

VALERIO THERAPEUTICS
Corporation with a Board of Directors (*Société Anonyme à Conseil d'Administration*)
Share capital: 21 610 998,20 euros
Registered office: 49 boulevard du Général Martial Valin, 75015 Paris
RCS 410 910 095 Paris
(the “Company”)

REPORT OF THE BOARD OF DIRECTORS

TO THE EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

OF JULY 17, 2025

Ladies and Gentlemen,

We have called you together in an extraordinary general meeting to call on you to decide on the following agenda:

- First resolution: Authorization for a capital reduction motivated by losses through a reduction in the par value of the Company's shares and delegation of powers to the Board of Directors to carry it out,
- Second resolution: Delegation of authority to the Board of Directors to increase the Company's share capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a category of persons meeting specific characteristics (up to a maximum aggregate par value of 151,276,987 euros or up to a maximum aggregate par value of 10,805,499.07 euros if the first resolution is adopted and implemented) - investors active in the pharmaceutical, healthcare, medical technology or biotechnology sectors,
- Third resolution: Powers to carry out formalities

TEXT OF THE RESOLUTIONS

- I. AUTHORIZATION FOR A CAPITAL REDUCTION MOTIVATED BY LOSSES THROUGH A REDUCTION IN THE PAR VALUE OF THE COMPANY'S SHARES AND DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO CARRY IT OUT (*first resolution*)

It is reminded that the financial statements for the year ended December 31, 2023 showed a loss of 20,215,717.95 euros, which was allocated, under the terms of the 3rd resolution of the Annual General Meeting of June 4, 2024, in full to the “Retained earnings” account, the balance of which was thus brought, after allocation, to a debit balance of 35,340,967.92 (taking into account the reduction in the par value of shares from €0.25 to €0.14 carried out on February 5, 2024).

We propose that you grant full powers to the Company's Board of Directors to decide a reduction in share capital due to losses, by reducing the par value of the Company's shares from €0.14 to €0.01, up to a maximum amount of 21,000,000 euros, it being specified that the capital reduction will in any event be carried out within the limit of (i) the amount of losses incurred by the Company at the date of implementation of this authorization, and (ii) the legal and regulatory thresholds for share capital, and in particular the minimum amount stipulated in article L. 224-2 of the French Commercial Code;

This capital reduction would allow, if the Board of Directors so decides, the nominal value of the share to be reduced to €0.01 instead of €0.14, without this having any impact on the share price.

Consequently, the purpose of this measure is to enable the Company to clear its losses and thereby improve its financial profile.

II. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING ORDINARY SHARES OR ANY OTHER SECURITIES, WITHOUT SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS, FOR THE BENEFIT OF A CATEGORY OF PERSONS MEETING SPECIFIC CHARACTERISTICS (UP TO A MAXIMUM AGGREGATE PAR VALUE OF 151,276,987 EUROS OR UP TO A MAXIMUM AGGREGATE PAR VALUE OF 10,805,499.07 EUROS IF THE FIRST RESOLUTION IS ADOPTED AND IMPLEMENTED) - INVESTORS ACTIVE IN THE PHARMACEUTICAL, HEALTHCARE, MEDICAL TECHNOLOGY OR BIOTECHNOLOGY SECTORS *(second resolution)*

This delegation of authority will enable the board to proceed, in the proportions and at the times it deems appropriate, with one or more capital increases through the issuance of ordinary shares of the Company and/or securities, with the cancellation of shareholders' preferential subscription rights in favour of the following categories of persons:

- natural or legal persons, foundations, companies or investment funds, whether or not they are shareholders of the Company, investing primarily or having invested, directly or indirectly, over the past thirty-six (36) months in “small caps” or “mid caps” growth companies (i.e., whose capitalization when listed does not exceed 1,000,000,000 euros) (including, without limitation, investment funds or venture capital companies, notably any FPCI, FCPI or FIP) in the pharmaceutical, healthcare, medical technology or biotechnology sectors, and/or
- natural or legal persons, foundations, companies, trusts, investment funds or other investment vehicles of any kind, whether or not they are shareholders of the Company, under French or foreign law, investing, directly or indirectly, on a regular basis in the pharmaceutical, healthcare, medical technology or biotechnology sectors, and/or
- natural or legal persons, foundations, companies, institutions, entities, trusts, investment funds or other investment vehicles of any kind, whether governed by French or foreign law, on the occasion of the conclusion of an industrial, commercial, licensing, research or partnership agreement with the Company,

As part of this delegation, we propose that you decide that:

- i. the maximum nominal amount of share capital increases that may be carried out immediately and/or in the future under this authorization may not exceed:
 - 151,276,987 (or the equivalent of this amount in the event of an issue in another currency), representing 1,080,549,907 shares at current par value, or around 700% of the share capital at June 1, 2025, or
 - in the event of adoption of the first resolution and effective implementation of the capital reduction motivated by losses, given the reduction in the par value of the shares to 0.01 euro, to 10,805,499.07 euros (or the equivalent of this amount in the event of an issue in another currency), representing 1,080,549,907 shares based on the par value of the shares resulting from the said reduction in value, i.e. approximately 700% of the capital,
 - and that the nominal amount of any increase in the share capital thereby effected shall be deducted from the overall ceiling provided for in the nineteenth resolution of the General Meeting of June 4, 2024,
- ii. the maximum nominal amount of debt securities that may be issued under this authorization may not exceed 151,276,987 euros (or the equivalent value of this amount in the event of an issue in another currency), it being specified that this amount will be deducted from the overall ceiling specified in the nineteenth resolution of the General Meeting of June 4, 2024,

The issue price for the shares issued under the terms of this delegation will be determined by the board of directors and will be at least equal to the average market rate weighted by the volumes from the last three stock-market sessions preceding the setting of the issue price, possibly reduced by a maximum of 25%, taking account, where applicable, of their dividend date; with it being hereby specified that (i) in the event of the issuing of securities providing access to the capital, the issue price for the shares resulting from their use, their conversion or their exchange may where applicable be set at the board of directors' discretion with reference to a calculation formula defined by it and applicable after the issuing of the said securities (for example when exercising, converting or exchanging them) in which case the above-mentioned maximum reduction may be assessed, if the board considers it appropriate, on the application date of the said formula (and not the date on which the price is set for the issue) and (ii) the issue price of securities providing access to the capital possibly issued under the terms of this resolution will be such that the sum received, where applicable, immediately by the Company, increased by that likely to be received by it when exercising or converting the said securities, will be at least equal to the above-mentioned minimum sum for each share issued as a consequence of the issuing of these securities,

This delegation, together with the proposed discount, will enable the Company to attract investors and again enjoy greater flexibility in setting the issue price of the securities.

III. POWERS TO CARRY OUT FORMALITIES (*third resolution*)

We propose that you give full powers to the bearer of an original, copy or extract of the present document to carry out all publication and filing formalities required by current legislation.

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It is in these circumstances that we ask you to vote on the resolutions proposed to you by your Board of Directors.

Board of Directors