



VALNEVA SE  
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## Valneva Statement on Modern Slavery and Forced Labor - 2024

### INTRODUCTION

This statement (the Statement) is made pursuant to the UK Modern Slavery Act 2015 and the Canadian Fighting Against Forced and Child Labor in Supply Chains Act on behalf of Valneva SE, a company headquartered in France, and its group companies, which are collectively referred to as “we”, “Valneva”, or “the Group”. This Statement covers the financial year ended December 31, 2024, and was approved by our Chief Executive Officer on May 16, 2025.

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

Valneva is a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. Valneva’s products include vaccines against Japanese encephalitis, cholera, and the chikungunya virus, and Valneva also previously developed, produced, and marketed a vaccine against COVID-19. Valneva also has vaccine candidates targeting Lyme disease, Shigella, and the Zika virus, among others. Beyond our core offerings, Valneva distributes third-party vaccines in selected countries, where we maintain a commercial presence. In 2024, our total revenues reached €169.6 million (£146.1 million), reflecting the strength of our portfolio and the trust placed in our solutions. Our research and development (R&D) activities are primarily based in France and Austria, while our manufacturing operations are located mainly in Scotland and Sweden. Our products are distributed primarily across Europe and North America, with additional reach into Australia, New Zealand, and Thailand.

At Valneva, our mission goes beyond developing vaccines — we are driven by a commitment to protecting lives, preserving the planet, and reaching people. We recognize the risks inherent in our industry and take a thoughtful, proactive approach to managing them at every level of the organization. Our people are at the heart of what we do. As of December 31, 2024, Valneva employs 713 team members across six countries: France, Austria, the United Kingdom, Sweden, the United States, and Canada. We are dedicated to fostering a positive, inclusive culture throughout all our locations. This commitment is reflected in our respect for labor legislation in every country where we operate and in our support for a healthy work-life balance. Valneva’s employer brand stands out for offering excellent working conditions, flexible arrangements, and competitive benefits — including state-of-the-art compensation packages.

### VALNEVA’S SUPPLY CHAIN

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



## Part II. Relevant Policies and Training

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

- **Code of Conduct & Ethics:** this document, updated in 2024, sets out a high-level view on expectations for ethical behavior in line with Valneva's core values. The Code of Conduct & Ethics is available on our corporate website and applies to everyone who works for Valneva in any capacity. We also operate a Compliance & Ethics helpline, available 24 hours a day, seven days per week, through which employees can report suspected violations of Valneva's Code of Conduct & Ethics and any other applicable laws, rules, or regulations.
- **Human Rights Policy:** this policy, introduced at the beginning of 2025, confirms Valneva's commitment to the human rights set forth in the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Labor Organization's Declaration on the Fundamental Principles and Rights at Work. Promoting respect for all human rights supports our vision: to contribute to a world in which no one dies or suffers from a vaccine preventable disease. The policy also addresses rights particularly relevant for our industry, such as: right to access to safe medical treatments (including vaccines), avoiding biopiracy, protecting intellectual property rights, and combatting counterfeit products.
- **Human Rights Position:** this statement describes Valneva's due diligence on human rights process, further detailed below in this document.
- **Business Partners Code of Conduct:** introduced in 2024, this document sets out Valneva's expectation that our business partners uphold the highest standards of ethics and comply with all applicable laws and regulations. The document states that Valneva expects Business Partners to avoid child, forced, indentured, or involuntary labor in their business activities, and to comply with all applicable human rights prohibiting such activities. Business partners are expected to comply with applicable labor laws and standards (such as 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, including with respect to compensation and working hours.
- **Anti-Bribery and Anti-Corruption (ABAC) Policy:** This policy aligns Valneva's business with the best practices in the industry and the highest compliance and ethics standards. The ABAC Policy builds upon the Code of Conduct & Ethics by providing specific standards to ensure Valneva's business activities are conducted ethically and do not attempt to improperly influence others (including by paying, offering, or accepting bribes in any form, directly or indirectly).
- **Anti-Harassment, Anti-Discrimination and Anti- Bullying Policy:** This policy reinforces Valneva's commitment to ensuring that all employees are treated fairly, with dignity and respect. It mandates that employees treat each other with the same dignity, free from harassment and bullying, and covers various grounds for discrimination, including racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, social origin, and other forms of discrimination as recognized by European Union regulations and national laws.



