereunder;

(u) terminations or unwinds of any hedging, derivative or swap agreement permitted hereunder;

(v) issuances of shares or securities in the form of directors' qualifying shares as required by applicable laws; and

(w) the property disposals listed in Schedule 6.1 of the Disclosure Letter;

provided, however, that (x) no Transfer described in Section 6.6(b) shall constitute a Permitted Transfer hereunder except as expressly provided therein, and (y) no Transfer of any asset, right, interest or property subject to perfected Swedish Lien (or any Lien purported or required to be perfected in accordance with Swedish law in accordance with the relevant Swedish Security Documents), excluding, however, any asset, property or interests subject to the business mortgage to be granted by Valneva Sweden AB in favor of the Collateral Agent and excluding, further, the property disposals listed in Schedule 6.1 of the Disclosure Letter, shall constitute a Permitted Transfer hereunder unless made with the prior written consent of the Collateral Agent.

"**Person**" means any individual, sole proprietorship, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, company, trust, sole proprietorship, unincorporated organization, association, corporation, exempted company, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Personal Data**" means information protected under applicable Data Protection Laws as "personal data," "personal information," "personally identifiable information," "protected health information," "medical information," "health information," "sensitive information," "individually identifiable health information," "identifiable private information," "bulk sensitive personal data," "United States government-related data," or any similar terms under applicable Data Protection Laws, including customer, consumer, patient, clinical trial participant and employee information collected, created, received, maintained, stored, transmitted, or otherwise processed by or for Parent or any of its Subsidiaries.

"**Personal Data Breach**" is defined in Section 4.22(b).

"Pfizer License Agreement" means that certain Research Collaboration and License Agreement, by and between Pfizer Inc. and the Borrower, as amended and as may be further amended, modified or otherwise supplement or replaced from time to time.

"PIPEDA" means the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable Canadian federal or provincial privacy, security, or breach notification laws.

"**Plan**" means (a) any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the IRC or Section 302 of ERISA which is maintained or contributed to by a Credit Party or their respective ERISA Affiliates or with respect to which a Credit Party have any liability (including under Section 4069 of ERISA), and (b) any Canadian Defined Benefit Pension Plan.

"**PPSA**" means the *Personal Property Security Act* (Ontario), or any other applicable Canadian federal or provincial statute pertaining to the granting, perfecting, priority or making of security interests, Liens, hypothecs on personal property, including the Civil Code of Quebec, and any successor statutes, together with any regulations thereunder, in each case, as in effect from time to time.

"**Prepayment Premium**" means the Tranche A Prepayment Premium or any Subsequent Tranche Prepayment Premium (as applicable) or any combination thereof, as the context dictates.

"**President's Certificate**" means, with respect to any Person organized in Canada, a certificate of such Person executed by its President certifying as to the various matters set forth therein.

"**Product**" means, collectively: (a) the vaccine product approved as IXCHIQ by the FDA and any equivalents thereto approved by a non-FDA regulatory authority for any previously- or future-approved indication, including for conditions caused by chikungunya virus (CHIKV); (b) the vaccine product approved as DUKORAL by

the EMA and any equivalents thereto approved by a non-EMA regulatory authority for any previously- or future-approved indication, including for conditions caused by Vibrio cholerae and conditions caused by or associated with enterotoxigenic E. coli (ETEC); (c) the vaccine product approved as IXIARO by the FDA and any equivalents thereto approved by a non-FDA regulatory authority (including JESPECT) for any previously- or future-approved indication, including for conditions caused by Japanese encephalitis virus (JEV); and (d) any successor product(s) of any of the foregoing (and foreign-named equivalents), including combination products with other therapeutic products (including with other vaccine products), under development or hereinafter developed, including in conjunction with out-licensing partners, owned or controlled by Parent or its Subsidiaries, in any dosage form, dosing regimen, strength or route of administration.

"**Quebec Credit Party**" means any Credit Party that is existing under the laws of the Province of Quebec, or that has its registered office, its head office, its chief executive office, a place of business, any tangible or corporeal property or an account required hereunder to be made subject to a Control Agreement (or other appropriate instrument that is reasonably acceptable to the Collateral Agent) in the Province of Quebec.

"**Registered Organization**" means any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Regulatory Agency**" means a U.S. or foreign Governmental Authority with responsibility for the approval of the marketing and sale of biologics or other regulation of biologics or otherwise having authority to regulate Product.

"**Regulatory Approvals or Licensures**" means all approvals, authorizations, designations, licensures or clearances and any product or establishment licenses, registrations or authorizations of any Regulatory Agency necessary for the manufacture, use, storage, import, export, transport, offer for sale or lease, or distribution or sale or lease of Product in the Territory.

"**Regulatory Submission Material**" means all regulatory filings, submissions, approvals, licensures, and authorizations related to any research, development, manufacture, production, use, commercialization, post-approval (or post-licensure, post-authorization, or post-clearance, as applicable) monitoring and reporting (including post-marketing safety reports), marketing, importing, storage, transport, offer for sale or lease, distribution or sale or lease of Product in the Territory, including all data and information provided in, and used to develop, any of the foregoing, and any other material that is exempt from disclosure under 5 U.S.C. § 552.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**Required Lenders**" means Lenders representing greater than fifty percent (50%) of the principal amount of the Term Loans outstanding as of such date.

"**Requirements of Law**" means, as to any Person, the Operating Documents (or other organizational or governing documents) of such Person, and any law (statutory or common, foreign or domestic for or in respect of such Person), treaty, order, policy, rule or regulation or determination of an arbitrator or a court or other

Governmental Authority (including Environmental Laws, Health Care Laws, Data Protection Laws, FDA Laws, EU Laws, UK Laws and all other applicable statutes, rules, regulations, standards, guidelines, policies, permits, consents, licenses, authorizations, approvals, and orders administered or issued by any foreign Governmental Authority), in each case, applicable to and binding upon such Person or any of its assets or properties or to which such Person or any of its assets or properties are subject.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Responsible Officers**" means, with respect to any Credit Party or any of its Subsidiaries, collectively, each senior officer or executive officer of such Credit Party or, in each case, if none, of Parent, and shall include, at a minimum, all individuals participating on the Valneva Executive Committee.

"**Restricted License**" means any material license or other material agreement of the kind or nature subject or purported to be subject from time to time to a Lien under any Collateral Document, with respect to which a Credit Party is the licensee and pursuant to which such Credit Party in-licenses or otherwise controls any Company IP: (a) that prohibits or otherwise restricts such Credit Party from granting a security interest in its interest therein to the Collateral Agent, for the benefit of Lenders and all other Secured Parties (other than as a result of customary anti-assignment provisions) in a manner enforceable under Requirements of Law; or (b) for which a breach thereof or a default thereunder could reasonably be expected to interfere with the Collateral Agent's or any Lender's right to sell or otherwise dispose of any Collateral. For the avoidance of doubt, software, open source code, application programming interfaces or trademarks, copyrights or patents of others that are commercially available to the public under the shrinkwrap licenses, clickwrap licenses, online terms of service or other terms of use or similar agreements and intellectual property rights of customers used by Borrower in the course of providing service to third parties in the ordinary course of business shall not constitute a Restricted License.

"**Restricted Payments**" is defined in Section 6.8(a).

"**Royalty Assets**" means (a) the right to receive royalties (including accounts receivables and payment intangibles in respect thereof) in respect of up to, but not more than, fifty percent (50.0%) of the royalties payable in respect of the aggregate net sales of VLA15 in the Territory pursuant to the Pfizer License Agreement, together with the proceeds thereof and any other amounts payable in respect or in lieu of any such royalties (including any indemnities in respect thereof), and (b) the audit, reporting and other rights under the Pfizer License Agreement relating to such royalties that are customarily assigned by a seller in a sale transaction involving royalties of the type described in clause (a) above. For the avoidance of doubt, "Royalty Assets" shall not include (x) any or all of the right to receive the remaining fifty percent (50.0%) of the royalties payable in respect of the aggregate net sales of VLA15 in the Territory pursuant to the Pfizer License Agreement, which is and shall remain Collateral, and (y) the Pfizer License Agreement in its entirety or the right to receive royalties (including accounts receivables and payment intangibles in respect thereof) thereunder other than as set forth in clause (a) above with respect to the right to receive up to, but not more than, fifty percent (50.0%) of the royalties payable in respect of the aggregate net sales of VLA15 in the Territory pursuant to the Pfizer License Agreement.

"**Royalty SPV**" means a direct or indirect special purpose Subsidiary of Parent established for the acquisition of Royalty Assets or rights or interests therein in connection with a Permitted Royalty Financing, and which is organized in a manner intended to reduce the likelihood that it would be substantively consolidated with Parent or any of its Subsidiaries in the event Parent or any such Subsidiary becomes subject to an Insolvency Proceeding; provided, that, for the avoidance of doubt, no Royalty SPV, individually or together with any other Royalty SPVs, shall be permitted hereunder to acquire or hold the right to receive more than fifty percent (50.0%) of the royalties payable in respect of the aggregate net sales of VLA15 in the Territory pursuant to the Pfizer License Agreement.

"**RPMRR**" means the Register of Personal and Movable Real Rights for the Province of Quebec.

"**Sanctioned Country**" means, at any time, a country or territory which is itself the subject or target of comprehensive Sanctions (including Cuba, Iran, North Korea, Syria (prior to July 1, 2025), Crimea, the so-called Donetsk People's Republic and so-called Luhansk People's Republic, Kherson, Zaporizhzhia and other regions of Ukraine that are the subject or target of comprehensive Sanctions).

"**Sanctions**" is defined in Section 4.18(c).

"**Scottish Guarantor**" means Valneva Scotland Limited, a private limited company incorporated in Scotland with company registration number SC260350.

"**Scottish Security Documents**" means (a) Scottish law governed standard securities to be granted by the Scottish Guarantor, in favor of the Collateral Agent, in respect of its interest in (i) ALL and WHOLE the subjects registered in the Land Register of Scotland under Title Numbers MID4303 and WLN39630 and (ii) ALL and WHOLE the subjects registered in the Land Register of Scotland under Title Numbers MID88666, WLN39235, and WLN58108, (b) a Scottish law governed security agreement to be granted by the Scottish Guarantor, in favor of the Collateral Agent, over the whole of the property (including uncalled capital) which is or may be from time to time comprised in the Collateral owned by the Scottish Guarantor, and (iii) a Scottish Share Pledge.

