

**VALERIO THERAPEUTICS**

Corporation with a Board of Directors (*Société Anonyme à Conseil d'Administration*)

Share capital: 3,505,079.43 euros

Registered office: 49 boulevard du Général Martial Valin, 75015 Paris

RCS 410 910 095 Paris

(the “Company”)

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**GENERAL MEETING OF THE SHAREHOLDERS**

**SEPTEMBER 30, 2025**

**AGENDA**

Ladies and gentlemen,

We have convened this joint general meeting in order to submit for your approval decisions that fall within the remit of both the ordinary general meeting and the extraordinary general meeting.

You are therefore called upon to decide on the following agenda:

**Agenda under the competence of the ordinary general meeting**

- management report of the Board of Directors including the report on corporate governance and presentation by the Board of the annual and consolidated accounts for the year ended 31 December 2024,
- statutory Auditors' reports on the annual and consolidated accounts for the year ended 31 December 2024 and on the agreements referred to in Articles L. 225-38 et seq. of the Commercial Code,
- first resolution: approval of the annual accounts for the year ended 31 December 2024,
- second resolution: approval of the consolidated accounts for the year ended 31 December 2024,
- third resolution: appropriation of results for the year ended 31 December 2024,
- fourth resolution: examination of the agreements referred Articles Article L. 225-38 et seq of the Commercial Code,
- fifth resolution: renewal of the term of office of a member of the Board of Directors (*Julien Miara*),
- sixth resolution: renewal of the term of office of a member of the Board of Directors (*Antoine Barouky*),
- seventh resolution: renewal of the term of office of a member of the Board of Directors (*Jacques Mallet*),
- eighth resolution: authorization to be granted to the Board of Directors to purchase the Company's own shares,

### **Agenda under the competence of the extraordinary general meeting**

- ninth resolution: delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, with preferential subscription rights for shareholders, up to a maximum aggregate par value of EUR 24,535,556
- tenth resolution: delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, without shareholders' pre-emptive subscription rights, by means of a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), up to a maximum aggregate par value of EUR 24,535,556
- eleventh resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, without shareholders' pre-emptive subscription rights, in connection with an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code
- twelfth resolution: delegation of authority to be granted to the Board of Directors to increase the amount of issues with or without pre-emptive rights that would be decided pursuant to resolutions 9 to 11 above, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code
- thirteenth resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a first category of persons meeting specified characteristics (up to a maximum aggregate par value of EUR 24,535,556 - investors active in the pharmaceutical, healthcare, medical technology or biotechnology sectors)
- fourteenth resolution: delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a second category of persons meeting specified characteristics (up to a maximum aggregate par value of EUR 24,535,556 - industrial companies operating in the pharmaceutical, healthcare, medical technology or biotechnology sectors)
- fifteenth resolution: delegation of authority to be granted to the Board of Directors to increase the capital immediately or in the future by issuing ordinary shares and/or securities, without shareholders' pre-emptive subscription rights, for the benefit of a category of persons meeting specified characteristics, in the context of an equity or bond financing agreement
- sixteenth resolution: authorization to be granted to the Board of Directors to increase the share capital by issuing shares and securities giving access to the Company's capital for the benefit of employees participating in the Group's savings plan for the purposes of the capital increase carried out on 21 July 2025, as delegated by the general meeting of 17 July 2025,
- seventeenth resolution: authorization to be granted to the Board of Directors to increase the share capital by issuing shares and securities giving access to the Company's capital for the benefit of employees participating in the Group's savings plan
- eighteenth resolution: setting the overall limits on the amount of the issues carried out pursuant to resolutions 9 to 17 above
- nineteenth resolution: authorization to be granted to the Board of Directors to grant options to subscribe for or purchase shares in the Company in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code

- twentieth resolution: delegation of authority to be granted to the Board of Directors to issue and allocate share warrants with cancellation of shareholders' preferential subscription rights in favor of the following categories of persons (i) members of the Board of Directors of the Company in office on the date of grant of the warrants who are not employees or officers of the Company or any of its subsidiaries and (ii) persons who are bound by a service or consultancy contract with the Company or any of its subsidiaries
- twenty first resolution: first authorization given to the Board to proceed with the allotment of existing or new free shares in accordance with articles L. 225-197-1 and following of the commercial code
- twenty second resolution: second authorization given to the Board to proceed with the allotment of existing or new free shares in accordance with articles L. 225-197-1 and following of the commercial code

**Agenda under the competence of the ordinary and extraordinary general meeting**

- twenty third resolution: powers to carry out formalities.

