Public limited company with a Board of Directors
Share capital: EUR 4,994,483.01
Registered office: The Hive Building, ZAC Campus Grand Parc – 125 rue Edouard Vaillant, 94800 Villejuif, France
Créteil Trade and Companies Register No. 410 910 095

2025 ANNUAL FINANCIAL REPORT

2025 ANNUAL FINANCIAL REPORT

STATEMENT BY THE PERSON RESPONSIBLE

"I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all the entities included in the consolidation, and that the management report set out on page 3 presents a fair review of the development of the business, the results and the financial position of the Company and of all the entities included in the consolidation, and describes the principal risks and uncertainties to which they are exposed."

Executed in Paris, France, on April 27, 2026
Julien MIARA, Chief Executive Officer

MANAGEMENT REPORT

INCLUDING THE CORPORATE GOVERNANCE REPORT

FISCAL YEAR ENDED DECEMBER 31, 2025

MANAGEMENT REPORT

This report is prepared in application of Articles L.225-100, L.233-26 and L.232-1 of the French Commercial Code (Code de commerce) and made available to shareholders. Its purpose is notably to present the development of the financial position of Valerio Therapeutics, formerly Onxeo (hereinafter the "Company") and that of the Group (hereinafter the "Group").

In accordance with the provisions of Article L.225-37, sixth paragraph, of the French Commercial Code, the Corporate Governance Report (Part II) is included in this management report.

PART ONE: MANAGEMENT REPORT

1. SITUATION AND DEVELOPMENT OF THE BUSINESS OF THE COMPANY AND THE GROUP DURING THE FISCAL YEAR

Valerio Therapeutics is a biotechnology company listed on the Euronext Growth market in Paris, specializing in the development of technology platforms dedicated to the targeted delivery of innovative therapies.

During fiscal year 2025, the Company undertook a major strategic transformation, marked by the discontinuation of its clinical activities and the complete refocusing of its resources on the development of preclinical research programs derived from its proprietary platforms.

This decision, announced in February 2025, was made in a context of financial constraint and aims to concentrate investments on technologies with strong potential for differentiation and value creation prior to clinical proof of concept

The Company's portfolio comprises:

- **PlatON :** Valerio Therapeutics' proprietary chemical platform for DNA decoy therapies, which generates new innovative compounds and broadens the Company's product portfolio. Development of this platform is currently deprioritized in order to support the integration of the two other platforms: V-Body and integrated chemistry.

- **DecoyTAC** : the third-generation platON platform, leveraging the unique mechanism of action of DNA decoy therapies coupled with targeted protein degradation (PROTAC). This development extends the activity of the platON platform beyond DNA repair by targeting other proteins such as transcription factors, both in oncology and outside oncology for other conditions such as inflammatory and muscular diseases. In 2024, an initial proof of concept was generated by targeting the c-myc oncoprotein. Development of the platON platform has been deprioritized.

- **V-body Platform :** the acquisition of Emglev Therapeutics (held by Valour Bio, a former subsidiary of Valerio Therapeutics merged into the Company as of December 10, 2025) enabled the exploitation of phage-display technology to produce single-domain antibodies, known as V-Bodies, from proprietary synthetic libraries. These V-Bodies differ from traditional antibodies in their substantially reduced size, approximately one-tenth that of conventional antibodies. This size advantage allows them to penetrate tissues more rapidly and reach targets that are generally difficult to access, while retaining the binding and/or neutralization functions of a full antibody.

In addition, Valerio Therapeutics' proprietary libraries are humanized or fully human, meaning that they have been designed to reduce the potential for immunogenicity and toxicity. This humanization process improves their compatibility with the human immune system, which could make them more tolerable as therapeutic agents for patients.

The versatility of V-Bodies allows them to target a wide range of antigens, thereby broadening their therapeutic applicability. Single-domain antibodies (sdAbs) have demonstrated strong potential across a variety of pathologies, including autoimmune diseases, inflammatory conditions and cancer. Their ability to bind effectively to varied targets makes them valuable tools for the development of antibody-based therapies for the most complex diseases.

V-Bodies can be used in several therapeutic formats, such as bispecific T-cell engagers (BiTE), antibody–drug conjugates (ADC) and chimeric antigen receptors (CAR-T) grafted into T-cells. Antibody–drug conjugates are particularly notable in that they can deliver various types of payloads, including radio-isotopes, chemotherapeutic agents, small molecules or oligonucleotides. This diversity of payloads broadens the potential applications across different patient populations, making V-Bodies a promising platform in biomedicine.

In addition, V-Bodies can potentially be administered through different routes, such as subcutaneous, inhaled, oral or intravenous, offering significant improvement over traditional antibodies, which typically require intravenous administration.

- **Integrated chemistry platform:** our strength rests on close collaboration between chemists and biologists, enabling the design of optimized drug candidates from the early stages of discovery. This integrated approach allows us to anticipate and address — very early on — the developability and scalability challenges associated with chemical modifications of our active ingredient, the siRNA.

  We leverage our recognized expertise in therapeutic oligonucleotides to develop next-generation nucleic acids that combine performance, stability and clinical-development potential.
  In parallel, we exploit our proprietary V-Body platform targeting specific cell-surface receptors in order to ensure precise and effective delivery of oligonucleotides to tissues of interest. This innovative approach, which we have named VOC (V-Body Oligonucleotide Conjugates), fully reflects our ambition to advance precision medicine, by providing targeted therapeutic solutions for rare and inflammatory diseases with high unmet medical need.

  The Company is convinced of the substantial therapeutic potential of these technologies and of the disruptive innovation they represent, which could pave the way for a new treatment paradigm for diseases in oncology, rare diseases and inflammatory and autoimmune diseases.

1.1 SCOPE OF THE GROUP

During fiscal year 2025, Valerio Therapeutics pursued the rationalization of the Group's legal organization in order to simplify its structure and concentrate its resources on its research and development activities.

As part of this, a first simplified merger transaction was carried out between Valour Bio and its wholly-owned subsidiary Emglev Therapeutics. This transaction resulted in the universal transfer of the assets and liabilities of Emglev Therapeutics to Valour Bio and the dissolution without liquidation of Emglev Therapeutics on December 1, 2025, as part of an internal reorganization of the Group.

In a second step, the Company carried out the merger by absorption of its subsidiary Valour Bio. This transaction resulted in the universal transfer of the assets and liabilities of Valour Bio to the Company and the dissolution of Valour Bio without liquidation on December 10, 2025. Following this transaction, the Company carried out a share capital increase through the issuance of 10,600,440 new shares in order to compensate the minority shareholders of Valour Bio.

In addition, as part of the rationalization of the Group's international entities, the Danish branch ONXEO DK was dissolved and deregistered from the Danish companies register on August 22, 2025.

Finally, in order to support the development of certain of the Group's scientific activities, the Company incorporated a new subsidiary in 2025 — InVimmune, registered in France, intended to hold certain research and development programs.

Taken together, these transactions are part of the restructuring strategy undertaken by the Company, aimed at simplifying the Group's legal structure, reducing administrative costs and concentrating resources on its priority technology platforms.

As of the date of this report, the Group comprises the Company, which holds the bulk of the activity, and its subsidiaries, most of which have limited activity:

Topotarget Switzerland (Switzerland),
Valerio Therapeutics Inc. (USA),
InVimmune (France) – not consolidated as operational activity began in early 2026.

1.2. BUSINESS DEVELOPMENT AND SIGNIFICANT EVENTS DURING THE FISCAL YEAR

1.2.1. VIO-01

Clinical development of VIO-01 was discontinued in early 2025 in order to redirect research and development efforts toward the next-generation drug candidates derived from the V-Body and integrated-chemistry platforms.

1.2.2 V-BODY Platform

The proprietary V-Body® platform now constitutes the strategic core of Valerio Therapeutics. It enables the Company to deploy an integrated approach to targeted delivery of oligonucleotides beyond the liver, opening the way to the development of innovative therapies in rare genetic, renal, muscular, cardiac and neurological diseases, as well as in immuno-inflammatory diseases.

This platform relies on an entirely synthetic discovery engine (large-scale V-Body libraries, selection by phage display) combined with in-house capabilities in linker chemistry, bioconjugation and oligonucleotide synthesis. The integration of these technology building blocks enables the development of several therapeutic modalities:
V-Body–siRNA conjugates (VOC),
V-Body–drug conjugates (VDC),
multispecific formats,
in vivo cell-engineering strategies (V-Body–targeted CAR-T).

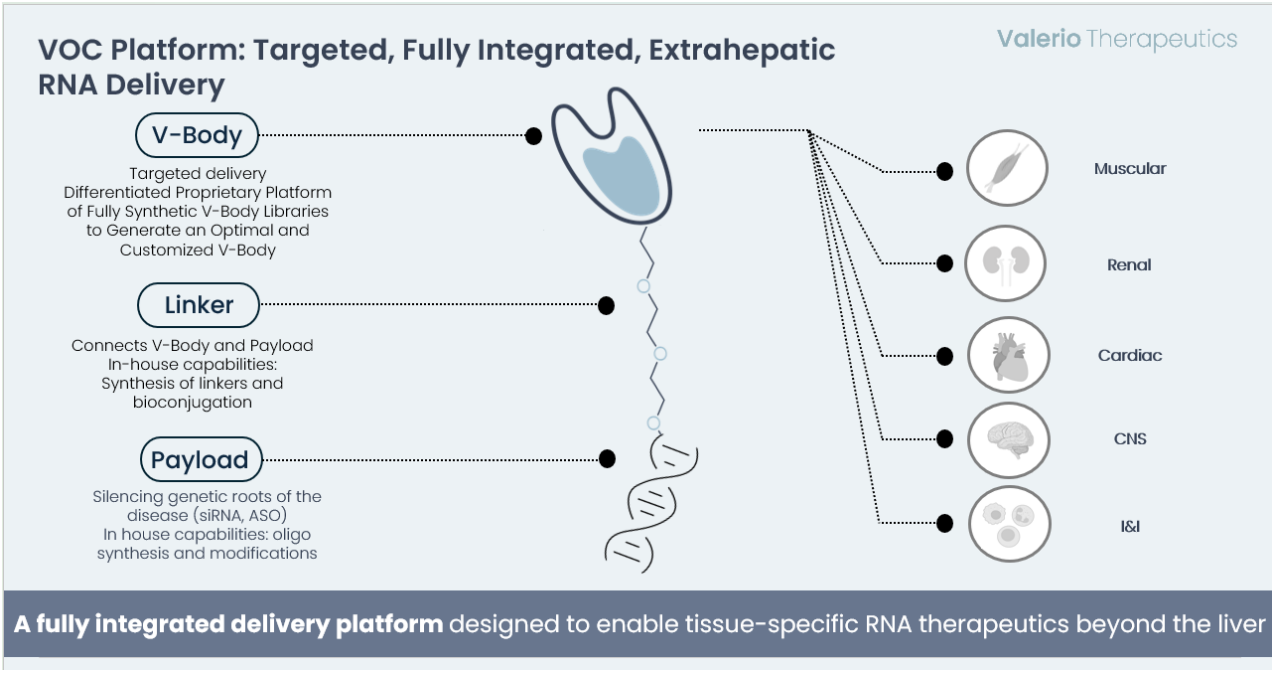
1.2.3 R&D portfolio developments

The principal developments compared with the portfolio presented in the 2024 annual report are as follows:

- definitive discontinuation of the Phase 1/2 of VIO-01 in January 2025;
- active deprioritization of the PlatON platform and of its DecoyTAC extension;
- full internalization of the scientific and technical capabilities related to the V-Body platform and to integrated chemistry;
- generation of initial preclinical proofs of concept validating the technological feasibility of V-Body conjugates.

The Company is developing its in-house pipeline by prioritizing certain indications with high unmet medical need — in particular in rare renal diseases such as ADTKD-UMOD and FSGS-APOL1 — while maintaining strategic flexibility to deploy its platform in other therapeutic areas, in particular neuromuscular and autoimmune diseases.

As of the date of this report, the Company's R&D portfolio is composed exclusively of programs in the preclinical phase, in line with the repositioning strategy announced in February 2025, as follows:



1.3. FINANCING

Fiscal year 2025 was marked by a significant restructuring of the Company's capital and liabilities.

In June 2025, the Company finalized an agreement allowing it to extend the maturity of its bank debt and to reduce or reschedule its debts owed to its principal suppliers.

The Company's principal shareholders, Artal International SCA and Financière de la Montagne, made shareholder current-account advances totaling EUR 5,500,000 in order to meet the Company's short-term needs and finance its activities through the end of 2025. These current-account advances were, during fiscal year 2025, as described below, fully or partially converted into share capital.

During the fiscal year, several transactions on the Company's share capital enabled the reduction of its liabilities and the strengthening of its equity.

Share capital reduction

Under authority delegated by the Extraordinary General Meeting of July 17, 2025, the Board of Directors' meeting of July 21, 2025 resolved to proceed with a share capital reduction motivated by accumulated losses, through a reduction of the par value of the shares from EUR 0.14 to EUR 0.01 per share. This transaction resulted in:

- a reduction of share capital in the amount of **EUR 20,067,355.47**,
- bringing the share capital from **EUR 21,610,998.20 to EUR 1,543,642.73**,
- through partial offset of prior-period losses.

This reduction was intended to clean up the balance-sheet structure and restore issuance capacity.

Conversion of convertible bonds

At the same Board meeting on July 21, 2025, the Board of Directors acknowledged the conversion of **1,500,000 convertible bonds** held by Financière de la Montagne, a shareholder of the Company. This conversion resulted in:

- the issuance of **27,777,777 new shares** with a par value of EUR 0.01,
- representing a share capital increase in the nominal amount of **EUR 277,777.77**,
- together with a total share premium of **EUR 1,222,222.23**.

Following this transaction, the share capital was raised to **EUR 1,821,420.50.**

Share capital increase by way of set-off of receivables

Also on July 21, 2025, the Board of Directors, acting under authority delegated by the General Meeting, resolved upon a share capital increase by way of set-off of receivables, with cancellation of preferential subscription rights in favor of specified categories of beneficiaries.

This transaction involved a total amount of offset receivables of **EUR 7,744,831.08**.

It resulted in:

- the issuance of **168,365,893 new shares**,
- representing a share capital increase in the nominal amount of **EUR 1,683,658.93**,
- together with a total share premium of **EUR 6,061,172.15**.
- the offset receivables notably comprised shareholder current-account receivables held by certain reference shareholders for an amount of approximately EUR 6.7 million;

Following this transaction, the share capital was raised t**o EUR 3,505,079.43.**

Share capital increase in cash and by way of set-off of receivables

Under authority delegated by the Combined General Meeting of September 30, 2025, the Board of Directors' meeting of October 10, 2025 resolved to proceed with a share capital increase, with cancellation of preferential subscription rights in favor of specified categories of beneficiaries, in a total amount of **EUR 6,363,636.23**.

The Company thus raised a total amount of EUR 6,363,636.23, of which EUR 3,499,999.99 in cash contributed by investors, and EUR 2,863,636.20 by way of set-off of shareholder current-account receivables held by certain reference shareholders.

This transaction resulted in:

- the issuance of **138,339,918 new shares**,
- representing a share capital increase in the nominal amount of **EUR 1,383,399.18**,
- together with a total share premium of **EUR 4,980,237.05**.

Following this transaction, the share capital was raised t**o EUR 4,888,478.61.**

Securing the cash position

All of the transactions carried out in 2025 enabled:

- the conversion of a significant portion of financial liabilities into equity;
- a substantial reduction in indebtedness;
- the strengthening of equity;
- the improvement of the Company's balance-sheet structure.

Combined with the operating cost-reduction measures undertaken in the first half of 2025 and with the support of the Company's principal shareholders, these transactions have secured the Company's cash trajectory beyond the end of fiscal year 2025.

1.4. GOVERNANCE

1.4.1. Changes in the composition of the Board of Directors

At the Board of Directors' meeting of February 20, 2025, several structural changes were made:

- acknowledgement of the resignation of Mr. Khalil Barrage from his position as Director;
- resignation of GammaX Corporate Advisory from its office as Director;
- co-optation of Mr. Antoine Barouky as Director;
- co-optation of Mr. Jacques Mallet as Director.

These co-optations were submitted for ratification to the General Meeting of April 9, 2025.

1.4.2. Separation of the functions of Chairman and Chief Executive Officer

At the same Board meeting on February 20, 2025, the Board of Directors resolved to change the mode of exercise of general management by separating the functions of Chairman of the Board of Directors and Chief Executive Officer. The Board resolved:

- to terminate Mr. Julien Miara's functions as Chairman of the Board of Directors;
- to appoint Mr. Jacques Mallet as Chairman of the Board of Directors;
- to confirm Mr. Julien Miara's office as Chief Executive Officer.

This separation is aimed at strengthening governance and clarifying the separation between strategic oversight and operational management.

1.4.3. Renewal of Directors' mandates

The Combined General Meeting of September 30, 2025 resolved upon the renewal of the Directors' mandates of Mr. Julien Miara, Mr. Antoine Barouky and Mr. Jacques Mallet for a new three-year term, expiring at the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ended December 31, 2027.

1.4.4. Cooptation of a new Director

At the Board of Directors' meeting of November 20, 2025, the Board of Directors resolved to co-opt Mr. Antonin de Fougerolles as Director.

Dr. Antonin de Fougerolles previously held the positions of founding Chief Scientific Officer of Moderna, Chief Scientific Officer of Ablynx, Vice President of Research at Alnylam, and most recently Chief Executive Officer of Evox Therapeutics. Over a nearly 30-year career in drug development, he has played a key role in the creation of three breakthrough therapeutic platforms (mRNA, RNA interference (RNAi) and single-domain antibodies (sdAbs)), and has built portfolios of drug candidates that have led to the approval of numerous treatments in areas such as infectious diseases, cardiology and rare diseases.

This co-optation will be submitted for ratification to the next General Meeting.

1.4.5. Composition of the Board as of the date of this report

As of the date of this report, the Board of Directors is composed of six members, including one independent member.

The detailed composition of the Board of Directors and the information relating to the mandates and functions held are presented in the Corporate Governance Report set out in Part Two of this document.

1.5 CHRONOLOGICAL SUMMARY OF THE COMPANY'S PRESS RELEASES DURING FISCAL YEAR 2025

The full text of the press releases is available on the Company's website (www.valeriotx.com).

February 3, 2025	Announcement of a strategic refocusing.
February 27, 2025	Announcement of the termination of the liquidity contract entered into on October 29, 2018 with Kepler Cheuvreux.
March 7, 2025	Announcement of the governance changes at Valerio Therapeutics following the Board of Directors' meeting of February 20, 2025.
May 5, 2025	Announcement of the postponement of the publication of the 2024 annual financial report, and of the finalization and approval of the 2024 financial statements.
May 22, 2025	Announcement of the temporary transfer of Valerio Therapeutics shares to the "Penalty Bench" compartment as of May 16, 2025.
June 12, 2025	Press release regarding the evolution of Valerio Therapeutics' financial position.
June 25, 2025	Announcement of the temporary suspension of trading as of June 17, 2025.
July 9, 2025	Publication of the 2024 annual financial report.
July 10, 2025	Announcement of the resumption of trading as of July 10, 2025.

July 22, 2025	Announcement of the completion of transactions on Valerio Therapeutics' share capital with a view to restructuring part of its liabilities.
October 15, 2025	Announcement of the completion of a share capital increase with cancellation of preferential subscription rights.
October 29, 2025	Announcement of the financial results for the first half-year and update on Valerio Therapeutics' activities.
October 31, 2025	Announcement of the proposed merger between Valerio Therapeutics and its subsidiary Valour Bio.
November 26, 2025	Announcement of the changes in the composition of Valerio Therapeutics' Board of Directors.
December 12, 2025	Announcement of the definitive completion of the merger by absorption of Valour Bio by Valerio Therapeutics.
December 15, 2025	Announcement of the appointment of Professor Eric Vivier as a Board observer (censeur).

1.6 MATERIAL EVENTS SUBSEQUENT TO DECEMBER 31, 2025

The Company continues to implement its strategy refocused on the development of preclinical programs derived from the V-Body and integrated-chemistry platforms, in line with the directions set by the Board of Directors during fiscal year 2025.

We also inform you that, by resolution of the Board of Directors, the Company has changed its registered office and has, as of March 16, 2026, moved into its new offices and laboratories at Hive by Kadans, located at 125 rue Édouard Vaillant, 94800 Villejuif. The Company is accordingly now registered with the Créteil Trade and Companies Register. The ratification of the change of registered office will be submitted to the next General Meeting of the Company's shareholders.

The Company is also continuing its efforts to secure additional financing solutions intended to support the development of its activities over the medium and long term. As of the date of this report, discussions with industrial and financial partners are ongoing.

By letter dated April 16, 2026, Artal International S.C.A. undertook to make available to the Group, upon request, financing of up to €5,000 thousand to cover the working capital needs of its ordinary operations for the 2026 financial year.

The year 2025 was marked by the signing of several partnership agreements. These contracts primarily involved binders derived from our V-Body libraries, combined with conjugation, validating the technology platforms of Valerio Therapeutics as well as its strategy.

