



2024 ESG Highlights

**Reaching further,
where most needed**



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1.1

About Valneva



“As we close another impactful year for our ESG agenda, I am pleased to present Valneva’s 2024 ESG Highlights, which reflect not only our accomplishments but also the path we are charting toward a more sustainable future. It demonstrates our commitment to integrating sustainability throughout our operations, while remaining true to our mission.

Together, we will continue to lead with purpose and innovation, ensuring a better, more sustainable future for all”.

Thomas Lingelbach, CEO

What drives us

We are a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs.

The world we want

We strive to deliver on our vision to contribute to a world in which no one dies or suffers from a vaccine-preventable disease.

2024 in figures

<div>~700</div> <div>Employees.</div>	<div>6</div> <div>Countries where Valneva has physical presence.</div>	<div>3</div> <div>Proprietary vaccines.</div>	<div>4</div> <div>Clinical stage R&D programs.</div>
<div>66%</div> <div>Of Valneva’s commercial vaccines have plastic-free secondary packaging.</div>	<div>>€70M</div> <div>Investment in Research and Development (R&D).</div>	<div>2/3</div> <div>Of our commercial vaccines with access routes for population in low and middle income countries (LMICs).</div>	<div>100%</div> <div>Of electricity used by R&D and manufacturing sites comes from renewable sources.</div>
<div>100%</div> <div>Of our workforce participated in performance and career reviews.</div>	<div>~€170M</div> <div>Total revenue.</div>	<div>58%</div> <div>Women in the company.</div>	<div>65%</div> <div>Of waste recycled.</div>

1.2

ESG strategy

Reaching Further, Where Most Needed

At Valneva, we are on a journey towards a better world: one where nobody dies or suffers from a vaccine-preventable disease. We develop and produce vaccines to reach those who need them most.

This work is central to our mission, but it is only part of the broader journey.

We can protect more lives around the world by expanding vaccine access, reducing emissions that contribute to climate change, using natural resources responsibly, further developing our employees, and reinforcing our strong culture of ethics and safety.

Our ESG strategy drives us further on this journey, while remaining true to our core vision and values.



Protecting lives

We develop vaccines for unmet medical needs – focusing on universal access.

Our three licensed products and vaccine candidates are focused on priority targets and/or pathogens posing a high risk of leading to a Public Health Emergency of International Concern. We plan to expand access to our vaccines in low- and middle-income countries.



R&D

Focus on vaccines development in areas of unmet medical needs.



Universal and affordable access

Supporting accelerated availability of efficacious vaccines.



Vaccine safety

Committed to GxP and vaccine safety.



Preserving the Planet

We aim to minimize the company's environmental impact.

We emphasize the importance of maintaining a low-carbon footprint, minimizing the company's environmental impact, promoting animal welfare and assessment of formulation new components, and material compositions.



Lower carbon business model

Committed to sustainable practices and green sourcing partnerships.



Reducing environmental impact

Committed to saving energy, reducing waste and water use, and preventing pollution.



Product stewardship

Foster environmental stewardship for our vaccines supporting public health.



Reaching People

We rely on a diverse and engaged workforce – committed to ethics and compliance.

Valneva upholds high ethical standards and strives to continuously improve its business integrity and transparency—all to maintain the trust of the patients and communities we serve.



Employee engagement

Cultivate a culture supporting sustainable performance.



Talent management

Attract, develop, and retain talented individuals.