## **TEXT OF RESOLUTIONS**

### **Under the competence of the ordinary general meeting**

- I. APPROVAL OF THE COMPANY ACCOUNTS AND CONSOLIDATED ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – ALLOCATION OF INCOME – EXAMINATION OF THE AGREEMENTS COVERED BY ARTICLE L.225-38 OF THE COMMERCIAL CODE *(first to fourth resolutions)*

We invite you to refer to the management report of the board of directors and the auditors' reports, which have been made available to you in accordance with legal and regulatory requirements.

It should be noted that the allocation of the 2024 financial year results takes into account the capital reduction motivated by losses incurred on 21 July 2025 through a reduction in the nominal value of shares from €0.14 to €0.01.

With regard to the progress of the company's business since the beginning of the current financial year, we again invite you to refer to the management report of the Board of Directors.

- II. RENEWAL OF THE TERM OF OFFICE OF MEMBERS OF THE BOARD *(fifth to seventh resolutions)*

We hereby inform you that the terms of office of Messrs Julien Miara, Antoine Barouky and Jacques Mallet as directors will expire at the end of this meeting.

We therefore propose that these three directors be re-elected for a further three-year term expiring at the end of the ordinary general meeting to be held in 2028 to approve the financial statements for the financial year ending 31 December 2027.

- III. AUTHORIZATION TO IMPLEMENT A SHARE BUYBACK PROGRAM *(fifth to seventh resolutions)*

We propose that you renew the authorisation granted to the Board of Directors for a period of eighteen (18) months by the General Meeting of 4 June 2024 for the purpose of implementing a share buyback programme.

In previous financial years, this share buyback programme was used exclusively as part of a liquidity contract, with the aim of boosting the liquidity of the Company's shares through an investment services provider.

We therefore propose that you authorise the Board of Directors, with the option to sub-delegate under the conditions provided for by law, for a period of eighteen (18) months from today, to acquire, under the conditions provided for in Articles L. 22-10 -62 et seq. of the French Commercial Code and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014.

The amount of funds allocated to the share buyback programme would be a maximum of €1,000,000, unchanged from the previous year. The maximum purchase price per share (excluding fees and commissions) would be set at €3.

## Under the competence of the extraordinary general meeting

### IV. FINANCIAL DELEGATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS (*ninth to eighteenth resolutions*)

We propose that you renew the financial delegations granted to the Board of Directors by the General Meeting of 4 June 2024, which have been partially used since that date or which will expire during the 2025 financial year, in order to avoid having to convene a new meeting for this sole purpose at a later date.

This will give your Board of Directors a wide range of powers to respond to market opportunities that may arise without having to refer back to shareholders.

These new powers would terminate the powers with the same purpose previously granted by the General Meeting and could not be used during a public offering of the Company's securities.

You will be able to review the reports prepared by the statutory auditors on these delegations and authorisations.

In this regard, we would like to point out that:

- the maximum aggregate nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to the delegations thus granted would be set at €24,535,556 (or the equivalent of this amount in the event of an issue in another currency), which represents 2,453,555,600 shares based on the current nominal value, or approximately 700% of the capital as at 31 July 2025,  
  
to which would be added, where applicable, the nominal value of any additional shares or securities to be issued in order to preserve, in accordance with the law, the rights of holders of securities giving access to the capital and other rights giving access to the capital, and
- the maximum aggregate nominal amount of debt securities that may be issued pursuant to the delegations thus granted would be set at €24,535,556.

All of these delegations would be granted for a period of twenty-six (26) months, with the exception of delegations for the purpose of increasing capital with the removal of preferential subscription rights in favour of certain categories of persons, which would be granted for a period of eighteen (18) months.

The board of directors would have full powers, with the option to delegate and sub-delegate, to implement the delegations thus granted to it.

In the event that the board of directors were to use the delegations of authority thus conferred upon it, it would report on this at the next ordinary general meeting, in accordance with the law and regulations.

We therefore invite you to examine below each of the delegations of authority that you are asked to grant to your board of directors.

- a) *Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, with preferential subscription rights for shareholders, up to a maximum aggregate par value of EUR 24,535,556 (ninth resolution)*

This delegation will enable the board to increase the capital by issuing ordinary shares and/or any securities, while maintaining preferential subscription rights.