"**Scottish Share Pledge**" means a Scottish law share pledge to be granted by Borrower, in favor of the Collateral Agent, in respect of the entire issued share capital of the Scottish Guarantor, together with all documentation required to register such Equity Interests in the name of the Collateral Agent.

"**SEC**" means the Securities and Exchange Commission and any analogous Governmental Authority.

"**Secretary's Certificate**" means, with respect to any Person, a certificate of such Person executed by its Secretary, authorized signatory or director certifying as to the various matters set forth therein; provided, that, in relation to the English Original Guarantor or any other company incorporated in England and Wales or to the Scottish Guarantor or any other company incorporated in Scotland, the Secretary's Certificate shall be signed by two directors of that company (or where there is only one director, that director).

"**Section 5 of the FTC Act**" means the Section 5(a) of the U.S. Federal Trade Commission Act (15 U.S.C. § 45), which prohibits unfair and deceptive acts or practices in or affecting commerce and serves as the primary basis for U.S. Federal Trade Commission authority on privacy and security.

"**Secured Parties**" means each Lender, each other Indemnified Person and each other holder of any Obligation of a Credit Party.

"**Securities Account**" means any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Security Agreement**" means the Guaranty and Security Agreement, dated as of the Tranche A Closing Date, by and among the Credit Parties party thereto and the Collateral Agent, in form and substance substantially similar to Exhibit C attached hereto or in such form or substance as such Credit Parties and the Collateral Agent may otherwise agree.

"**Security Incidents**" is defined in Section 4.22(b).

"**Security Program**" is defined in Section 4.22(b).

"**Sensitive Information**" means, collectively, (a) any Personal Data that is subject to any Data Protection Law(s), (b) any information in which Parent or any of its Subsidiaries have IP Ancillary Rights or any other Intellectual Property rights (including Company IP), (c) any information with respect to which Parent or any of its Subsidiaries have contractual non-disclosure obligations, and (d) Regulatory Submission Materials.

"**Software**" is defined in the definition of Intellectual Property.

"**Solvent**" means as of any date of determination, that, as of such date, (a) the value of the assets (including goodwill minus disposition costs) of such Person (both at fair value and present fair saleable value), on a going concern basis, is greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such Person, (b) such Person is able to generally pay all liabilities (including trade debt) of such Person as such liabilities become absolute and mature in the ordinary course of business consistent with past practice and (c) such Person does not have unreasonably small capital after giving due consideration to the prevailing practice in the industry in which it is engaged or will be engaged. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SSA**" means the Social Security Act of 1935, codified at Title 42, Chapter 7, of the United States Code.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by the Parent or any Subsidiary regarding the establishment of a "true sale" of the Royalty Assets to a Royalty SPV and the integrity of such Royalty Assets which are customary for a seller in a securitization involving the sale of royalties of the same type as or similar to the Royalty Assets.

"**Stock Acquisition**" means the purchase or other acquisition by Parent or any of its Subsidiaries of the Equity Interests (by merger, stock purchase or otherwise) in any other Person.

"**Subordinated Debt**" means any Indebtedness in the form of or otherwise constituting term debt incurred by any Credit Party or any Subsidiary thereof (including any Indebtedness incurred in connection with any Acquisition or other Investment) that: (a) is subordinated in right of payment to the Obligations at all times until all of the Obligations have been paid, performed or discharged in full and Borrower has no further right to obtain any Credit Extension hereunder, pursuant to a subordination, intercreditor or other similar agreement that is in form and substance reasonably satisfactory to the Collateral Agent (which agreement shall include turnover provisions that are reasonably satisfactory to the Collateral Agent); (b) except as permitted by clause (d) below, is not subject to scheduled amortization, redemption (mandatory), sinking fund or similar payment and does not have a final maturity, in each case, before a date that is at least 120 days following the Term Loan Maturity Date; (c) does not include covenants (including financial covenants) and agreements (excluding agreements with respect to maturity, amortization, pricing and other economic terms) that, taken as a whole, are more restrictive or onerous on the Credit Parties in any material respect than the comparable covenants and agreements, taken as a whole, in the Loan Documents (as reasonably determined by a Responsible Officer of such Credit Party in good faith); (d) is not subject to repayment or prepayment, including pursuant to a put option exercisable by the holder of any such Indebtedness, prior to a date that is at least 120 days following the final maturity thereof except in the case of an event of default or change of control (or, in each case, the equivalent thereof, however described); and (e) does not provide or otherwise include provisions having the effect of providing that a default or event of default (or the equivalent thereof, however described) under or in respect of such Indebtedness shall exist, or such Indebtedness shall otherwise become due prior to its scheduled maturity or the holder or holders thereof or any trustee or agent on its or their behalf shall be permitted (with or without the giving of notice, the lapse of time or both) to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in any such case upon the occurrence of a Default or Event of Default hereunder unless and until the Obligations have been declared, or have otherwise automatically become, immediately due and payable pursuant to Section 8.1(a). Notwithstanding the foregoing, Indebtedness under any Permitted Royalty Financing Document shall not constitute Subordinated Debt.

"**Subsequent Tranche Additional Consideration**" is defined in Section 2.7(a)(ii).

"**Subsequent Tranche Closing Date**" means the date on which a Subsequent Tranche Loan is advanced by Lenders, which, subject to the satisfaction of the conditions precedent to the Subsequent Tranche Loan set forth in Section 3.2, Section 3.3, Section 3.4 and Section 3.5, shall be forty-five (45) days (or such shorter period as may be

agreed to by Lenders) following the delivery by Borrower to the Collateral Agent of the completed Advance Request Form for such Subsequent Tranche Loan.

"**Subsequent Tranche Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to one or more Subsequent Tranche Loans on the applicable Subsequent Tranche Closing Date(s) in the aggregate principal amount set forth opposite such Lender's name on Exhibit D attached hereto.

"**Subsequent Tranche Exit Consideration**" means, with respect to any prepayment or repayment of any Subsequent Tranche Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of any Subsequent Tranche Loan pursuant to Section 8.1(a), or any repayment of any Subsequent Tranche Loan by Borrower pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), in any such case, an amount equal to the product of (a) the amount of principal so prepaid or repaid, *multiplied by* (b) 0.02.

"**Subsequent Tranche Loan**" is defined in Section 2.2(a)(ii).

"**Subsequent Tranche Loan Amount**" means an original principal amount equal to up to equal to Two Hundred and Eighty-Five Million Dollars ($285,000,000.00), which may be advanced by Lenders to Borrower in one or more tranches in accordance with the terms and subject to the conditions hereunder.

"**Subsequent Tranche Makewhole Amount**" means, as of the date of any prepayment of any Subsequent Tranche Loan occurring prior to the 2nd-year anniversary of the Subsequent Tranche Closing Date on which such Subsequent Tranche Loan to be prepaid was funded, pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 2nd-year anniversary of such Subsequent Tranche Closing Date on the amount of principal prepaid. For purposes of calculating the Subsequent Tranche Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

"**Subsequent Tranche Note**" means a promissory note in substantially the form attached hereto as Exhibit B-2, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Subsequent Tranche Prepayment Premium**" means, with respect to any prepayment of any Subsequent Tranche Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid*, multiplied by*:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Subsequent Tranche Closing Date on which such Subsequent Tranche Loan to be prepaid was funded, 0.03;

(b) if such prepayment occurs on or after the 3rd-year anniversary of such Subsequent Tranche Closing Date but prior to the 4th-year anniversary of such Subsequent Tranche Closing Date, 0.02; and

(c) if such prepayment occurs on or after the 4th-year anniversary of such Subsequent Tranche Closing Date but prior to the Term Loan Maturity Date, 0.01.

For the avoidance of doubt, no Subsequent Tranche Prepayment Premium shall be due and owing for any payment of principal of any Subsequent Tranche Loan made on the Term Loan Maturity Date.

"**Subsidiary**" means: (a) with respect to any Person not incorporated in England and Wales or in Scotland or in France or in Sweden, a corporation, partnership, limited liability company or other entity of which more than

fifty percent (50.0%) of whose shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors (or similar managing body) of such corporation, partnership or other entity are at the time owned, directly or indirectly through one or more intermediaries, or both, by such Person; (b) with respect to any Person incorporated in England and Wales or Scotland, any subsidiary incorporated in England and Wales or Scotland within the meaning of section 1159 of the Companies Act 2006; (c) with respect to any Person incorporated in France, any entity of which a person has control, and "control" for this purpose has the meaning given to it in article L. 233-3 of the French *Code de commerce*; and (d) with respect to any Person incorporated in Sweden, a subsidiary according to Chapter 1 Section 11 of the Swedish Companies Act (or any successor provision). Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of a Credit Party.

"**Swedish Lien**" means any Lien granted under the Swedish Security Documents.

"**Swedish Security Documents**" means (a) a Swedish law governed pledge over shares in Vaccines Holdings Sweden AB to be granted by Holdings in favor of the Collateral Agent, (b) a Swedish law governed pledge over shares in Valneva Sweden AB to be granted by Vaccines Holdings Sweden AB in favor of the Collateral Agent, (c) a Swedish law governed pledge over Swedish business mortgage certificates to be granted by Valneva Sweden AB in favor of the Collateral Agent, (d) a Swedish law governed pledge over bank accounts to be granted by Vaccines Holdings Sweden AB in favor of the Collateral Agent, (e) a Swedish law governed pledge over bank accounts to be granted by Valneva Sweden AB in favor of the Collateral Agent and (f) a Swedish law governed pledge over IP-rights in the form of trademarks to be granted by Valneva Sweden AB in favor of the Collateral Agent.

"**Systems**" is defined in Section 4.22(a).

"**Tax**" means any present or future taxes, levies, imposts, duties (including Austrian stamp duties (*Rechtsgeschätsgebühren*)), deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Loan**" means each of the Tranche A Loan or any Subsequent Tranche Loan, as applicable, and "**Term Loans**" means, collectively, the Tranche A Loan, and, to the extent funded, any and all Subsequent Tranche Loans.