Building on this, the Company is currently finalizing structuring partnerships to ensure the continuity of its operations. We therefore already anticipate, for the year 2026, an increase in the number of partnership contracts, as well as the associated revenues, reducing the Company's capital requirements. This is fully aligned with the Company's strategy, which is based on:

- **Development of an in-house pipeline**
- **Signing of partnerships with biotechnology companies and pharmaceutical groups**

- **Creation of dedicated subsidiaries by therapeutic area, the first of which — InVimmune — was registered at the end of 2025**

This strategy allows us to maximize the potential of our platforms while maintaining financial discipline.

2. RISK FACTORS

The Group operates in a constantly evolving environment, characterized by scientific, financial and economic uncertainty, and involving numerous risks, some of which are beyond its control. Before subscribing for or acquiring shares of the Company, investors are invited to carefully review all of the information contained in this Report, including the risks described below.

The Company has reviewed the risks to which it is exposed and presents in this section those which, in its view, as of the date of this management report, are likely to have a material adverse effect on its business, outlook, financial position, results or ability to continue its development, and which, in this context, are material to any investment decision. As of the date of this Report, the Company is not aware of any significant risks other than those presented in this section.

Investors' attention is drawn to the fact that, in accordance with Article 16 of the Prospectus Regulation, the list of risks presented in this section is not exhaustive, and that other risks, currently unknown or deemed to be not significant as of the date of this Report, may exist or arise and have an adverse effect on the Company.

In order to identify and assess the risks likely to have an adverse impact on the Group's business, outlook, financial position, results or ability to achieve its objectives and development, the Company periodically prepares a mapping of these risks.

Each identified risk is assessed in terms of likelihood of occurrence and potential impact, taking into account in particular the possible consequences from a financial, legal and reputational standpoint, as well as their effect on the achievement of the Group's objectives.

The risk mapping thus constitutes a management tool that allows, where appropriate, the definition and monitoring of the mitigation measures — preventive or corrective — to be implemented in connection with the various risks identified. The associated action plan specifies, in particular, the actions to be carried out, the persons in charge, the stakeholders, the deadlines to be met and, where appropriate, the budget associated with each action.

The risk management process and the associated mapping are presented annually to the Audit Committee as part of its duty to monitor and oversee the effectiveness of internal control and risk management systems.

The risk mapping updated as of the date of this Report has enabled the Company to identify 18 risk factors. The likelihood of occurrence of each risk is assessed on five levels (from 1 — unlikely to 5 — likely) and their potential negative impact is assessed on five levels (from 1 — limited to 5 — major).

The product of these two criteria yields an overall criticality score for each risk, allowing the risks to be grouped into three categories: acceptable, high or major.

The matrix below graphically presents the 18 risk factors identified according to their likelihood of occurrence and their potential impact. The numbers correspond to the risk factors listed in the following table, grouped into four categories by nature, with for each of them the section of this management report in which they are described.

Within each of the four categories mentioned above, the risks have been listed in hierarchical order of criticality, with the risks presenting the highest likelihood of occurrence and the most significant potential impact placed first, on the basis of a "net risk" — that is, after taking into account prevention and mitigation measures. The occurrence of new facts, whether internal or external to the Group, may modify this order of importance in the future.

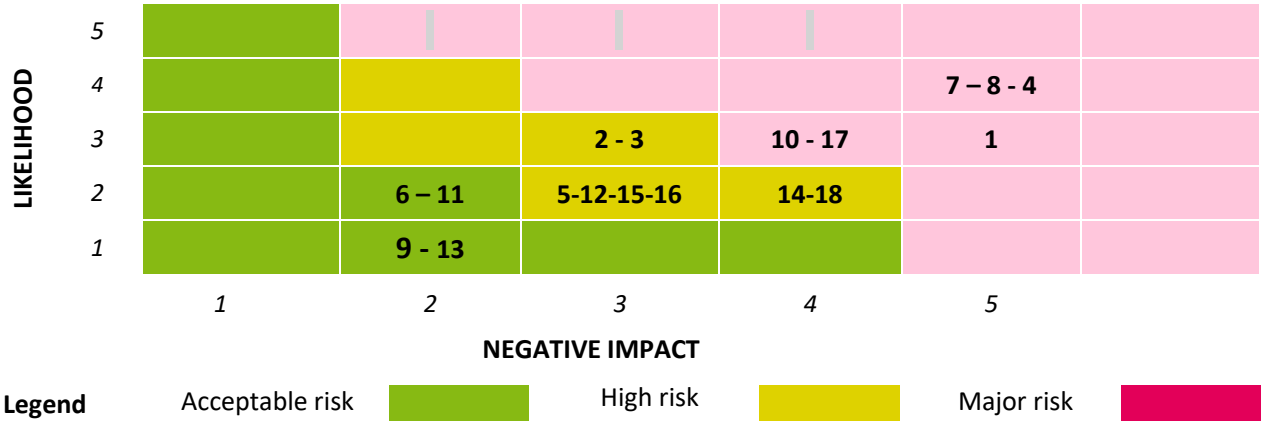
Important note

As of the date of this Report, the Company considers itself to be only limitedly exposed to risks related to international geopolitical tensions, in particular the Russia–Ukraine conflict, the Israeli–Palestinian conflict or the growing tensions involving Iran in the Middle East.

Nevertheless, the Company does not exclude that the maintenance or reinforcement of international sanctions, or the extension of these conflicts to other geographic areas, could indirectly affect certain of its subcontracted activities, in particular certain research and development services or outsourced technical operations.

In addition, the effect of these events on global financial markets could affect the Company's ability to access financing on satisfactory conditions and, consequently, the conduct of its activities. In this context, certain risk factors described in this section could be exacerbated by an uncertain economic and financial environment.

RISK MATRIX



Category/ Number	Risk factor	Section
I	**Financial risks**	**2.1**
1	Liquidity risk	2.1.1
2	Risk related to the evolution of the Company's shares	2.1.2
3	Risks related to the French Research Tax Credit (CIR)	2.1.3
4	Dilution risk	2.1.4
5	Risk of non-carry-forward of tax losses	2.1.5
6	Foreign exchange risk	2.1.6
II	**Business-related risks**	**2.2**
7	Risk related to the highly innovative nature of the Company's products and to the early stage of their development	2.2.1
8	Risk of material delays in development	2.2.2
9	Risk of clinical trial failure	2.2.3
10	Risks related to a restrictive and evolving legal and regulatory framework	2.2.4
11	Competition-related risks	2.2.5
12	Risks related to industrial and commercial partnerships	2.2.6
III	**Legal risks**	**2.3**

Category/ Number	Risk factor	Section
13	Risks related to industrial property protection	2.3.1
14	Litigation risk	2.3.2
15	Risk related to the French foreign investment control regime	2.3.3
IV	**Risks related to the Company, its organization and its environment**	**2.4**
16	Risk of dependence on third parties and of a subcontractor's default	2.4.1
17	Risk of loss of key personnel	2.4.2
18	Risk related to the use of hazardous chemical products and biological materials	2.4.3

2.1 FINANCIAL RISKS

2.1.1. Liquidity risk

The Company's cash and cash equivalents amounted to EUR 990 thousand as of December 31, 2025.

During fiscal year 2025, the Company implemented several transactions aimed at strengthening its financial position and securing its cash trajectory. In particular, the Company's principal shareholders — Artal International SCA and Financière de la Montagne — granted, in the first half of 2025, shareholder current-account advances for a total amount of **EUR 5.5 million**.

In addition, the Company carried out in **July 2025** a significant restructuring of its liabilities and equity, including in particular a share capital reduction motivated by accumulated losses, the conversion of convertible bonds and a share capital increase by way of set-off of receivables. These transactions enabled the Company to strengthen its equity and reduce its level of indebtedness.

The Company also carried out in **October 2025** a share capital increase (EUR 3.5 million of new money) intended to support the financing of its research and development activities.

These transactions, combined with the cost-reduction measures undertaken by the Company following the strategic review announced in February 2025, have enabled it to secure its cash trajectory in the short term.

Beyond this horizon, the progression of the Company's research and development programs will continue to generate significant financing needs. The Company's profitability depends first and foremost on its ability to enter into collaboration or licensing agreements for its drug candidates with industrial partners — agreements which generate upfront and milestone payments, followed by royalties on sales after the granting of marketing authorization. These processes are long and the Company, which has recorded net operating losses since the beginning of its research and development activity, anticipates further losses over the coming years as its activities progress.

The level of financing needs and their phasing over time depend on elements that are largely outside the control of Valerio Therapeutics, such as:

- higher costs for the products, raw materials and consumables it requires, which are rebilled to it by its service providers (*pass-through costs*), giving rise to a risk of cost overruns;
- higher costs and slower progress than anticipated by the Company for the preclinical and clinical development of its products;
- costs of preparing, filing, defending and maintaining its patents and other intellectual property rights;
- the scope of prior research work and the time required to sign licensing agreements with industrial partners;
- significant delays in the negotiation of new partnerships;
- new opportunities to develop new products or to acquire technologies, products or companies.

Like most companies, the Company is impacted by inflation rates higher than long-term averages, resulting in higher prices for the products, raw materials and consumables it requires. This has caused a substantial increase in the Company's expenses.

The Company may not be able to raise additional capital when needed, or such capital may not be available on financial terms acceptable to the Company. Interest rates maintained above long-term averages may affect the availability of capital in the biotechnology industry. Capital may be deployed to less risky financial products rather than investments in the biotechnology industry. The Company's access to capital may thus be affected.

In addition, the impact of geopolitical instability on financial market volatility could considerably amplify this risk, making it more difficult or more expensive to raise funds.

The Company will therefore need to seek new sources of financing in the future, in particular through further share capital increases. It does not exclude taking advantage of financing opportunities, subject to market conditions, to strengthen its equity. The Company cannot guarantee that it will succeed in obtaining such additional financing necessary to continue its activities on acceptable financial terms. In addition, debt financing, to the extent available, could include restrictive covenants binding on the Company and its shareholders.

If the necessary funds were not available, the continuation of the Company's activities could be permanently halted or, at a minimum, the Company could have to:

- delay, reduce or eliminate the number or scope of its development programs; and/or
- license its technologies to partners or third parties on terms less favorable than those it could have negotiated in a different context; and/or
- enter into new collaboration agreements on terms less favorable to it than those it could have obtained in a different context.

Furthermore, if the Company raises capital by issuing new shares, shareholders' interests may be diluted. In addition, debt financing, if available, could impose restrictive conditions on the Group and its shareholders.

The occurrence of one or more of these risks could have a material adverse effect on the Group and its business, financial position, results, development and outlook.

This risk is particularly sensitive to geopolitical risks, notably the volatility of financial markets. The continuation or increase of economic sanctions against Russia in connection with the Russia–Ukraine conflict, the worsening of tensions and conflicts in the Middle East — including between Israel and certain regional actors such as Iran — as well as the extension of these conflicts to other countries, could significantly amplify this risk, reducing, delaying or making more difficult or more costly for the Company to obtain financing in the markets.

2.1.2. Risk related to the evolution of the Company's shares (volatility and liquidity)

The Company's shares are listed on the SME growth market Euronext Growth in Paris.

Biotechnology companies' shares are particularly volatile and this situation may continue. The market price of the Company's shares could be materially affected by numerous factors impacting the Company, its competitors, or general economic conditions and the biotechnology sector.

Beyond the geopolitical or macroeconomic events that may strongly impact the equity markets — and in particular those of biotechnology companies — the following factors could notably have a material influence on the volatility and the share price:

- the Company's ability to generate its own pipeline and/or to conclude partnership agreements;
- evidence of the safety and efficacy of the Company's and/or its competitors' products;

- regulatory decisions, in particular those governing the pharmaceutical industry, and the anticipation thereof — including for political reasons such as upcoming elections in the European Union, in France or the United States;
- variations in the Company's or its competitors' outlook from one period to the next;
- announcements by the Company or its competitors of technological innovations or the launch of new products;
- developments at the Company or competing companies with partner companies;
- developments relating to the patents or intellectual property rights of the Company or its competitors, including on the litigation front;
- partnership agreements entered into or terminated, including on the litigation front;
- announcements regarding changes in the Company's shareholder base;
- announcements regarding changes in the Company's management team.

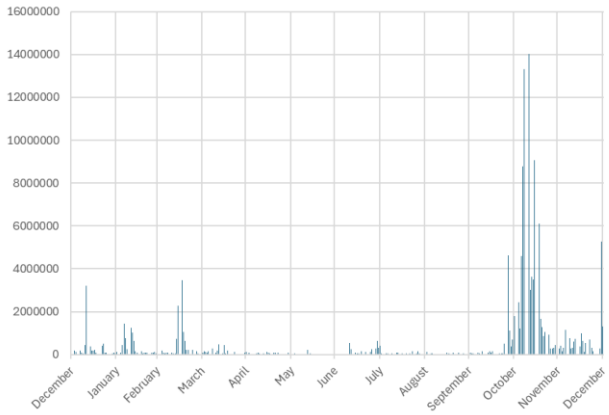
The sale of the Company's shares, or the anticipation that such sales may occur, is also likely to have an adverse impact on the Company's share price. The Company cannot predict the potential effects on the market price of shares in the event of share sales by its shareholders.

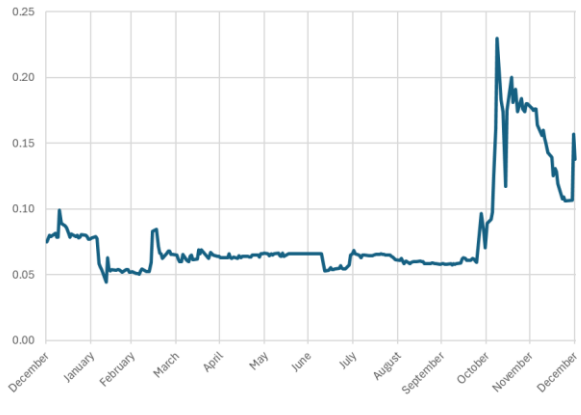
In addition, the conditions of any financing may adversely affect the holdings or rights of the Company's shareholders, and the issuance of additional securities, whether equity or debt, or the possibility of such an issuance, could cause the Company's share price to decline.

Share price evolution and trading volumes

The tables below track the share-price evolution and trading volume of the share on the **Euronext Growth Paris** market over the period from **January 2 to December 31, 2025** on the Euronext Growth Paris venue.

Market capitalization (EUR million) as of December 31, 2025	48,3701 millions
Share price *(in euros)*	
High	0,31
Low	0, 0401
Period-end *(close on December 31, 2025)*	0,138





The share price of Valerio Therapeutics on Euronext Growth Paris stood at **EUR 0.138** at the last quotations observed on the stock as of December 31, 2025.

Trading in the Company's shares was temporarily suspended as of June 17, 2025 pending the publication of the 2024 annual financial report, before resuming on July 10, 2025 after such publication.

2.1.3. Risk related to the French Research Tax Credit

The Company benefits in France from the French Research Tax Credit (Crédit d'Impôt Recherche — "CIR"), whereby the French State grants a tax credit to companies investing significantly in research and development.

Research expenses eligible for the CIR include, notably, the salaries and wages paid to research scientists and technicians, depreciation of non-current assets used for research purposes, services subcontracted to accredited research organizations (public or private) and intellectual property costs. The CIR recognized for fiscal year 2025 amounted to EUR 792,000.

Fluctuations in the research tax credit from one year to the next are due to variations in research costs, as well as to the impact of the receipt and repayment of public aid for innovation (grants or repayable advances).

It cannot be excluded that the tax authorities may challenge the methods of calculating research and development expenses used by the Company to determine the amount of the research tax credit, even where the Company complies with the documentation and expense-eligibility requirements. The risk that these research tax credits may be challenged cannot therefore be excluded. It should be noted that the right to recover the tax credit may be exercised up to the end of the third year following that in which the special form required to calculate the research tax credit was filed.

Should such a situation occur, it could have an adverse effect on the Company's results and financial position.

Finally, under the French finance law for 2025, several reforms of the Research Tax Credit were adopted and entered into force as of fiscal year 2025. These developments include in particular the reduction of the flat-rate operating-cost rate from 43% to 40%, as well as the elimination of the scheme enhancing personnel expenses related to the hiring of young PhD holders.

These changes are likely to reduce the amount of Research Tax Credit that the Company can mobilize in the future and require heightened vigilance as to the justification and documentation of research and development expenses. They are part of a broader rationalization of tax schemes supporting innovation, encouraging companies to strengthen the traceability and the technical and financial documentation of their R&D activities.

In addition, these reforms are accompanied by a strengthening of documentation requirements and an intensification of tax audits, making the obtaining and securing of the Research Tax Credit potentially more complex. In particular, heightened attention is being paid by the tax administration to the qualification of research and development work, to the demonstration of its innovative nature, and to the traceability of eligible expenses.

Furthermore, certain developments relating to the treatment of expenses related to intellectual property assets — notably patents and their valuation in research projects — reinforce the economic and technical justification requirements for these assets in the calculation of the Research Tax Credit. These developments could limit the valuation of certain expenses associated with patents and increase the level of documentation required by the tax administration.

2.1.4. Dilution risk

The Company regularly finances itself in the markets by way of share capital increases, which may represent significant dilution for shareholders.

In addition, as part of its policy of motivating its executives and employees and in order to attract talent, the Company regularly grants share subscription warrants (BSA — *Bons de Souscription d'Actions*), subscription options and free share awards, which have a potential dilutive effect.

As of December 31, 2025, full exercise of all outstanding capital-access instruments granted to employees and executives would enable the subscription of 7,211,350 new shares, generating a dilution of 1.444% on the basis of the share capital existing as of the date of this Report.

Prior to the transactions carried out in July 2025, the convertible bonds issued in April 2022 could give rise to the issuance of a maximum of 37,962,670 new shares (prior to the reduction of the par value of the Company's shares) upon exercise of their conversion right. On July 21, 2025, the Board of Directors acknowledged the conversion of 1,500,000 convertible bonds, resulting in the issuance of 27,777,777 new shares (post-reduction of the shares' par value).

2.1.5. Risk of non-carry-forward of tax losses

The Company had accumulated carry-forward tax losses of EUR 363 million as of December 31, 2025.

In France, the offsetting of these losses is capped at EUR 1 million, plus 50% of the portion of profits exceeding this cap. The unused balance of losses remains carryforward to subsequent fiscal years and may be offset on the same terms without time limit. The amount of tax losses accumulated by Valerio Therapeutics therefore represents a significant financial stake in terms of reducing future tax expense, at the time the Company begins to record profits.

There is no guarantee that future changes to applicable tax legislation and regulations will not eliminate or modify these or other provisions in a manner unfavorable to the Company.

If such a situation were to occur, it could have a negative impact on the Company's results.

2.1.6. Foreign change risk

The Company incurred a portion of its expenses in currencies other than the euro, notably through its U.S. subsidiary Valerio Therapeutics Inc. (formerly Onxeo US). However, the Company has discontinued its oncology clinical-phase activities and closed its U.S. office in Lexington, MA, in the first quarter of 2025.

In addition, the Company's asset-monetization strategy is based on the signing of licensing agreements generally comprising upfront and milestone payments, as well as royalties on sales, and it is possible that such agreements may be concluded with partners outside the euro zone.

Going forward, the Company's exposure to foreign exchange risk may vary depending on:

- the currencies in which it receives its revenue;
- the currencies selected upon signing agreements, such as licensing or co-development agreements;
- the location of R&D activities;
- the Company's policy regarding foreign exchange risk hedging.

2.2 BUSINESS-RELATED RISKS

2.2.1. Risk related to the highly innovative nature of the Company's products and to the early stage of their development

Risks related to the failure of the development of a drug candidate are closely tied to the maturity stage of that drug candidate. Following the strategic review conducted in 2025 and the discontinuation of the Company's clinical trials, Valerio Therapeutics' research and development portfolio is now composed primarily of programs in the preclinical research and development phase.

Given the very early stage of development of drug candidates derived notably from the V-Body and integrated-chemistry platforms, there is a significant risk that all or part of the Company's drug candidates may not be capable of being developed, formulated or produced on acceptable economic terms, may have their development interrupted, may not be the subject of partnership or licensing agreements, may not obtain regulatory approval, or may never be commercialized.

Given the highly innovative nature of the technologies developed by the Company, the results obtained during research or preclinical study phases may not be confirmed in later stages of development, in particular during any future clinical trials. Such a situation could have a material adverse impact on the Company's business, results, financial position and outlook.

Although the Company is no longer conducting clinical trials following the strategic decision announced in February 2025, any future resumption of clinical development could expose the Company to liability risks related to the experimentation of therapeutic products on humans or animals. The Company's liability could notably be engaged by patients participating in such trials due to unexpected side effects resulting from the administration of these products. Such a situation could have a material negative impact on the Company's business, results, financial position and outlook.

2.2.2. Risk of material delays in development

The development of a drug candidate is a long, costly and uncertain process aimed at demonstrating the therapeutic benefit of a drug candidate that competes with existing products or with those in development.