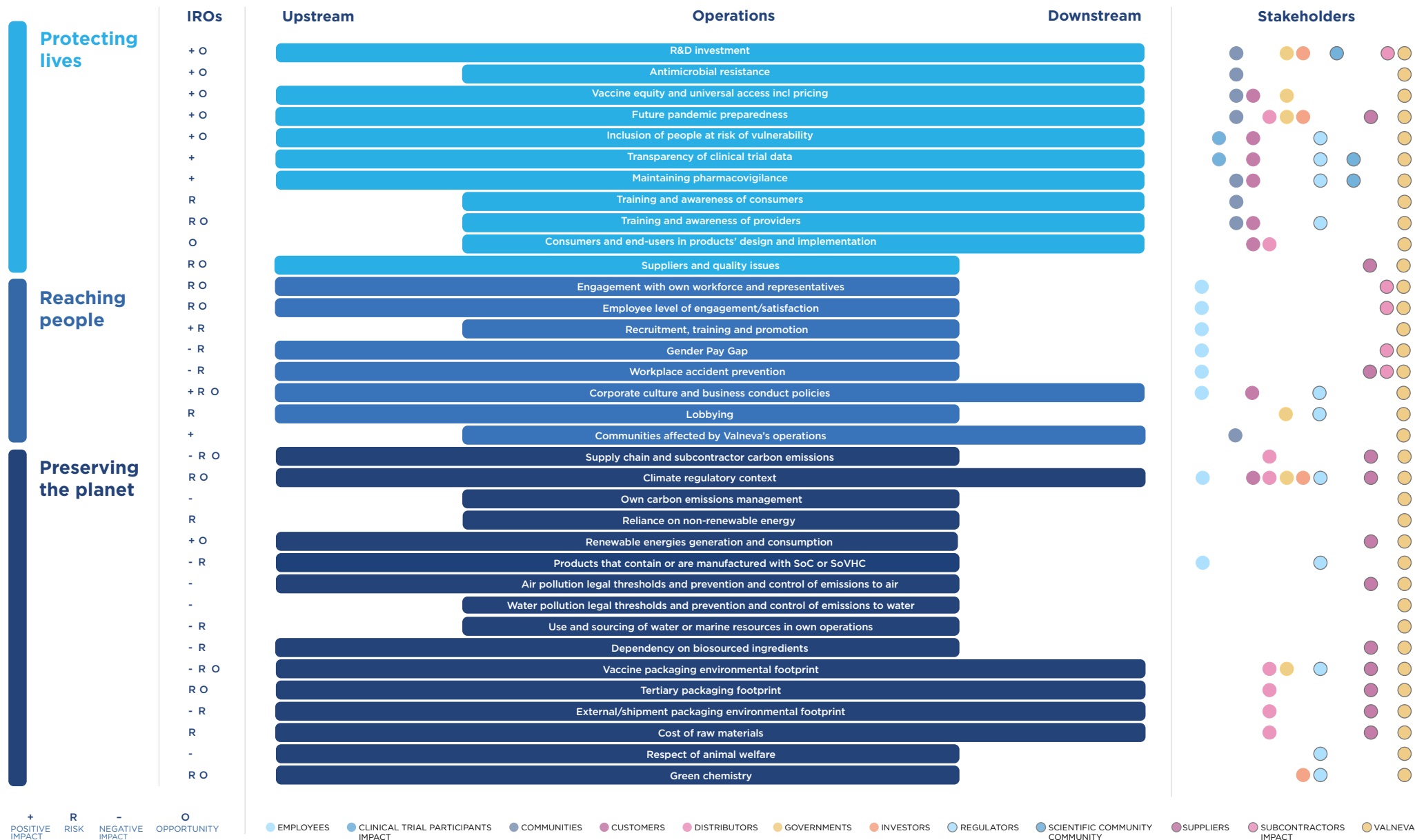
Committed to ethics

Commit to human rights excellence, embedding ethics across our business.

1.3

Impacts, risks, and opportunities (IROs)

For further information, please refer to section 3.3.3, pages 27-36, of Valneva's Sustainability Statement 2024



1.4

Governance

Responsibilities related to sustainability and management of material IROs are allocated among Valneva’s administrative, management, and supervisory bodies. They are regularly informed about material IROs and monitor the implementation and effectiveness of due diligence processes and ESG-related policies, actions, metrics, and targets.

[For further information, please refer to section 3.3.2 of Valneva’s Sustainability Statement 2024.](#)



ESG governance at Valneva



ESG Board oversight

Board of Directors, Audit Committee, and ESG Committee of the Board.



ESG Executive oversight

Executive Committee, dedicated sub-committees.



ESG Operational oversight

Dedicated operational committee with cross-functional senior management representatives.



Global ESG function

Dedicated staff and function management for ESG execution.

2.1

R&D for unmet medical needs

Equitable, affordable, and timely access to healthcare interventions such as vaccines, is a crucial driver of good health and improved lives. Our R&D investment targets are functional to the delivery of high-quality, safe, and effective vaccines that address unmet medical needs.

[For further information, please refer to section 3.5.3.1 of Valneva's Sustainability Statement 2024.](#)

3

Commercial vaccines: IXCHIQ® (chikungunya), DUKORAL® (cholera) and IXIARO® (Japanese encephalitis).

4

Clinical programs: Lyme disease, chikungunya, Shigellosis, Zika.

Valneva is committed to consumer and end-user wellbeing and advancing global health by developing and delivering high-quality, safe, and effective vaccines to protect individuals and communities.

We recognize the critical role vaccines play in preventing disease and saving lives. Valneva's ESG strategy reflects this commitment within the Protecting Lives Pillar, with a clear view on investing in R&D to develop first- or best-in-class vaccine solutions for infectious diseases addressing unmet medical needs.

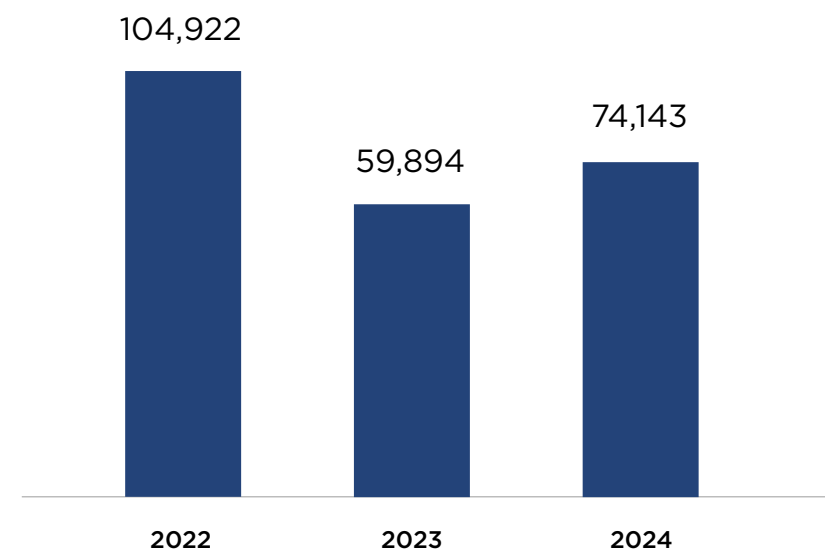
Prioritizing universal access and ensuring trust in vaccine safety are at the core of the Company's strategy. Valneva is committed to promoting global access to lifesaving vaccines, particularly in underserved regions, through partnerships, technology transfers, and a pricing strategy that aims to reduce barriers for LMICs. Valneva is committed to pandemic preparedness, including through its ongoing work on outbreak modelling to assess risks and impacts. The Company is focused on global health security, including stockpiling vaccines and collaborating with governments and organizations to ensure timely access.



"We want to make a difference in people's lives by applying our innovative and pioneering science to address potential vaccine preventable diseases. Our pipeline includes vaccine candidates for the prevention of infectious diseases with major unmet needs, for which no vaccines are currently available".

Hanneke Schuitemaker,
Chief Science Officer.

Our investment in R&D (€ thousands)



[Please refer to Valneva's complete vaccine pipeline in section 3.3.3 of Valneva's Sustainability Statement 2024.](#)

R&D for unmet medical needs

Commercial Vaccines

Chikungunya IXCHIQ®

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 within four to seven days following a mosquito bite. While mortality associated with CHIKV is low, morbidity is high. Clinical symptoms include the 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 between one-third and three-quarters of the population** in areas where the virus is circulating. High-risk areas for traveler infection are regions where chikungunya virus-carrying mosquitoes 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 primary mosquito vectors for CHIKV continue to spread geographically. Before IXCHIQ, there were no preventive vaccines or effective treatments available, and as such, the World Health Organization (WHO) has highlighted chikungunya as a major public health threat.

Established
chikungunya
vaccine -EU,
Canada, UK, US,
Brazil-.