"**Term Loan Commitment**" means, each of the Tranche A Commitment or the Subsequent Tranche Commitment, as applicable, and "**Term Loan Commitments**" means, collectively, the Tranche A Commitment and the Subsequent Tranche Commitment.

"**Term Loan Maturity Date**" means the 5th-year anniversary of the Tranche A Closing Date.

"**Term Loan Note**" means the Tranche A Note or any Subsequent Tranche Note, as applicable, and "**Term Loan Notes**" means collectively, the Tranche A Note and any and all Subsequent Tranche Notes.

"**Term Loan Rate**" is defined in Section 2.3(a)(i).

"**Territory**" means, with respect to Product, worldwide.

"**Third-Party IP**" is defined in Section 4.6(l).

"**Trademarks**" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, service marks, elements of package or trade dress of goods or services, logos and other source or business identifiers, together with the goodwill associated therewith, including all registrations and recordings thereof, and all applications in connection therewith, in the United States Patent and Trademark Office or

in any similar office or agency of the United States or any state thereof or in any similar office or agency anywhere in the world in which foreign counterparts are registered or issued, and (b) all renewals thereof.

"**Tranche A Additional Consideration**" is defined in Section 2.7(a)(i).

"**Tranche A Closing Date**" means the date on which the Tranche A Loan is advanced by Lenders, which, as indicated in the completed Advance Request Form in the form of Exhibit A hereto for the Tranche A Loan delivered by Borrower to the Collateral Agent and subject to the satisfaction of the conditions precedent to the Tranche A Loan set forth in Section 3.1, Section 3.3, Section 3.4 and Section 3.5, shall be ten (10) Business Days after the Effective Date (or such other date as mutually agreed by Borrower and Lenders).

"**Tranche A Commitment**" means, with respect to any Lender, the commitment of such Lender to make the Credit Extensions relating to the Tranche A Loan on the Tranche A Closing Date in the aggregate principal amount set forth opposite such Lender's name on Exhibit D attached hereto.

"**Tranche A Exit Consideration**" means, with respect to any prepayment or repayment of the Tranche A Loan by Borrower pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Tranche A Loan pursuant to Section 8.1(a), or any repayment of the Tranche A Loan by Borrower pursuant to Section 2.2(b) or otherwise (including, for the avoidance of doubt, on the Term Loan Maturity Date), in any such case, an amount equal to the product of (a) the amount of principal so prepaid or repaid, *multiplied by* (b) 0.02.

"**Tranche A Loan**" is defined in Section 2.2(a)(i).

"**Tranche A Loan Amount**" means an original principal amount equal to Two Hundred and Fifteen Million Dollars ($215,000,000.00).

"**Tranche A Makewhole Amount**" means, as of the date of any prepayment of the Tranche A Loan occurring prior to the 2nd-year anniversary of the Tranche A Closing Date, pursuant to Section 2.2(c) or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the sum of all interest that would have accrued and been payable from such date of prepayment through the 2nd-year anniversary of the Tranche A Closing Date on the amount of principal prepaid. For purposes of calculating the Tranche A Makewhole Amount: (a) the date of determination shall be such date of prepayment, using the interest rate as in effect on such date, provided, that, for purposes of any such prepayment pursuant to Section 2.2(c)(ii), the date of determination shall be the date on which the Change in Control is consummated; and (b) the Default Rate shall not apply to any interest that would have accrued and been payable from and after such date of determination.

"**Tranche A Note**" means a promissory note in substantially the form attached hereto as Exhibit B-1, as it may be amended, restated, supplemented or otherwise modified from time to time.

"**Tranche A Prepayment Premium**" means, with respect to any prepayment of the Tranche A Loan by Borrower pursuant to Section 2.2(c), or as a result of the acceleration of the maturity of the Term Loans pursuant to Section 8.1(a), an amount equal to the product of the amount of any principal so prepaid, *multiplied by*:

(a) if such prepayment occurs prior to the 3rd-year anniversary of the Tranche A Closing Date, 0.03;

(b) if such prepayment occurs on or after the 3rd-year anniversary of the Tranche A Closing Date but prior to the 4th-year anniversary of the Tranche A Closing Date, 0.02; and

(c) if such prepayment occurs on or after the 4th-year anniversary of the Tranche A Closing Date but prior to the Term Loan Maturity Date, 0.01.

For the avoidance of doubt, no Tranche A Prepayment Premium shall be due and owing for any payment of principal of the Tranche A Loan made on the Term Loan Maturity Date.

"**Transfer**" is defined in Section 6.1.

"**Treasury Regulations**" mean those regulations promulgated pursuant to the IRC.

"**TRICARE**" means, collectively, a program of medical benefits covering former and active members of the uniformed services and certain of their dependents, financed and administered by the United States Departments of Defense, Health and Human Services and Transportation, and all laws applicable to such programs.

"**UK**" means the United Kingdom of Great Britain and Northern Ireland, including as the context requires, England and Wales.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**UK Laws**" means all applicable statutes, rules and regulations implemented administered or enforced by the MHRA, the National Health Services ("**NHS**"), or the competent authorities of the United Kingdom's constituent countries, including the Human Medicines Regulations 2012 (SI 2012/1916), and related implementing legislation.

"**United States**" or "**U.S.**" means the United States of America, its fifty (50) states, the District of Columbia, Puerto Rico and any other jurisdiction within the United States of America.

"**Valneva Canada**" means Valneva Canada Inc., a corporation existing under the *Canada Business Corporations Act* and a Wholly Owned Subsidiary of Parent.

"**Valneva France**" means Valneva France SAS, a *société par actions simplifiée* incorporated under the laws of France, whose registered office at 6 rue Alain Bombard, 44800 Saint-Herblain, France, and registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Nantes under registration number 848 509 295, and a Wholly Owned Subsidiary of Parent.

"**Valneva USA**" means Valneva USA Inc., a Delaware corporation and a Wholly Owned Subsidiary of Parent.

"**VAT**" means:

(a) any tax imposed under the Value Added Tax Act 1994;

(b) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive (2006/(112))); and

(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clauses (a) or (b) above, or elsewhere.

"**Wholly Owned Subsidiary**" means, with respect to any Person, a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to Requirements of Law) are owned by such Person or another Wholly Owned Subsidiary of such Person. Unless the context otherwise requires, each reference to a Wholly Owned Subsidiary herein shall be a reference to a Wholly Owned Subsidiary of a Credit Party.

"**Withdrawal Event**" means, as applicable, (a) any voluntary withdrawal or removal of Product in the Territory by any Credit Party or any of its Subsidiaries other than in connection with the introduction of a successor

Product, (b) the loss of marketing authorization for Product in the Territory, (c) the receipt by any Credit Party or any of its Subsidiaries of any written notice from the FDA or any other Regulatory Agency of pending recommendation to withdraw marketing authorization for Product in the Territory, or (d) the receipt by any Credit Party or any of its Subsidiaries of any written notice from the FDA or any other Regulatory Agency of final decision to withdraw marketing authorization for Product in the Territory; provided, however, that for purposes of clauses (a) through (d) above, "Product" shall not include IXCHIQ®.

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Withholding Agent**" is defined in Section 2.6(b).

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

VALNEVA AUSTRIA GMBH,
as Borrower and a Credit Party

By_____

Name:_____

Title:_____

VALNEVA SE,
as Parent and an additional a Credit Party

By_____

Name:_____

Title:_____

VACCINES HOLDINGS SWEDEN AB,
as an additional a Credit Party

By_____

Name:_____

Title:_____

VALNEVA SWEDEN AB,
as an additional a Credit Party

By_____

Name:_____

Title:_____

VALNEVA CANADA INC.,
as an additional a Credit Party

By_____

Name:_____

Title:_____

VALNEVA UK LIMITED,
as an additional a Credit Party

By_____

Name:_____

Title:_____

VALNEVA SCOTLAND LIMITED,
as an additional a Credit Party

By_____

Name:_____

Title:_____

VALNEVA USA, INC.,
as an additional a Credit Party

By_____

Name:_____

Title:_____

BIOPHARMA CREDIT PLC,
as Collateral Agent

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By_____
Name: Pedro Gonzalez de Cosio
Title: Managing Member

BPCR LIMITED PARTNERSHIP,
as a Lender

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By_____
Name: Pedro Gonzalez de Cosio
Title: Managing Member

BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP,
as Lender

By: BioPharma Credit Investments V GP LLC,
its General Partner

By: Pharmakon Advisors, LP,
its Investment Manager

By_____
Name: Pedro Gonzalez de Cosio
Title: Managing Member

EXHIBIT A

LOAN ADVANCE REQUEST FORM

Reference is made to that certain Loan Agreement, dated as of October 6, 2025, by and among VALNEVA AUSTRIA GMBH, a company organized and existing under the laws of Austria (as "**Borrower**"), VALNEVA SE, a *société européenne*, organized and existing under the laws of the European Union, having its principal place of business at 6 rue Alain Bombard, 44800, Saint-Herblain, France and registered with the *Registre du commerce et des sociétés* of Nantes under number 422 497 560 (as "**Parent**"), the other Guarantors signatory thereto or otherwise party thereto from time to time, as additional Credit Parties, BIOPHARMA CREDIT PLC (in its capacity as "**Collateral Agent**"), BPCR LIMITED PARTNERSHIP (a "**Lender**") and BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP (a "**Lender**"), acting by its general partner, BioPharma Credit Investments V GP LLC (the "**Loan Agreement**"); with any capitalized term not otherwise defined herein having the meaning ascribed to such term in the Loan Agreement. This Loan Advance Request is being delivered pursuant to Section 3.5 of the Loan Agreement.