Following the strategic decision announced by the Company in February 2025 to discontinue its clinical trials and to refocus its activities on the research and development of new drug candidates at an early stage, Valerio Therapeutics' portfolio is now composed primarily of programs in the preclinical research and development phase.

In this context, the future development of drug candidates derived from the Company's technology platforms could be delayed, suspended or interrupted due to a number of factors, including:

- delays or failures to reach consensus with regulatory authorities on the clinical trial protocol;
- delays in concluding an agreement on acceptable terms with a potential CRO (contract research organization) and potential research sites, the terms of which may be subject to extensive negotiation and may vary significantly across different CROs and research sites;
- the imposition of a temporary or permanent clinical hold by regulatory authorities, including following a new safety finding presenting an unreasonable risk to clinical trial participants, a negative finding from an inspection of clinical trial operations or investigator sites, developments in trials conducted by competitors for related technologies raising concerns among regulatory authorities regarding patient risks of that technology broadly, or if a regulatory authority considers that the protocol or research plan is clearly deficient relative to the objectives set;
- difficulties collaborating with patient groups and researchers;
- delays in obtaining the full participation of patients in a clinical trial or their return for post-treatment follow-up;
- patients withdrawing from a clinical trial;
- changes in regulations and regulatory guidelines requiring modification or submission of new clinical trial protocols;
- feedback from regulatory authorities requiring modifications to ongoing clinical trial protocols to address safety considerations;

- disagreements with the competent regulator on how the Company interprets clinical trial data, or because the competent regulator does not accept these therapeutic effects as valid endpoints in clinical trials sufficient to grant a marketing authorization, for example in the context of orphan indications;
- changes in the standard of care on which a clinical development plan is based, which may require new or additional clinical trials;
- the cost of clinical trials for drug candidates being higher than forecast;
- clinical trial delays could also shorten the commercial exploitation periods during which the Company's products are protected by patent(s), enabling its competitors to launch their products in a shorter timeframe, which could harm Valerio Therapeutics' ability to successfully license or commercialize its drug candidates.

If the Company were to decide in the future to re-engage clinical development programs for some of its drug candidates, these programs could also be delayed, suspended or interrupted for reasons similar to those traditionally encountered in clinical development, including delays in obtaining regulatory approvals, in concluding agreements with contract research organizations (CROs), or in enrolling patients in clinical trials.

In addition, delays in the research or preclinical development phases could delay eventual entry into clinical development and, consequently, reduce the commercial exploitation periods during which the Company's products would be protected by patents, potentially allowing competitors to develop or commercialize similar technologies more quickly.

If material delays were to occur in the discovery or preclinical development phase of new drug candidates, and if development timelines diverged significantly from the Company's estimates, the Company could be led to abandon the development of one or more of its programs and fail to conclude revenue-generating partnerships, which could have a negative impact on its financial position, results and outlook.

This risk is particularly sensitive to geopolitical risks, notably with respect to certain subcontracted research activities or certain technical operations. The continuation or intensification of international geopolitical tensions — including the Russia–Ukraine conflict, the Israeli–Palestinian conflict, the growing tensions involving Iran in the Middle East, or the extension of these conflicts to other geographic areas — could amplify this risk by disrupting certain research, production or scientific collaboration activities and by increasing the associated costs or timelines.

2.2.3. Risk of failure of a clinical trial

All clinical trials were closed out in the first half of 2025.

2.2.4. Risks related to a restrictive and evolving legal and regulatory framework

One of the major challenges for a growth company such as Valerio Therapeutics is to successfully develop, with the assistance of partners, products incorporating its technologies in an increasingly restrictive regulatory environment. The pharmaceutical industry faces a constantly evolving legal and regulatory environment and heightened oversight by the competent authorities, which include in particular the French National Agency for Medicines and Health Products Safety (Agence Nationale de Sécurité du Médicament et des produits de santé — "ANSM") in France, the European Medicines Agency ("EMA") in Europe, the Food and Drug Administration ("FDA") in the United States, and other regulatory authorities in the rest of the world. Correspondingly, the public demands increasing guarantees regarding the safety and efficacy of medicinal products.

Health authorities oversee, in particular, research and development work, preclinical studies, clinical studies, the regulation of pharmaceutical establishments, and the manufacturing and commercialization of medicinal products. In Europe, the full entry into application in 2025 of Regulation (EU) No. 536/2014 on clinical trials,

which harmonizes the procedures for authorization and supervision of clinical trials via the European CTIS portal, has strengthened the administrative and operational requirements applicable to clinical trial sponsors.

This strengthening of the legislative and regulatory framework is common worldwide, with requirements varying from one country to another. In particular, health authorities — notably the ANSM, EMA and FDA — have imposed increasingly heavy requirements in terms of the volume of data requested to demonstrate the efficacy and safety of a product. These increased requirements have thus reduced the number of products authorized relative to the number of dossiers filed. In addition, commercialized products are subject to regular reassessment of the benefit–risk balance after their authorization. Late discovery of problems not detected at the research stage may lead to marketing restrictions, suspension or withdrawal of the product and increased litigation risk.

The authorization process is therefore long and costly, potentially taking several years, with an outcome that remains unpredictable.

Furthermore, the European Union has launched a large-scale reform of its pharmaceutical legislation, aimed in particular at adapting rules relating to authorization, regulatory data protection and access to medicinal products. These developments could, over time, modify the conditions for the development and commercialization of innovative medicinal products in Europe and affect the economic value of research and development programs.

To the extent new legal or regulatory provisions were to lead to an increase in the costs of obtaining and maintaining marketing authorizations for products, or to limit the economic value of a new product for its inventor, the growth outlook of the pharmaceutical industry and of the Company could be reduced accordingly.

In addition, healthcare providers, physicians and other stakeholders play a primary role in the clinical development, approval and, once obtained, the recommendation and prescription of Valerio Therapeutics' drug candidates. The Company's agreements with such persons and third-party payers, as well as its activities, could expose the Company to laws and regulations with a very broad scope in matters of fraud and abuse, as well as to other healthcare laws and regulations, likely to limit commercial or financial arrangements and relationships through which the Company researches, develops and, where authorizations are obtained, commercializes or distributes its products.

For example, the U.S. Physician Payments Sunshine Act, similar state or foreign laws and regulations — such as state "anti-gift" laws and false claims laws, as well as France's "Bertrand Act" (Law No. 2011-2012 of December 29, 2011) — require concerned manufacturers of covered medicinal products to track and periodically report contracts, payments and other transfers of value to physicians, along with certain ownership and investment interests held by physicians or members of their immediate families or by healthcare professionals.

Furthermore, the Company may be required to collect, process, use or transfer personal data of persons located within the European Union in the course of its activities, including health data, in the context of clinical trials conducted within the European Union. A significant portion of the personal data that the Company may process could be managed by third parties (primarily CROs in the context of clinical trials). The collection and use of personal data relating to health within the European Union is governed by the provisions of the General Data Protection Regulation (EU) 2016/679 (GDPR).

The strengthening of the European regulatory framework applicable to health data and digital systems, in particular with the progressive adoption of new texts relating to data use and artificial intelligence, could also increase compliance obligations weighing on health-sector actors. Non-compliance with GDPR requirements and with the national data-protection laws of EU Member States, including with respect to data managed by third parties — whose compliance with GDPR the Company may not be in a position to ensure — may result in substantial fines, other administrative sanctions and civil actions against it, which could have a material adverse effect on its business, outlook, financial position and results.

2.2.5. Competition-related risks

The biotechnology and pharmaceutical products market, and in particular the oncology market, is characterized by rapidly evolving technologies, products protected by intellectual property rights and intense competition, and is subject to significant and rapid change as researchers learn more about diseases and develop new technologies and new treatments.

Valerio Therapeutics faces potential competition from numerous different sources, including large pharmaceutical companies, specialty pharmaceutical and biotechnology companies, academic institutions and government agencies, as well as public and private research institutes. All drug candidates that the Company or its partners successfully develop will compete with existing treatments and with new treatments that may become available in the future.

If competing products are commercialized before the Company's products, or at lower prices, or cover a broader therapeutic spectrum, or prove more effective or better tolerated, sales of the Company's products would suffer adverse consequences. Even if some of the Company's products are "first-in-class" due to their mechanism of action, numerous companies target the same indications and have drug candidates in clinical development, in particular large international pharmaceutical groups.

Several competitors developing treatments in the oncology and rare disease areas have considerably greater resources and experience than the Company in terms of research, patient access for clinical trials, drug development, financing, manufacturing, commercialization, technology and personnel. In particular, large pharmaceutical companies have much more experience than Valerio Therapeutics in conducting clinical trials and obtaining regulatory approvals.

Mergers and acquisitions in the pharmaceutical, biotechnology and diagnostic industries may result in an even greater concentration of resources among a smaller number of competitors. Small or start-up companies may also prove to be significant competitors, notably through collaboration agreements with large, well-established companies.

The Company may also face competition to acquire rights to promising drug candidates and other complementary technologies, to establish clinical trial sites and compete with the Company in enrolling patients for clinical trials, and to acquire technologies complementary to or necessary for its programs, as well as to enter into collaborations with partners having access to innovative technologies.

In addition, the Company's commercialized products could be subject to competition through the introduction to market of comparable medicinal products, and/or, upon expiration of their protection by property rights or commercial exclusivity, through the development of generics — which would result in a decline in prices and/or sales volume and could have a negative effect on the Company's business and financial position.

If the Company cannot successfully compete against new or existing products, its ability to generate revenues through licensing agreements would suffer and it may never be profitable.

2.2.6. Risk related to industrial and commercial partnerships

The Company's profitability depends first and foremost on its ability to enter into collaboration or licensing agreements for its drug candidates with industrial partners — agreements which generate upfront and milestone payments, followed by royalties on sales after the granting of marketing authorization. Indeed, the Group's strategy is to prioritize the conduct of advanced phases of clinical development (notably Phase 3 studies) and the commercialization of its products through partners rather than directly, given the Group's current structure and the cost in time, energy and financial and human resources required by these activities.

The conclusion of such agreements is the outcome of negotiations that are often long and complex, and could be delayed or called into question by numerous factors — in particular macroeconomic or political, related to the competitive environment, or to failures or delays in the development of the Company's products.

The Group cannot guarantee, when the time comes, that it will be in a position to identify a suitable partner or to conclude a partnership on the most favorable commercial terms for it. The Company's inability to conclude agreements with one or more partners to continue the development of its drug candidates would have a very significant negative effect on its ability to generate future revenue, its financial position and its development.

Moreover, once such partnerships are concluded, the Company cannot guarantee that they will be profitable for the Group. Even if the Group were to succeed in establishing a relationship of trust with partners, it has limited control over them. These partners could challenge or default on their obligations, fail to devote sufficient time or the necessary efforts to the proper conduct of the Group's activities, or favor their own interests or those of other partners over those of the Group. Accordingly, insufficient performance by a current or future partner could slow the development of products and thus delay or limit revenue from milestone payments or royalties on sales of the Company's products.

2.3 LEGAL RISKS

2.3.1. Risks related to industrial property protection

The Company's ability to successfully commercialize its products will depend on its ability to obtain, maintain and protect its intellectual property rights. It is important to the success of our activities that the Company can freely exploit its products without infringing the patents or other intellectual property rights and, conversely, without third parties infringing the intellectual property rights held by it or by its partners and other licensors necessary for the development and exploitation of the Company's R&D programs. As of the date of this Report, the Company holds rights relating to one hundred and ten patents or published patent applications, of which ninety-three — i.e. 85% — have been granted in several major jurisdictions or countries, including the United States, Europe, China and Japan.

In the pharmaceutical field, patent law (statutes, implementing regulations, case law, etc.) continues to evolve and presents uncertainties. In particular, no uniform worldwide policy has, to date, emerged regarding the content of patents granted in biotechnology fields or the scope of allowed claims. For example, patents may be granted with claims of varying/different scope from one territory to another.

Although the Company implements a proactive "Intellectual Property" strategy, in direct connection with its research and development projects — both in terms of the detection of inventions, to multiply protections, and in terms of monitoring third-party publications and patent proceedings — it cannot guarantee:

- that it will succeed in developing new patentable inventions, methods and/or compositions, particularly in light of the prior art constituted by scientific publications, published patent applications/patents and/or other types of disclosures by third parties or by the Company;
- that it will not encounter difficulties in making all necessary or desirable filings, including within the context of examination proceedings of its patent applications;
- that it or its licensing or collaboration partners was/were the first filer(s) of patents on the technology;
- that no default of payment or non-compliance with certain patent-process requirements will arise beyond its will or control, resulting in the abandonment or lapse of a patent application or patent, and thus in a partial or total loss of patent rights in the relevant jurisdiction;
- that confidentiality agreements entered into with third parties in connection with collaborations, service or subcontracting agreements will not be breached and that results will not be disclosed by those third parties prior to the filing of patent applications, thereby jeopardizing the Company's ability to obtain

patent protection, or that such third parties will not claim the benefit of intellectual property rights over the Company's inventions;

- that the Company will be able to obtain, at a reasonable cost and on terms deemed acceptable by it, exclusive licensing rights to patents jointly owned by co-holder entities;
- that the Company will be able to obtain licensing rights to patents belonging to third parties on which its own patents or technologies depend, on financial terms and conditions deemed acceptable by it. Failing this, the Company could have to interrupt or modify certain activities or processes (development, sales, uses), or even develop or obtain alternative technologies;
- that all filed patent applications will be granted and within a reasonable time, or will be granted with the scope necessary to protect the technology, in one or more jurisdictions, including in all territories identified as strategic by the Company;
- that the scope of the protection conferred by a patent will be sufficient to protect the Company against counterfeiting risks, that the Company will be able to prevent or obtain redress for misappropriation or unauthorized use of its products and technology;
- that the granted patents will not be subject to third-party claims to rights over patents, know-how or other intellectual property rights that the Company owns outright or under license;
- that the granted patents will not be challenged by third parties (oppositions, invalidity actions, limitation actions) or infringed (counterfeiting, etc.) by its competitors;
- that third parties will not develop and commercialize products competing with the technology while falling outside the protection offered by the patents;
- that there will be no prior trademark rights or other prior third-party rights that could claim rights over the exploitation of the technology carried out by the Company or by a licensee or sub-licensee of the Company, or form the basis of a counterfeiting action;
- that the Company's domain names will not be subject by a third party to a UDRP (Uniform Dispute Resolution Policy) proceeding.

If one or more of these circumstances were to occur, the Company could have to face significant costs to assert its rights, could have to materially revise the development strategy of its drug candidates or existing or future partnership agreements, which could have an adverse or negative impact on the Company's business and financial position.

2.3.2. Litigation risk

The Company carries out its activities in compliance with applicable laws and regulations, with the support of its in-house legal team and of law firms. However, legal proceedings could be brought against the Company by competitors, industrial or commercial partners, subcontractors or other third parties in the course of its activities.

As of the date of this Report, there is no governmental, judicial or arbitration proceeding, including any proceeding of which the Company is aware, that is pending or with which the Group is threatened, that is likely to have or has had, over the last 12 months, material effects on the Group's financial position or profitability.

However, it cannot be excluded that legal proceedings may be brought against the Company. In particular, its liability could be engaged by reason of harmful and/or wrongful conduct by its employees, collaborators, service providers, subcontractors or partners.

For example, if the Company has to stop or delay a study, or if the results of a study show limited justification for pursuing that study, the Company may be led to stop, delay or halt that study, which would have an impact on subcontractors (CRO, manufacturers, etc.). Depending on the agreements signed with these counterparties, they

may claim early-termination fees, reimbursement of costs and fees incurred, and/or damages for the amount owed by the Company for the work not performed / through the end of the agreement. Even if such legal actions did not result in a conviction against the Company, these proceedings, and the time and resources required for their resolution, may force the Company to use resources that should have been allocated to the Company's business. Similarly, the Group's reputation could be tarnished.

The Company has taken out civil liability insurance. However, if the costs or expenses associated with such litigation or with any other litigation exceed its insurance coverage, the Company could be required to directly bear all or part of the costs. If, ultimately, the Company had to pay substantial defense costs and/or damages, these payments could have an adverse impact on its activities. If its liability or that of its partners, licensees and subcontractors were thus engaged, if it or its partners, licensees and subcontractors were unable to obtain and maintain appropriate insurance coverage at an acceptable cost, or if the Company were unable to protect itself in any way against liability actions, this would seriously affect the commercialization of the Company's products and, more generally, its business, results, financial position and development outlook.

2.3.3. Risk related to the French foreign investment control regime

The completion of any investment (i) by (a) a natural person of foreign nationality, (b) any natural person of French nationality not domiciled in France within the meaning of Article 4B of the French General Tax Code (Code Général des Impôts), (c) any entity governed by foreign law, and (d) any entity governed by French law controlled by one or more entities referred to in (a) to (c), (ii) which would have the consequence of (a) acquiring control — within the meaning of Article L.233-3 of the French Commercial Code (Code de commerce) — of a French company, (b) acquiring all or part of a business line of a French company, or (c) for natural persons not holding the nationality of a Member State of the European Union or of a State party to the Agreement on the European Economic Area having concluded an agreement on mutual administrative assistance with France and/or not domiciled in one of these States, or for legal persons of which at least one member of the chain of control does not come under the law of one of these same States or does not hold the nationality thereof and/or is not domiciled therein, crossing the 25% voting-rights threshold of a French company listed on Euronext Growth Paris, and (iii) whose activities bear, even occasionally, on research and development of so-called critical technologies — such as biotechnologies — considered essential for the protection of public health, is subject to prior authorization of the French Minister of the Economy.

If an investment in the Company requiring the prior authorization of the Minister of the Economy is completed without such authorization having been granted, the Minister of the Economy may cancel the transaction or order (possibly under penalty) the investor concerned (i) to submit an application for authorization, (ii) to restore the prior situation at its expense, or (iii) to modify the investment. In addition, the Minister may impose undertakings and conditions on the investor (in particular regular reporting undertakings). The investor concerned could also be held criminally liable and sanctioned, in particular by exclusion from any public procurement, or by a fine that may not exceed the highest of the following three amounts: (i) twice the amount of the investment concerned, (ii) 10% of the Company's annual pre-tax revenue, and (iii) EUR 5 million (for a company) or EUR 1 million (for an individual).

The application of this regulation is likely to constitute a potential barrier to investments made by investors located outside the European Economic Area and could therefore limit the Company's access to sources of financing. It is also difficult to predict whether this regulation will have an impact on the volatility of the price of the Company's shares.

2.4 RISKS RELATED TO THE COMPANY, ITS ORGANIZATION AND ITS ENVIRONMENT

2.4.1. Risk of dependence on third parties, and in particular of a default by a significant subcontractor

Given its structure and size, Valerio Therapeutics uses third parties located in France and abroad to conduct its activities, in particular for the manufacturing of its products and in connection with the preclinical trials it conducts. The Company may therefore find itself in a situation of dependence on its subcontractors and service providers:

- With respect to preclinical trials, the quality of trial results depends in particular on the quality of performance of the expected services and their compliance with the initially defined specifications as well as with the applicable reference frameworks. Default by a subcontractor involved in a preclinical trial, loss of data, delays or errors in data processing could have an adverse effect on the validity of the trials and on the preparation of the regulatory dossiers for the Company's products in development.
- With respect to the manufacturing of products in development, the unavailability of subcontractors to carry out a project, their default, loss of data, delays or errors in data processing could have an adverse effect on the development of products, their delivery timelines or their compliance — thereby affecting the conduct of the relevant trials or procedures and, ultimately, the Company's ability to generate future revenue, its financial position and its development.

This risk is particularly sensitive to geopolitical risks, notably with respect to clinical trials (see paragraph 2.2.4 of the management report) and production operations. The continuation or increase of economic sanctions against Russia in connection with the Russia–Ukraine conflict, the Israeli–Palestinian conflict, the growing tensions involving Iran in the Middle East, or a broader extension of these conflicts involving other countries, could significantly amplify this risk — for the Company directly or through the impact that this risk could have on its partners and subcontractors.

2.4.2. Risk of loss of key personnel

The Company may not be able to retain its key personnel and attract the new employees it will need for its development.

The Company's success depends largely on the work and expertise of its senior executives and key personnel. The temporary or permanent unavailability of these key persons could affect the Company's ability to achieve its research, development and commercialization objectives — in particular by depriving it of their know-how and technical capabilities — and seriously harm the Company's ability to successfully deploy its corporate strategy, although the Company has taken out a "key-person" insurance policy covering the risks of bodily injury to which executives could be exposed.

Furthermore, the Company will need to recruit new senior executives and qualified scientific personnel for the development of its activities, in particular in areas requiring expertise it does not have in-house. The Company competes with other companies, research organizations and academic institutions to recruit and retain highly qualified personnel in the scientific, technical and management fields. Given that this competition is very intense, the Company may not be able to attract or retain the key personnel required on economically acceptable terms.

2.4.3. Risk related to the use of hazardous chemical products and biological materials

In its laboratory, the Company may use hazardous chemical products and biological materials in the course of its activities, and any claim relating to improper handling, storage or disposal of such materials could be time-consuming and very costly.