Cholera (ETEC) DUKORAL®

Cholera is an acute diarrheal disease caused by the 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 each 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 be fatal 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.

Established Cholera
(ETEC*) vaccine
approved in more
than 30 countries

Japanese encephalitis IXIARO®

Japanese encephalitis is a considerable public health problem for many Asian countries, with recent estimates pointing to **67,900 cases annually**. Close to three billion people live in regions at risk for this mosquito-borne viral disease. JEV is transmitted to humans by mosquitoes that have bitten an infected animal, and less than 1% of infected individuals develop the disease. Those who do develop the disease face a **20-30% mortality rate**, and **up to 50% of survivors experience significant permanent neurological damage**. Many individuals infected by JEV 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 Japanese encephalitis. 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 JEV is endemic. Vaccination remains the single most important control measure against Japanese encephalitis worldwide.

Established
Japanese
encephalitis
vaccine: approved
in the US, EU,
Canada

Clinical Programs**

Lyme disease VLA15

Lyme disease is the most common tick-transmitted infection in the Northern Hemisphere. Currently, there is no vaccine available to protect humans against it and Valneva has the only Lyme disease vaccine program in clinical development today. According to the U.S. Centers for Disease Control and Prevention (CDC), approximately **476,000 Americans** are diagnosed and treated for Lyme disease each year with at least additional **200,000 cases in Europe**. Studies indicate that Lyme disease costs up to approximately **\$1.5 billion each year** in direct medical costs in the United States alone.

Phase 3:
Partnership with
Pfizer.

Chikungunya VLA1553

See above.

Phase 2:
Pediatric.
Phase 3:
Adolescent.

Shigellosis S4V2

S4V2 is a tetravalent bioconjugate vaccine candidate for shigellosis, a diarrheal disease caused by *Shigella* bacteria, being developed in collaboration with LimmaTech Biologics AG. Shigellosis causes up to **165 million cases and 600,000 deaths** annually, primarily in children in LMICs. Currently, no Shigella vaccine is available outside of Russia and China. The World Health Organization has prioritized the development of a vaccine. In October 2024, S4V2 received Fast Track designation from the U.S. FDA, in November 2024.

Phase 2:
Pediatric
and Phase 2:
CHIM***.

Zika VLA1601

Zika fever or Zika virus disease is an illness caused by Zika virus, transmitted by *Aedes* mosquitoes, such as *A. aegypti* and *A. albopictus*. Additionally, Zika virus can be sexually transmitted, and the virus can persist in male testis for months. While around 80% of infections are asymptomatic, and while symptomatic cases are usually mild and self-limiting within a week, Zika infection during pregnancy can cause microcephaly and other brain malformations in the fetus as was observed during the 2015-2016 outbreak.

Phase 1

Key Pre-Clinical Activities**

Epstein-Barr virus (EBV)

Epstein-Barr virus (EBV), also known as human herpesvirus 4, is a member of the herpesvirus family. It is found all over the world and is **one of the most common human viruses**. Most people become 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 various cancers and multiple sclerosis**. Our EBV vaccine candidate, VLA2112, is based on adjuvanted subunit viral glycoproteins designed 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.

Enterotoxigenic Escherichia Coli (ETEC)

We have initiated research on a vaccine candidate against ETEC. Antigen selection is ongoing for the candidate, which we expect to be highly differentiated from other existing ETEC vaccine candidates. ETEC is **the most common cause of traveler's diarrhea and a major cause of childhood diarrhea in LMICs**. Currently, there is **no specific treatment or vaccine available against ETEC**.

● PRE-CLINICAL RESEARCH
● PHASE 1
● PHASE 2
● PHASE 3
● COMMERCIAL

* ETEC indication in some markets only.

** Our vaccine candidates are focused on recognized priority targets and/or pathogens with a high risk of leading to a Public Health Emergency of International Concern, according to the World Health Organization.

*** Control human infection model.

Case Study

Climate change and the rise of mosquito-borne diseases

Climate change impacts on weather patterns and temperatures have created a new threat to global health: the increasing prevalence of mosquito-borne diseases. These infections are transmitted to humans through the bite of a mosquito carrying a virus or parasite. These mosquitoes are prevalent in tropical and subtropical regions. However, due to rising global temperatures and increased rainfall, these disease-carrying mosquitoes have expanded their reach to previously unaffected areas, such as Southern Europe and the United Kingdom, placing additional strain on healthcare systems worldwide. At Valneva, we are dedicated to developing solutions for vector transmitted disease.

700M people

Are infected by mosquito-borne diseases each year.

8.4B people

Are at risk of contracting these diseases by the end of the century, if current climate change trends persist.



“We know that climate change has accelerated new cases of vector-borne diseases and their emergence in new regions of the world. As a Company that strives to contribute to a world in which no one dies or suffers from a vaccine-preventable disease, we are committed to provide access to vaccines and minimizing our emissions”.

**Dr. Juan Carlos Jaramillo,
MD, Chief Medical Officer.**



2.2

Universal and affordable access

Valneva's commitment to vaccine equity and universal access is a key aspect of its strategy and business model. We endeavor to make vaccines available at fair prices, contributing to global health initiatives and ensuring that all individuals, regardless of socioeconomic status, have access to life-saving immunizations.

We are committed to promoting global access to vaccines, particularly in underserved regions, through partnerships, technology transfers, and a pricing strategy that aims to reduce barriers for LMICs. We focus on fair distribution, supporting local healthcare infrastructure, and promoting global health equity while navigating the challenge of offering affordable vaccines at a profitable margin.

[For further information, please refer to section 3.5.3.2 of Valneva's Sustainability Statement 2024.](#)

Enabling vaccines accessibility and affordability



Partnerships

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



Technology transfers

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



Fair pricing strategies

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



Fair and ethical distribution

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



Local healthcare infrastructure

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



Global health equity promotion

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



Future pandemic preparedness

Prevention through outbreak modeling, stockpiling vaccines, and collaborating with governments and organizations to ensure access.



Inclusion of people at risk of vulnerability

Inclusion of people at risk of vulnerability as candidates in vaccine programs to achieve equitable healthcare outcomes.