The total nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed €24,535,556 (or the equivalent of this amount in the event of an issue in another currency), representing 2,453,555,600 shares based on the current nominal value, or approximately 700% of the capital as at July 31, 2025.

The total amount of debt securities that may be issued under this delegation may not exceed €24,535,556.

- b) *Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, without shareholders' pre-emptive subscription rights, by means of a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), up to a maximum aggregate par value of EUR 24,535,556 (tenth resolution)*

This delegation will enable the board to increase the capital by issuing ordinary shares and/or securities, with the removal of preferential subscription rights by way of a public offering, excluding the offers referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code.

The maximum nominal value of the capital increases which may be performed, immediately and/or in the future under the terms of this resolution, may not exceed 24,535,556 euros (or the equivalent of this amount in the case of an issue in another currency), representing 2,453,555,600 shares on the basis of the current nominal value, i.e., approximately 700% of the share capital as of July 31, 2025.

We request that you decide that the shares that may be issued decided that the issue price for the shares to be issued under the terms of this delegation will be set 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% (with it however being specified that if, when using this delegation, the Company's shares were admitted for trading in a regulated exchange, the price would be set in accordance with the provisions of articles L. 22-10-52 and R. 22-10-32 of the commercial code), 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's 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 issuing of the securities) 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.

- c) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, without shareholders' pre-emptive subscription rights, in connection with an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (eleventh resolution)*

This delegation is identical in every respect to the delegation described in the paragraph above, with the exception that the issues decided upon under this delegation would be carried out within the framework of offers referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code, and in particular to qualified investors or a restricted circle of investors within the meaning of that article.

The maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not exceed €701,015.89 (or the equivalent of this amount in the event

of an issue in another currency), which represents 70,101,589 shares based on the current nominal value, or approximately 20% of the capital as at 31 July 2025,

nor, in any event, exceed the limits provided for by the regulations applicable on the date of issue (for information purposes, on the date of this meeting, the issue of equity securities carried out by means of an offer referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code is limited to 20% of the Company's share capital per 12-month period, said capital being assessed on the date of the board's decision to use this delegation) to which shall be added, where applicable, the additional amount of shares to be issued to preserve, in accordance with the provisions of the law and, where applicable, the applicable contractual provisions, the rights of holders of securities giving access to the capital and other rights giving access to the capital.

The nominal amount of any capital increase that may be carried out in this way shall be deducted from the overall ceiling provided for above.

The total nominal amount of issues of securities representing debt giving access to capital that may be carried out in this manner may not exceed €701,015.89 (or the equivalent of this amount in the event of an issue in another currency), this amount being deducted from the overall ceiling provided for above.

- d) *Delegation of authority to be granted to the Board of Directors to increase the amount of issues with or without pre-emptive rights that would be decided pursuant to resolutions 9 to 11 above, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code (twelfth resolution)*

We propose that you delegate to the Board of Directors the authority to increase the amount of issues with or without preferential subscription rights that may be decided pursuant to the delegations referred to in paragraphs a) to c) above, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code (i.e., as of today, within 30 days of the closing of the subscription, at the same price as that used for the initial issue and within the limit of 15% of the initial issue), said shares conferring the same rights as the existing shares, subject to their date of entitlement.

The nominal amount of the capital increases decided upon pursuant to this delegation shall be deducted from the overall ceiling provided for above, to which shall be added, where applicable, the additional amount of any shares or securities to be issued in order to preserve, in accordance with the law and, where applicable, the applicable contractual provisions, the rights of security holders and other rights giving access to the capital.

- e) *Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a category of persons (thirteenth and fourteenth resolutions)*

These delegations 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:

- with regard to the thirteenth resolution:

- 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,
- with regard to the fourteenth resolution:
  - industrial companies active in the health or biotechnology sector, acquiring, whether directly or via an affiliated company, a holding in the Company's equity, possibly following the conclusion of a business agreement or partnership agreement with the Company,

Within the scope of these delegations, we propose that you decide that:

- the total nominal amount of share capital increases that may be carried out immediately and/or in the future, pursuant to each of these delegations, may not exceed:
  - o €24,535,556 (or the equivalent of this amount if issued in another currency), representing 2,453,555,600 shares based on the current nominal value, or approximately 700% of the share capital as at 31 July 2025,
  - o and will be deducted from the overall ceiling provided for above,
- the maximum nominal amount of debt securities that may be issued would be set at €24,535,556 (or the equivalent of this amount if issued in another currency), which amount will be deducted from the overall ceiling referred to above.

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,

These delegations, 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.