Research and development processes involve the controlled use of hazardous materials, including chemical, biological and radioactive products. Valerio Therapeutics cannot eliminate the risk of accidental contamination or release and any injury resulting from accidental exposure to these materials.

The Company also handles genetically recombined material, genetically modified species and pathological biological samples. Consequently, in France and in the countries where the Company operates, it is subject to environmental and safety laws and regulations governing the use, storage, handling, release and disposal of hazardous materials, including chemical and biological products and radioactive materials.

The Company imposes prevention and protection measures to protect its personnel and manage waste control, in accordance with applicable laws. If Valerio Therapeutics or one of its partners were to fail to comply with applicable regulations, the Group could be liable to fines and have to suspend all or part of its activities.

Compliance with environmental, health and safety regulations entails additional costs, and the Company could have to incur significant costs to comply with future laws and regulations in the relevant jurisdictions. Compliance with environmental laws and regulations could require it to purchase equipment, modify facilities and incur considerable expenditure. The Company could be held liable for any contamination, injury or damage caused inadvertently, which could harm its business and reputation, although Valerio Therapeutics has taken out an insurance policy covering certain risks inherent in its activities.

2.5 PRINCIPAL ONGOING LITIGATION

As of the date of preparation of this report, the Company is not aware of any ongoing litigation.

3. PRESENTATION OF THE STATUTORY FINANCIAL STATEMENTS AND APPROPRIATION OF EARNINGS OF VALERIO THERAPEUTICS

The Company's annual financial statements, which we submit for your approval, have been prepared in accordance with the presentation rules and valuation methods prescribed by applicable regulations.

3.1. REVIEW OF THE FINANCIAL STATEMENTS AND RESULTS

During the financial year ended December 31, 2025, the Company recorded revenue of €1,147 thousand, resulting in particular from the execution of partnership agreements with Sail Biomedicines, Aera Therapeutics and MAAsiRNA.

Other operating income amounted to EUR 4,213 thousand in 2025, compared with EUR 1,709 thousand recorded in 2024. This line item is principally composed of supplier-payable adjustments, in particular following debt-waiver agreements reached during 2025.

Operating expenses decreased from EUR 20,700 thousand in 2024 to EUR 7,511 thousand in 2025. This change is explained, on the one hand, by the reduction in external charges, which stood at EUR 3,284 thousand compared with EUR 12,504 thousand for the prior fiscal year — i.e. a decrease of EUR 9,220 thousand. This decrease is particularly explained by the reduction of R&D subcontracting costs by EUR 9,234 thousand, of which EUR 6,221 thousand at the U.S. subsidiary, following the discontinuation of activities within the U.S. subsidiary.

In addition, this change is explained by the 100% amortization in 2024 of research costs on products in clinical trials (VIO-01), which ceased in January 2025 — resulting in a decrease in operating expenses of EUR 3,259 thousand.

Operating result is a loss of EUR (2,151) thousand, compared with a loss of EUR (18,991) thousand for fiscal year 2024. This decrease in operating losses is explained by the generation of revenue and the decrease in operating expenses as detailed above.

Net financial income/(expense) is a loss of EUR (4,112) thousand, compared with a gain of EUR 1,162 thousand for fiscal year 2024. The financial loss is explained by the impairment of the Topotarget Switzerland, subsidiary in the amount of EUR 4,374 thousand following the revaluation of a royalty.

Current result before tax is a loss of EUR (6,263) thousand, compared with a loss of EUR (17,829) thousand for fiscal year 2024.

In 2024, the Company recorded an extraordinary result of EUR 6,154 thousand, of which EUR 5,816 thousand corresponded to the reversal of provisions on the valuation of licensing royalties.

The Company recorded a research tax credit (CIR) of EUR 792 thousand for the fiscal year ended December 31, 2025.

As a result of these various income and expense items, net result for the fiscal year is a loss of EUR (5,564) thousand, compared with a loss of EUR (10,721) thousand for fiscal year 2024.

3.2. APPROPRIATION OF EARNINGS

We propose to appropriate the loss for the fiscal year, which amounts to EUR 5,564,100.09, in full to the "Retained earnings" account, which would then stand at a negative amount of EUR (31,558,733.69).

In accordance with the provisions of Article 243 bis of the French General Tax Code (Code général des impôts), we remind you that no dividend has been distributed in respect of the three preceding fiscal years.

3.3. NON-TAX-DEDUCTIBLE EXPENSES

In accordance with the provisions of Article 223 quater of the French General Tax Code, we inform you that, during the past fiscal year, no expense non-deductible from taxable profit was incurred.

In addition, no general expense referred to in Articles 39-5 and 223 quinquies of the French General Tax Code that did not appear on the special statement was incurred.

3.4. TABLE OF FINANCIAL RESULTS

Attached as Appendix I to this report is a table showing the Company's results over the last five fiscal years, in accordance with Article R.225-102, second paragraph, of the French Commercial Code.

3.5. EQUITY INVESTMENTS AND ACQUISITIONS OF CONTROL AT FISCAL YEAR-END

In accordance with the provisions of Article L.233-6 of the French Commercial Code, we inform you that, during the past fiscal year, the Company did not acquire any equity interest in any company having its registered office in France.

3.6. AMOUNT OF LOANS OF LESS THAN THREE YEARS GRANTED BY THE COMPANY

None.

3.7. INFORMATION ON PAYMENT TERMS

In accordance with the provisions of Article L.441-14 of the French Commercial Code, we provide in the table below the payment terms applied to the Company's suppliers and to their customers for the two most recent closed fiscal years.

Invoices received and issued unpaid at the fiscal year-end closing date, past due

	Article D.441-6.1°: invoices received unpaid at the fiscal year-end closing date, past due						Article D.441-6.2°: invoices issued unpaid at the fiscal year-end closing date, past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Payment-delay brackets												
Number of invoices concerned	152					122						0
Total amount of the invoices concerned, incl. VAT	1 035 147	274 341	24 507	54 572	343 860	697 281	393 557	0	0	0	0	0
Percentage of total purchases incl. VAT for the fiscal year	17%	4%	0%	1%	6%	11%						
Percentage of revenue incl. VAT for the fiscal year							100,0%	0,0%	0,0%	0,0%	0,0%	100,0%
Number of invoices excluded	0						0					
Total amount of excluded invoices	0						0					
(C) Reference payment terms used (contractual or statutory — Article L.441-14 or Article L.443-1 of the French Commercial Code)												

4. PRESENTATION OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Valerio Therapeutics group, which we submit for your approval, have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements as of December 31, 2025 were approved by the Board of Directors on April 27, 2026.

The Group recorded revenue of EUR 2,573 thousand for fiscal year 2025, compared with EUR 1,793 thousand for the prior fiscal year. This revenue was mainly generated from royalties received under the licensing agreement and from partnership agreements entered into by the Company.

Operating expenses amounted to EUR 4,791 thousand in 2025, compared with EUR 18,283 thousand in 2024. This significant decrease results principally from:

- the reduction in personnel expenses, brought down from EUR 6,626 thousand to EUR 2,362 thousand;
- the reduction in external charges, brought down from EUR 7,323 thousand to EUR 2,318 thousand;
- as well as the decrease in net allocations to depreciation, amortization and provisions, brought down from EUR 3,261 thousand to EUR 1,183 thousand.

Current operating result thus amounts to a loss of EUR (549) thousand, compared with a loss of EUR (16,489) thousand in 2024. After taking into account the impairment of goodwill in the amount of EUR 3,795 thousand, operating result after share of profit/(loss) of equity-accounted companies amounts to EUR (4,344) thousand, compared with EUR (23,725) thousand for the prior fiscal year.

Net financial income/(expense) is a loss of EUR (292) thousand, compared with a gain of EUR 171 thousand in 2024. After taking income tax into account, net result, Group share, amounts to a loss of EUR (4,898) thousand, compared with a loss of EUR (23,919) thousand recorded the previous year.

As of December 31, 2025, the Group comprises Valerio Therapeutics and its subsidiaries Topotarget Switzerland and Valerio Therapeutics Inc. The companies Valour Bio and Emglev Therapeutics were merged retroactively as of January 1, 2025, as part of the rationalization of the Group's legal structure.

We submit these financial statements for your approval (Articles L.225-100, L.233-16 and R.225-102 of the French Commercial Code).

5. FINANCIAL POSITION IN LIGHT OF THE VOLUME AND COMPLEXITY OF THE BUSINESS

The Group's cash and cash equivalents stood at EUR 1,053 thousand as of December 31, 2025, compared with EUR 1,178 thousand as of December 31, 2024.

The Group also continued, in 2025, to strengthen its financial structure, in particular through share capital transactions, conversions of receivables into equity, shareholder advances and agreements to reschedule certain financial debts.

On July 21, 2025, the Board of Directors approved a share capital reduction motivated by accumulated losses, by reducing the par value of the Company's shares from EUR 0.14 to EUR 0.01. Given that Valerio Therapeutics had a negative "Retained earnings" account of EUR (20,215,717.95) as approved by the Annual General Meeting of June 4, 2024, the Board of Directors approved the reduction of share capital in the amount of EUR 20,067,355.47, with this amount being definitively allocated to the "Retained earnings" account, which was thereby brought — prior to the appropriation of the result for the fiscal year ended December 31, 2024 — from EUR (35,340,967.92)

to EUR (15,273,612.45). As a result, the share capital was reduced from EUR 21,610,998.20 to EUR 1,543,642.73. After appropriation of the result for the fiscal year ended December 31, 2024 in the amount of EUR (10,721,021.15) by the General Meeting of September 30, 2025, the "Retained earnings" account stood at EUR (25,994,633.60). In addition, following all of the share capital transactions that occurred during fiscal year 2025, the Company's share capital stands at EUR 4,994,483.01 as of December 31, 2025.

The Company's principal shareholders, Artal International SCA and Financière de la Montagne, made in the first half of 2025 shareholder loans in the amount of EUR 5.5 million, which enabled the Company to meet its short-term needs and to finance its activities through the end of 2025. In order to reduce the Company's indebtedness, these current-account advances were, partially or fully, converted into share capital during fiscal year 2025.

The Company also, through a share capital increase on October 10, 2025, raised EUR 3.5 million from sector investors to enable the financing of its activities.

The Group has entered into state-guaranteed loans and issued in April 2022 convertible bonds (partially converted into share capital in 2025), the balance of which as of fiscal year-end 2025 totals EUR 5,907 thousand.

Valerio Therapeutics also holds repayable public aid in the amount of EUR 74,250, relating to the AsiDNA™ and VIO-01 projects, which will be fully repaid by 2027.

6. FORESEEABLE TRENDS AND OUTLOOK

Following the strategic review undertaken in 2025, Valerio Therapeutics has refocused its activities on the development of new early-stage therapeutic approaches, based principally on its proprietary V-Body platform and on its integrated-chemistry capabilities.

In this context, the Company intends to pursue the development and preclinical validation of new drug candidates derived from these technology platforms, in particular in the fields of rare genetic diseases, renal, muscular and inflammatory diseases. Efforts will focus in particular on the generation of preclinical proofs of concept, the optimization of therapeutic modalities developed from the V-Body platform, and the identification of new therapeutic programs.

In addition, the Company will actively continue to pursue scientific and industrial collaborations likely to accelerate the development of its technologies and support its value-creation strategy.

7. OTHER INFORMATION REGARDING THE SHARE CAPITAL

7.1. CROSS-SHAREHOLDINGS AND TREASURY SHARES

We inform you that the Company has not carried out any of the transactions provided for in Articles L.233-29 and L.233-30 of the French Commercial Code.

7.2. ACQUISITION BY THE COMPANY OF ITS OWN SHARES DURING THE FISCAL YEAR ENDED DECEMBER 31, 2025

7.2.1. Objectives of the buyback program and use of the shares repurchased

We remind you that, in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code, the Company was authorized by its shareholders to deal in its own shares, within the limit of 10% of the

share capital. This authorization was granted to it for a period of eighteen months by the Ordinary General Meeting of the Company's shareholders of June 15, 2022 pursuant to its eighth resolution, and then renewed for a period of eighteen months by the Combined Ordinary and Extraordinary General Meeting of the Company's shareholders of June 4, 2024 pursuant to its eighth resolution.

The objectives of this buyback program concern, in decreasing order of priority, the following situations:

- to facilitate trading in or support the liquidity of the Company's shares through an investment services provider acting independently under a liquidity contract complying with an ethics charter recognized by the French Financial Markets Authority (AMF);
- the implementation of any stock option plan of the Company within the framework of the provisions of Articles L.225-177 et seq. of the French Commercial Code;
- the free award of shares to employees and corporate officers within the framework of the provisions of Articles L.225-197-1 et seq. of the French Commercial Code;
- the award of shares to employees and, where applicable, corporate officers in respect of profit-sharing and the implementation of any company savings plan, in accordance with the conditions provided by law, notably within the framework of Articles L.3332-18 et seq. of the French Labor Code;
- the purchase of shares for retention and subsequent delivery in exchange or as payment in external-growth transactions, within the limit of 5% of the share capital;
- the delivery of shares upon exercise of rights attached to securities giving access to the share capital;
- the cancellation of the shares so repurchased, within the limits set by law.

The description of this share buyback program is available at the Company's registered office as well as on its website.

7.2.2. Implementation of the share buyback program

In accordance with the provisions of Article L.225-211 of the French Commercial Code, we provide the details of the implementation of the share buyback program during the past fiscal year.

The share buyback program was used exclusively within the framework of a liquidity contract serving the objective of facilitating trading in or supporting the liquidity of the Company's shares, through an investment services provider.

The Company entered into, on January 2, 2007, a liquidity contract with CM-CIC Securities in accordance with the code of good conduct of the French Financial Markets Association (*Association française des marchés financiers* — AMAFI), recognized by the French Financial Markets Authority (AMF), in accordance with applicable regulations, and in particular with the provisions of European Regulation 2273/2003 of December 22, 2003.

Subsequently, Valerio Therapeutics entrusted Kepler Cheuvreux with the implementation of a liquidity contract on its ordinary shares, with effect from December 3, 2018, for a period of twelve months, renewable by tacit renewal. This contract complies with the ethics charter of the French Financial Markets Association ("AMAFI").

For the implementation of this contract, 87,612 securities and EUR 196,423 in cash were allocated to the liquidity account. The negotiation fees of this contract amounted to EUR 25,000 per year.

The Company announced on February 27, 2025 the termination of the liquidity contract entered into with Kepler Cheuvreux, with effect from February 19, 2025. This decision is part of the cost-reduction measures undertaken by the Company in order to preserve its cash position. Following this termination, the resources in the liquidity account were returned to the Company, including in particular 853,112 treasury shares and a cash balance of EUR 114,556.17 as reflected in the statement as of February 19, 2025.

Following the termination of the contract entered into with Kepler Cheuvreux, the Company disposed of all treasury shares. Accordingly, as of December 31, 2025, the Company held none of its own shares.

8. EMPLOYEE OWNERSHIP IN THE SHARE CAPITAL

In accordance with Article L.225-102 of the French Commercial Code, we inform you that, as of December 31, 2025, the Company's employees and corporate officers did not hold any interest in the Company's share capital in the context of collective management.

To the Company's knowledge, as of December 31, 2025, 55,504 shares representing 0.01% of the share capital were held directly by employees or corporate officers pursuant to Article L.225-197-1 of the French Commercial Code.

9. TRANSACTIONS CARRIED OUT BY CORPORATE OFFICERS OR MEMBERS OF THE BOARD OF DIRECTORS IN THE COMPANY'S SECURITIES

In accordance with the provisions of Article L.621-18-2 of the French Monetary and Financial Code (Code monétaire et financier), we provide below the transactions in the Company's securities (acquisitions, disposals, subscriptions or exchanges of securities) carried out, to the Company's knowledge, by the Company's corporate officers or members of the Board of Directors, or persons with close personal ties to them, during fiscal year 2025.

Persons concerned	Nature of the transaction	Date of | the transaction	Number of securities	Transaction amount (€)
Financière de la Montagne SARL, Director	Subscription to the share capital increase by way of set-off of receivables	July 21, 2025	33,470,016	1,539,620.74
Financière de la Montagne SARL, Director	Conversion of convertible bonds	July 21, 2025	27,777,777	1,500,000
Artal International SCA (connected to the CEO and Deputy CEO)	Subscription to the share capital increase by way of set-off of receivables	July 21, 2025	113,645,236	5,227,680.86
Artal International SCA (connected to the CEO and Deputy CEO)	Subscription to the share capital increase by way of set-off of receivables	October 10, 2025	62,252,963	2,863,636.30

10. RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES IMPLEMENTED BY VALERIO THERAPEUTICS

10.1 COMPONENTS OF THE RISK MANAGEMENT FRAMEWORK

10.1.1 Organizational framework

The risk management process and the related risk mapping are continuously adjusted and evaluated by general management and the department heads, and are presented at least annually to the Audit Committee, as part of its duty to monitor and oversee the effectiveness of internal control and risk management systems.

The Group has adopted a procedure whose purpose is to frame all of the risk management methods and tools implemented, and which specifies the terminology used within the Group (criteria of likelihood and severity, typology and prioritization of risks, etc.).

The objectives of this risk management policy are essentially to preserve the Group's assets and image, to minimize its costs and to support the achievement of its strategic objectives.

10.1.2 Risk management process: identification and analysis of the principal risks

In order to identify and assess the risks likely to have an adverse impact on its business, outlook, financial position, results (or its ability to achieve its objectives) and development, the Company periodically — at least once a year — maps the risks associated with its activity. This has allowed it, first, to identify potential risks and assess their likelihood of incidence and, where possible, to assess their potential impact from a financial, legal and reputational standpoint, as well as on the achievement of the Company's objectives. It has then allowed it to identify and assess means of controlling these risks.

The risk mapping is a management tool. The risk management process and the mapping are presented annually to the Audit Committee, as part of its duty to monitor and oversee the effectiveness of internal control and risk management systems.

During the periodic risk review, the full set of risks and mitigation measures is examined and reassessed. This tool is also complemented by a detailed analysis of the causes and impacts in the event of the occurrence of any significant risk and takes into account the control actions and measures implemented by the Company. This methodology should provide an overview of the risk environment affecting the Company and should enable it to define, where necessary, a risk management plan specifying the actions to be carried out, the persons in charge, the stakeholders, the deadlines to be met, the budget associated with each action, and the internal control and audit areas for the coming year.

For each identified risk, the potential consequences in terms of financial impact, lost work days, impact on the Company's business and on its image are analyzed, and a likelihood index and a criticality index are assigned, from which a coefficient combining these two criteria is derived.

Risks are then classified in decreasing order of importance, enabling them to be categorized according to the following typology: major risk, high risk or acceptable risk.

Every major risk is the subject of a risk management plan specifying the actions to be carried out, the persons in charge, the stakeholders, the deadlines to be met, and the budget associated with each action.

The material risk factors to which the Company considers itself exposed are presented in section 2 of this Management Report.

10.1.3 Insurance and risk coverage

The Company has insurance coverage adapted to its activities on a worldwide basis, and in particular for its clinical trials in France, the United States, and in all the countries concerned.

The Company has taken out several insurance policies, of which the principal ones are as follows:

- A "civil liability" insurance policy covering:

- "operating civil liability", which covers the Company against the pecuniary consequences of civil liability that may be incurred by it as a result of bodily, material and immaterial damage caused to third parties and attributable to the Company's activities;
- "product civil liability", which covers the Company against the pecuniary consequences of civil liability that may be incurred by it as a result of bodily, material and immaterial damage caused to third parties and attributable to the Company's products, both before and after delivery;
- "criminal defense and recourse civil liability";

- A "directors' and officers' liability" insurance policy covering claims against corporate officers in the exercise of their functions;
- "Property damage" insurance policies covering, in particular, the risks of fire, water damage, theft, machinery and glass breakage, as well as rental risks, on the Company's premises.

The definition of the insurance policy falls within a concern for efficiency, both in the negotiation and in the management of policies. It is in light of the development and internationalization of the Group's activities that the risk management policy is expected to continue, in close coherence with the evolution of our activities.

10.1.4 Articulation between risk management and internal control

Risk management aims to identify and analyze the principal risks and risk factors that may affect the Company's activities, processes and objectives, and to define the means of maintaining these risks at an acceptable level, in particular by implementing preventive measures and controls which fall within the internal control framework.

In parallel, the internal control framework relies in particular on risk management to identify the principal risks to be controlled.

10.2 GENERAL INTERNAL CONTROL PRINCIPLES

10.2.1 Definition and objectives

Internal control comprises a set of means, behaviors, procedures and actions adapted to the specific characteristics of each company and of the Group taken as a whole, which:

- contributes to the control of its activities, to the efficiency of its operations and to the efficient use of its resources; and
- must enable it to take appropriate account of material risks, whether operational, financial or compliance-related.

Internal control aims to ensure:

- compliance with laws and regulations;
- the application of the instructions and directions set by the Board of Directors;
- the proper functioning of the Group's internal processes, in particular those contributing to the safeguarding of its assets;
- the reliability of financial information.