We develop vaccines for unmet medical needs – focusing on universal access.

Case Study

Reaching those affected by chikungunya

Collaboration with Serum Institute of India (SII)

Among our key achievements, we successfully entered a new partnership with the Serum Institute of India, which paves the way for access to our chikungunya vaccine in Asia. This is particularly notable as India is currently enduring one of its worst chikungunya outbreaks, and SII is the world's largest manufacturer of vaccines by number of doses. Under the terms of the agreement, SII has committed to priority supply of the chikungunya vaccine at an affordable price to public health markets in LMICs. The agreement reinforces Valneva's commitment to support universal access by enabling local manufacturing and local access via technology transfers.

Collaboration with Instituto Butantan (IB), in Brazil

To make Valneva's chikungunya vaccine more accessible to LMICs, Valneva and Instituto Butantan signed an agreement in January 2021. Under the collaboration, Valneva will transfer its chikungunya vaccine technology to IB, who will develop, manufacture and commercialize the substances in LMICs. In addition, IB will be involved in specific clinical and Phase 4 observational studies that Valneva will use to meet regulatory requirements. IB will make the vaccine affordable and accessible under various pricing assumptions based on national pricing approval by recommendation and pricing bodies.

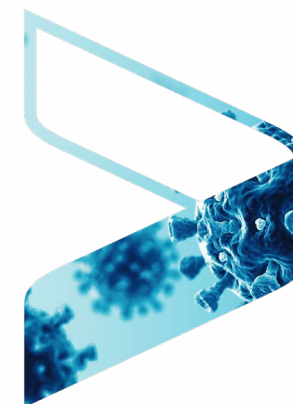
A target to protect lives



We aim to reach further towards our positive impact by enabling access to Valneva's single-shot chikungunya vaccine in Brazil and India by 2026. To do so, we will reach out to experts to facilitate local manufacturing and access through technology transfers.

Valneva's vaccines play a critical role in global health, with benefits extending to customers, investors, society, and other stakeholders:

- Protection for vulnerable populations: Vaccination helps establish herd immunity, to stop the transmission of a disease. This protects individuals who cannot be vaccinated, such as newborns, the elderly, or those with compromised immune systems
- Potential to eliminate or hinder disease impact: Valneva has commercial capability for the distribution of its travelers' vaccines in key travel vaccine markets. Traveler vaccinations are essential for preventing the spread of diseases by protecting individuals from infections and reducing the risk of further transmission.
- Prevention of long-term health issues: many vaccine-preventable diseases can lead to death or serious long-term health complications, including disability and chronic conditions.
- Control of global pandemics, endemic settings and diseases' outbreaks: Vaccination programs help control and prevent pandemics by limiting the spread of diseases across borders.
- Antimicrobial resistance: certain vaccines reduce the incidence of bacterial infections, lowering the need for antibiotics.



2.3

Vaccine safety

Valneva incorporates a robust pharmacovigilance system in its strategy to monitor the safety of its vaccines throughout their lifecycle. By continuously monitoring vaccines post-market, we provide regulators and healthcare providers with data to update safety profiles, ensuring the safe use of vaccines.

The positive impact resulting from the assurance of high-quality products is a cornerstone of Valneva's business strategy and model.

Pharmacovigilance's positive impact on public health

1

Provides data to update safety profiles

Minimizes risks

2

Ensures the safe use of vaccines

Leads to:

- > Safer immunization programs
- > Higher vaccination uptake
- > Better control of diseases

How we maintain pharmacovigilance

Pharmacovigilance **Processes, Systems and Channels.**

Periodic Safety Update Reports (PSURs)

Pharmacovigilance **Policy.**

Direct access to Valneva's Medical Information professionals.

Provision of **standard quality for development and marketed products.**

Ongoing **quality control** according to international and Company standards.

Transparent and rapid communication of **individual case safety reports** to the authorities.

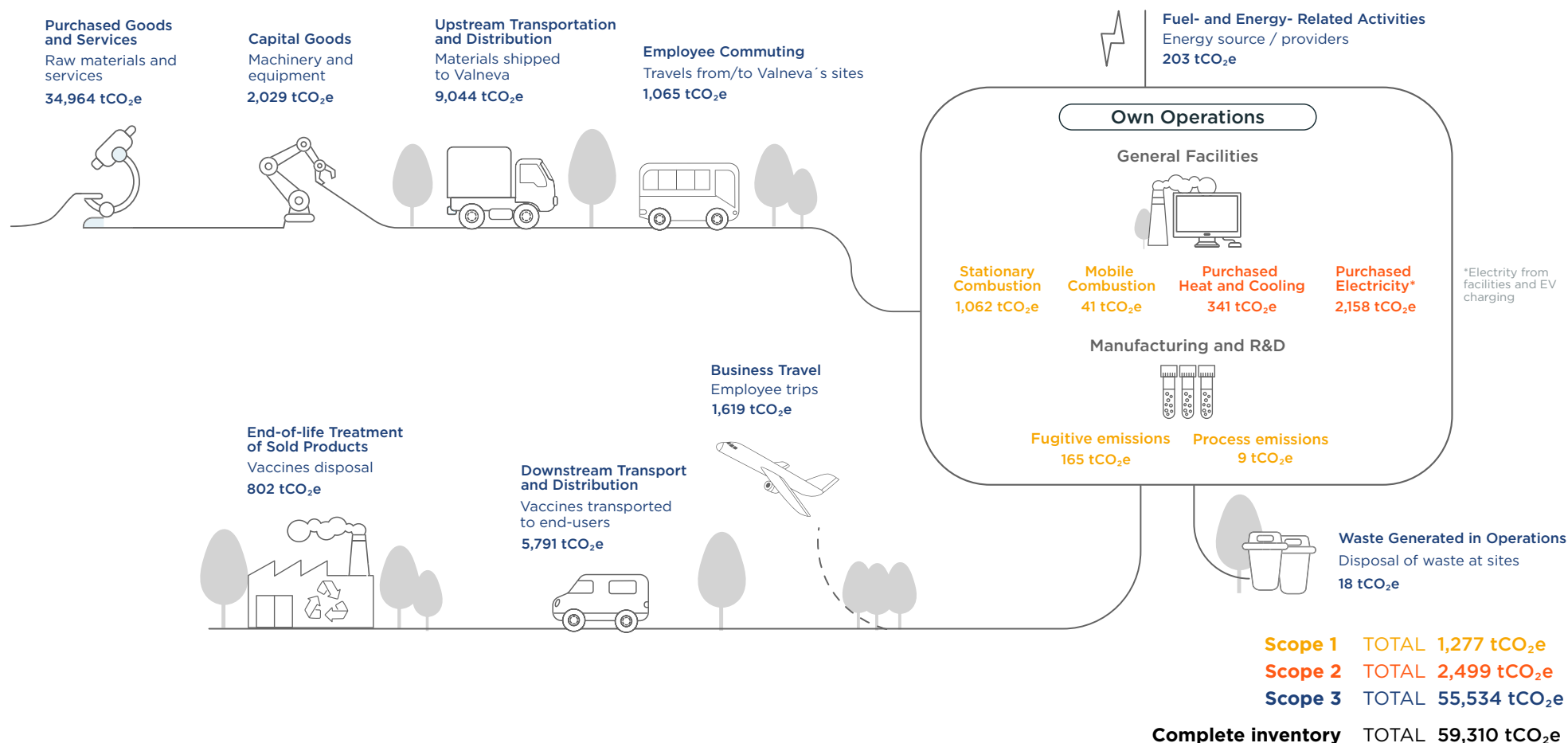
Dissemination of **relevant information** to the scientific community, physicians, and users, if necessary.