- f) *Delegation of authority to be granted to the Board of Directors to increase the capital immediately or in the future by issuing ordinary shares and/or securities, without shareholders' pre-emptive subscription rights, for the benefit of a category of persons meeting specified characteristics, in the context of an equity or bond financing agreement (fifteenth resolution)*

This delegation 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 any

securities, with the cancellation of shareholders' preferential subscription rights in favour of the following categories of persons:

- any credit establishment, any investment services provider, in addition to any investment fund or company committing itself to subscribing or guaranteeing the performance of the capital increase or of any issue of securities likely to result in a future capital increase (including through the exercising of share warrants) which may be performed under this delegation when establishing an equity or bond financing contract,

The total nominal amount of share capital increases that may be carried out immediately and/or in the future, pursuant to this delegation, may not exceed €701,015.89 (or the equivalent of this amount in the event of an issue in another currency), which represents 70,101,589 shares based on the current nominal value, or approximately 20% of the capital as at 31 July 2025, and will be deducted from the overall ceiling provided for above.

We propose that the maximum nominal amount of debt securities that may be issued under this delegation be set at €701,015.89 (or the equivalent of this amount if issued in another currency), which amount will be deducted from the overall ceiling referred to above.

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 5 %, 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 would enable the establishment of an equity financing line that would allow the Company to increase its financial flexibility alongside the other financing tools already in place.

- g) Authorization to be granted to the Board of Directors to increase the share capital by issuing shares and securities giving access to the Company's capital for the benefit of employees participating in the Group's savings plan (sixteenth and seventeenth resolutions)*

We request, in accordance with the provisions of Articles L. 225-129-6, L. 225-138 and L. 22-10-49 of the French Commercial Code, to delegate to the Board of Directors its authority to carry out a capital increase, in one or more instalments, in the proportion and at the times it deems appropriate, within a period of twenty-six (26) months from the date of this meeting, by issuing a maximum of 1,400,000 shares with a par value of €0.01, representing a maximum nominal amount of €14,000, to be paid up in cash, this amount being deducted from the above-mentioned ceiling.

This authorisation entails the removal of shareholders' preferential subscription rights to the cash shares to be issued to the Company Investment Fund to be set up as part of a Company Savings Plan to be created, in the event of the capital increase(s) provided for in the previous paragraph being carried out.

The subscription price of the new ordinary shares, which will confer the same rights as the existing shares, will be determined by the Board of Directors in accordance with the provisions of Article L. 3332-20 of the French Labour Code; it may not be (i) higher than the average price quoted on the twenty

trading days preceding the date of the Board of Directors' decision setting the opening date for subscription, (ii) nor may it be more than 30% lower than the average price quoted during the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for subscription, or 40% lower when the lock-up period provided for in the Company Savings Plan is greater than or equal to 10 years.

Each capital increase will only be carried out up to the amount of the shares actually subscribed by the Company Investment Fund(s).

We would like to point out that the purpose of the sixteenth resolution is to regularise the capital increase decided by the Board of Directors on 21 July 2025 on the delegation of the general meeting of 17 July 2025.

**However, we remind you that there is currently no company savings plan to which our Company's employees could subscribe and that, furthermore, since 2003, the Company has encouraged its employees to acquire shares in its capital through its policy of directly granting securities giving access to capital. Consequently, we would like to point out that we are not in favour of such authorisation, as we believe that the proposals to implement share subscription or purchase options and free share allocation plans, which have been submitted to you previously, are more in line with the Company's current social policy, which is designed to strengthen the direct participation of the Company's employees and its subsidiaries in its capital.**

**We therefore ask you not to adopt these resolutions submitted for your approval.**

V. DELEGATIONS AND AUTHORISATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS IN CONNECTION WITH THE INCENTIVE POLICY FOR THE GROUP'S DIRECTORS AND EMPLOYEES, AS WELL AS FOR PERSONS CONTRIBUTING TO ITS DEVELOPMENT (*nineteenth to twenty-second resolutions*)

As part of the Company's employee incentive policy for executives and employees, we propose that you renew the following authorizations and delegations to your board of directors:

- a) *Authorization to be granted to the Board of Directors to grant stock options or stock purchase options*

In accordance with the provisions of Articles L. 225-177 to L. 225-184 of the French Commercial Code, we propose to authorise the Board of Directors, with the option to sub-delegate to the Chief Executive Officer, to grant, during the periods authorised by law, options entitling the holder to subscribe for new shares to be issued by the Company as part of a capital increase or to purchase existing shares of the Company, under the following conditions:

- the authorization relates to a maximum number of 17,525,000 options each relating to one share, it being recalled that in any event, the Board of Directors must comply with the legal limit set by Articles L. 225-182 and R. 225-143 of the French Commercial Code;
- each option will give the right to subscribe for or purchase one share of the Company with a nominal value of 0.01 euro,
- the options would be granted to members of the salaried employees and/or corporate officers (or some of them) of the Company and companies and economic interest groups linked to the Company under the conditions defined in Article L. 225-180-I of said Code,

- the total number of options thus granted would give the right to subscribe to or purchase a maximum number of 17,525,000 shares with a nominal value of 0.01 euros, i.e., a maximum nominal amount of 175,250 euros, corresponding to a maximum dilution percentage of approximately 5 % in relation to the Company's share capital on July 31, 2025,
- the purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits provided for by law and this resolution, without being lower than the average of the prices quoted on the twenty stock exchange trading days preceding the day the Board decides to grant the options, rounded up to the next euro cent, nor, in the case of purchase options, to 80% of the average purchase price of the own shares held by the Company, rounded up to the next euro cent,
- each option must be exercised within a period of 10 years at the latest from the date of their granting; it being specified, however, that this period may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary in order to comply with the law of that country,

All powers shall therefore be conferred on the board of directors to implement this authorization, including, but not limited to:

- draw up a list of beneficiaries of options and the number of options allocated to each of them;
- determine the nature of the options (stock options or stock purchase options);
- set the terms and conditions of the options and determine the rules of the plan including, in particular, (i) any other performance conditions, reflecting the medium and long-term interests of the Company, and/or conditions for remaining in the Group, to which the exercise of the options will be subject, if applicable, (ii) the date(s) or period(s) of exercise of the options, it being understood that the Board of Directors may anticipate the dates or periods for exercising the options, maintain the exercisability of the options or modify the dates or periods of non-transferability and/or non-convertibility to the bearer of the shares obtained by the exercise of the options, (iii) any clauses prohibiting the immediate resale of all or part of the shares;
- where applicable, limit, suspend, restrict or prohibit the exercise of the options or the sale or transfer to bearer form of the shares obtained by the exercise of the options during certain periods or as from certain events, and its decision may concern all or part of the options or shares or all or part of the beneficiaries;
- set the date of entitlement to dividends, even retroactively, for new shares resulting from the exercise of stock options;
- record the completion of the capital increases up to the amount of the shares which will actually be subscribed by the exercise of the subscription options, amend the bylaws accordingly, complete the subsequent formalities, and, at its sole discretion, if it deems appropriate, proceed, where applicable, to charge any costs incurred in connection with the issues against the share premium account and deduct from this account the sums necessary to fully fund the legal reserve;
- take all measures and carry out all formalities required for the listing of the new shares thus issued.

This authorization may not be used during the period of a public offer for the Company's shares.

This authorization entails, in favor of the beneficiaries of the options, the express waiver by the shareholders of their preferential subscription rights to the shares which will be issued as and when the options are exercised.

The capital increase resulting from the exercise of options will be definitively completed by the sole fact of the declaration of exercise of the option, accompanied by the subscription form and payment.

The Board of Directors will inform the Ordinary General Meeting each year of the transactions carried out under this resolution, in accordance with the provisions of Article L. 225-184 of the French Commercial Code.

This authorization, which cancels all prior authorizations to grant stock options, is granted to the Board of Directors for a period of thirty-eight (38) months from the date of this meeting, it being specified that the Board of Directors may use this authorization on one or more occasions.

- b) Delegation of authority to be granted to the Board of Directors for the purpose of issuing and allocating share subscription warrants to (i) members of the Board of Directors of the Company in office on the date of allocation of the warrants who are not employees or officers of the Company or one of its subsidiaries and (ii) persons bound by a service or consultancy contract to the Company or one of its subsidiaries (twentieth resolution)*

We propose to delegate to the Board of Directors the authority to grant a maximum number of 17,525,000 ordinary share subscription warrants (the "SSW") each giving the right to subscribe for one share of the Company, with a nominal value of 0.01 euro, i.e., a maximum nominal amount of 175,250 euros, corresponding to a maximum dilution percentage of approximately 5% in relation to the Company's share capital on July 31, 2025,

The issue price of a SSW will be determined by the Board of Directors on the day of issue of said SSW based on the characteristics of said SSW, with the assistance of an independent expert,