The undersigned, being the duly elected and acting _____ of Borrower does hereby certify to each Lender and the Collateral Agent, solely in his/her capacity as an authorized officer of Borrower and not in his/her personal capacity, that, on [_____, 20__] [(the "**Tranche A Closing Date**")] [the "**Subsequent Tranche Closing Date**")]: [1]

1. Borrower hereby requests a borrowing of [the Tranche A Loan] [a Subsequent Tranche Loan][2] in the original principal amount of $[INSERT TRANCHE A LOAN AMOUNT] [INSERT SUBSEQUENT TRANCHE LOAN AMOUNT] [3];

2. the representations and warranties made by the Credit Parties in Section 4 of the Loan Agreement and in the other Loan Documents are true and correct in all material respects, unless any such representation or warranty is stated to relate to a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (it being understood that any representation or warranty that is qualified as to "materiality," "Material Adverse Change," or similar language shall be true and correct in all respects on the[Tranche A Closing Date] [Subsequent Tranche Closing Date][4] or as of such earlier date, as applicable);

3. no Default or Event of Default has occurred and is continuing as of the date hereof;

4. each of the Credit Parties is in compliance with the covenants and requirements contained in Sections 5 and 6 of the Loan Agreement;

5. all conditions referred to in Section 3 of the Loan Agreement to the making of [the Tranche A Loan] [a Subsequent Tranche Loan][5] to be made on the [Tranche A Closing Date] [Subsequent Tranche Closing Date][6] have been satisfied (or waived in writing by the Required Lenders);

6. no Material Adverse Change or Withdrawal Event has occurred since the [Effective Date][7] [Tranche A Closing Date][8] [most recent Subsequent Tranche Closing Date][9];

---

[1] As applicable.

[2] As applicable.

[3] As applicable.

[4] As applicable.

[5] As applicable.

[6] As applicable.

[7] To be included in Advance Request Form for Tranche A Loan only.

[8] To be included in Advance Request Form for the first Subsequent Tranche Loan only.

[9] To be included in Advance Request Form for ***other than*** the first Subsequent Tranche Loan only.

7. the undersigned is a Responsible Officer of Borrower; and

8. the proceeds of the [Tranche A Loan] [Subsequent Tranche Loan][10] shall be disbursed as set forth on Attachment A hereto.][11]

Dated: _____, 202_

[Signature page follows]

[10] As applicable.

[11] To be prepared by Lenders' counsel.

VALNEVA AUSTRIA GMBH,
as Borrower

By_____

Name:_____

Title:_____

EXHIBIT B-1

THE FOLLOWING ACTIONS REGARDING PROMISSORY NOTES MAY TRIGGER STAMP DUTY IF EFFECTED IN AUSTRIA: ISSUING/SIGNING, HANDING OVER TO THE ACCEPTOR OR ENDORSEE, ENDORSING, ACCEPTING OR USING A PROMISSORY NOTE FOR OFFICIAL PURPOSES. THUS, REFRAIN FROM ISSUING/SIGNING THIS PROMISSORY NOTE IN AUSTRIA, FROM HANDING OVER THIS PROMISSORY NOTE TO THE ACCEPTOR OR ENDORSEE IN AUSTRIA, FROM ENDORSING OR ACCEPTING THIS PROMISSORY NOTE IN AUSTRIA AND FROM USING THIS PROMISSORY NOTE IN AUSTRIA FOR OFFICIAL PURPOSES.

THIS TRANCHE A NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). HOLDERS OF THIS TRANCHE A NOTE SHOULD CONTACT GENERAL COUNSEL, VALNEVA AUSTRIA GMBH, CAMPUS VIENNA BIOCENTER 3, 1030 VIENNA, AUSTRIA IN WRITING TO OBTAIN (1) THE ISSUE PRICE AND ISSUE DATE OF THIS TRANCHE A NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS TRANCHE A NOTE AND (3) THE YIELD TO MATURITY OF THIS TRANCHE A NOTE.

TRANCHE A SECURED TERM LOAN PROMISSORY NOTE

$[_____] Dated: _____, 2025

FOR VALUE RECEIVED, the undersigned, VALNEVA AUSTRIA GMBH, a company organized and existing under the laws of Austria ("**Borrower**"), HEREBY PROMISES TO PAY to [BPCR LIMITED PARTNERSHIP] [BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP] ("**Lender**"), or its registered assignees, the principal amount of [_____] ($[_____]), *plus* interest on the aggregate unpaid principal amount of this Tranche A Secured Term Loan Promissory Note (this "**Tranche A Note**") at a *per annum* fixed rate equal to nine percent (9.0%), and in accordance with the terms of the Loan Agreement dated as of October 6, 2025 by and among Borrower, Parent, the other Guarantors from time to time party thereto, BioPharma Credit PLC, as Collateral Agent, and the Lenders from time to time party thereto (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount, all accrued and unpaid interest hereunder, all due and unpaid Lender Expenses and any other amounts payable under the Loan Documents shall be due and payable on the Term Loan Maturity Date. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

All unpaid principal with respect to the Tranche A Loan (and, for the avoidance of doubt, all accrued and unpaid interest, all due and unpaid Lender Expenses and any other amounts payable under the Loan Documents) is due and payable in full on the Term Loan Maturity Date. Interest shall accrue on this Tranche A Note commencing on, and including, the date of this Tranche A Note, and shall accrue on this Tranche A Note, or any portion thereof, for the day on which this Tranche A Note or such portion is paid. Interest on this Tranche A Note shall be payable in accordance with Section 2.3 of the Loan Agreement.

Principal, interest and all other amounts due with respect to this Tranche A Note are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Tranche A Note.

The Loan Agreement, among other things, (a) provides for the making of secured Term Loans by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Tranche A Note may not be prepaid except as set forth in Section 2.2(c) of the Loan Agreement or as expressly provided in Section 8.1 of the Loan Agreement.

This Tranche A Note and the obligation of Borrower to repay the unpaid principal amount of this Tranche A Note, interest thereon, and all other amounts due Lender under the Loan Agreement are secured pursuant to the Collateral Documents.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Term Loan Note are hereby waived.

The place of performance for all rights and obligations under this Tranche A Note shall be outside of Austria, which particularly means that a party shall not be entitled to performance of the obligations of another party under this Tranche A Note in Austria, that payments under this Tranche A Note shall not be effected from and to Austrian bank accounts, and that performance of the obligations of a party under this Tranche A Note in Austria does not result in discharge of such obligations.

THIS TRANCHE A NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Note Register; Ownership of Note. The ownership of an interest in this Tranche A Note shall be registered on a record of ownership maintained by Borrower. Notwithstanding anything else in this Term Loan Note to the contrary, the right to the principal of, and stated interest on, this Tranche A Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Tranche A Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Term Loan Note on the part of any other Person.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Borrower has caused this Tranche A Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

VALNEVA AUSTRIA GMBH,
as Borrower

By_____

Name:_____

Title:_____

EXHIBIT B-2

THE FOLLOWING ACTIONS REGARDING PROMISSORY NOTES MAY TRIGGER STAMP DUTY IF EFFECTED IN AUSTRIA: ISSUING/SIGNING, HANDING OVER TO THE ACCEPTOR OR ENDORSEE, ENDORSING, ACCEPTING OR USING A PROMISSORY NOTE FOR OFFICIAL PURPOSES. THUS, REFRAIN FROM ISSUING/SIGNING THIS PROMISSORY NOTE IN AUSTRIA, FROM HANDING OVER THIS PROMISSORY NOTE TO THE ACCEPTOR OR ENDORSEE IN AUSTRIA, FROM ENDORSING OR ACCEPTING THIS PROMISSORY NOTE IN AUSTRIA AND FROM USING THIS PROMISSORY NOTE IN AUSTRIA FOR OFFICIAL PURPOSES.

THIS SUBSEQUENT TRANCHE NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). HOLDERS OF THIS SUBSEQUENT TRANCHE NOTE SHOULD CONTACT GENERAL COUNSEL, VALNEVA AUSTRIA GMBH, CAMPUS VIENNA BIOCENTER 3, 1030 VIENNA, AUSTRIA IN WRITING TO OBTAIN (1) THE ISSUE PRICE AND ISSUE DATE OF THIS TRANCHE B NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THIS SUBSEQUENT TRANCHE NOTE AND (3) THE YIELD TO MATURITY OF THIS SUBSEQUENT TRANCHE NOTE.

SUBSEQUENT TRANCHE SECURED TERM LOAN PROMISSORY NOTE

No. [●]

$[_____] Dated: [__], 202[_]

FOR VALUE RECEIVED, the undersigned, VALNEVA AUSTRIA GMBH, a company organized and existing under the laws of Austria ("**Borrower**"), HEREBY PROMISES TO PAY to [BPCR LIMITED PARTNERSHIP] [BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP] ("**Lender**"), or its registered assignees, the principal amount of [_____] ($[_____]), *plus* interest on the aggregate unpaid principal amount of this Subsequent Tranche Secured Term Loan Promissory Note (this "**Subsequent Tranche Note**") at a *per annum* fixed rate equal to nine percent (9.0%), and in accordance with the terms of the Loan Agreement dated as of October 6, 2025 by and among Borrower, Parent, the other Guarantors from time to time party thereto, BioPharma Credit PLC, as Collateral Agent, and the Lenders from time to time party thereto (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount, all accrued and unpaid interest hereunder, all due and unpaid Lender Expenses and any other amounts payable under the Loan Documents shall be due and payable on the Term Loan Maturity Date. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

All unpaid principal with respect to the Subsequent Tranche Loan represented hereby (and, for the avoidance of doubt, all accrued and unpaid interest, all due and unpaid Lender Expenses and any other amounts payable under the Loan Documents) is due and payable in full on the Term Loan Maturity Date. Interest shall accrue on this Subsequent Tranche Note commencing on, and including, the date of this Subsequent Tranche Note, and shall accrue on this Subsequent Tranche Note, or any portion thereof, for the day on which this Subsequent Tranche Note or such portion is paid. Interest on this Subsequent Tranche Note shall be payable in accordance with Section 2.3 of the Loan Agreement.

Principal, interest and all other amounts due with respect to this Subsequent Tranche Note are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Subsequent Tranche Note.

The Loan Agreement, among other things, (a) provides for the making of secured Term Loans by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Subsequent Tranche Note may not be prepaid except as set forth in Section 2.2(c) of the Loan Agreement or as expressly provided in Section 8.1 of the Loan Agreement.

This Subsequent Tranche Note and the obligation of Borrower to repay the unpaid principal amount of this Subsequent Tranche Note, interest thereon, and all other amounts due Lender under the Loan Agreement are secured pursuant to the Collateral Documents.

Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Term Loan Note are hereby waived.

The place of performance for all rights and obligations under this Subsequent Tranche Note shall be outside of Austria, which particularly means that a party shall not be entitled to performance of the obligations of another party under this Subsequent Tranche Note in Austria, that payments under this Subsequent Tranche Note shall not be effected from and to Austrian bank accounts, and that performance of the obligations of a party under this Subsequent Tranche Note in Austria does not result in discharge of such obligations.