However, while supporting the achievement of the Company's objectives, internal control cannot provide absolute assurance that these will be achieved. Indeed, there are inherent limitations to any internal control system, such as the uncertainties of the external environment, the exercise of judgment or the cost/benefit ratio of implementing new controls.

10.2.2 Reference framework used by VALERIO THERAPEUTICS

Valerio Therapeutics continues to develop its internal control framework by relying on the AMF reference framework and its application guide in its updated version of July 22, 2010. This framework applies to the general organization of the operational departments and to the risk management procedures implemented by the Company.

The Group's internal control is implemented taking into account both the operational functioning of the Group and its legal structure.

It concerns all of the Group's subsidiaries consolidated by the full-integration method.

The summary information on internal control procedures described in this report focuses on material elements likely to have an impact on the financial and accounting information published by the Company.

10.2.3 The components of internal control

10.2.3.1 Organization

The internal control framework is based on a clear organization of responsibilities, reference documents, resources and procedures implemented.

Since its inception, Valerio Therapeutics has equipped itself with a quality assurance system. The processes of all areas of activity are described through procedures (Standard Operating Procedures, SOPs), operating modes, notices and forms. These written documents trace the conduct of activities, define the means and responsibilities of the stakeholders, specify the Company's know-how and give precise instructions for carrying out a given operation.

All stakeholders of the Company are involved in the internal control framework.

10.2.3.2 Reference documents

Valerio Therapeutics, established in the healthcare and biotechnology sector, is subject to very precise specific regulations that frame its activities, compliance with which is also the subject of internal control. Legislative and regulatory provisions, defined by the European Commission and the equivalent regulatory authorities in other countries — in particular the French National Agency for Medicines and Health Products Safety (ANSM), the European Medicines Agency (EMA), the Food and Drug Administration (FDA) — frame research and development work, preclinical studies, clinical studies, the regulation of establishments, as well as the manufacturing and commercialization of medicinal products. The principal regulatory texts applicable to the Company's activity are the following: Good Laboratory Practice (GLP), Good Clinical Practice (GCP), Good Manufacturing Practice (GMP), French and European regulatory texts applicable to the development and exploitation of medicinal products, regulatory texts on GMOs, waste disposal, transport of dangerous goods, handling of microorganisms, hygiene and safety.

10.2.3.3 Control activities

The control activities implemented by the Company rely on numerous internal stakeholders and on various tools — in particular a documentary system that describes the key processes and controls.

- **Stakeholders in risk management and internal control procedures**

Internal control is implemented by the management bodies and by all of the Group's collaborators through their daily actions.

The internal stakeholders involved in the internal control system include:

- the Board of Directors, which validates the main strategic and business directions of the Group;

- the Audit Committee, whose duties are defined by the Board of Directors, which plays an essential role notably in the monitoring (i) of the process of preparation of financial information, (ii) of the effectiveness of internal control and risk management systems, (iii) of the statutory audit of the annual and consolidated financial statements by the statutory auditors;
- general management and the department heads, who steer the Group's strategy and human resources, allocate the resources necessary for their achievement, set objectives and monitor their achievement, and update the risk mapping and the associated action plans;
- the finance department, which plays a particular role in internal control due to its cross-functional competencies;
- quality assurance, which plays a key role through its involvement in the Company's various activities, through its support in the drafting of procedures and documentary management, through the carrying out and monitoring of internal audits of departments and external audits of the Company's service providers, and through the implementation of improvement actions;
- Finally, employees are responsible on a daily basis for compliance with the standards and guidelines that concern their area, as well as for the reliability and relevance of the information they generate or transmit.

These arrangements are complemented by the intervention of external stakeholders, including the statutory auditors. The latter rely in particular on a review of the internal control procedures relating to the preparation of accounting and financial information as part of their statutory mission of certification or audit of the consolidated and individual financial statements of the Group's companies.

- **The documentary system**

All documentation relating to the internal control system is recorded on a dedicated intranet that enables the optimization of access to documents and their ongoing adaptation to changes in activity (document lifecycle management). The objective pursued is the continuous improvement of quality, of the operating processes of the Company and the Group — whether operational processes, management processes or support processes.

The internal control system covers, in particular, the following areas:

- quality assurance, hygiene and safety, risk management;
- the administrative, legal, social and financial area, including financial communication and the rules related to the Company's listing on the Euronext Growth Paris market;
- regulatory activities;
- pharmaceutical, preclinical and clinical research and development — including, for the very specific activity of animal experimentation, an Animal Experimentation Ethics Committee whose objectives are the validation of all experimental protocols and the monitoring of regulatory compliance;
- pharmacovigilance;
- information systems: computerized management of rules regarding information access, protection and storage;
- human resources and employment law.

10.3 PRINCIPAL CHANGES

The Company continues its policy of improving internal control frameworks and regularly reviews its risk mapping and the action plans identified within its various departments, in order to consolidate the management system put in place over prior years.

PART TWO: CORPORATE GOVERNANCE REPORT

1. COMPOSITION AND DUTIES OF THE BOARD OF DIRECTORS

1.1 COMPOSITION OF THE BOARD OF DIRECTORS

In accordance with applicable legislative, regulatory and bylaw provisions, the Board of Directors must be composed of a minimum of three members and a maximum of eighteen members, appointed by the shareholders' meeting for a term of three years.

The Board of Directors freely determines the method of exercise of the Company's general management. This may be carried out, under the responsibility of the Board, either by the Chairman of the Board of Directors himself, or by another natural person appointed by the Board and bearing the title of Chief Executive Officer.

At its meeting of November 13, 2024, the Board of Directors of Valerio Therapeutics resolved to appoint Mr. Julien Miara as Chairman of the Board of Directors and Chief Executive Officer, in replacement of Ms. Shefali Agarwal.

At its meeting of February 20, 2025, the Board of Directors resolved to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. On that occasion, Mr. Jacques Mallet was appointed Chairman of the Board of Directors, while Mr. Julien Miara was confirmed in his functions as Chief Executive Officer. In addition, Mr. Khalil Barrage resigned from his office as Director, and Mr. Antoine Barouky was co-opted as Director.

The Extraordinary General Meeting of April 9, 2025 ratified the appointment of Mr. Jacques Mallet and Mr. Antoine Barouky as Directors, and terminated the directorship of Ms. Shefali Agarwal.

The Combined General Meeting of September 30, 2025 resolved upon the renewal of the Directors' mandates of Mr. Julien Miara, Mr. Antoine Barouky and Mr. Jacques Mallet for a new three-year term, expiring at the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ended December 31, 2027.

At its meeting of November 20, 2025, the Board of Directors resolved to co-opt Mr. Antonin de Fougerolles as Director.

Dr. Antonin de Fougerolles previously held the positions of founding Chief Scientific Officer of Moderna, Chief Scientific Officer of Ablynx, Vice President of Research at Alnylam, and most recently Chief Executive Officer of Evox Therapeutics. Over a nearly 30-year career in drug development, he has played a key role in the creation of three breakthrough therapeutic platforms (mRNA, RNA interference (RNAi) and single-domain antibodies (sdAbs)), and has built portfolios of drug candidates that have led to the approval of numerous treatments in areas such as infectious diseases, cardiology and rare diseases.

In addition, it is specified that the Board of Directors resolved, on October 24, 2025, to designate Mr. Eric Vivier as Board observer (censeur), whose candidacy for a directorship will be submitted to the shareholders at the Company's General Meeting scheduled for June 16, 2026.

Professor Eric Vivier practices at the Assistance Publique–Hôpitaux de Marseille (AP-HM) and is also Professor at École Polytechnique (X). He heads an immunology research group at the Centre d'Immunologie de Marseille-Luminy. Internationally recognized for his work, he is a recipient of the European Research Council (ERC) grant and of numerous national and international research awards. His major scientific contributions earn him membership of the French National Academy of Medicine and a place for 11 consecutive years among the Highly Cited Researchers, a ranking bringing together the most influential researchers in the world. Through his research,

his hospital engagement and his academic involvement, Professor Eric Vivier plays a key role in the advancement of his discipline and in the development of innovative solutions at the service of public health.

As of the date of this report, the Board of Directors is composed of six members, including one independent Director, and is supported by several specialized committees — notably the Audit Committee, the Compensation and Nominations Committee, as well as the Scientific Committee.

First name, Last name, Title	Independent Director	Year of first appointment	Term expires	Audit Committee	Remuneration and Nomination Committee	Scientific Committee
Mr. Antoine Barouky, Deputy Chief Executive Officer	No	2025	2028			Member
Mr. Julien Miara, representative of Artal (Invus Group), Chief Executive Officer	No	2022	2028		Member	
Financière de la Montagne, represented by Mr. Nicolas Trebouta	No	2011	2026	Member	Member	
Mr. Bryan Giraudo	Yes	2021	2027	Chairman	Member	
Mr. Jacques Mallet, Chairman of the Board of Directors	No	2021	2028		Chairman	
Mr. Antonin de Fougerolles	No	2025	2026			Chairman

The Board members combine top-tier skills and enrich the work and deliberations of the Board and specialized committees with their varied experience acquired in their field of expertise — in particular in the areas of healthcare and biotechnology companies. They are mindful of the interests of all shareholders and are fully engaged in deliberations to effectively participate in, and validly support, the Board's decisions.

1.2 DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for determining the guidelines for the activity of the Company and the Group in strategic, economic and financial matters. It ensures their proper implementation.

Subject to the powers expressly reserved for the shareholders' meetings and within the limit of the corporate purpose, the Board takes up any question of interest to the proper conduct of the Company and, through its deliberations, decides matters that concern it — notably all strategic decisions of the Company and the Group, at the initiative of its Chief Executive Officer.

The Board's internal rules, available to shareholders at the registered office and also available on the Company's website www.valeriotx.com, determine the mission of the Board and of the committees and organize their work.

They specify the mode of functioning of the Board and the arrangements for implementing the statutory provisions and the provisions of the bylaws regarding its role in the management of the Company and the Group. They also indicate the rights and duties of the members of the Board of Directors, principally with regard to the prevention of conflicts of interest, the accumulation of offices, the strict confidentiality of its deliberations and the diligence necessary for participating in the Board's work. Finally, they address the rules relating to transactions carried out in Valerio Therapeutics securities, as recommended by the French Financial Markets Authority.

To enable the Board of Directors to fully exercise its mission, the internal rules provide:

(i) that it is incumbent on the Chief Executive Officer and the Chairman of the Board of Directors, as well as the chair of each of the committees, to transmit useful information to the other members of the Board;

(ii) that Board and committee meetings are preceded by the transmission, within a reasonable timeframe, of information on the agenda items that require particular reflection and analysis, accompanied where appropriate by documents;

(iii) that the Board is regularly informed of any significant event in the conduct of the Company's business;

(iv) that, in order to give more flexibility to the Board's consultation and facilitate in certain cases the decision-making of Directors, and in accordance with applicable law, the use of videoconference and teleconference is authorized.

1.3 CORPORATE GOVERNANCE CODE

In a concern for transparency and public information, and in order to comply with the requirements of Article L.225-37-4 of the French Commercial Code, the Company has designated the Corporate Governance Code as published, in its revised version, in September 2021 by MiddleNext (the "**MiddleNext Code**") as its reference code. This code is available, in particular, on the MiddleNext website: www.middlenext.com.

The table below presents the Company's position with respect to all of the recommendations set out in the Corporate Governance Code.

Recommendations of the MiddleNext Code	Compliance
R1 - Ethics of Board members	Yes
R2 - Conflicts of interest	Yes
R3 - Composition of the Board - Presence of independent members	Yes
R4 - Information of Board members	Yes
R5 - Training of Board members	No
R6 - Organization of Board and committee meetings	Yes
R7 - Implementation of committees	Yes
R8 - Implementation of a specialized committee on Corporate Social Responsibility (CSR/ESG)	No
R9 - Implementation of internal rules of the Board	Yes
R10 - Selection of each Board member	Yes
R11 - Duration of Board members' mandates	Yes
R12 - Compensation of Board members	Yes
R13 - Implementation of an evaluation of the Board's work	Yes
R14 - Relationship with shareholders	Yes
R15 - Diversity and equity policy within the Company	Yes
R16 - Definition and transparency of compensation of executive corporate officers	Yes
R17 - Preparation of executive succession	Yes

Recommendations of the MiddleNext Code	Compliance
R18 - Combination of employment contract and corporate office	Yes
R19 - Severance indemnities	Yes
R20 - Supplementary pension schemes	Yes
R21 - Stock options and free share awards	Yes
R22 - Review of watch points	Yes

The following details are provided regarding the application of the various recommendations:

R1 - Ethics of Board members

The ethical rules that the Directors undertake to comply with (in particular confidentiality, independence and diligence) are clearly set out in the internal rules of the Board of Directors.

R2 - Conflicts of interest

To date, the Board of Directors is not aware of any potential conflicts of interest.

R3 - Composition of the Board - Presence of independent members

As of the date of this Report, the Board of Directors is composed of one independent Director out of a total of 6 members. He is considered independent with respect to the 5 criteria defined by the MiddleNext Code.

R4 - Information of Board members

The arrangements for providing information to Directors are described in Article 2 of the internal rules.

R5 - Training of Board members

The Company has integrated into its Board of Directors personalities with expertise in the biotechnology sector, capable of actively advising the Company on its strategy and the execution of its operational plan. For this reason, it has not implemented a specific training plan, but does organize, for each new Board member, an onboarding program aimed at introducing them to all managers and conveying the specificities of Valerio Therapeutics.

R6 - Organization of Board and committee meetings

Article 3 of the internal rules defines the arrangements for organizing Board meetings, which must take place at least once per quarter and be the subject of minutes, as specified in Article 4 of the said rules.

R7 - Implementation of committees

The Board of Directors has implemented 3 specialized committees: an Audit Committee, a Compensation and Nominations Committee, as well as a Scientific Committee.

R8 – Implementation of a specialized committee on Corporate Social Responsibility (CSR/ESG)

Given the Company's small size and its field of activity, the Company has not deemed it necessary to implement an ad hoc committee. CSR/ESG matters are handled directly by the Board of Directors.

R9 - Implementation of internal rules of the Board

The internal rules may be consulted on the Company's website www.valeriotx.com and are made available to shareholders at the registered office. These internal rules include, in particular, the eight sections defined by the MiddleNext Code.

R10 - Selection of each Board member

A detailed information sheet on each candidacy is made available on the Company's website before the holding of the shareholders' meeting that votes on the appointment of a Director.

R11 - Duration of Board members' mandates

The duration of mandates is 3 years. The dates of appointment — and therefore the dates of end of mandate of Directors — are not all the same, which staggers the renewal of Directors.

R12 - Compensation of Directors

The breakdown of Directors' compensation is determined by the Board and takes into account the attendance of Directors as well as their possible participation in committees.

R13 - Implementation of an evaluation of the Board's work

Once a year, the Board reviews its functioning and defines relevant areas for improvement. Given the Company's size and the presence of numerous independent Directors from different backgrounds, the Board of Directors considers that self-assessment is suitable for annually assessing the appropriateness of its functioning.

R14 - Relationship with "shareholders"

Throughout the year, the Company's executives meet with shareholders in the context of specialized events or ad hoc meetings.

R15 - Diversity and equity policy within the Company

The Compensation and Nominations Committee, under the supervision of the Board of Directors, ensures compliance with these rules.

R16 - Definition and transparency of compensation of executive corporate officers

The Compensation and Nominations Committee, under the supervision of the Board of Directors, ensures compliance with these rules.

R17 - Preparation of executive succession

Succession is among the topics addressed at Board meetings, on the basis of preparatory work of the Compensation and Nominations Committee.

R18 - Combination of employment contract and corporate office

No corporate officer combines his or her corporate office with an employment contract within the Company.

R19 - Severance indemnities

No contractual severance indemnity was provided for in 2025 concerning the executive corporate officers.

R20 - Supplementary pension schemes

There is no supplementary pension scheme in place for the benefit of an executive corporate officer.

R21 - Stock options and free share awards

The Company annually grants stock options and/or free share awards to all employees of the Group, and subjects any grants to executive corporate officers and to members of the Executive Committee to performance conditions.

R22 - Review of watch points

The Directors are aware of the watch points of the MiddleNext Code and review them regularly.

1.4 AGREEMENTS REFERRED TO IN ARTICLE L.225-37-4, 2° OF THE FRENCH COMMERCIAL CODE

In accordance with the provisions of Article L.225-37-4, 2° of the French Commercial Code, no agreement was entered into, directly or through an intermediary, between, on the one hand, any of the corporate officers or any of the shareholders holding more than 10% of the voting rights of a company, and, on the other hand, another company of which the first directly or indirectly owns more than half of the share capital — with the exception of agreements relating to ordinary transactions concluded on normal terms.

1.5 AGREEMENTS REFERRED TO IN ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE

- **We specify that two agreements referred to in Article L.225-38 of the French Commercial Code entered into during the fiscal year ended December 31, 2024 continued during fiscal year 2025:**

Shareholder loan agreement entered into between the Company and Artal International SCA, a shareholder holding more than 10% of the voting rights, on September 11, 2024 (with retroactive effect to May 23, 2024)
Person concerned: Artal International SCA, a shareholder holding more than 10% of the voting rights.

A shareholder loan agreement in a total amount of four million euros (EUR 4,000,000) was entered into between the Company and Artal International Inc. to ensure the financing of the Company. The advance was granted for a term of 10 years, at an interest rate of 3-month Euribor with a minimum of 2% per annum. The agreement was authorized in advance by the Board of Directors on September 11, 2024 and was approved by the Ordinary Annual General Meeting of 2025 acting on the financial statements for the fiscal year ended December 31, 2024. This shareholder loan was fully converted into share capital during the share capital increase carried out on July 21, 2025.

Shareholder loan agreement entered into between the Company and Financière de la Montagne, a shareholder holding more than 10% of the voting rights, on September 11, 2024 (with retroactive effect to May 17, 2024)

Person concerned: Financière de la Montagne, a shareholder holding more than 10% of the voting rights.

A shareholder loan agreement in a total amount of one million euros (EUR 1,000,000) was entered into between the Company and Financière de la Montagne to ensure the financing of the Company. The advance was granted for a term of 10 years, at an interest rate of 3-month Euribor with a minimum of 2% per annum. The agreement was authorized in advance by the Board of Directors on September 11, 2024 and was approved by the Ordinary Annual General Meeting of 2025 acting on the financial statements for the fiscal year ended December 31, 2024. This shareholder loan was fully converted into share capital during the share capital increase carried out on July 21, 2025.

- **We also specify that the following agreements referred to in Article L.225-38 of the French Commercial Code were entered into during the fiscal year ended December 31, 2025:**

Shareholder loan agreement entered into between the Company and Artal International SCA, a shareholder holding more than 10% of the voting rights, on July 18, 2025 (with retroactive effect to December 2, 2024)

Person concerned: Artal International SCA, a shareholder holding more than 10% of the voting rights.

A current-account advance agreement in a total amount of five million euros (EUR 5,000,000) was entered into between the Company and Artal International SCA to ensure the financing of the Company. The advance was granted for a term of 10 years, at the maximum tax-deductible interest rate. The agreement was authorized in advance by the Board of Directors on July 8, 2025 and will be submitted for approval to the Ordinary Annual

General Meeting of 2026 acting on the financial statements for the fiscal year ended December 31, 2025. This shareholder loan was partially converted into share capital during the share capital increases carried out on July 21, 2025 and October 10, 2025.

Shareholder loan agreement entered into between the Company and Financière de la Montagne, a shareholder holding more than 10% of the voting rights, on July 18, 2025 (with retroactive effect to June 4, 2025)

Person concerned: Financière de la Montagne, a shareholder holding more than 10% of the voting rights.

A current-account advance agreement in a total amount of five hundred thousand euros (EUR 500,000) was entered into between the Company and Financière de la Montagne to ensure the financing of the Company. The advance was granted for a term of 10 years, at the maximum tax-deductible interest rate. The agreement was authorized in advance by the Board of Directors on July 8, 2025 and will be submitted for approval to the Ordinary Annual General Meeting of 2026 acting on the financial statements for the fiscal year ended December 31, 2025. This shareholder loan was fully converted into share capital during the share capital increase carried out on July 21, 2025.

Service agreement entered into between the Company and MAAsiRNA (RCS 950 737 460)

Persons concerned: Mr. Antoine Barouky, Deputy CEO, and Artal International SCA, a shareholder holding more than 10% of the voting rights.

This agreement, for a term of 12 months, provides for the provision of research and development services by the Company in consideration of compensation of EUR 2,900,000 (EUR 500,000 upon signing of the agreement, then EUR 200,000 per month). This agreement was authorized by the Board of Directors on October 10, 2025.

Service agreement entered into between the Company and GammaX Corporate Advisory (RCS 898 990 940)

Person concerned: Mr. Jacques Mallet, Director.