- **Environment, Occupational Health and Safety (EOHS) Policy:** in 2024, Valneva updated its existing Environmental, Health and Safety Policy to reflect industry best practices. The policy emphasizes the importance of creating a safe working environment, minimizing environmental impacts, and ensuring compliance with relevant laws and standards, while fostering a culture of accountability among employees. Additionally, it outlines procedures for reporting incidents, conducting risk assessments, and engaging with stakeholders, alongside commitments to sustainability and continuous improvement in health and safety practices.
- **Health and Safety Policy Statement** (applicable to employees of Valneva Scotland Ltd): this statement sets the responsibility of all employees at work for their and their colleagues' health and safety. It ensures that responsibilities are well-defined and that workers are provided with instructions, training and supervision on these matters, in compliance with the UK's Health and Safety at Work Act 1974. The duty holders signed the document, which is also to be displayed on the premises.

Maintaining open, two-way communication with employees is a key part of our culture. We actively engage with Local Works Councils, a representative body of employees that facilitates dialogue with management. These discussions help us stay informed of employee concerns and ensure their well-being remains a top priority. We also uphold the rights of workers to freely associate, seek representation, and bargain collectively, in accordance with local laws and regulations.

Supporting our employees goes beyond compliance. Valneva takes seriously its responsibilities under local labor laws, including those related to working hours and workplace rights. We promote a healthy work-life balance through policies that offer flexible working hours and the option to work remotely for a set number of days each week. These principles are formalized in the People & Organizations Policy, which was implemented in 2025.

Valneva's long-standing commitment to ethical business practices is underscored by our participation in the United Nations Global Compact, the world's largest corporate sustainability initiative, which we joined in 2015. Through our annual Communication on Progress, we report transparently on our actions to promote, respect, and protect human rights—both in how we manage our people and how we engage with partners throughout our ecosystem.

## TRAINING FOR EMPLOYEES AND THIRD PARTIES

At Valneva, we believe that ethical behavior starts from within. As part of our commitment to integrity and accountability, all employees are required to review key corporate policies during their onboarding and annually thereafter. We provide dedicated training on our Code of Conduct & Ethics as well as on our Anti-Bribery and Anti-Corruption Policy. In line with our broader human rights agenda, we also plan to introduce specialized training on human rights — with a focus on due diligence — by the end of 2025. Our expectations extend beyond our internal teams. We require that all third-party suppliers, service providers, agents, consultants, distributors, and business partners operate in an ethical and responsible manner, in full compliance with applicable laws and regulations. To support this, we are rolling out our Business Partners Code of Conduct. In addition, our corporate website features a Third Party Compliance Information section offering training modules on topics such as Valneva's Code of Conduct & Ethics, anti-corruption and conflicts of interest principles.





### Part III. Due Diligence Processes

As part of our commitment to ethical business practices, we conduct screenings of certain third parties before establishing business relationships with them. These screenings apply to any third party involved in agreements we consider material to our business, including suppliers of materials used in our products, distributors of our vaccines, contract manufacturing organizations, partners involved in conducting clinical trials, and parties that interact with healthcare professionals or government officials on our behalf.

While these checks are primarily aimed at ensuring compliance with anti-bribery and anti-corruption laws, they may also provide insight into the third party's labor practices, where publicly available information exists — such as prior media coverage relating to working conditions or employment issues. To ensure a consistent and comprehensive approach to labor and human rights, Valneva has developed its processes based on well-accepted standards, e.g. (i) the OECD Guidelines for Multinational Enterprises and (ii) the United Nations Guiding Principles on Business and Human Rights (including the principles and rights laid down by the eight fundamental conventions cited in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights). In 2024, Valneva performed a thorough analysis of potential human rights impacts and issues related to the manufacturing and commercialization of our vaccines (from R&D to Sales). This evaluation involved representatives from more than 13 internal functions. Furthermore, to further strengthen our due diligence and supplier oversight, we began working with EcoVadis, a leading global sustainability rating platform. EcoVadis evaluates the environmental, social, and ethical performance of companies, helping us to ensure that our partners uphold the same high standards we set for ourselves.