THIS SUBSEQUENT TRANCHE NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Note Register; Ownership of Note. The ownership of an interest in this Subsequent Tranche Note shall be registered on a record of ownership maintained by Borrower. Notwithstanding anything else in this Term Loan Note to the contrary, the right to the principal of, and stated interest on, this Subsequent Tranche Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Subsequent Tranche Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Term Loan Note on the part of any other Person.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Borrower has caused this Subsequent Tranche Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWER:

VALNEVA AUSTRIA GMBH,
as Borrower

By: _____

Name: _____

Title: _____

EXHIBIT C

FORM OF SECURITY AGREEMENT

[to be attached]

EXHIBIT D

COMMITMENTS; NOTICE ADDRESSES

Lender	Commitments	Notice Address
BPCR Limited Partnership	Tranche A Loan Commitment: $30,000,000.00 Subsequent Tranche Loan Commitment: $[●][12]	BPCR LIMITED PARTNERSHIP 51 Lime Street 19th Floor London, United Kingdom EC3M 7DQ Attn: Company Secretary Email: biopharmacreditplc@cm.mpms.mufg.com with copies (which shall not constitute notice) to: PHARMAKON ADVISORS, LP 110 East 59th Street, #2800 New York, NY 10022 Attn: Pedro Gonzalez de Cosio Tel: +1 (212) 883-2296 Fax: +1 (917) 210-4048 Email: pharmakon@pharmakonadvisors.com and AKIN GUMP STRAUSS HAUER & FELD LLP One Bryant Park New York, NY 10036-6745 Attn: Geoffrey E. Secol Tel: +1 (212) 872-8081 Email: gsecol@akingump.com

[12] Allocation of the Subsequent Tranche Loan Amount between Lenders to be determined on a tranche-by-tranche basis in advance of the related Subsequent Tranche Closing Date.

Lender	Commitments	Notice Address
BioPharma Credit Investments V (Master) LP	Tranche A Loan Commitment: $185,000,000.00 Subsequent Tranche Loan Commitment: $[●] [13]	BIOPHARMA CREDIT INVESTMENTS V (MASTER) LP c/o BioPharma Credit Investments V GP LLC c/o Walkers Corporate Limited 190 Elgin Avenue, George Town Grand Cayman KY1-9008 Attn: Pedro Gonzalez de Cosio with copies (which shall not constitute notice) to: PHARMAKON ADVISORS, LP 110 East 59th Street, #2800 New York, NY 10022 Attn: Pedro Gonzalez de Cosio Tel: +1 (212) 883-2296 Fax: +1 (917) 210-4048 Email: pharmakon@pharmakonadvisors.com and AKIN GUMP STRAUSS HAUER & FELD LLP One Bryant Park New York, NY 10036-6745 Attn: Geoffrey E. Secol Tel: +1 (212) 872-8081 Email: gsecol@akingump.com

[13] Allocation of the Subsequent Tranche Loan Amount between Lenders to be determined on a tranche-by-tranche basis in advance of the related Subsequent Tranche Closing Date.

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

TO: BIOPHARMA CREDIT PLC

FROM: VALNEVA SE

The undersigned authorized officer of VALNEVA SE, a *société européenne*, organized and existing under the laws of the European Union, having its principal place of business at 6 rue Alain Bombard, 44800, Saint-Herblain, France and registered with the *Registre du commerce et des sociétés* of Nantes under number 422 497 560, hereby certifies, solely in his/her capacity as a Responsible Officer of Valneva SE. and not in his/her personal capacity, that in accordance with the terms and conditions of the Loan Agreement (the "**Loan Agreement**"; capitalized terms used, but not defined herein having the meanings given them in the Loan Agreement) dated as of October 6, 2025 by and among VALNEVA AUSTRIA GMBH (as "**Borrower**"), VALNEVA SE (a "**Parent**"), the other Guarantors from time to time party thereto, BIOPHARMA CREDIT PLC, a public limited company incorporated under the laws of England and Wales with company number 10443190 (as the "**Collateral Agent**") and the Lenders:

(i) The Credit Parties are in complete compliance for the period ending _____, 202_ with all required covenants (including Section 5.2(h)) of the Loan Agreement), except as noted below;

(ii) No Default or Event of Default has occurred and is continuing, except as noted below;

(iii) Each Credit Party and each of its Subsidiaries has timely filed all required Tax returns and reports or extensions therefor of each Credit Party and each of its Subsidiaries required to be filed by any of them and such returns and reports are correct in all material respects, and has timely paid all Taxes, assessments, deposits and contributions imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises, except as otherwise permitted pursuant to the terms of Section 5.3 of the Loan Agreement; and

(iv) No Liens have been levied or claims made against any Credit Party or any of its Subsidiaries relating to unpaid employee payroll or benefits of which (a) such Credit Party has not previously provided written notification to the Collateral Agent or (b) which do not constitute Permitted Liens.

Attached are the required documents, if any, supporting our certification(s). The undersigned Responsible Officer on behalf of Parent further certifies that the attached financial statements fairly present, in all material respects, the consolidated financial condition, results of operations and cash flows of Parent and its Subsidiaries as of applicable the dates and for the applicable periods in accordance with Applicable Accounting Standards consistently applied.

Date: _____

[signature page follows]

VALNEVA SE,
as Parent

By_____

Name: _____

Title: _____

[Signature Page to Compliance Certificate]

Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	Requirement	Complies		
1)	Annual Financial Statements	120 days after year end	Yes	No	N/A
2)	Semi-Annual Financial Statements	Promptly (within 5 Business Days)	Yes	No	N/A
3)	Quarterly Financial Statements	60 days after quarter end	Yes	No	N/A
4)	Other Information	5 Business Days after request	Yes	No	N/A
5)	Legal Action Notice	Promptly (within 5 Business Days)	Yes	No	N/A
6)	Notice of Default, etc.	Promptly (within 5 Business Days) after knowledge	Yes	No	N/A
7)	Accounting Changes	Within 5 Business Days after occurrence	Yes	No	N/A
8)	Assignment of Permitted Royalty Financing Documents	Promptly after knowledge	Yes	No	N/A
9)	Material Statements and Reports	Promptly (within 5 Business Days)	Yes	No	N/A
10)	Blocked Person Notice	Promptly (within 3 Business Days)	Yes	No	N/A
11)	Canadian Pension Plan Termination Event	Promptly after Knowledge	Yes	No	N/A

Deposit and Securities Accounts ***(Please list all accounts and indicate each Excluded Account with an asterisk (*); attach separate sheet if additional space needed)***

	Bank	Account Number	New Account?		Acct Control Agmt in place?	
1)			Yes	No	Yes	No
2)			Yes	No	Yes	No
3)			Yes	No	Yes	No
4)			Yes	No	Yes	No
5)			Yes	No	Yes	No
6)			Yes	No	Yes	No

Other Matters

Have there been any changes in management since the last Compliance Certificate? Yes No

Have there been any prohibited Transfers? Yes No

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

LENDER USE ONLY	
Compliance Status	Yes

VALNEVA SE
Terms and conditions of the 2025 Employee Stock Option Plan

1. Preliminary statement

1.1 The 2025 Employee Stock Option Plan governed by these Terms and Conditions (the "**2025 ESOP**") aims to promote the interests of Valneva SE ("**Valneva**" or "**the Company**" and, together with its subsidiaries, the "**Group**") by offering an incentive to the Beneficiary Employees (as defined in Section 2.1) to acquire shares in the Company. The objective is to motivate the employees of the Group, while allowing them to benefit from increases in the value of Valneva.

1.2 The Company voluntary grants stock options by way of this 2025 ESOP. Such grant shall not give rise to a legal right for the Beneficiary Employees to participate in a subsequent or similar plan. The 2025 ESOP shall not replace any employee stock option plan currently in effect.

2. Granting of Options

2.1 The Board of Directors shall have sole competence over the grant of stock options under the 2025 ESOP (the "**Option(s)**") to the employees of the Group or to certain categories of such employees. In accordance with the authorization granted by the Combined Shareholders' Meeting of the Company held on June 25, 2025, the Board of Directors shall thus determine (i) in one or several occasions, the list of participants in this 2025 ESOP from among the eligible employees of the Group (the "**Beneficiary Employee(s)**"), and (ii) the number of Options granted to each Beneficiary Employee and the Strike Price applicable to the subscription of each Share (as such terms are defined in Sections 3.1 and 3.9 below); this information will be provided on an individual basis, by means of a grant letter delivered to each Beneficiary Employee when the Options are granted.

2.2 The grant of Options to the Beneficiary Employees shall be free of charge. However, the exercise of Options is subject to all applicable fees, taxes and duties (see Section 8 below).

3. Exercise of Options

Conversion ratio

3.1 Subject to these Terms and Conditions (including the payment of the Strike Price and the possible adjustment provided for in Section 6.2), each Beneficiary Employee shall be entitled to convert one (1) Option into one (1) Valneva ordinary share (as referenced under ISIN FR0004056851, the "**Share(s)**"). All Shares resulting from the exercise of Options may be created by the Company through share capital increases, in accordance with French law.

Vesting of Options

3.2 Subject to the opening of an Exercise Period (as this term is defined in Section 3.3 below), one third (1/3) of the Options allocated to the Beneficiary Employees shall become exercisable after a period of twelve (12) months from the date such Options were granted by the Board of Directors of Valneva (the "**Grant Date**"), an additional one third (1/3) of the Options allocated to the Beneficiary Employees shall become exercisable after a period of twenty-four (24) months from the Grant Date and the remainder shall become exercisable after a period of thirty-six (36) months from the Grant Date. If one third of an allocation is not a whole number, it shall be rounded down for the two first tranches and rounded up for the last tranche.

Exercise periods

3.3 The Beneficiary Employees may exercise their Options only within specific time periods provided for that purpose (the "**Exercise Period(s)**"). Each Exercise Period will be announced by Valneva's executive management. Subject to any Lock-Up Period (as defined in Section 7.1 below), there will be up to four (4) Exercise Periods per calendar year, each of them lasting no longer than two (2) weeks. Beneficiary

Employees included in any list of insiders will not be allowed to exercise Options, even though an Exercise Period is open.