This agreement, entered into until December 31, 2025 (and tacitly renewable for one-year periods), provides for the provision of strategic advisory services by GammaX Corporate Advisory for the benefit of the Company in consideration of compensation of EUR 45,000 excl. VAT per year. This agreement was authorized by the Board of Directors on February 20, 2025.

Consulting contract entered into between the Company and Mr. Antonin de Fougerolles

Person concerned: Mr. Antonin de Fougerolles, Director.

This contract, for a term of 3 years, provides for the provision, for the benefit of the Company, of assistance and advisory services on R&D, business development and strategy matters, in consideration of compensation of USD 50,000 for 100 hours per year. This agreement was authorized by the Board of Directors on December 10, 2025.

2. CORPORATE OFFICES

2.1 CHANGES IN THE BOARD OF DIRECTORS

At its meeting held on February 20, 2025, the Board of Directors decided to separate the offices of Chairman of the Board of Directors and Chief Executive Officer. On that occasion, Mr. Jacques Mallet was appointed Chairman of the Board of Directors, while Mr. Julien Miara was confirmed in his duties as Chief Executive Officer. In addition, Mr. Khalil Barrage resigned from his office as director, and Mr. Antoine Barouky, Deputy Chief Executive Officer, was co-opted as a director.

The Extraordinary General Meeting of April 9, 2025 ratified the appointments of Mr. Jacques Mallet and Mr. Antoine Barouky as directors and terminated the office of Ms. Shefali Agarwal as director.

The Combined General Meeting of September 30, 2025 decided to renew the terms of office as directors of Mr. Julien Miara, Mr. Antoine Barouky and Mr. Jacques Mallet for a further period of three years, expiring at the close of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the financial year ended December 31, 2027.

At its meeting held on November 20, 2025, the Board of Directors decided to co-opt Mr. Antonin de Fougerolles as a director.

In addition, it is specified that on October 24, 2025, the Board of Directors decided to appoint Mr. Eric Vivier as an observer to the Board of Directors, and his nomination as a director will be proposed to the shareholders at the Company's next General Meeting.

2.2 OFFICES AND POSITIONS HELD BY EACH OF THE COMPANY'S DIRECTORS

We hereby provide below the list of all offices and positions held in all French or foreign companies by each of the Company's directors during the financial year. This description is extended to the last five years in order to comply with Annex I of Commission Regulation (EC) No. 809/2004 governing the preparation of registration documents.

The other offices and/or positions of the directors set out below are based on the declarations made by the persons concerned. The Company specifies that it accepts no liability for the information provided by its executive officers or corporate officers.

Director	Offices and positions
Julien MIARA Julien Miara has served as a director since September 16, 2020. His term of office will expire at the Annual General Meeting to be held in 2028. Julien Miara was appointed Chief Executive Officer on November 13, 2024. Born on June 15, 1983, Julien Miara is a Managing Director at Invus, which he joined in 2010 as an analyst for its listed equities investment activity (Invus Public Equities LP), with particular coverage of biotechnology companies. In 2018, he was promoted to lead the team in Europe. Previously, he worked in investment banking at BNP Paribas in Paris, at Société Générale in New York, as well as in consulting. Julien Miara graduated with a Master in Management from EDHEC Business School in Lille, France, in 2009.	*Within the Company* • Director • Chief Executive Officer of Valerio Therapeutics *Outside the Company* • Managing Director at Invus • Director of Sensorion • Director of Versity *Other offices and positions held during the last 5 years and ended* • None

Director	Offices and positions
FINANCIÈRE DE LA MONTAGNE, represented by Nicolas TREBOUTA Financière de la Montagne has served as a director since June 29, 2011. Its term of office will expire at the General Meeting to be held in 2026. Born on May 29, 1963, Nicolas Trebouta has been investing, through his company Financière de la Montagne, either directly or through funds, in biotechnology companies since 2004. Co-founder of Chevrillon et Associés in 2000, he participated through this structure in several LBO transactions, including Picard Surgelés, CPI printing and Albingia insurance. He is a physician and has been a shareholder of Valerio Therapeutics since 2008.	*Within the Company* • Director *Outside the Company* • Manager of SARL Financière de la Montagne • Manager of SCI Fleurus Immobilier • Chairman of SAS Dragon 8 • Managing Partner of SC Financière des Associés • Chairman of the Supervisory Board of SCA Chevrillon & Associés • Manager of EARL Ferme de Bissy • Managing Partner of SC Valois • Manager of SCI du Trillon • Co-Manager of SC Aster • Managing Partner of SCI du Chardonnet *Other offices and positions held during the last 5 years and ended* • Manager of SCI 5 rue de la Liberté • Director of GIE IO
Bryan GIRAUDO Bryan Giraudo has served as an independent director since November 23, 2021. His term of office will expire at the General Meeting to be held in 2027. Born on May 3, 1975, Bryan Giraudo serves as both Chief Operating Officer and Chief Financial Officer of Gossamer Bio, a U.S.-listed biopharmaceutical company (Nasdaq: GOSS) specializing in the development and commercialization of innovative therapies in the fields of immunology, inflammation and oncology. Previously, he was Senior Managing Director at LEERINK Partners, where he was responsible for life sciences investment banking activities for the West Coast of North America and Asia. Before joining LEERINK Partners in 2009, Mr. Giraudo was a Managing Director in Merrill Lynch's Global Healthcare Investment Banking division.	*Within the Company* • Director *Outside the Company* • Chief Operating Officer and Chief Financial Officer of Gossamer Bio Inc. (United States – Nasdaq: GOSS) • Director of Protagonist Therapeutics (United States) *Other offices and positions held during the last 5 years and ended* • None
Jacques MALLET Jacques Mallet has served as a director since October 6, 2021. His term of office will expire at the General Meeting to be held in 2028. Dr. Jacques Mallet, born on April 27, 1960, was Senior Vice President – Head of the Analytics/Corporate Strategy division and a member of Sanofi's Executive Leadership Team, and is currently a member of the Board of Directors of several listed and private companies in the life sciences sector. Previously, Mr. Jacques Mallet was Head of Investments at Auriga Partners, a leading private equity firm specializing in life sciences in France, and held senior positions in international consulting firms such as Monitor Deloitte and Accenture.	*Within the Company* • Director *Outside the Company* • Chairman of Gamma-X Corporate Advisory • Director of Technoflex • Director of the Fournier Majoie Foundation *Other offices and positions held during the last 5 years and ended* • Director of Isocell • Director of Neuway Pharma GmbH

Antoine BAROUKY Antoine Barouky has served as a director since February 20, 2025. His term of office will expire at the General Meeting to be held in 2028. Antoine Barouky was appointed Deputy Chief Executive Officer of Valerio Therapeutics on November 21, 2024 and has been a Venture Partner at Invus since 2023, where he works closely with public and private healthcare teams on an international scale. Before joining Invus, Antoine was a founding member of the management teams of several U.S. companies in Europe, including Alnylam, Shire, Cubist and Forest Laboratories, where he developed and led operations for thirteen years. Earlier in his career, he held various management positions for twelve years at Stallergenes, including Senior Vice President in charge of business and corporate development. Antoine holds an engineering degree in biotechnology from the Institut National des Sciences Appliquées de Lyon, as well as a Master in Finance from HEC Paris.	*Within the Company* • Director *Outside the Company* • Chairman of MAAsiRNA • Chairman of AB Global Strategy • Partner at Invus *Other offices and positions held during the last 5 years and ended* • None
Antonin de FOUGEROLLES Antonin de Fougerolles has served as a director of the Company since November 20, 2025. His term of office will expire at the close of the General Meeting to be held in 2026. Dr. Antonin de Fougerolles has nearly 30 years of experience in drug development and has played a key role in the creation of three major therapeutic platforms (messenger RNA (mRNA), RNA interference (RNAi), and single-domain antibodies). He has also built project portfolios that led to the approval of numerous medicines, particularly in the fields of infectious, inflammatory, cardiovascular and rare diseases. He previously served as Chief Executive Officer of Evox Therapeutics, Founding Chief Scientific Officer of Moderna, Chief Scientific Officer of Ablynx, and Vice President of Research at Alnylam Pharmaceuticals. Antonin has secured more than USD 80 million in grants and raised more than USD 150 million in equity financing. He is the author of more than 60 scientific publications and an inventor on more than 100 patents granted in the United States. He currently serves as a director of the Company and also sits on the boards of several biotechnology companies, notably as Chairman of Helfie AI, Etherna and Lift Biosciences. Antonin holds a Ph.D. in immunology from Harvard University.	*Within the Company* • Director *Outside the Company* • Chairman of Helfie AI • Chairman of Etherna • Chairman of Lift Biosciences *Other offices and positions held during the last 5 years and ended* • Chief Executive Officer of Evox Therapeutics • Founding Chief Scientific Officer of Moderna • Chief Scientific Officer of Ablynx • Vice President, Research at Alnylam Pharmaceuticals

3. SHARE WARRANTS, SHARE SUBSCRIPTION OPTIONS AND FREE SHARES

- **Share subscription or purchase options granted during the financial year to each executive corporate officer**

During the 2025 financial year, no share subscription options (SOs) were granted to the executive corporate officers.

- **Share subscription or purchase options exercised during the financial year by each executive corporate officer**

No share subscription or purchase options were exercised by the executive corporate officers during the 2025 financial year.

- **Performance shares granted during the financial year to each executive corporate officer**

During the 2025 financial year, no performance shares were granted to the executive corporate officers.

- **Performance shares that became available during the financial year for each executive corporate officer**

No performance shares (free shares) became available during the 2025 financial year.

- **History of grants of warrants and share subscription options**

As part of its compensation and incentive policy for its executive officers and employees, Valerio Therapeutics regularly implements share subscription option plans as well as free share allocation plans.

The independent members of the Board also benefit from successive share warrant (BSA) plans. From 2014 onwards, these grants were extended to all directors who are neither executive officers nor employees of the Company, including the Chairman of the Board, but excluding the Chief Executive Officer.

For both share subscription options and share warrants, the exercise price is determined as the average of the last twenty stock market prices preceding the grant date.

The exercise conditions of the share subscription options and share warrants granted to the executive officers/corporate officers and outstanding as of December 31, 2025 are described in the table below.

SUMMARY OF SHARE SUBSCRIPTION WARRANTS (BSA) AS OF DECEMBER 31, 2025

Type	Authorization date	Authorized BSAs	Grant date	Granted BSAs	Subscribed BSAs	Beneficiaries	Adjusted BSAs outstanding as of 06/30/2025	Adjusted exercisable BSAs as of 06/30/2025	Adjusted subscription price per share in euros	Expiry date
BSA 2015-2	May 20, 2015 Resolution 18	405,000	January 23, 2016	90,000	90,000	Non-employee and non-executive members of the Board of Directors	90,000	90,000	3.33	01/23/2026
BSA 2016	April 6, 2016 Resolution 23	405,520	July 28, 2016	260,000	190,000	Key consultants of the Company	160,000	160,000	3.16	07/28/2026
BSA 2016-2	May 24, 2017 Resolution 29	470,440	October 25, 2016	30,000	30,000		30,000	30,000	2.61	10/25/2026
BSA 2016-3			December 21, 2016	70,000	70,000	Non-employee and non-executive members of the Board of Directors	52,500	52,500	2.43	12/21/2026
BSA 2017			July 28, 2017	340,000	30,000	Key consultants of the Company	300,000	300,000	4.00	07/28/2027
BSA 2018	June 19, 2018 Resolution 28	360,000	July 27, 2018	359,500	274,500		274,500	274,500	1.187	07/27/2028
BSA 2018-2	June 19, 2020 Resolution 31	500,000	October 25, 2018	85,000	85,000		85,000	85,000	1.017	10/25/2028
BSA 2020			September 17, 2020	500,000	350,000		350,000	350,000	0.684	09/17/2030
BSA 2021	June 10, 2021 Resolution 19	700,000	April 28, 2021	150,000	150,000		150,000	150,000	0.723	04/28/2031
BSA 2021-2			June 11, 2021	100,000	100,000	Non-employee and non-executive members of the Board of Directors	100,000	100,000	0.662	06/11/2031
BSA 2021-3	June 10, 2021 Resolution 19	700,000	July 29, 2021	300,000	125,000		125,000	125,000	0.620	07/29/2031
BSA 2021-4			October 6, 2021	150,000	75,000		75,000	75,000	0.560	10/06/2031
BSA 2022			February 2, 2022	150,000	150,000	Chairwoman of the Board	150,000	150,000	0.420	02/02/2032
BSA 2022-2			February 2, 2022	75,000	75,000	Non-employee and non-executive members of the Board of Directors	75,000	75,000	0.420	02/02/2032
TOTAL BSAs							**2,017,000**	**2,017,000**		

SUMMARY OF STOCK OPTIONS (SO) AS OF DECEMBER 31, 2025

Plan designation	Authorization date	Number of authorized options	Grant date	Number of granted options	Beneficiaries	Options outstanding as of 06/30/2025 adjusted	Exercisable options as of 06/30/2025 adjusted	Adjusted subscription price per share in euros	Expiry date
Employee SO 2018	June 19, 2018 Resolution 27	970,000	July 27, 2018	758,604	Employees	53,655	53,655	1.187	07/27/2028
Executive SO 2018				150,723	Executive officers	0	0	1.187	07/27/2028
TOTAL SO 2018		**970,000**		**909,327**		**53,655**	**53,655**		
Employee SO 2020	June 19, 2020 Resolution 30	1,200,000	September 17, 2020	1,030,000	Employees	120,000	120,000	0.684	09/17/2030
Executive SO 2020				170,000	Executive officers	0	0	0.684	09/17/2030
TOTAL SO 2020		**1,200,000**		**1,200,000**		**120,000**	**120,000**		
Employee SO 2021	June 10, 2021 Resolution 30	1,500,000	July 29, 2021	281,000	Employees	49,000	49,000	0.62	07/29/2031
Executive SO 2021			July 29, 2021	60,000	Executive officers	0	0	0.62	07/29/2031
SO 2021-2			July 29, 2021	429,194	Employees & executive officers	8,665	8,665	0.62	07/29/2031
TOTAL SO 2021		**1,500,000**		**770,194**		**57,665**	**57,665**		
SO 2022	June 10, 2021 Resolution 18	1,500,000	February 2, 2022	250,000	Executive officers	250,000	250,000	0.42	02/02/2032
SO 2022-2	April 19, 2022 Resolution 4	7,350,000	May 4, 2022	2,030,000	Employees	922,500	922,500	0.40	04/05/2032
SO 2022-3				3,810,285	Executive officers	3,066,905	3,066,905	0.40	04/05/2032
SO 2022-4			September 13, 2022	240,000	Employees	90,000	90,000	0.33	13/09/2032
TOTAL SO 2022		**8,850,000**		**7,050,285**		**4,329,405**	**4,329,405**		
SO 2022-5		720,000	April 21, 2023	720,000	Employees	173,750	173,750	0.32	21/04/2033
SO 2023-1	June 6, 2023 Resolution 10	7,350,000	June 29, 2023	645,000	Employees	31,250	31,250	0.26	29/06/2033
SO 2023-2			June 29, 2023	1,714,500	Executive officers	428,625	428,625	0.26	29/06/2033
TOTAL SO 2023		**7,350,000**		**2,359,500**		**633,625**	**633,625**		
TOTAL SO						**5,194,350**	**5,194,350**		

- **Stock options granted during the financial year to the first ten non-executive employees or exercised by them**

No stock option was granted during the year to the first ten non-executive employees or exercised by them.

- **Other benefits granted to corporate officers**

During the financial year, no specific benefit, indemnity or commitment was granted to the Company's corporate officers,

4. STRUCTURE OF THE COMPANY'S SHARE CAPITAL

4.1 ALLOCATION OF SHARE CAPITAL AS OF DECEMBER 31, 2025

As of December 31, 2025, the share capital amounted to EUR 4,994,483.01, divided into 499,448,301 shares with a par value of EUR 0.01 each, all of the same class and fully paid up.

In accordance with Article L. 233-13 of the French Commercial Code, we hereby disclose below the identity of shareholders whose interest exceeded the legal thresholds, namely those holding more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds or nineteen-twentieths of the share capital or voting rights as of December 31, 2025.

Shareholders	Shares		Voting rights	
	Number of shares	% of share capital	Number of voting rights	% of voting rights
Artal International SCA (Invus Group)	219 981 537	44,04 %	219 981 537	44,04 %
Financière de la Montagne	90 486 732	18,12 %	90 486 732	18,12 %
Fidat Ventures	43 478 260	8,71 %	43 478 260	8,71 %
SCP Esperanza 2019	41 977 806	8,40 %	41 977 806	8,40 %
Others	103 523 966	20,73 %	103 523 966	20,73 %
Total as of 12/31/2025	**499 448 301**	**100,00 %**	**499 448 301**	**100,00 %**

No shareholders' agreement has been disclosed to the Company.

4.2 CHANGES DURING THE 2025 FINANCIAL YEAR

Transaction	Number of shares	Par value (EUR)	Share capital after change (EUR)
Shares making up the **share capital at the end of FY 2024**	154,364,273	0.14	21,610,998.22
Board of Directors' meeting of July 21, 2025: reduction of the par value of each share by EUR 0.13, from EUR 0.14 to EUR 0.01	154,364,273	0.01	1,543,642.73

Transaction	Number of shares	Par value (EUR)	Share capital after change (EUR)
Board of Directors' meeting of July 21, 2025: capital increase through conversion of convertible bonds	27,777,777	0.01	1,821,420.50
Board of Directors' meeting of July 21, 2025 and CEO decisions of July 22, 2025: capital increase by set-off of receivables	168,365,893	0.01	3,505,079.43
Board of Directors' meeting of October 10, 2025 and CEO decisions of October 15, 2025: cash capital increase and capital increase by set-off of receivables	138,339,918	0.01	4,888,478.61
Board of Directors' meeting of December 10, 2025: capital increase resulting from the merger-absorption of Valour Bio	10,600,440	0.01	4,994,483.01
Shares making up the share capital at the end of FY 2025	499,448,301	0.01	4,994,483.01

4.3 STATUS OF SHAREHOLDERS' EQUITY

At the end of the financial year ended December 31, 2025, and taking into account all capital transactions carried out during the year, Valerio Therapeutics' statutory shareholders' equity once again exceeded one-half of the share capital

4.4 SUBSIDIARIES AND EQUITY INTERESTS

The table below provides all information relating to the activity of the Company's subsidiaries and equity interests for the 2025 financial year. All figures have been converted into euros and are expressed in thousands.

Company name	Valerio Therapeutics Inc.	Topotarget Switzerland	InVimmune
Address	185 Alewife Brook Parkway, Suite 210, Cambridge, MA 02138, USA	/	10 avenue Viton, 13009 Marseille, France
% held by Valerio Therapeutics SA	100 %	100 %	100 %
Gross book value of shares	1	9,918	1
Net book value of shares	0	0	1
Revenue excl. tax	174	1,244	0
Income/(loss)	(540)	613	0
Share capital	1	728	1
Shareholders' equity	(575)	(19,060)	1
Dividends paid	None	None	None
Guarantees and sureties granted	None	None	None
Loans and advances granted/(received)	(194)	23,036	0

During the 2025 financial year, the Group's structure evolved as part of the strategic reorganization undertaken by the Company. Valour Bio, which notably held Emglev Therapeutics, was absorbed by Valerio Therapeutics

through an intra-group merger in December 2025, resulting in the dissolution without liquidation of Valour Bio and the universal transfer of its assets and liabilities to the parent company.

In addition, the Topotarget DK branch, historically held by the Group, was subject to a liquidation procedure during the 2025 financial year as part of the rationalization of the Group's legal structure.

Lastly, InVimmune was incorporated in 2025 as a French subsidiary wholly owned by Valerio Therapeutics, in order to carry out certain scientific activities and support the Group's development.

5. CAPITAL THAT MAY BE SUBSCRIBED BY EMPLOYEES AND EXECUTIVE OFFICERS, AND DILUTED CAPITAL

Fully diluted capital as of December 31, 2025 amounts to 506,659,651 shares. It includes the share capital as of December 31, 2025, consisting of 499,448,301 shares, to which are added 7,211,350 shares that may be issued pursuant to the instruments giving access to the Company's share capital detailed below, representing a potential dilution of approximately 1.444% based on the share capital existing at the closing date of the financial year.