3.1

Transition to a low-carbon business model

Valneva addresses environmental impact management in the *Preserving the Planet* pillar of its ESG strategy. We emphasize the importance of maintaining a low carbon footprint, minimizing the Company's environmental impact. In 2024, we successfully completed and published the assessment of our complete emission inventory, marking a significant milestone in our journey to reduce our environmental impact.

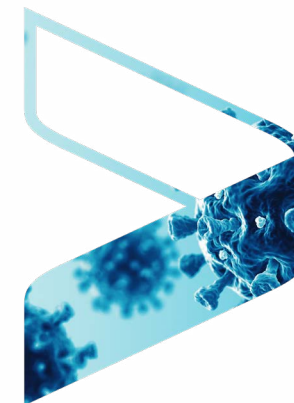
Valneva's 2024 Carbon Footprint



For further information, please refer to section 3.5.3.2 of Valneva's Sustainability Statement 2024.

Exploring the potential for decarbonization

During 2024, Valneva began to define its decarbonization strategy. This process involved a large number of functions in the organization, as well as the Executive Committee. This project has allowed the Company to start identifying its physical and transition risks, as well as climate-related opportunities. Furthermore, it will allow us to define a process to integrate climate criteria into our business decision-making process. The potential levers were identified as part of the *Preserving the Planet* pillar and with the Corporate Environmental, Operational Health and Safety (EOHS) Policy.



Strategic Areas for Decarbonization

Sustainability of the supply chain

- Minimize freight needs.
- Avoid carbon-intensive transport.
- Improving logistics efficiency.
- Emissions reporting and reduction commitments from providers.

1

Rational and sustainable use of non-renewable energy and promotion of renewable energy

- Renewable energy contracts.
- Integrate on-site renewable energy production.
- Implement energy-saving measures in production.

2

Efforts to limit global temperature rise

- Refine Scope 3 emissions calculations to set clear reduction targets, conduct audits and resilience analysis and develop an adaptation strategy.
- Reduce packaging waste through product design.
- Review production processes to identify and mitigate sources of waste and pollution.

3

Targets to minimize impact on the climate

In 2024, Valneva joined the Assessing Low-Carbon Transition (ACT) Initiative, which will help us establish a clear, detailed trajectory for meeting our decarbonization targets. Valneva is currently working to establish long-term decarbonization targets to contribute to limiting global temperature rise.

Case Study Towards Better Sustainability Performance in our Supply Chain

In 2024, we published our Business Partners Code of Conduct. This document includes a requirement for partners to measure and report their carbon footprint and GHG emissions as well as pledge to voluntarily reduce them. In the same year, we also entered into an agreement with EcoVadis to facilitate engagement with our suppliers for a more sustainable development.

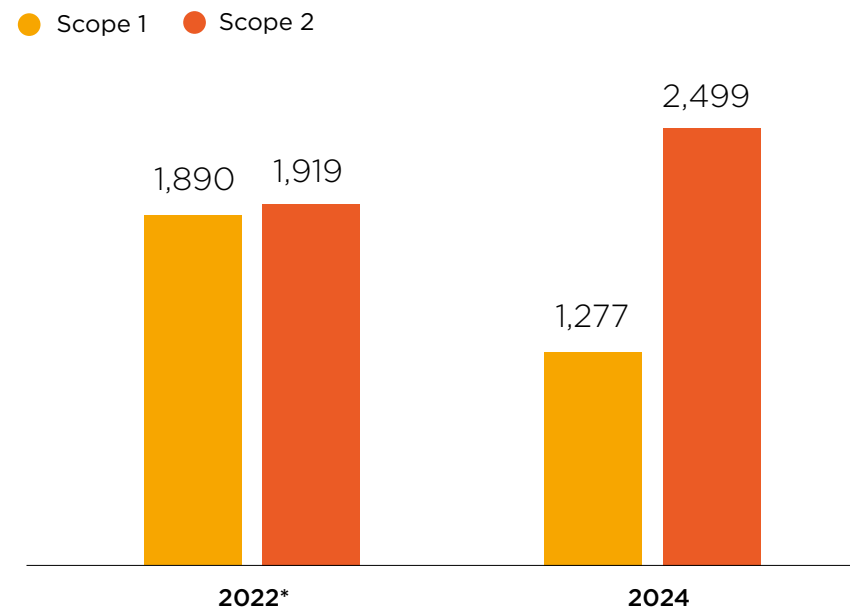
Targets to improve our supply chain



By 2026, we will define a Sustainable Procurement Policy, which will include environmentally friendly criteria for selecting and contracting suppliers.