### Part IV. Assessment and Management of Risks

In 2024, Valneva conducted a Double Materiality Assessment (DMA) — a comprehensive evaluation of the sustainability impacts, risks, and opportunities across every stage of our value chain. This assessment covered the full lifecycle of our products, including research and development, manufacturing, commercialization, and downstream phases such as utilization and end-of-life.

This approach allowed us to gain a more holistic understanding of Valneva's sustainability performance and confirmed that the risk of modern slavery, forced labor, or child labor within our directly employed workforce is extremely low.

The development and manufacture of vaccines requires highly skilled personnel and is subject to stringent regulatory oversight. Our manufacturing sites are regularly inspected by relevant health and safety authorities. Reflecting our commitment to fair labor practices, 71.6% of Valneva employees were covered by a collective bargaining agreement in 2024. Employees not covered are based in the United Kingdom, United States, and Canada — countries with established minimum wage legislation. We also maintain strong engagement with employee representatives through Local Works Councils in Austria, France, Sweden, and the UK, as well as an International Works Council with staff representatives from all European operations, including the UK.

As part of our broader risk evaluation, we assessed whether factors typically linked to increased risks of modern slavery and forced, or child labor are present in our operations. These factors include:

- employment of migrant workers,
- short-term contracts or project-based engagements,
- use of low-skilled labor (e.g. cleaning, security, maintenance, transport),





- outsourcing or third-party recruitment, and
- operations in high-risk countries (e.g. those affected by military conflict, poverty, weak legal systems, or corruption).

We found that such risk factors are largely absent in our direct operations. In addition, the majority of Valneva's direct supply chain is based in Europe, a region with robust labor laws and governance structures. This significantly reduces the potential risk of modern slavery or unethical labor practices among our direct suppliers.

Valneva follows a risk-based approach to concentrate efforts on those supplier segments considered to be most at risk in terms of key ESG criteria. Using the EcoVadis platform, during 2024 Valneva evaluated all its major suppliers (which in total covered 80% of the Company's procurement spend). That evaluation covered country risk and also specific human rights risks associated either with the suppliers' industry or specific activities. Based on that risk analysis, as of the date of this document, Valneva has not identified any supplier with an impact on human rights.

Finally, acceptance of and adherence to Valneva's Business Partners Code of Conduct is mandatory for all key business partners. Entering into a business relationship with Valneva is understood as confirmation of the partner's agreement to comply with this Code. Should we identify actual or suspected non-compliance, Valneva will take appropriate steps in line with the relevant contractual terms and applicable laws. These actions may include initiating a partner audit, requesting a corrective action plan, terminating the business relationship, or applying other available measures as deemed necessary.

#### **Part V. Effectiveness**

In 2024, based on the information available to us — including insights from our existing due diligence activities and Double Materiality Assessment — we found no indications of modern slavery, forced labor, or child labor within our operations or across our value chain.

Valneva remains strongly committed to promoting and protecting human rights throughout its value chain. The policies outlined above, along with our expanded use of the EcoVadis sustainability assessment platform, are expected to offer further assurance regarding the practices of our business partners and suppliers. Should any concerns arise, we are prepared to take swift and appropriate action. We will continue to review and evolve our processes and policies to strengthen our ability to ensure that no part of our business — either directly or indirectly — relies on labor practices that are inconsistent with our values or with applicable laws.

A handwritten signature in blue ink, appearing to read 'Thomas Lingelbach', positioned above a horizontal line.

Thomas Lingelbach, Chief Executive Officer

**Advancing Vaccines  
for Better Lives**