As part of this delegation, we ask you to remove, for these SSW, the shareholders' preferential subscription right, as these SSW can only be allocated to the following category of beneficiaries: (i) members of the Board of Directors of the Company in office at the date of grant of the warrants who are not employees or officers of the Company or any of its subsidiaries and (ii) persons who are bound by a service or consultancy contract to the Company or any of its subsidiaries (the "Beneficiaries"),

In accordance with the provisions of Article L. 225-138-I of the French Commercial Code, the Board of Directors shall be delegated the task of determining the list of Beneficiaries and the number of BSA warrants allocated to each Beneficiary thus designated, of issuing and allocating the BSA warrants, in one or more instalments for each Beneficiary, of determining the terms and conditions for exercising the BSA warrants and, in particular, the issue price of the BSA warrants, the Exercise Price and the exercise schedule for the BSA warrants, it being specified that these must be exercised no later than ten (10) years after their issue and that any BSA warrants that have not been exercised at the end of this ten (10) year period shall automatically lapse.

The subscription price of an ordinary share of the Company upon exercise of a BSA, which will be determined by the Board of Directors at the time of allocation of the BSA, must be at least equal to the volume-weighted average of the prices quoted on the 20 trading days preceding the date of allocation of the BSA by the Board of Directors.

The ordinary shares thus subscribed must be fully paid up at the time of subscription, either by cash payment or by offsetting liquid and due receivables.

The new shares delivered to the Beneficiary upon exercise of their BSA warrants shall be subject to all statutory provisions and shall carry dividend rights from the first day of the financial year in which they were issued.

The BSA warrants shall be transferable. They shall be issued in registered form and shall be recorded in

an account.

We ask you to approve the issue of 17,525,000 ordinary shares with a maximum nominal value of €0.01, to which the exercise of the BSA warrants issued shall give entitlement.

We remind you that in application of in Article L. 228-98 of the French Commercial Code:

- in the event of a capital reduction motivated by losses through a reduction in the number of shares, the rights of the holders of the SSW as to the number of shares to be received upon exercise of the SSW will be reduced accordingly as if the said holders were shareholders from the date of issue of the warrants;
- in the event of a capital reduction motivated by losses through a reduction in the nominal value of the shares, the subscription price of the shares to which the warrants entitle the holder will remain unchanged, with the issue premium being increased by the amount of the reduction in nominal value;

further that:

- in the event of a capital reduction not motivated by losses by way of a reduction in the par value of the shares, the subscription price of the shares to which the warrants entitle the holder will be reduced by the same amount;
- in the event of a capital reduction not motivated by losses through a reduction in the number of shares, the holders of the SSW, if they exercise their SSW, will be able to request the repurchase of their shares under the same conditions as if they had been shareholders at the time of the Company's repurchase of its own shares,

As provided for in Article L. 228-98 of the French Commercial Code, the Company shall be authorised, without having to seek the authorisation of the holders of the BSA warrants, to change its legal form and corporate purpose. It shall also be authorised to amend the rules governing the distribution of its profits, to amortise its capital and to create preference shares resulting in such an amendment or amortisation, subject to taking the necessary measures to maintain the rights of holders of securities giving access to the capital under the conditions defined in Article L. 228-99 of the French Commercial Code.

The Company may require BSA holders to redeem or reimburse their rights as provided for in Article L. 228-102 of the French Commercial Code.

In the event that it is necessary to make the adjustment provided for in Article L. 228-99 3° of the French Commercial Code, the adjustment shall be made by applying the method provided for in Article R. 228-91 of the French Commercial Code, it being specified that the value of the preferential subscription right and the value of the share before the subscription right is detached would, if necessary, be determined by the Board of Directors on the basis of the subscription, exchange or sale price per share used in the last transaction involving the Company's share capital (capital increase, contribution of securities, sale of shares, etc.) during the six (6) months preceding the meeting of the said board of directors, or, in the absence of such a transaction during this period, on the basis of any other financial parameter that the board of directors deems relevant (and which will be validated by the Company's auditors).

- c) First authorisation given to the Board to proceed with the allotment of existing or new free shares in accordance with articles L. 225-197-1 and following of the commercial code (twenty-first resolution)*

In order to preserve its cash position, the Company intends to allocate bonus shares in lieu of part of the variable remuneration due for the 2024 financial year to employees, subject to their presence at the time of allocation by the Board of Directors.