3.4 The Company reserves the right to postpone, suspend or terminate any Exercise Period, in accordance with applicable laws and regulations.

3.5 Subject to Section 4 of these Terms and Conditions, any Option which was exercisable in an Exercise Period (as per Section 3.2 above), but was not exercised during that Exercise Period, can be exercised by the relevant Beneficiary Employee during any of the following Exercise Periods.

3.6 In the event of a Change of Control (as defined below), all outstanding Options shall become exercisable, and an Exercise Period shall immediately begin, at the time the Change of Control is effective (this process being hereinafter referred to as the "**Acceleration**"). However, the Company shall retain the right to purchase and/or cancel the concerned Options or Shares with a cash settlement (in accordance with Section 4.5 below), provided that the same value per Share paid in the take-over transaction is applied for calculating the cash compensation amount.

For the purposes of this Section 3.6, "**Change of Control**" means a transaction by which a single party, or two or more parties acting in concert, take over more than fifty percent (50 %) of the outstanding voting rights of the Company (be it through an acquisition, merger or transfer of essentially all of the assets of the Company).

Declaration of exercise

3.7 The Beneficiary Employees shall exercise their Options by sending a duly completed and signed form to the external services provider managing the plan on behalf of the Company (the "**Plan Manager**"). This form may be sent as an original or electronically.

3.8 Properly filled and signed exercise forms referred to in Section 3.7 above must be received by the Plan Manager not earlier than on the first day of the relevant Exercise Period, and no later than 5 p.m., Paris time, on the last day of such Exercise Period. Any form received by the Plan Manager outside this period will be void. In such a case, the relevant Beneficiary Employee may exercise his/her Options during a subsequent Exercise Period, if he/she so wishes (subject to Section 4 below).

Payment of Shares - Strike Price

3.9 The "**Strike Price**" shall be the amount that each Beneficiary Employee is required to pay at the time of exercising his/her Options, in order to receive the underlying Shares.

Subject to Section 6.2 below, the Strike Price under the 2025 ESOP shall be equal to the higher of (i) one hundred percent (100%) of the volume-weighted average price of the Company's shares on the Euronext Paris regulated market over the period of twenty (20) trading days immediately preceding the Grant Date, and (ii) one hundred percent (100%) of the average closing price of the Company's shares on the Euronext Paris regulated market over the period of twenty (20) trading days immediately preceding the Grant Date.

3.10 The Strike Price must be received in full by the Plan Manager no later than the last day of the relevant Exercise Period.

3.11 By paying the full Strike Price, the Beneficiary Employee shall become the beneficial owner of the resulting Shares at the latest on the last day of the relevant Exercise Period, even though the Shares are held by a custodian on behalf of such Beneficiary Employee.

3.12 Notwithstanding Sections 3.10 and 3.11 of these Terms and Conditions and subject to the provisions of Section 7.1 below, the Company may, in its sole discretion and so long as the 2025 ESOP is managed by a Plan Manager, allow the Beneficiary Employee to exercise his/her Options and immediately sell the resulting Shares, without making any initial payment for the Strike Price. In such a case, it is understood that (i) the Plan Manager shall deduct the Strike Price and any applicable costs, fees and withholding taxes

from the selling price, and (ii) if the selling price falls short of the Strike Price and such costs, fees and taxes, the Beneficiary Employee shall pay for the difference.

4. Validity period of Options - Lapse

4.1 The Options may be exercised within a period ending on the tenth (10^{th}) anniversary of the Grant Date. All Options not exercised by that time shall lapse without compensation.

4.2 Upon termination of employment with a Group entity (whether on the grounds of resignation, dismissal, mutual termination agreement or retirement), without continuing Group employment in another Group entity, unless otherwise decided by the Board or a duly authorized sub-delegate, the Options of the leaving Beneficiary Employee shall lapse without compensation. Notwithstanding the foregoing, a leaving Beneficiary Employee shall retain the right to exercise those Options which were exercisable prior to termination of employment, (i) only during the first Exercise Period which will immediately follow termination of employment, and (ii) on condition that the Company had already opened an Exercise Period under the 2025 ESOP prior to such termination of employment.

For the avoidance of doubt, any leave of a Beneficiary Employee on grounds of (i) maternity/paternity, (ii) education, or (iii) sickness, shall not be considered as termination of employment provided that the relevant employment agreement is only suspended for the duration of the leave and becomes automatically effective again when the Beneficiary Employee is back at work.

4.3 In the event of a Beneficiary Employee's death, all granted Options not exercisable prior to the date of death shall lapse without compensation. However, any exercisable Options may be exercised pursuant to Section 5.2 below.

4.4 In the event that insolvency proceedings are initiated with respect to the Company, or the Company becomes insolvent, all Options shall lapse without compensation.

4.5 The Company may also cancel an Option (i) pursuant to Section 3.6 above, (ii) through substitution of economically equivalent options, or (iii) if the legal form of the Company changes. In the case of a transaction referred to in Section 3.6 or a change in the legal form of the Company, any exercisable Option with a Strike Price higher than the then-current Valneva's share price (or, in the event of Change of Control, than the value per share paid in the take-over transaction) shall lapse without compensation. In addition, any acquisition, merger or transfer of essentially all of the assets of the Company which does not result in a Change of Control shall not trigger Acceleration, but may give rise to replacement of the Options by options in the successor company.

4.6 In the event of expiration or lapse of Options, the Company shall not be required to inform the relevant Beneficiary Employees nor to take any other action, and the Beneficiary Employees shall have no right to any compensation.

5. Unassignability of Options

5.1 The Options granted to the Beneficiary Employees under the 2025 ESOP shall not be transferable, negotiable or eligible as collateral, except through transfer by death (*i.e.* disposition by will or law).

5.2 The Options may only be exercised personally by the Beneficiary Employee during his/her lifetime or by his/her legal representative. During the six (6)-month period immediately following the date of death of a Beneficiary Employee, only his/her heir or the legal representative of the heir, in each case as identified by corresponding documentation submitted to the Company, may declare the exercise of all remaining exercisable Options. The Options shall be deemed immediately exercised if an Exercise Period is opened at the time of the declaration. If there is no Exercise Period opened at the time the exercise is declared, the Options shall be deemed exercised during the first day of the Exercise Period directly subsequent to the declaration. The Shares so received may be further assigned, subject to these Terms and Conditions and any applicable statutory and regulatory provisions.

6. Shareholder's rights

6.1 Before the Company actually awards the Shares, the Beneficiary Employee shall have no shareholder right in connection with these Shares, and in particular no right to receive dividends. Following the award of the Shares pursuant to these Terms and Conditions, the shareholder rights associated with the Shares, including the right to receive dividends, shall be subject to applicable laws and regulations.

6.2 If the Company proceeds with any of the financial transactions listed in Article L. 228-99 of the French Commercial Code, the rights of Beneficiary Employees shall be protected in accordance with that Article, which may result in a change in the conversion ratio and/or the Strike Price.

7. Disposal of Shares

7.1 The Beneficiary Employees may freely dispose of the Shares received following exercise of the Options. This shall not apply during a period of trading restriction (the "**Lock-up Period**"), which may be set forth at the Company's discretion as a result of the then current Company policies dealing with insider information and stock trading by employees and directors.

During a Lock-up Period, the Beneficiary Employee shall not sell nor dispose of its Shares in any way whatsoever, including by means of collateralization or derivative transactions (*e.g.* options, futures).

8. Fees, taxes and duties

8.1 The Company shall bear all 2025 ESOP set-up and management costs.

8.2 All fees, expenses, taxes and mandatory contributions relating to securities transactions, including the cash settlement option set out in Section 3.12 above, shall be borne by the relevant Beneficiary Employee. If a Group entity is required to withhold and pay the taxes and duties owed by a Beneficiary Employee to the tax authorities, such Beneficiary Employee shall pay the corresponding amount to that entity in due time.

The Beneficiary Employees shall further bear all expenses for personal advice, in particular with respect to legal or tax matters.

9. Miscellaneous

9.1 These Terms and Conditions have been drawn up in French and English. In the event of a conflict between the French and the English version, the English version shall prevail.

9.2 All rights and obligations under the 2025 ESOP shall be governed by French law.

9.3 All disputes shall be submitted to the Paris Commercial Court (France).

9.4 The Company shall have the right to terminate or amend the 2025 ESOP at any time, subject to applicable laws and regulations.

VALNEVA SE

Valneva SE
(**the** "**Company**")

2025-2028 Performance-based Free Share Plan

Terms and Conditions

1. Background and purpose of the plan

The Combined Shareholders' Meeting of the Company held on June 25, 2025 (the "**Shareholders' Meeting**") decided under its 36th resolution to authorize the Company's Board of Directors (the "**Board**") to allocate free ordinary shares of the Company for the benefit of corporate officers of the Company who meet the conditions set forth by Article L. 225-197-1, II of the French Commercial Code, as well as to the benefit of employees of the Company and its affiliated companies, with the meaning set forth in Article L. 225-197-2 of the French Commercial Code (together, the "**Group**").

In accordance with the authorizations granted by the Shareholders' Meeting and after consultation with the Nomination, Governance, and Compensation Committee, the Board adopted this 2025-2028 Performance-based Free Share Plan (the "**2025 PFSP**") setting out the conditions and criteria for the allocation of free ordinary shares ("**Performance-based Free Shares**" or "**PFS**") to the CEO (*Directeur Général*) and eligible employees (together, the "**Participants**").

The purpose of this 2025 PFSP is to provide a long-term incentive program for the Company's senior management group.

2. Purpose of these Terms and Conditions

The Terms and Conditions set forth herein aim at summarizing and complementing (i) the provisions set out in the Company's Articles of Association that are relevant to the 2025 PFSP, (ii) the authorization granted by the Shareholder's Meeting to the Board, pursuant to its 36th resolution, and (iii) the decisions made by the Board regarding the granting of free ordinary shares under the 2025 PFSP (collectively, the "**Constitutional Documents**"). In the event of any discrepancy between the Constitutional Documents and these Terms and Conditions, the Constitutional Documents will prevail.