By 2026, assess 100% of key suppliers in EcoVadis and share our Business Partners Code of Conduct with 100% of suppliers.

Evolution of our scope 1 and 2 emissions (tCO₂e)



* The year 2022 serves as Valneva's base year for its Scope 1 and Scope 2 targets.

A target to reduce our CO₂ emissions



By 2030, we aim to reduce CO₂ emissions in our operations and through contracted energy (Scopes 1 and 2) at Valneva's manufacturing and R&D sites by 50% from the 2022 baseline.

3.2

Progress on environmental performance

Valneva aims to actively manage its environmental footprint, notably by prioritizing energy efficiency, water conservation, waste reduction, and responsible waste disposal practices. Valneva's [EOHS Policy](#) advocates for the sustainable use of all natural resources by implementing regular reviews and assessments to enhance emission control measures, ensure compliance with air and wastewater quality regulations across all facilities, and align with the latest regulatory guidelines.

[For further information, please refer to sections 3.4.2, 3.4.3 and 3.4.5 of Valneva's Sustainability Statement 2024.](#)

Energy

Support the use of renewable energy, if technically possible and economically reasonable, and support the prioritization of energy-efficient materials and equipment

Valneva's 2024 energy consumption

20%

Share of fossil sources in total energy consumption.

<1%

Share of consumption from nuclear sources in total energy consumption.

80%

Share of renewable sources in total energy consumption.

24,100 MWh

Total energy consumption.

100%

Of the electricity contracted by Valneva's R&D and manufacturing sites came from renewable sources.

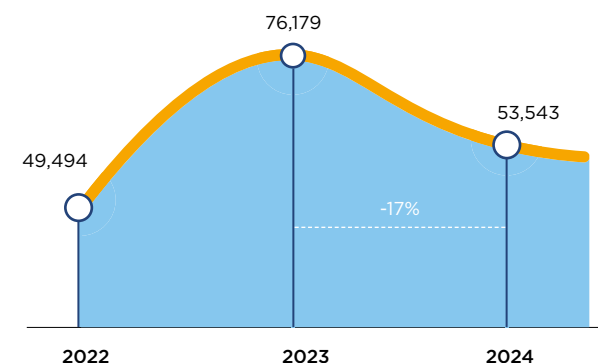
Water

Valneva is committed to making rational and sustainable use of water, managing the potential risks relating to water scarcity and ensuring that water used is returned to the environment in the required condition. Moreover, Valneva is committed to sustainable water stewardship and to finding solutions that allow the Company to be more efficient in the use of water and reduce its use.

Valneva's water consumption (m³)

-17%

Overall water consumption in 2024 vs. 2023.



Pollution

With respect to air and water pollution, Valneva believes that adherence to the applicable legal thresholds is an appropriate standard for managing the negative impacts and risks.

Air and water pollution

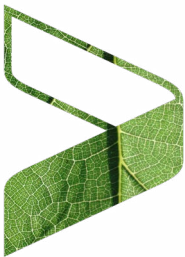
We are making efforts to minimize the use of materials containing regulated pollutants in the development of new vaccines, leading to a reduction in pollutants impacting air, water, and soil.

SoC and SoVHC

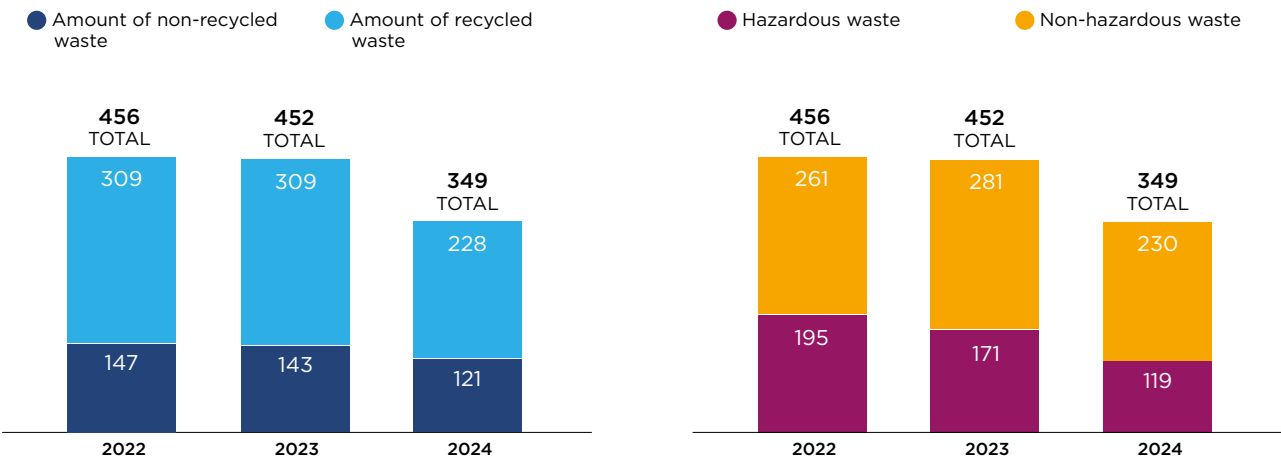
- Substances of Concern (SoC) and Substances of Very High Concern (SoVHC) are still necessary in the pharmaceutical industry, despite their associated risks. Their use is driven by the unique properties they provide in pharmaceutical development and manufacturing.
- We are undertaking a centralized inventory of the SoC used, including their quantities and a project aimed at identifying potential replacements of SoC/SoVHC within our operations.

Waste

Valneva’s EOHS Policy underscores the importance of sustainable sourcing and the use of renewable resources as part of its commitment to minimizing environmental impact and promoting sustainability through the sustainable use of natural resources, the implementation of life cycle analysis, the eco-design of products, the application of a waste hierarchy, the optimization of waste management, and the use of recycled materials.



Valneva’s waste generation (tons)



65%

Of the waste generated was recycled.

18%

Less hazardous waste generated compared to 2023.

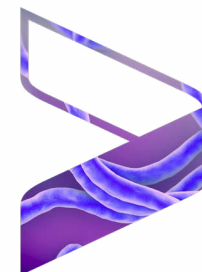
10%

Reduction in non-hazardous waste generated from 2023.