We therefore propose to authorise the Board, with the option to subdelegate this authorisation to the Chief Executive Officer, to make a free grant of the Company's existing or future shares, on one or more occasions, to members of the Company's salaried staff, or certain categories of them and/or its corporate officers who satisfy the conditions set by Article L.225-197-1, II of the Commercial Code as well as to members of the salaried staff of the companies or economic interest groups in which the Company directly or indirectly holds at least 10% of the capital or voting rights on the date these shares are allotted.

If the shares of the Company are trading on a regulated market, the Board must allocate free shares to officers who meet the conditions set by Article L.225-197-1, II of the Commercial Code, in order to comply with the provisions of Article L. 225-197-6 of the Commercial Code.

We propose to set at 3,505,079 shares, each of a nominal value of €0.01, representing a nominal amount of €35,051, the total number of bonus shares that may be granted by the Board under this authorisation, corresponding to a maximum dilution percentage of 1% in relation to the Company's share capital as at July 31, 2025, excluding the nominal amount of the shares to be issued, as the case may be, in respect of the adjustments made in accordance with the law and any applicable contractual provisions.

The allocation of shares to their beneficiaries will be final, subject to fulfilling the conditions or criteria set by the Board of Directors, after a period of at least one (1) year (the "Vesting Period"), and that the beneficiaries of these shares must hold them for a period of time set by the Board of Directors (the "Holding Period"), which, together with the Vesting Period, may not be less than two (2) years.

It is specified that (i) this authorisation may only be implemented by the Board of Directors for the purpose of allocating a maximum number of free shares per beneficiary, based on the average price of the last 20 trading days preceding their allocation, representing a value equal to 50% of the maximum individual variable remuneration of the person concerned for the 2023 financial year, provided it has not already been paid to him in cash and that (ii) the final vesting of the said free shares by the beneficiaries concerned will not be subject to performance conditions.

As an exception to the above, the shares will be permanently allotted before the end of the Vesting Period if the beneficiary becomes disabled with a 2nd or 3rd category disability under Article L.341-4 of the Social Security Code.

The allocated shares will be freely transferable upon a request for allocation by the heirs of a deceased beneficiary or a beneficiary that becomes disabled under the aforementioned categories of the Social Security Code.

The duration of the Vesting Period and Retention Period shall be determined by the Board within the aforementioned limits.

In accordance with Article L.225-197-1 of the Commercial Code, if the allocation concerns shares to be issued, this authorisation automatically entails the shareholders waiving their preferential subscription right in favour of the beneficiaries of the free shares, the corresponding capital increase being carried out solely by the permanent allocation of shares to the beneficiaries;

This decision would entail the waiver, by the shareholders in favour of the beneficiaries of free shares, of the part of the reserves, profits, or premiums that will be used to issue new shares, if need be, at the end of the Vesting Period, for which full powers are delegated to the Board of Directors;

We propose to delegate all powers to the Board of Directors in order to:

- establish that sufficient reserves exist and, for each allotment, transfer the funds required for paying up the new shares to be allotted, to an unavailable reserve account;

- decide the identity of the beneficiaries of the allotments and the number of bonus shares to be allotted to each of them;
- determine the conditions and if necessary the criteria for allotting the shares;

if necessary:

- decide, when the time comes, the capital increase(s) corresponding to the issue of any new grant of free shares;
- acquire the shares necessary for the delivery of any existing shares allotted free of charge;
- take all measures to ensure that the beneficiaries respect the holding obligation; and
- generally, within the context of the legislation in force, carry out all that the implementation of this authorisation requires;

This authorisation may not be used while a takeover bid for the Company is in progress;

This authorisation, which cancels any previous authorisation to allocate bonus shares, may be given to the Board of Directors for a period of 38 months from the date of this General Meeting, it being specified that the Board of Directors may use this authorisation on one or more occasions.

- d) Second authorisation to be given to the Board to proceed with the free allocation of existing shares or shares to be issued in accordance with articles L. 225-197-1 and following of the commercial code (twenty-second resolution)*

In order to preserve its cash flow and retain key personnel, the company intends to allocate free shares to offset part of the variable remuneration due for the 2025 financial year, subject to their presence at the time of allocation by the board of directors, and to provide itself with the means to implement an attractive retention plan.