3. PFS granting

3.1 Allocations

In accordance with the authorization granted by the Shareholders' Meeting, the Board will determine (i) in one or several occasions, the list of Participants from among the eligible corporate officers and employees of the Group, and (ii) the number of PFS allocated to each of them, under the 2025 PFSP.

Pursuant to the authorization granted by the Shareholders' Meeting, the maximum number of PFS allocated by the Board to the Participants, along with the ordinary shares that may be issued upon exercise of the stock options granted under the 2025 Employee Stock Option Plan ("2025 ESOP"), cannot exceed 4% of the share capital of the Company as of the Grant Date (as defined in Section 3.2 below) or any legal threshold applicable as of the Grant Date.

The fact that a person may benefit from an allocation under the 2025 PFSP does not imply that he or she shall benefit from any other allocation under the 2025 PFSP or any other plan that may be implemented thereafter.

3.2 Tranches

Subject to the vesting conditions set forth below, the PFS granted to a Participant under the 2025 PFSP will vest in and be definitively acquired and delivered to that Participant ("*seront définitivement acquises*") in three tranches, as follows:

- First tranche: two (2) years after the date of the Board decision that initially granted the PFS under the 2025 PFSP (the "**Grant Date**");
- Second and Third tranches: three (3) years after the Grant Date.

Each tranche will amount to one third of the total individual allocation. If one third is not a whole number, the PFS number will be rounded down for the first two tranches and rounded up for the third tranche.

3.3 Performance conditions

The final acquisition ("*acquisition définitive*"), by the Participants, of the PFS under each tranche of the 2025 PFSP will depend on the overall level of performance as assessed and determined by the Board in respect of the Performance Period (as defined below) taking into account the performance metrics and principles as approved by the Board and communicated to the Participants.

"Performance Period" means 2025 and 2026 for all tranches, the performance criteria being assessed cumulatively over these two years.

3.4 Further vesting conditions

In addition to the preceding performance conditions, each Participant must continuously remain a corporate officer or employee (full time or not less than 50%) of the Company or any company of the Group until the final acquisition of the PFS granted under this 2025 PFSP, it being specified that if this continuous presence condition ceases to be satisfied prior to the final acquisition of a PFS, unless otherwise decided by the Board or a duly authorized sub-delegate, the relevant Participant will definitively and irrevocably lose, as from the date on which the said condition ceases to be satisfied, his/her right to acquire the relevant PFS (but, for the avoidance of doubt, not the other PFS he/she has already definitively acquired, if any).

3.5 Accelerated vesting after 2 years

If (a) a Change of Control (as defined below) occurs on or after the second (2nd) anniversary of the Grant Date, and (b) the performance conditions referred to in Section 3.3 above have been assessed by the Board at the time of this Change of Control, all tranches will immediately vest in the Participants, it being specified that the overall level of performance as determined by the Board pursuant to Section 3.3 above shall be taken into account to set the amount of PFS so vested.

"**Change of Control**" means that a person or entity other than the Company's current shareholders has taken control of the Company, "control" having the meaning set forth in Article L. 233-3 of the French Commercial Code.

3.6 No compulsory holding period – Disposal of PFS

Following PFS vesting in accordance with these Terms and Conditions, no compulsory PFS holding period as per Article L. 225-197-1, I (8th paragraph) of the French Commercial Code will be applicable to the Participants.

Accordingly, each Participant may freely dispose any of the PFS that have been definitely acquired and delivered to him/her, subject however to (i) any trading restriction imposed by the Company in accordance with its policies on insider information and stock trading by employees and directors, as such restrictions may be in effect from time to time, and (ii) the holding requirements set forth in Section 5 below.

3.7 Retirement

Participants who will retire in accordance with the age requirements of their applicable retirement regime before complete vesting of their PFS under the 2025 PFSP will remain entitled to a prorated amount of shares, for each unvested tranche, based on the period from the Grant Date until retirement, as compared to the total duration of the tranche in question; it being specified, that for purposes of this calculation, the duration of the first tranche will be deemed to be one year and the duration of the second tranche will be deemed to be two years.

By way of example, a Participant retiring 6 months after the Grant Date will remain entitled to:

- 50% of tranche 1;
- 25% of tranche 2; and
- 16.66% of tranche 3.

If the number of vested shares calculated in accordance with the above is not a whole number, it will be rounded down.

The amount of PFS to be definitively acquired with the Participant who retired will then be determined by taking into account the overall level of performance under this 2025 PFSP, as set by the Board pursuant to Section 3.3 above.

The continuous presence condition provided for in Section 3.4 above will cease to apply in respect of all unvested PFS of the Participant who is retiring, as from the effective date of his/her retirement, it being specified, however, that the continuous presence condition of the concerned Participant must have been satisfied between the Grant Date and the effective date of his/her retirement.

3.8 Death

In accordance with Article L. 225-197-3 of the French Commercial Code, heirs can request the vesting of the unvested PFS of the concerned Participant within six months after the death of that Participant, it being specified that:

a) in cases where the performance conditions referred to in Section 3.3 above have not yet been assessed by the Board at the time of the Participant's death, the number of PFS so vested shall be determined as though the overall level of performance under this 2025 PFSP would have been set at 100% by the Board; and

b) in cases where the performance conditions referred to in Section 3.3 above have already been assessed by the Board, the number of PFS so vested shall be calculated by taking into account the overall level of performance under this 2025 PFSP as determined by the Board.

3.9 Change of Control occurring less than 2 years after the Grant Date

If a Change of Control takes place before the second (2nd) anniversary of the Grant Date, and Section III of Article L. 225-197-1 of the French Commercial Code does not apply, the 2025 PFSP will be canceled and the Company will indemnify the Participants for the loss of unvested PFS granted under this canceled plan, subject however to all required shareholder approvals where a corporate officer is concerned.

The gross amount of this indemnity shall be calculated as follows:

a) in cases where the performance conditions referred to in Section 3.3 above have not yet been assessed by the Board in respect of the unvested PFS at the time of the Change of Control, the gross amount of indemnity shall be determined as though these PFS had been vested with an overall level of performance under this 2025 PFSP set at 100% by the Board; and

b) in cases where the performance conditions referred to in Section 3.3 above have already been assessed by the Board in respect of the unvested PFS at the time of the Change of Control, the gross amount of indemnity shall be calculated by taking into account the overall level of performance under this 2025 PFSP as determined by the Board.

4. Amendment of the 2025 PFSP

4.1 Principle

The 2025 PFSP may be modified at any time by the Board, it being specified that the amendment shall be subject to the written consent of the Participants if it results in a decrease in the rights of said Participants.

4.2 Notice of the amendments

The amendments to the 2025 PFSP shall be notified to the relevant Participants, by all means, including by internal mail, by simple letter or with acknowledgement of receipt, or by e-mail.

5. Additional provisions

As decided by the Company's Board of Directors, and in compliance with Article L. 225-197-1, II (5th paragraph) of the French Commercial Code where applicable, the CEO (*Directeur Général*) and each of the other members of the Executive Committee must keep not less than 20% of their respective PFS vested under the 2025 PFSP until termination of both his/her Executive Committee membership, and as applicable to the CEO, his corporate office.

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I Thomas Lingelbach, certify that:

1. I have reviewed this annual report on Form 20-F of Valneva SE (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the

audit committee of the Company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 17, 2026

By: /s/ Thomas Lingelbach

Thomas Lingelbach

Chief Executive Officer

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter Bühler, certify that:

1. I have reviewed this annual report on Form 20-F of Valneva SE (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the

audit committee of the Company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 17, 2026

By: /s/ Peter Bühler

Peter Bühler

Chief Financial Officer

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Thomas Lingelbach, Chief Executive Officer of Valneva SE (the "Company") hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, to which this Certification is attached as Exhibit 13.1 (the "Annual Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas Lingelbach
Thomas Lingelbach
Chief Executive Officer
(Principal Executive Officer)

***** *This certification accompanies the Form 20-F to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Valneva SE under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 20-F), irrespective of any general incorporation language contained in such filing.*

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Peter Bühler, Chief Financial Officer of Valneva SE (the "Company") hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, to which this Certification is attached as Exhibit 13.2 (the "Annual Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Peter Bühler

Peter Bühler

Chief Financial Officer

(Principal Financial Officer)

* *This certification accompanies the Form 20-F to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Valneva SE under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 20-F), irrespective of any general incorporation language contained in such filing.*

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333- 286071 on
Form F-3 of our report dated March 17, 2026, relating to the financial statements of Valneva SE and the effectiveness of Valneva SE's internal control over financial reporting appearing in this Annual Report on Form 20-F for the year ended December 31, 2025.

/s/ Deloitte & Associés
Paris-La-Défense
France
March 17, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form F-3 (No. 333- 286071) of Valneva SE of our report dated March 17, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers Audit
Neuilly-sur-Seine, France
March 17, 2026

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RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z.
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INSIDER TRADING POLICY

POLICY OWNER: GENERAL COUNSEL

MARCH 2026

PREAMBLE

As a result of the listing of the shares of Valneva SE (the "**Company**") on Euronext Paris and Nasdaq, transactions in securities issued by the Company are subject to laws and regulations, including but not limited to French law, in particular the regulations of the French Financial Market Authority (hereinafter referred to as "**AMF**"), the European Market Abuse Regulation (EU) No 596/2014, and securities laws of the United States. These laws and regulations (collectively, the "**law**") forbid the purchase or sale of securities by persons who are in the possession of Insider Information (as defined in Section 3 below). The abuse of Insider Information is subject to substantial punishments. For avoidance of doubt, "securities" in this context refers to Valneva's shares trading on Euronext Paris and its American Depositary Shares trading on Nasdaq.

Valneva SE and its employees and directors value and depend on the confidence of institutional and private investors in the capital markets. Integrity and ethical conduct are basic conditions to preserve this reputation. Therefore, Valneva SE pays utmost attention to the strict adherence to laws, regulations and ethical conduct, in order to avoid even the appearance of improper conduct by its employees, directors or anyone associated with the Company.

1. Scope of application

This Insider Trading Policy (the "**Policy**") applies to you and any member of the Board of Directors, the Executive Committee, the CEO, and any employee of Valneva SE and its affiliates, as well as any person otherwise working for Valneva SE who receives Insider Information. Each of these persons is required to confirm annually by written statement that he or she has acknowledged and will observe this Policy and that he or she is aware of the possible sanctions that may be imposed in case of any violation of this Policy.