3.3

Vaccines stewardship

In 2025, Valneva plans to start a new project to identify, understand, and evaluate the Green Chemistry opportunities applicable to its laboratories and manufacturing sites' practices.



Understanding our vaccine packaging

Our vaccine packaging consists of three layers:



Primary Packaging

The packaging that is in direct contact with the product, protecting and containing it.



Secondary Packaging

The final packaged vaccine. It may include blister tray inserts or lids, customer information leaflets, and the outer carton.



Tertiary Packaging

The protection materials used for shipment, including shipper boxes, pallets, shipper and pallet labels, corner protection angles, wraps, etc.

66%

Of our commercial vaccines have plastic-free secondary packaging and blister-free packaging.

[For further information, please refer to section 3.4.5 of Valneva's Sustainability Statement 2024.](#)

Green chemistry at Valneva

Green Chemistry is the design of chemical products and processes that reduce or eliminate the generation of hazardous substances. For the pharmaceutical industry, and specifically for Valneva, scientific innovation begins in the laboratory, where chemistry is foundational to designing and delivering vaccines to prevent and treat disease. The adoption of green chemistry principles may allow Valneva to evaluate, innovate, and identify more effective practices.

[For further information, please refer to sections 3.4.2, 3.4.3 and 3.4.5 of Valneva's Sustainability Statement 2024.](#)



Biosourced ingredients: a challenge for the future

As some ingredients are biosourced, they are subject to biodiversity pressure, climate change, and price variations linked to variable harvesting or change in animal population. To prepare for these potential shifts, research must be conducted to assess how climate change could impact the list of biosourced molecules used by Valneva and identify alternative solutions where necessary.

A target to reduce our dependency on biosourced ingredients



By 2027, complete an assessment of biosourced material dependencies and potential substitute.

Animal welfare

Animal research plays a crucial role in Valneva's mission to develop and deliver safe and effective vaccines. Animal testing remains essential to confirm the safety and efficacy of vaccines, as required by regulatory authorities. Valneva follows the 3R principle (Replacement, Reduction, and Refinement) to minimize the use of animals in research and continually seeks new ways to enhance the welfare of animals involved in necessary testing.

Targets related to animal welfare



By 2026, define criteria related to animal welfare for the selection and monitoring of GxP* and R&D suppliers involved in external in vivo testing.

By 2026, discontinue the use of animals for routine monitoring of contaminating pathogens in Valneva's animal facility and replace them with in vitro testing.

* "Good practices", where the 'x' stands for the field the guidelines and regulations apply to.

Case Study

2024 key achievements in animal welfare

- > Introduction of the Policy on Animal Welfare: the document supports humane treatment of sentinel animals and compliance with all relevant laws. All Valneva personnel involved in proposing, commissioning, planning, or conducting scientific work using laboratory animals are required to train and comply with these standards
- > Valneva centralizes the registration and data collection of all external animal studies into its internal testing database, managed by the Laboratory Animal Facility, providing unified oversight and enhancing the monitoring of animal welfare across all studies
- > The Company successfully completed a pilot study implementing a non-live animal-based sentinel monitoring program in R&D, reducing the number of animals used in non-GxP studies to zero.

For further information, please refer to section 3.6.1.3 of Valneva's [Sustainability Statement 2024](#).

4.1

Employee engagement



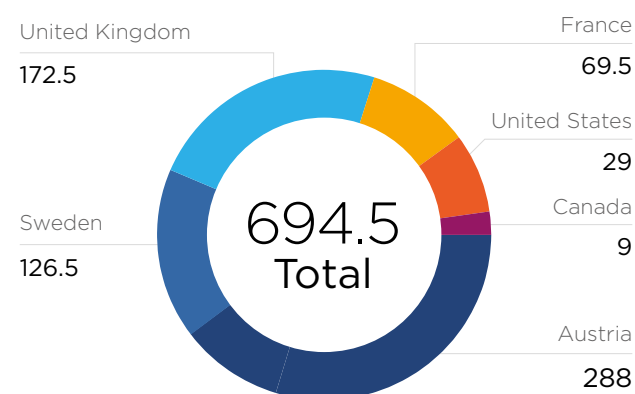
“Preventing diseases is a meaningful and fulfilling job that takes passionate, dedicated professionals. At Valneva, we’re incredibly proud of our teams and the hard work they put into it. Guided by our core values, we support our people by offering excellent working conditions, listening to their needs, and providing opportunities for both personal and professional growth”.

Petra Pesendorfer,
Chief People Officer.

58%

Of our employees are women, compared to 56% in 2023.

Valneva's average number of employees, by region



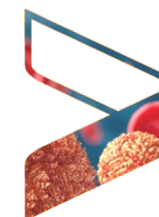
A target to reach people through employee engagement



By 2027, implement an annual employee satisfaction survey to identify areas of focus for future engagement.

Valneva’s commitment towards our workforce is reflected in the *Reaching People* ESG Strategy pillar. It encapsulates Valneva’s efforts to engage with its workforce, directly and through its representatives, improve the level of employee satisfaction, and increase the quality of its People & Organization (P&O) processes, from the recruitment to the promotion of its employees. Our workforce is a valuable asset and a significant driver of performance, and the Company is adamant in maintaining a dynamic, open, and friendly work environment that drives both individual and organizational success.

In 2024, Valneva developed Promotion Guidelines, detailing the procedure for the career advancement of employees. Furthermore, the People & Organization Policy notably details how the onboarding framework, orientation sessions, and regular check-ins support new employees during their initial months to better understand their expectations. Employees are welcome to voice their concerns, share ideas, and participate in decision-making processes at any time during their journey at Valneva. In a sector where workers seek not only well-being and safety but also development opportunities, Valneva provides training paths, career development support, and competitive compensation.