Plan	Beneficiaries	Adjusted subscription price (EUR)	Expiry date	Warrants/options outstanding (12/31/2025 basis)	% dilution on share capital	Cumulative %
BSA 2015-2		3,33	23/01/2026	90 000	0,018 %	0,018 %
BSA 2016		3,16	28/07/2026	160 000	0,032 %	0,050 %
BSA 2016-3		2,43	21/12/2026	52 500	0,011 %	0,061 %
BSA 2017		4,00	28/07/2027	300 000	0,060 %	0,121 %
BSA 2018		1,187	27/07/2028	274 500	0,055 %	0,176 %
BSA 2018-2		1,017	25/10/2028	85 000	0,017 %	0,193 %
BSA 2020		0,684	17/09/2030	350 000	0,070 %	0,263 %
BSA 2021-2		0,662	11/06/2031	100 000	0,020 %	0,283 %
BSA 2021-3		0,620	29/07/2031	125 000	0,025 %	0,308 %
BSA 2021-4		0,560	06/10/2031	75 000	0,015 %	0,323 %
BSA 2022		0,420	02/02/2032	150 000	0,030 %	0,353 %
BSA 2022-2		0,420	02/02/2032	75 000	0,015 %	0,368 %
BSA 2016-2	Consultants	2,61	25/10/2026	30 000	0,006 %	0,374 %
BSA 2021	Consultants	0,723	28/04/2031	150 000	0,030 %	0,404 %
SO Salariés 2018	Employees	1,187	27/07/2028	53 655	0,011 %	0,415 %
SO Salariés 2020	Employees	0,684	17/09/2030	120 000	0,024 %	0,439 %
SO Salariés 2021	Employees	0,62	29/07/2031	49 000	0,010 %	0,449 %

SO 2021-2	Employees & Executives	0,62	29/07/2031	8 665	0,002 %	0,451 %
SO 2022	Executives	0,42	02/02/2032	250 000	0,050 %	0,501 %
SO 2022-2	Employees	0,40	04/05/2032	922 500	0,185 %	0,686 %
SO 2022-3	Executives	0,40	04/05/2032	3 066 905	0,614 %	1,300 %
SO 2022-4	Employees	0,33	13/09/2032	90 000	0,018 %	1,318 %
SO 2022-5	Employees	0,32	21/04/2033	173 750	0,035 %	1,353 %
SO 2023-1	Employees	0,26	29/06/2033	31 250	0,006 %	1,359 %
SO 2023-2	Executives	0,26	29/06/2033	428 625	0,086 %	1,444 %
TOTAL				7 211 350	1,444 %	1,444 %

Appendix I - Results for the last five financial years (statutory accounts)

In euros	2021	2022	2023	2024	2025
Capital at year-end					
Share capital	22 998 773,75	27 876 782,50	38 591 068,25	21 610 998,22	4 994 483
Number of existing ordinary shares	91 994 935	111 507 130	154 364 273	154 364 273	499 448 301
Number of existing preferred dividend shares					
Maximum number of future shares to be issued:					
By conversion of bonds					
By exercise of subscription rights					
Operations and results for the year					
Revenue excl. tax	45 523	2		453	1 147 110
Income/(loss) before tax, employee profit-sharing, depreciation and provisions	-10 252 400	-18 678 338	- 21 950 711	-47 315 385	-1 518 075
Income tax	-1 744 594	-1 206 867	-2 340 098	-954 208	-698 703
Employee profit-sharing due for the year					
Income/(loss) after tax, employee profit-sharing, depreciation and provisions	-5 351 535	-14 859 775	-20 215 718	-10 721 021	-5 564 100
Distributed income					
Earnings per share					
- Income/(loss) after tax and employee profit-sharing, but before depreciation and provisions	-0,08	-0,16	-0,13	-0,30	-0,0016
- Income/(loss) after tax, employee profit-sharing, depreciation and provisions	-0,03	-0,13	-0,13	-0,07	-0,011
Dividend allocated to each share					
Employees					
Average number of employees during the year	25	25	19	21	25
Total payroll for the year	2 607 315	4 184 877	2 843 626	2 010 343	1 602 128
Amounts paid in respect of social benefits	1 211 015	1 508 581	982 959	838 765	864 299

Appendix II –Summary table of currently valid delegations relating to capital increases granted by the General Meeting to the Board of Directors

Financial year ended December 31, 2025

In accordance with Article L. 225-37-4 of the French Commercial Code, we hereby report in this document on the delegations currently in force granted by the General Meeting of shareholders to the Board of Directors in relation to capital increases, and on the use made of such delegations during the financial year ended December 31, 2025.

	Validity period / expiry date	Cap (par value)	Use made of the delegation
Delegations granted by the General Meeting of September 30, 2025			
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with shareholders' pre-emptive subscription rights maintained, up to an aggregate nominal amount of EUR 24,535,556 (9th resolution)	26 months / November 30, 2027	EUR 24,535,556 (2,453,555,600 shares) EUR 24,535,556 in debt securities	The Board did not use this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with shareholders' pre-emptive subscription rights cancelled by way of a public offering (other than the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), up to an aggregate nominal amount of EUR 24,535,556 (10th resolution)	26 months / November 30, 2027	EUR 24,535,556 (2,453,555,600 shares) EUR 24,535,556 in debt securities	The Board did not use this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any securities, with shareholders' pre-emptive subscription rights cancelled, in connection with an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (11th resolution)	26 months / November 30, 2027	EUR 701,015.89 (70,101,589 shares) EUR 701,015.89 in debt securities	The Board did not use this delegation.

Delegation of authority granted to the Board of Directors to increase the amount of issues, with or without pre-emptive subscription rights, that may be decided pursuant to resolutions 9 to 11 above, in accordance with Article L. 225-135-1 of the French Commercial Code (12th resolution)	26 months / November 30, 2027	15% of the initial issue	The Board did not use this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities, with shareholders' pre-emptive subscription rights cancelled in favor of a first category of persons meeting specified characteristics (up to an aggregate nominal amount of EUR 24,535,556 - investors active in the pharmaceutical, healthcare, medical technology or biotechnology sectors) (13th resolution)	18 months / March 30, 2027	EUR 24,535,556 (2,453,555,600 shares) EUR 24,535,556 in debt securities	The Board used this delegation at its meeting of October 10, 2025.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities, with shareholders' pre-emptive subscription rights cancelled in favor of a second category of persons meeting specified characteristics (up to an aggregate nominal amount of EUR 24,535,556 - industrial companies active in the pharmaceutical, healthcare, medical technology or biotechnology sectors) (14th resolution)	18 months / March 30, 2027	EUR 24,535,556 (2,453,555,600 shares) EUR 24,535,556 in debt securities	The Board did not use this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares and/or securities, with shareholders' pre-emptive subscription rights cancelled in favor of a category of persons meeting specified characteristics, in connection with	18 months / March 30, 2027	EUR 701,015.89 (70,101,589 shares) EUR 701,015.89 in debt securities	The Board did not use this delegation.

an equity or bond financing agreement (15th resolution)			
Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares and securities giving access to the Company's share capital in favor of employees participating in the group savings plan for the purposes of the capital increase carried out on July 21, 2025 under the delegation granted by the General Meeting of July 17, 2025 (16th resolution)	26 months / November 30, 2027	EUR 14,000 (1,400,000 shares)	The Board did not use this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares and securities giving access to the Company's share capital in favor of employees participating in the group savings plan (17th resolution)	26 months / November 30, 2027	EUR 14,000 (1,400,000 shares)	The Board did not use this delegation.
Authorization granted to the Board of Directors to grant share subscription or purchase options in the Company, in accordance with Articles L. 225-177 et seq. of the French Commercial Code (19th resolution)	38 months / November 30, 2028	17,525,000 options representing a maximum nominal amount of EUR 175,250	The Board did not use this authorization.
Delegation of authority granted to the Board of Directors for the purpose of issuing and granting share warrants with cancellation of shareholders' pre-emptive subscription rights in favor of the following categories of persons: (i) members of the Company's Board of Directors holding office on the warrant grant date who are not employees or executive officers of the Company or any of its subsidiaries, and (ii) persons bound by a services or consultancy agreement with the Company or any of its subsidiaries (20th resolution)	18 months / March 30, 2027	17,525,000 warrants over ordinary shares representing a maximum nominal amount of EUR 175,250	The Board did not use this authorization.

First authorization granted to the Board of Directors to proceed with the free allocation of existing or newly issued shares, in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code (21st resolution)	38 months / November 30, 2028	3,505,079 shares representing a nominal amount of EUR 35,051	The Board did not use this authorization.
Second authorization granted to the Board of Directors to proceed with the free allocation of existing or newly issued shares, in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code (22nd resolution)	38 months / November 30, 2028	3,505,079 shares representing a nominal amount of EUR 35,051	The Board did not use this authorization.

STATUTORY FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED DECEMBER 31, 2025

Valerio Therapeutics

Statutory auditor's report on the annual accounts

Year ended December 31, 2025

Aca Nexia - Société par actions simplifiée au capital de 640 000 € - RCS Paris 331 057 406
Société d'expertise comptable et de commissariat aux comptes
Membre indépendant de Nexia International
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To the Annual General Meeting of Valerio Therapeutics,

1. Opinion

In compliance with the engagement entrusted to us by the Shareholders' Meeting, we have audited the accompanying parent company financial statements of Valerio Therapeutics for the year ended December 31, 2025.

In our opinion, the parent company financial statements give a true and fair view of the Company's assets, liabilities and financial position as of December 31, 2025 and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

2. Basis for the opinion

2.1. Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of our report entitled "Statutory Auditors' responsibilities for the audit of the parent company financial statements".

2.2. Independence

We carried out our audit engagement in compliance with the independence rules provided for by the French Commercial Code and the Code of Ethics for Statutory Auditors for the period from January 1, 2025 to the date of issue of our report.

3. Observations

Without questioning the opinion expressed above, we draw your attention to the following points:

- the implications of the first application of ANC regulation no. 2022-06 set out in note 1.1 "Changes in accounting policies related to the application of new regulations" of the appendix to the annual accounts;

- note 1. "Accounting Principles and Methods" and 3. "Events after December 31, 2025" in the notes to the annual financial statements, which set out the elements underlying the application of the company's going concern principle.

4. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement which, in our professional judgment, were of most significance in our audit of the parent company financial statements for the fiscal year, as well as how we addressed those risks

These matters were addressed in the context of our audit of the parent company financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the parent company financial statements

For R&D and goodwill intangible assets, as indicated in note 3.1 "Intangible assets" in the notes to the annual financial statements, the valuation used as a reference for impairment tests is the recoverable amount, which is the greater of the fair value net of disposal costs and the value in use. We've looked at how impairment testing is implemented and what data is used by your company's management. We have verified that Note 3.1 "Intangible assets" provides appropriate information in this regard.

5. Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information provided in the Management Report and in the other documents given to shareholders related to the financial position and the parent company financial statements

We have no matters to report as to the fair presentation and the consistency with the parent company financial statements of the information provided in the Management Report of the Board of Directors and in the other documents given to shareholders related to the financial position and the parent company financial statements.

We attest to the fair presentation and the consistency with the parent company financial statements of the information on payment terms set out in Article D. 441-6 of the French Commercial Code.

Report on Corporate Governance

We attest the existence, in the section of the Board of Directors' management report devoted to corporate governance, of the information required by Article L.225-37-4 of the French Commercial Code.

Other information

In accordance with the law, we have ensured that the various information relating to the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management Report.

6. Responsibilities of management and those charged with governance for the parent company financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing any matters related to going concern, and for using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Performance Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, internal audit, regarding accounting and financial reporting procedures.

The parent company financial statements have been approved by the Board of Directors.

7. Statutory Auditors' responsibilities for the audit of the parent company financial statements

Objectives and audit approach

Our role is to issue a report on the parent company financial statements. Our objective is to obtain reasonable assurance as to whether the parent company financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability or the quality of management of your Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. The Statutory Auditor also :

- identifies and assesses the risks of material misstatement of the parent company financial statements, whether due to fraud or error; designs and performs audit procedures responsive to those risks; and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the parent company financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or inadequate, to issue a qualified or adverse audit opinion;
- assesses the overall presentation of the parent company financial statements and whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, April 28, 2026

The Statutory Auditor

Aca Nexia
represented by
Laurent Cazebonne

STATUTORY FINANCIAL STATEMENTS

BALANCE SHEET

BALANCE SHEET ASSETS

In thousands of euros	Gross	Depreciation / Impairment	Net 2025	Net 2024
UNCALLED SUBSCRIBED CAPITAL				
INTANGIBLE ASSETS				
Start-up costs				
Development costs	3 259	3 259		
Licenses, patents, and similar rights	3 793	1 181	2 612	
Goodwill	4 450		4 450	4 450
Other intangible assets	11	11		
Advances and deposits on intangible assets				
Total intangible assets	**11 513**	**4 451**	**7 062**	**4 450**
TANGIBLE ASSETS				
Land				
Constructions				
Technical installations, industrial equipment and tools	1 306	1 040	266	266
Other tangible assets	1 369	958	411	324
Assets under construction, advances, and deposits	92		92	
Total tangible assets	**2 767**	**1 998**	**769**	**590**
FINANCIAL ASSETS				
Equity investments	9 920	9 919	1	3 201
Receivables related to equity investments				
Other long-term securities				36
Other financial assets	1 018		1 018	215
Total financial assets	**10 938**	**9 919**	**1 019**	**3 452**
FIXED ASSETS	**25 219**	**16 368**	**8 851**	**8 492**
INVENTORIES				
RECEIVABLES				
Customers and related accounts	394		394	
Other receivables	24 697	15 162	9 535	14 502
Prepaid expenses	199		199	124
Total receivables	**25 290**	**15 162**	**10 128**	**14 626**
LIQUID ASSETS				
Securities				
Liquid assets	990		990	368
Total liquid assets	**990**		**990**	**368**
CURRENT ASSETS	**26 279**	**15 162**	**11 117**	**14 994**
Deferred bond issuance costs				
Bond redemption premiums				
Currency translation gains	39		39	44
GRAND TOTAL	**51 537**	**32 198**	**20 007**	**23 529**

BALANCE SHEET LIABILITIES

In thousands of euros		Net 2025	Net 2024
NET POSITION			
Share capital or individual capital Of which paid-in:	**4 994**	4 994	21 611
Share premiums, merger premiums, contribution premiums		29 122	15 692
Revaluation differences			
Legal reserve			
Statutory or contractual reserves			
Regulated reserves			
Other reserves			
Carry forward		(25 995)	(35 341)
NET INCOME (profit or loss)		**(5 564)**	**(10 721)**
Capital grants			
Regulated provisions			
EQUITY		**2 558**	**(8 759)**
Proceeds from the issuance of participatory securities			
Conditional advances		74	115
OTHER EQUITY		**74**	**115**
Provisions for risks		130	44
Provisions for expenses		84	
PROVISIONS FOR RISKS AND EXPENSES		**214**	**44**
FINANCIAL DEBT			
Convertible bonds		2 500	4 000
Loans and debts to credit institutions		3 412	3 429
Loans and other financial liabilities			7
Total financial liabilities		**5 912**	**7 436**
OPERATING LIABILITIES			
Advances and deposits received on orders in progress			
Trade payables and related accounts		1 883	4 834
Tax and social security liabilities		1 272	1 450
Total operating liabilities		**3 155**	**6 284**
MISCELLANEOUS LIABILITIES			
Liabilities related to fixed assets and related accounts			
Other liabilities		1 860	12 072
Total miscellaneous liabilities		**1 860**	**12 072**
ACCRUALS AND DEFERRALS			
Deferred income		112	
LOANS AND DEBTS		**11 039**	**25 792**
Currency translation liability		6 122	6 337
TOTAL		**20 007**	**23 529**

INCOME STATEMENT

INCOME STATEMENT (PART 1)

In thousands of euros	France	Exports	Net 2025	Net 2024
Sales of goods				
Sales of goods				
Sales of services	702	445	1 147	
NET REVENUE	**702**	**445**	**1 147**	
Inventoried products				
Capitalized production				
Grants			44	
Reversals of depreciation, impairment, and provisions				1 693
Other income			4 169	16
TOTAL OPERATING REVENUE			**5 360**	**1 709**
EXTERNAL EXPENSES				
Purchase of goods (including customs duties)				
Inventory change (goods)				
Purchase of raw materials and other supplies			720	419
Inventory (raw materials and supplies)				
Other purchases and external expenses			3 284	12 504
Total external expenses			**4 004**	**12 923**
TAXES AND SIMILAR EXPENSES			**100**	**58**
PERSONNEL EXPENSES				
Salaries and wages			1 638	2 010
Social security contributions			828	847
Total personnel expenses			**2 466**	**2 857**
OPERATING EXPENSES				
Depreciation of fixed assets			201	296
Impairment charges on fixed assets				4 260
Provisions			175	
Provisions for risks and charges				
Total operating provisions			**376**	**4 556**
OTHER OPERATING EXPENSES			566	306
TOTAL OPERATING EXPENSES			**7 511**	**20 700**
OPERATING INCOME			**(2 151)**	**(18 991)**

INCOME STATEMENT (PART 2)

In thousands of euros	Net 2025	Net 2024
OPERATING INCOME	**(2 151)**	**(18 991)**
JOINT OPERATIONS		
Profit allocated or loss transferred		
Loss incurred or profit transferred		
FINANCIAL INCOME		
Financial income from equity investments	597	1 206
Income from other securities and receivables held as fixed assets		
Other interest and similar income		
Reversals of impairment losses and provisions	44	303
Foreign exchange gains	14	(23)
Proceeds from the sale of financial assets	67	
TOTAL FINANCIAL INCOME	**722**	**1 486**
FINANCIAL EXPENSES		
Depreciation, amortization, impairment, and provisions	4 413	162
Interest and similar expenses	293	198
Foreign exchange losses	67	(36)
Carrying amounts of disposed financial assets	61	
TOTAL FINANCIAL EXPENSES	**4 834**	**324**
FINANCIAL INCOME	**(4 112)**	**1 162**
CURRENT INCOME BEFORE TAXES	**(6 263)**	**(17 829)**
EXTRAORDINARY INCOME		38 621
EXTRAORDINARY EXPENSES		32 467
EXTRAORDINARY INCOME		**6 154**
Employee profit sharing		
Income taxes	(699)	(954)
TOTAL REVENUE	**6 082**	**41 815**
TOTAL EXPENSES	**11 646**	**52 536**
PROFIT or LOSS	**(5 564)**	**(10 721)**

ACCOUNTING POLICIES AND METHODS

Valerio Therapeutics ("the Company") is a clinical-stage biotechnology company developing novel cancer therapies by targeting tumor DNA functions through unique mechanisms of action in the highly sought-after field of DNA damage response (DDR). The Company focuses on developing innovative first-in-class or disruptive compounds (in-house, acquired, or licensed) from translational research through to clinical proof of concept in humans, a value-creating inflection point that is attractive to potential partners.

Valerio Therapeutics' financial statements as of December 31, 2025, were prepared under the responsibility of the Chief Executive Officer and were approved by the Board of Directors on April 27, 2026.

1. ACCOUNTING PRINCIPLES AND METHODS

Notes to the balance sheet and income statement for the fiscal year ended December 31, 2025, with a balance sheet total before allocation of 20,007,018 euros, and to the income statement for the fiscal year, presented in list form and showing a net loss of 5,564,100 euros.

The fiscal year is 12 months long, covering the period from January 1, 2025, to December 31, 2025.

The notes and tables below are an integral part of the annual financial statements.

The annual financial statements have been prepared in accordance with the provisions of the Commercial Code and the General Chart of Accounts (PCG, ANC Regulation 2014-03, updated by Regulation 2022-06).

General accounting policies have been applied, in accordance with the principle of prudence, based on the following assumptions:

- going concern,
- consistency of accounting methods from one fiscal year to the next,
- the independence of financial years,

and in accordance with the general rules for the preparation and presentation of annual financial statements.

The valuation of items recorded in the accounts was performed using the historical cost method. The valuation methods used for this fiscal year have not changed from the previous fiscal year.

1.1. CHANGES IN ACCOUNTING POLICIES RELATED TO THE APPLICATION OF NEW REGULATIONS

Effective January 1, 2025, the first-time application of ANC Regulation 2022-06, amending ANC Regulation 2014-03, results in changes in accounting and presentation.

Accordingly, for any fiscal year beginning on or after January 1, 2025, the Company will present its financial statements in accordance with the provisions and templates set forth in the Regulation.

The first-time application of the Regulation corresponds to a change in regulation, and therefore to a change in accounting method, even when the consequences of this change affect only the presentation of the financial statements.

The provisions of the Regulation apply as of the first fiscal year of application without affecting prior-period financial statements, other than the reclassifications necessary to comply with the new balance sheet and income statement formats during the first fiscal year of application.

The main changes were as follows:

- **Change in the presentation of the annual financial statements**

In the first year of application, the Company presents the balance sheet and income statement in accordance with the formats set forth in this Regulation.

The balance sheet and income statement for the fiscal year preceding the first year of application are presented in accordance with these formats, where applicable, by making reclassifications.

For simplicity, transfers of expenses recognized in the income statement of the prior fiscal year are presented, in the "Fiscal Year N-1" column, under the items relating to reversals of impairment losses, provisions (and depreciation).

Where reclassifications are made, the balance sheet and income statement adopted and published for the prior fiscal year are presented separately in the notes.

- **Change in Accounting Policy**

In connection with the first-time application of the new provisions of the Regulation (new definition of extraordinary income, new accounting entry formats related to the elimination of the expense transfer method, new classification of the amortization charge for bond issuance costs in financial income, etc.), we have revised our accounting policies.

The changes in accounting policies resulting from the first-time application of ANC Regulation No. 2022-06 do not have a significant impact on the presentation of the results for fiscal year 2025.

The relevant information necessary for understanding the changes in presentation is provided below.