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in the Company's securities or the securities of other applicable public companies while aware of material non-public information, as more specifically set forth in this Policy. Each individual is responsible for making sure that he or she complies with this Policy.

2. Insider Information

An insider is any person who has access to Insider Information. A person is also an insider if that person has procured such information by committing a punishable action. For the purposes of this Policy, an "**Insider**" is a person who has access to Insider Information by virtue of his or her occupation or responsibilities within or for the Company or its affiliates.

"**Insider Information**" means precise information which directly or indirectly concerns the Company or its securities, which is not publicly known and which, if it became publicly known, would be likely to significantly influence the price of the Company's securities because a reasonable investor would probably use it as part of his/her investment decision.

Insider Information shall be deemed to be of a precise nature, if it indicates

- A set of circumstances that exist or may reasonably come into existence; or
- An event that has occurred or may be expected to occur; or
- Protracted processes and their intermediate steps.

Such information can relate to, without limitation:

- financial information such as e.g. revenues, losses, budget figures, changes in costs,

- important research and development results and/or relevant planning,
- strategic partnerships, co-operations or material license agreements,
- gain or loss of a significant licensor, licensee or supplier,
- status of product or product candidate development or regulatory approvals,
- clinical data relating to products or product candidates,
- timelines for pre-clinical studies or clinical trials,
- regulatory developments,
- notice of issuance or denial of patents,
- management changes or restructurings,
- any measures affecting the Company's capital, financing transactions or changes in the shareholder structure, or
- mergers or acquisitions.

3. Abuse of Insider Information

The law and the Company prohibit any person who qualifies as an Insider to exploit Insider Information with the intention of procuring an advantage, financial or otherwise, for himself or herself or for a third person, by:

- buying or selling securities, as well as cancelling or amending an order, related to such information or offering such securities to a third party for sale or purchase, or recommending such sale, amendment, or purchase; or
- making such information accessible to a third party without being required to do so by law or regulation.
- In addition, it is prohibited by law:
- For a person who qualifies as an insider to disclose such information unlawfully to a third person, other than the disclosure is made in the normal exercise of an employment, a profession or existing duties; or
- For a person who is not an Insider but to whom Insider Information has been communicated and who knows, or should have known, that such information is Insider Information, (i) to use insider information in such a manner as described above or (ii) to disclose any Insider Information or recommendation to a third person; or
- For a person who is not an Insider but who knows, or should have known, that a recommendation or proposal is based on Insider Information, to use any such recommendation or proposal in such a manner as described above.

It is important to note that the trading of members of your family who reside with you, any other persons with whom you share a household, any family members who do not live in your household but whose transactions in the Company's securities are directed by you or are subject to your influence or control, and any entities whose transactions in securities you control (including, e.g., a venture or other investment fund, if you control transactions by the fund) may be subject to scrutiny by regulators. You should ensure that such persons and entities are aware of the prohibitions discussed above.

4. Confidentiality areas and trading bans

As described in Valneva's Confidential Information Policy, confidentiality areas are used to restrict and manage the sharing of strictly confidential information, meaning information that may not be freely shared within Valneva or shared outside Valneva. This includes information that could be considered Insider Information. There are three levels of confidentiality areas:

- Level 1 confidentiality areas cover information that is strictly confidential but not considered Insider Information, such as the forthcoming departure of a senior leader.
- Level 2 confidentiality areas cover strictly confidential information that may evolve to become Insider Information and, as a result of that possibility, place all members of the confidentiality area

under a trading ban. Examples of information that may be covered by a Level 2 confidentiality include, but are not limited to: the existence of exploratory discussions for a significant new business partnership, the potential termination of a very material agreement, and clinical trial data subject to ongoing analysis.

- Level 3 confidentiality areas cover Insider Information and also place all members of the confidentiality area under a trading ban.

Persons who are aware of Insider Information may neither purchase nor sell securities issued by the Company, whether directly or through a third party, until this information is published. This prohibition applies to any Insider Information that an employee may possess, regardless of whether or not there is a confidentiality area with a trading ban associated with that information.

It is important to note that each individual is responsible for determining whether information qualifies as Insider Information and therefore, whether such individual is able to trade. Individuals may possess different information as a result of their roles, and specific information may not be covered by a confidentiality area because it is not known to the General Counsel. While the General Counsel or another member of the Legal team may confirm whether an individual is subject to a trading ban, individuals should not assume that the absence of a confidentiality area or trading ban for a particular piece of information means that the information does not qualify as Insider Information or that the individual in possession of that information is free to trade.

Employees should refer to the Confidential Information Policy for additional guidance on the proper handling and sharing of confidential information within Valneva.

5. Restricted periods

Thirty (30) calendar days prior to the planned publication of full half-year and annual results and 15 (fifteen) days prior to the planned publication of any full quarterly or preliminary figures, the Company's and its affiliates' employees and directors may not purchase or sell securities issued by the Company, whether directly or through a third party. Such restricted period ends when the final full results are published.

Please note that the financial restricted periods may commence early or may be extended if, in the judgment of the CEO or General Counsel, there exists undisclosed information that would make trades by Company insiders inappropriate. It is important to note that the fact that the financial restricted period has commenced early or has been extended should be considered material non-public information that should not be communicated to any other person.

From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. In addition to the trading bans associated with confidentiality areas, the General Counsel, in agreement with the CEO, may announce further restricted periods for certain business areas or concerning the Company as a whole, if this is deemed necessary for a fair perception on the capital markets and to reduce the risk of inadvertent insider trading. During such additional restricted periods, relevant employees and directors shall also not purchase or sell securities issued by the Company, whether directly or through a third party. The existence of such an event-specific restricted period should also be considered strictly confidential and should not be communicated to any other person.

For the avoidance of doubt, even outside of a restricted period or during an open exercise window (for example in connection with stock options), you may not (unless an exception is granted to you) conduct any trades in the Company's securities if you are otherwise in possession of Insider Information.

The General Counsel may grant exemptions from the trading ban during a restricted period to the Company's or its affiliates' employees and/or directors in legitimate cases in either of the following situations:

- on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- due to the characteristics of the trading involved for transactions made under, or related to, subscription rights or other entitlement of shares, or transactions where the beneficial interest in the relevant security does not change,

in each case, provided there is assurance that the transaction does not constitute an abuse of Insider Information according to section 4.

The General Counsel shall keep records of all proposed securities transactions within restricted periods by documenting the name of the applicant, as well as the type, scope and reason for the proposed transaction. The General Counsel shall also document the grounds for the decision.

6. Directors' Dealings; Advance Notice of Transactions

According to French law (Article L. 225-109 of the French Commercial Code), all Company shares held by the CEO, the members of the board of directors, or employees with general management responsibilities (notably the Executive Committee members), as well as any persons having a close relationship with them, must be held in registered form or with a custodian account holder institution as referred to in the General Rules of the French Market Authority (Articles 322-1 et seq.).

According to the Market Abuse Regulation, the CEO, each member of our Board of Directors, and each employee with general management responsibilities of the Company (notably, the members of the Executive Committee), as well as any person having a close relationship with them, must notify the Company as well as the AMF (electronically, through the extranet ONDE) promptly within three (3) working days following the transaction date in the event of any exercise of stock options, purchase or sale of securities or other transaction conducted on the person's own behalf relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto; provided, however, that the total amount of transactions of said person has reached the threshold of EUR 50,000 within the relevant calendar year.

Additionally, following new U.S. legislation adopted in December 2025, directors and officers of foreign companies listed in the United States are now subject to certain of the reporting requirements of Section 16(a) of the U.S. Securities Exchange Act, which requires reporting of beneficial ownership to the U.S. Securities and Exchange Commission ("SEC"). As of March 18, 2026, the Company must post English versions of the declarations made on ONDE to the Company's website within two business days of the filing with ONDE.

Therefore, each director and officer shall advise the General Counsel immediately, and with as much advance notice as possible, of his/her intention to perform any transaction involving the Company's securities in order for the General Counsel or another designated member of the Legal team to assist the individual to prepare and file the necessary reports.

7. General Counsel and Insider Register

The General Counsel shall monitor compliance with the provisions of this Policy, as well as the effectiveness of organizational measures to prevent the abuse or abusive dissemination of such information.

In addition, the tasks of the General Counsel include:

- to advise and assist management in matters relating to this Policy, within the boundaries of rules of professional responsibility applicable to members of the legal profession (specifically, those related to client relationships in a corporate context);
- to submit regular compliance reports to the Board of Directors and the CEO;
- to ensure training and education of employees in matters relating to this Policy and in regard to the prohibition of abuse of Insider Information according to Section 4.

The General Counsel shall also keep and regularly update a register tracking employees with access to sensitive information (Level 2 confidentiality areas) or Insider Information (Level 3 confidentiality areas).

- For Level 2 confidentiality areas, this register shall include the individual's name, email address, and Valneva job title or name of other employer as well as the starting and end date and time of access to the sensitive information.
- For Level 3 confidentiality areas, this register shall include: the individual's name, professional and private phone number, professional and private address, birth date, and Valneva job title or name of other employer, as well as the starting and end date and time of access to the Insider Information.

8. Violations

Any violations of the terms of this Policy and the underlying law can trigger legal consequences (e.g., fines or imprisonment) resulting from civil law or criminal law. Any breach of the prohibition of abuse of Insider Information may be punished by the AMF, SEC, or local courts. Violators also risk disciplinary action by the Company, including termination of employment. Valneva does not assume responsibility for the actions of its directors, officers, or employees.

Beyond that, any behavior which does not correspond to the regulations of this Policy, may endanger the confidence of investors in Valneva SE and its shares and cause irreparable damage to the Company, its affiliates and the employees. Valneva SE and its affiliates will therefore also ensure compliance with this Policy by disciplinary means in accordance with labor law. The General Counsel shall inform the CEO and the Human Resources Department of any violations of this Policy that comes to his / her attention in order to set the necessary disciplinary consequences.

Anyone who has questions about this policy should contact the Company's General Counsel.

Valneva SE
March 2026

/s/ Thomas Lingelbach /s/ Kendra Wergin
Thomas Lingelbach Kendra Wergin
CEO General Counsel & Corporate Secretary