We therefore propose to authorise the Board, with the option to subdelegate this authorisation to the Chief Executive Officer, to make a free grant of the Company's existing or future shares, on one or more occasions, to members of the Company's salaried staff, or certain categories of them and/or its corporate officers who satisfy the conditions set by Article L.225-197-1, II of the Commercial Code as well as to members of the salaried staff of the companies or economic interest groups in which the Company directly or indirectly holds at least 10% of the capital or voting rights on the date these shares are allotted.

If the shares of the Company are trading on a regulated market, the Board must allocate free shares to officers who meet the conditions set by Article L.225-197-1, II of the Commercial Code, in order to comply with the provisions of Article L. 225-197-6 of the Commercial Code.

We propose to set at 3,505,079 shares, each with a nominal value of €0.01, representing a total nominal amount of €35,051, the total number of bonus shares that may be allocated by the Board pursuant to this authorisation, corresponding to a maximum dilution percentage of 1% in relation to the share capital of the Company as at July 31, 2025, it being specified that (i) the total number of bonus shares awarded by the Board can never exceed the global limit of 10% of the Company's existing capital on the date of the decision to grant them and (ii) the nominal amount of the capital increases resulting from the allocation of free shares that may be granted under this authorisation and from the 20<sup>th</sup> resolution above and the exercise of stock options granted under the terms of the 18<sup>th</sup> resolution and the exercise of the subscription warrants granted in the 19<sup>th</sup> resolution hereabove, may not exceed a nominal amount of €175,250, representing a maximum of 17,525,000 shares, corresponding to a maximum dilution percentage of approximately 5% in relation to the share capital of the Company as at July 31, 2025, excluding the par value of securities to be issued, as the case may be, for adjustments made in accordance

with the law and, as the case may be, applicable contractual stipulations.

The allocation of the shares to their beneficiaries will be final, subject to meeting any conditions or criteria set by the Board of Directors, at the end of a period of at least one (1) year (the "Vesting Period"), and that the beneficiaries of these actions should, as appropriate, hold them for a period of time set by the Board of Directors (the "Holding Period", which, combined with that of the Vesting Period may not be less than two (2) years, and it being specified that, in the case of bonus shares granted to executive corporate officers, their allocation will be final subject to meeting the following performance conditions, assessed over the short or medium term: advancing the Company's three key programmes of expanding the portfolio through strategic transactions, share price performance, and financing and organising the Company; these performance criteria and their weighting being identical to those used to determine the Chief Executive Officer's variable compensation;

As an exception to the above, the shares will be permanently allotted before the end of the Vesting Period if the beneficiary becomes disabled with a 2nd or 3rd category disability under Article L.341-4 of the Social Security Code.

The allocated shares will be freely transferable upon a request for allocation by the heirs of a deceased beneficiary or a beneficiary that becomes disabled under the aforementioned categories of the Social Security Code.

The duration of the Vesting Period and Retention Period shall be determined by the Board within the aforementioned limits.

In accordance with Article L.225-197-1 of the Commercial Code, if the allocation concerns shares to be issued, this authorisation automatically entails the shareholders waiving their preferential subscription right in favour of the beneficiaries of the bonus shares, the corresponding capital increase being carried out solely by the permanent allocation of shares to the beneficiaries.

This decision would entail the waiver, by the shareholders in favour of the beneficiaries of free shares, of the part of the reserves, profits, or premiums that will be used to issue new shares, if need be, at the end of the Vesting Period, for which full powers are delegated to the Board of Directors;

We propose to delegate all powers to the Board of Directors in order to:

- establish that sufficient reserves exist and, for each allotment, transfer the funds required for paying up the new shares to be allotted, to an unavailable reserve account;
- decide the identity of the beneficiaries of the allotments and the number of free shares to be allotted to each of them;
- determine the conditions and if necessary the criteria for allotting the shares;

if necessary:

- decide, when the time comes, the capital increase(s) corresponding to the issue of any new grant of bonus shares;
- acquire the shares necessary for the delivery of any existing shares allotted free of charge;
- take all measures to ensure that the beneficiaries respect the holding obligation; and
- generally, within the context of the legislation in force, carry out all that the implementation of this authorisation requires;

This authorisation cannot be used while a takeover bid for the Company is in progress.

This authorisation, which cancels any previous authorisation to allocate bonus shares, may be given to the Board of Directors for a period of 38 months from the date of this General Meeting, it being specified that the Board of Directors may use this authorisation on one or more occasions.

VI. POWERS TO CARRY OUT FORMALITIES (*twenty-third resolutions*)

**Under the competence of the ordinary and extraordinary general meeting**

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

\* \* \*

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

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**Board of Directors**