[For further information, please refer to section 3.5.1 of Valneva's Sustainability Statement 2024.](#)

Employee engagement and satisfaction

Valneva has designed a People & Organization action plan for the period 2025-2027 aimed at preventing potential adverse impacts on Valneva's own workforce and to improve employee level of engagement and satisfaction. This plan is made of three pillars:



Engagement with representatives

Engagement with workers' councils demonstrates a commitment to transparent communication and collaborative decision-making, which builds trust between management and employees. Across Valneva, employee representation is organized through the Local Works Councils and/or the Group's International Workers Council. The specific responsibilities of these groups include raising any issues or concerns with management and ensuring the well-being of employees.

100%

Of employees within the European Union are covered by collective bargaining agreements.

71.5%

Of Valneva's global employees are covered by collective bargaining agreements*



* Employees not covered (28.5%) are based in the United Kingdom, United States, and Canada, where there are minimum wage regulations in place.

4.2

Talent management

Training plays a crucial role in Valneva's success by enhancing employee skills, ensuring compliance, driving innovation, and promoting adaptability in a constantly evolving business landscape. Training programs cover key areas such as GxP and GMP compliance, corporate governance, business ethics, sustainability practices, job-specific competencies, health, safety, and environmental regulations, as well as leadership development.

For further information, please refer to section 3.5.1 of Valneva's Sustainability Statement 2024.



Recruitment, training, and promotion



A target related to diversity and inclusion

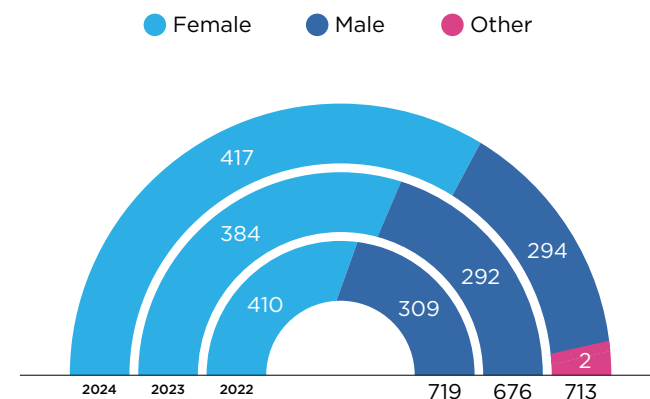


By 2026, we plan to include language about Valneva's approach to diversity and inclusion in all job postings.

100%

Of our workforce participated in performance and career reviews in 2024.

Our employees, by gender*



* Gender as specified by the employees.

4.3

Committed to ethics

Valneva's unwavering commitment to conducting business with ethical responsibility and in compliance with applicable laws, rules, and regulations is deeply rooted in the belief that an upright corporate culture and ethical business practices significantly enhance its capacity to address global health needs effectively. Valneva's cohesive set of policies, procedures, and guidelines promotes adherence to ethical standards and regulatory requirements. Valneva commits to maintaining the highest standards of integrity and responsibility in every aspect of its operations.

Main business conduct policies

CODE OF CONDUCT & ETHICS

Defines Valneva's fundamental values and principles in the areas of human rights, labor, environmental protection, and anti-corruption.

GLOBAL ANTI-HARASSMENT, ANTI-DISCRIMINATION, AND ANTI-BULLYING POLICY

Reinforces Valneva's commitment to ensuring that all employees are treated fairly, with dignity and respect.

BUSINESS PARTNERS CODE OF CONDUCT

Mandates compliance with human rights and includes provisions aimed at prohibiting human trafficking and child labor.

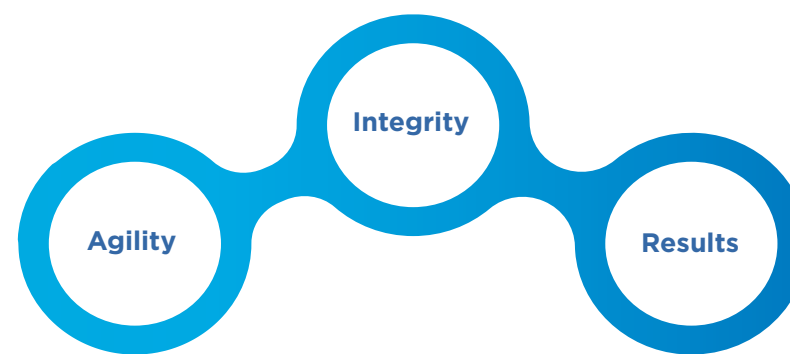
HUMAN RIGHTS POLICY

Emphasizes Valneva's commitment to human rights in alignment with international laws.

Further information on Valneva's position on human rights can be found [here](#).

Corporate culture


Values



Behaviors




Corporate compliance & ethics framework




Anti-Bribery and Anti-Corruption (ABAC) Policy

Aligns Valneva’s business with the best practices in the industry and the highest compliance and ethics standards.



Whistleblower Policy

Defines the protocols that must be followed upon receiving a complaint related to discrimination or harassment, fraud, insider trading, protection of personal data, retaliation, harassment, discrimination, and accounting matters, providing a clear framework for addressing grievances and ensuring protection from retaliation.



Lobbying Policy

Raises awareness on when interactions with authorities and decision makers become lobbying activities and provides procedures and internal requirements for such lobbying activities. It regulates Valneva’s actions to influence the development, adoption, modification, or implementation of any policy or legislation and the corresponding decision-making process.

Health & safety instruments

Workplace accident prevention directly enhances workers’ safety, health, and overall wellbeing, fostering a secure and productive environment. Enhanced reporting and follow-up on potential safety risks fosters a culture of continuous improvement. This heightened awareness empowers employees to actively participate in identifying and reporting safety enhancements. Additionally, safety became a central topic in weekly newsletters and site meetings, reinforcing its importance across all levels of the organization.

Environment and Occupational Health & Safety Policy (EOHS)

Reaffirms Valneva’s dedication to people’s health and safety and its commitment to workplace accident prevention.

Health & safety metrics

Number of recordable work-related accidents for own workforce with lost time	7
Number of cases of recordable work-related ill health of employees	0
Number of fatalities in own workforce as result of work-related injuries and work-related ill healthtime	0
Percentage of people in Valneva’s workforce who are covered by a health and safety management system	100%

A target related to business conduct



By 2026, update Valneva’s Code of Conduct & Ethics to reinforce conduct required by other Group policies and provide training on the updated Code to all employees.