1.1.1 Reclassifications of income statement items

Income statement items (basic format) in thousands of €	12/31/2025	12/31/2024	
	Published	Presentation under the new rules	Published
Operating income			
- Other revenue	4 125	262	
Financial income			
- Reversals of depreciation, impairment losses, and provisions		38 359	
- Proceeds from the sale of equity securities	67		
Extraordinary income			38 621
Operating expenses			
- Other expenses	262	1	
Financial expenses			
- Net financial income	61	32 466	
Extraordinary expenses			32 467

1.1.2 Reclassifications of balance sheet items

Balance sheet items (base model) in thousands of €	12/31/2025	12/31/2024	
	Published	Reclassified under the new rules	Published
Other liabilities	1 860	7 326	
Loans and other financial liabilities			7 326
Receivables	199	124	
Prepaid expenses			124

1.2. INTANGIBLE ASSETS

Intangible assets are recorded at their acquisition cost or contribution value, less accumulated amortization and any impairment losses.

Research and development costs incurred by the company are expensed directly. They may be capitalized when all of the following conditions are met:

- The projects in question are clearly identifiable,
- Each project must, as of the balance sheet date, have a reasonable chance of technical success and commercial profitability,
- Their cost can be clearly identified.

These criteria are considered not to be met until a marketing authorization has been obtained.

Acquired research and development projects are recorded as intangible assets at their contribution value even in the absence of a marketing authorization.

Once their useful lives have been determined, the cost of intangible assets, less any residual value, is amortized over the Company's expected useful life. This period is determined on a case-by-case basis depending on the nature and characteristics of the items included in this category. In particular, concessions and patents are amortized on a straight-line basis over a 10-year period, software is amortized on a straight-line basis over a 12-month period, and R&D assets with a finite useful life (in the commercialization phase) are amortized over the Company's expected useful life.

When their useful life is indefinite, intangible assets are not amortized but are subject to annual impairment tests. Goodwill is tested at least once a year, at the end of the fiscal year. Assets related to acquired molecules that have not yet been commercialized (and therefore have not yet been amortized) are also tested annually, at the end of the fiscal year, and as soon as an indicator of impairment is identified. For example, slower-than-expected commercialization may constitute an indication of impairment.

1.3. PROPERTY, PLANT, AND EQUIPMENT

The gross value of tangible fixed assets corresponds to the initial cost of the assets, including the costs necessary to bring them into working condition, but excluding the costs incurred for their acquisition.

Depreciation is calculated using the straight-line method. The most commonly used depreciation periods and methods are as follows:

- Equipment and tools	5 years
- Specialized facilities	5 years
- General facilities	10 years
- Office and computer equipment	3 to 5 years
- Furniture	5 years

1.4. FINANCIAL ASSETS

Equity securities and other long-term securities are valued at the price at which they were acquired, excluding costs incurred for their acquisition.

When the book value is lower than this amount, an impairment loss is recognized for the difference.

1.5. RECEIVABLES AND LIABILITIES

Receivables and payables are stated at their face value. A provision for impairment is recognized if, at the end of the fiscal year, the present value of the receivables is less than their carrying amount.

Liabilities and receivables denominated in foreign currencies are recorded at the exchange rate on the transaction date and are revalued at the closing rate. The resulting exchange differences are recognized as translation adjustments. A provision for expenses is recognized in the event of an unrealized foreign exchange loss.

Receivables are reviewed on a case-by-case basis, and a provision for impairment is established based on the risk incurred.

1.6. CASH AND CASH EQUIVALENTS

Cash on hand or in bank accounts is valued at its face value.

Cash and cash equivalents in foreign currencies are recorded on the balance sheet at their equivalent value at the year-end exchange rate. The difference is recognized in the income statement for the period as a foreign exchange gain or loss.

1.7. PROVISIONS FOR RISKS AND EXPENSES

Provisions represent commitments arising from various disputes and risks, the timing and amount of which are uncertain, that the company may face in the course of its operations. A provision is recognized when the Company has a legal or constructive obligation to a third party arising from a past event, where it is probable or certain that this will result in an outflow of resources to the third party, without an expected at least equivalent consideration from the third party, and where the future cash outflows can be reliably estimated.

1.8. LICENSE AGREEMENTS

- **Licenses granted to third parties**

Agreements under which the Company licenses a third party the right to market one or more products from its portfolio generally include an upfront payment, as well as subsequent payments and royalties based on sales revenue.

Payments due upon the signing of a license agreement, representing the counterparty's contribution to past R&D investments and to research expenses to be borne by Valerio Therapeutics, are initially recognized as deferred revenue and amortized over the term of the agreement or a shorter period, depending on the company's involvement or the specific terms of the agreement. This period generally corresponds to the estimated time required to obtain marketing authorization for the product in question, and this estimate is reviewed annually by management. Generally, subsequent payments are contingent and depend on the achievement of certain objectives: product registration, product launch, securing a price, and/or reaching revenue thresholds (sales performance). They are immediately recognized as other revenue in the fiscal year in which they are received by the Company.

In addition, the Company receives royalties corresponding to a percentage of the net sales actually generated by partners during the period, based on a contractual rate. Royalties are generally calculated based on monthly or quarterly reports submitted by the partners. At the balance sheet date, if the report for the most recent period has not been received, royalties are valued based on actual quantities sold using a historical net selling price.

In the case of an asset sale, the initial payments are recognized in full on the date the contract is signed.

1.9. GRANTS

Operating grants are recognized in income as expenses are incurred.

Reimbursable advances are recorded under "Other Equity." If the project is successful, these advances will be repaid based on projected operating revenues from the project. In the event of failure, duly justified to the lending institution, the advances received will generally be retained and recognized in the income statement.

2. SIGNIFICANT EVENTS THAT OCCURRED DURING THE FINANCIAL YEAR

2.1. R&D PROGRAMS

2.1.1. VIO-01

The clinical development of VIO-01 was discontinued in early 2025 in order to redirect research and development efforts toward next-generation drug candidates derived from the V-Body and integrated chemistry platforms.

2.1.2. V-BODY PLATFORM

The proprietary V-Body® platform now forms the strategic foundation of Valerio Therapeutics. It enables the Company to deploy an integrated approach to targeted delivery of oligonucleotides beyond the liver, paving the way for the development of innovative therapies in rare genetic, renal, muscular, cardiac, neurological and immuno-inflammatory diseases.

This platform is based on a fully synthetic discovery engine (large-scale V-Body libraries, phage display selection) combined with in-house capabilities in linker chemistry, bioconjugation and oligonucleotide synthesis. The integration of these technology building blocks enables the development of several therapeutic modalities:

- V-Body–siRNA conjugates (VOC),
- antibody-drug conjugates (VDC),
- multispecific formats,
- in vivo cell engineering strategies (V-Body-targeted CAR-T cells).

2.1.3. CHANGES IN THE R&D PORTFOLIO

The main developments compared with the portfolio presented in the 2024 annual report are as follows:

- definitive discontinuation of the Phase 1/2 study of VIO-01 in January 2025;
- active deprioritization of the PlatON platform and its DecoyTAC application;
- full internalization of the scientific and technical capabilities related to the V-Body platform and integrated chemistry;
- generation of the first preclinical proof-of-concept data validating the technological feasibility of V-Body conjugates.

The Company is developing its internal pipeline by prioritizing certain indications with high unmet medical need, particularly in rare kidney diseases such as ADTKD-UMOD and FSGS-APOL1, while maintaining strategic flexibility to deploy its platform in other therapeutic areas, in particular neuromuscular and autoimmune diseases.

As of the date of this report, the Company's R&D portfolio consists exclusively of preclinical-stage programs, in line with the repositioning strategy announced in February 2025.

2.2. FINANCING

During the 2025 financial year, the Group did not put in place any new major financing arrangements, as its strategy primarily consisted in strengthening its existing financial structure and securing its short-term liquidity. In this context, the Group notably carried out several equity strengthening transactions (capital increases and debt-to-equity conversions), as well as the implementation of shareholder advances, thereby contributing to an improvement in its overall financial position.

At the same time, the Group sought to adapt the repayment profile of its indebtedness, in particular through rescheduling and restructuring agreements relating to certain financial liabilities, with a view to optimizing its liquidity

and extending its financing horizon. This approach forms part of an overall plan aimed at supporting the Group's strategic refocus on its preclinical research activities and preserving its cash resources.

Lastly, the Group is actively pursuing additional financing opportunities, notably in the form of strategic partnerships, non-dilutive financing and, where appropriate, targeted fundraisings, in order to support the development of its programs over the medium term while maintaining financial discipline suited to its stage of development.

2.3. IMPACT OF THE INTERNATIONAL SITUATION

The Company is closely monitoring the geopolitical situation.

A continuation or increase in economic sanctions against Russia in the context of the Russia-Ukraine conflict, or a worsening of the Israeli-Palestinian conflict, or a broader extension of these conflicts involving other countries, could have a significant impact on the Company in the following identified areas:

- **volatility** in financial markets, exacerbating the Company's financing difficulties by reducing, delaying, or making it more difficult or more costly for the Company to obtain financing, whether through equity or debt;
- although the trials conducted by the Company in 2024 and completed in 2025 were not carried out in these countries, an **increase in the difficulties** involved in conducting its clinical trials and manufacturing operations, reducing, delaying, or making it more difficult or more costly for the Company to develop its drug candidate;
- difficulties for the Company in continuing its clinical trials and manufacturing operations, whether directly or through the impact that the international situation could have on its **partners and subcontractors.**

Like most companies, the Company is also affected by inflation rates above long-term averages, resulting in higher prices for the products, raw materials and consumables it requires, as well as an increase in the cost of services related to its R&D activities. This has resulted in a significant increase in the Company's expenses, which is not offset by revenues or by the ability to pass these costs on to other parties, given the absence of products marketed by the Company.

2.4. LEGAL RESTRUCTURING

During the financial year ended December 31, 2025, the Group carried out a simplification and rationalization of its legal structure through the merger by absorption of Valour Bio by Valerio Therapeutics S.A.

As Valerio Therapeutics previously held 90.01% of the share capital and voting rights of Valour Bio, this transaction was carried out under the simplified merger regime, in accordance with the applicable legal and regulatory provisions. It forms part of the continuation of the Group's internal reorganization transactions, in particular the prior merger between Valour Bio and its wholly owned subsidiary, Emglev Therapeutics.

The merger became final on December 10, 2025, resulting in the dissolution without liquidation of Valour Bio and the universal transfer of all its assets and liabilities to Valerio Therapeutics. In accordance with the provisions of the merger agreement, the transaction was effective for accounting and tax purposes retroactively from January 1, 2025.

As consideration for the contributions made by the minority shareholders of Valour Bio, Valerio Therapeutics carried out a capital increase through the issuance of 10,600,440 new ordinary shares, on the basis of an exchange ratio of approximately 1.91 Valerio Therapeutics shares for one Valour Bio share. Following completion of the transaction, the share capital of Valerio Therapeutics amounts to EUR 4,994,483.01, divided into 499,448,301 ordinary shares.

This transaction, carried out between entities under common control within the meaning of IFRS 3 Business Combinations, had no significant impact on the Group's consolidated financial statements, other than the effects related to the legal reorganization and the reduction in non-controlling interests.

3. EVENTS AFTER DECEMBER 31, 2025

The Company continues to implement its strategy focused on the development of preclinical programs derived from the V-Body and integrated chemistry platforms, in line with the strategic directions approved by the Board of Directors during the 2025 financial year.

We also inform you that, pursuant to a decision of the Board of Directors, the Company changed its registered office and, since March 16, 2026, has moved into its new offices and laboratories at The Hive by Kadans, located at 125 rue Édouard Vaillant, 94800 Villejuif. The Company is now registered with the Créteil Trade and Companies Register. The ratification of the change of registered office will be submitted to the Company's next General Meeting of shareholders.

The Company is also continuing its efforts to secure additional financing solutions intended to support the development of its activities over the medium and long term. As of the date of this report, discussions initiated with industrial and financial partners are ongoing.

The year 2025 was marked by the signing of several partnership agreements. These agreements mainly concerned binders derived from our V-Body libraries, combined with conjugation, thereby validating Valerio Therapeutics' technology platforms and strategy.

In this context, the Company is currently finalizing the conclusion of major partnerships to ensure the continuity of its operations. We therefore already anticipate, for 2026, an increase in the number of partnership agreements, as well as the related revenues, thereby limiting the Company's capital requirements. This is fully in line with the Company's strategy, which is based on:

- the development of an internal pipeline;
- the signing of partnerships with biotechnology companies and pharmaceutical groups;
- the creation of dedicated subsidiaries by therapeutic area, the first of which, InVimmune, was incorporated at the end of 2025.

This strategy enables us to maximize the potential of our platforms while maintaining financial discipline.

4. NOTES ON THE BALANCE SHEET

4.1. INTANGIBLE ASSETS

Gross intangible assets consist primarily of:

In thousands of euros	12/31/2024	Increase	Decrease	12/31/2025
AsiDNA™/VIO-01 R&D assets	3 259	0	0	3 259
Goodwill	4 450	0	0	4 450
EMGLEV rights and licenses	0	2 612	0	2 612
Other intangible assets	1 426	0	-234	1 192
GROSS TOTAL	**9 135**	**2 612**	**-234**	**11 513**
Amortization of AsiDNA™/VIO-01	- 3 259	0	0	-3 259
Amortization of other intangible assets	-1 426	0	234	-1 192
TOTAL Amortization	**-4 685**	**0**	**234**	**-4 451**
Total	**4 450**	**2 612**		**7 062**

Gross intangible assets consist primarily of:

- Development costs for the AsiDNA product in the amount of 3,259 thousand euros, recognized upon the acquisition of DNA Therapeutics in 2016.
- Goodwill of €4,450 thousand, representing the difference between the acquisition cost of Topotarget and the net assets contributed.
- Curie operating licenses and access rights to the Gimli and Nali sdAb libraries, which are legally essential for the operation of the V-Body platform, valued at 2,612 thousand euros, obtained through the acquisition and subsequent merger of Valour Bio and Emglev, the holders of these licenses.
- Patents and trademarks acquired by the company for a gross amount of 1,181 thousand euros and software for a gross amount of 10 thousand euros. Software that has become obsolete or is no longer used by the company was removed from assets for the 2025 fiscal year, for an amount of 234 thousand euros.

Goodwill: The goodwill recognized in connection with the acquisition of Topotarget was tested for impairment by calculating its recoverable amount (value in use) using a DCF model based on the Company's projections of royalties to be received between 2026 and 2031.

Based on the business plan prepared by management regarding Beleodaq® royalty payments and a discount rate, the value in use was estimated at €6,240 thousand. Consequently, a current account adjustment of €4,374 thousand was recorded.

Given the high volatility of the Company's market capitalization over the past two years, we were unable to use it as an indication of the recoverable value of the Company's assets.

4.2. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consist primarily of laboratory and research equipment, computer hardware, and other fixtures and equipment acquired by the Company.
In connection with the lease of new premises in March 2026, the Company made supplier advances during the 2025 fiscal year as down payments on the acquisition of office and laboratory furniture.

4.3. FINANCIAL ASSETS

Financial assets consist of €9,920 thousand in equity interests held by Valerio Therapeutics in its subsidiaries and €1,018 thousand in security deposits paid.

The change in this item is primarily attributable to:

- The cancellation of Valour Bio securities in the amount of 3,201 thousand euros following the merger by absorption of this subsidiary on December 10, 2025.
- The subscription of shares in InVimmune, wholly owned by Valerio Therapeutics, in the amount of 1,000 euros in September 2025.
- The termination of the liquidity agreement in the amount of 36 thousand euros corresponding to 486,152 shares under "Other long-term investments" and the repayment during the 2025 fiscal year of 140 thousand euros in uninvested cash under this agreement.
- The payment of a security deposit totaling 947 thousand euros, in accordance with the terms set forth in the memorandum of understanding and the lease signed in late October 2025, in connection with the lease of new premises scheduled for March 2026.

4.4. ACCOUNTS RECEIVABLE

Trade receivables correspond to invoices issued by Valerio Therapeutics under Material Transfer Agreements (MTAs) and not yet collected as of the balance sheet date. These receivables were fully collected by the Company as of the end of February 2026.

4.5. OTHER RECEIVABLES

In thousands €	12/31/2025	< 1 year	> 1 year	12/31/2024
Subsidiaries' current accounts (net)	7 875		7 875	12 818
Research tax credit	792	792		744
Other tax receivables (VAT and others)	830	830		703
CIFRE grants receivable	11	11		0
Accounts receivable	27	27		310
Net value of other receivables	**9 535**	**1 660**	**7 875**	**14 575**

4.6. PREPAID EXPENSES

Prepaid expenses as of December 31, 2025, amount to 199 thousand euros and consist primarily of:

- Rent for the first quarter of 2026 for the corporate headquarters,
- The 2026 comprehensive insurance premium,
- 2026 license fees.

4.7. CASH POSITION

As of December 31, 2025, cash and cash equivalents amounted to 990 thousand euros and included cash on hand and in banks that is immediately available and carries no significant risk of impairment.

4.8. EQUITY

As of December 31, 2025, shareholders' equity amounted to €4,994 thousand, divided into 499,448,751 common shares with a par value of €0.01 each, all of the same class and fully paid-in.

During the fiscal year, the share capital changed as follows:

		Par value	No. of shares	Capital €	Issue and merger premium (€)
Shares fully paid up as of 12/31/2024		**0.14**	**154 364 273**	**21 610 998**	**15 691 730**
Capital reduction	(1)	0.01		- 20 067 355	
Capital increase	(2)	0.01	196 143 670	1 961 437	7 283 394
Capital increase	(3)	0.01	138 339 918	1 383 399	4 980 237
Capital Increase – Valour Bio Merger	(4)	0.01	10 600 440	106 004	1 167 005
Shares fully paid up as of 12/31/2025		**0.01**	**499 448 301**	**4 994 483**	**29 122 366**

(1) Capital reduction as of July 21, 2025, in the amount of 20,067 thousand euros, through a reduction in the par value of each share from 0.14 euros to 0.01 euros, fully charged to the "Retained Earnings" account.

(2) Share capital increase as of July 22, 2025, in the amount of 1,961 thousand euros

(3) Capital increase dated October 10, 2025, in the amount of 1,384 thousand euros
The capital increases of July 22 and October 10, 2025, represent a share premium of 15,608 thousand euros, of which 8,800 thousand euros resulted from contributions made in 2025 and 6,808 thousand euros correspond to the settlement of receivables dating from 2024.

(4) Capital increase dated December 10, 2025, in the amount of 106 thousand euros, corresponding to the consideration for the assets contributed by the minority shareholders of Valour Bio at the time of the merger.

The amount recorded in the "Merger Premium" account corresponds to:

- on the one hand, to the difference between the amount of the share of net assets contributed by Valour Bio corresponding to the shares held by Valerio Therapeutics, i.e., 4,027 thousand euros, and the net book value of the Valour Bio shares held by Valerio Therapeutics, i.e., 3,201 thousand euros, representing a merger premium of 826 thousand euros;
- on the other hand, to the difference between the value of the minority shareholders' interest in Valour Bio's net assets, i.e., 447 thousand euros, and the par value of the capital increase of 106 thousand euros, representing a merger premium of 341 thousand euros.

4.9. OTHER EQUITY

Other equity, amounting to €74,000, corresponds to a Bpifrance advance paid in 2019 under the INNOV'UP program, linked to the PlatON program, which is still being repaid.

The final repayment date for the advances is December 31, 2028.

4.10. PROVISIONS FOR RISKS AND EXPENSES

See the appended table "Statement of Provisions" below

4.11. FINANCIAL DEBT

This item primarily includes the following:

- A convertible bond issued in April 2022 and subscribed by Invus Public Equities LP in the amount of €2,500,000. The bond matures on April 6, 2027. The convertible bonds do not bear interest. They may be converted into common shares exclusively at the Company's initiative between the issue date and the maturity date; in the event of conversion, the convertible bonds will entitle their holders to a number N of new common shares equal to the face value of one convertible bond divided by X, where X is the lower of (a) €0.410, and (b) the volume-weighted average of the closing prices over the three trading sessions preceding the conversion request date, without a discount.
  The decrease in this item compared to the previous fiscal year corresponds to the capital increase through debt-for-equity swap subscribed by Financière de la Montagne on July 22, 2025, in the amount of 1,500 thousand euros.

- State-guaranteed loans (PGE) granted in February 2021 by Bpifrance and the Group's commercial banks, totaling 5,000 thousand euros, with a balance as of December 31, 2025, of 3,412 thousand euros. Valerio Therapeutics has chosen to repay these loans over a period of 5 years starting in February 2022, with the first year being a grace period during which only interest will be paid.

- A settlement agreement was entered into on May 28, 2025, between the Company, Bpifrance, and the relevant banking institutions. This agreement provides, on the one hand, for a 21-month grace period on principal payments, applicable retroactively from July 26, 2024, through April 26, 2026, and, on the other hand, for an extension of the loans' maturity.

4.12. TRADE PAYABLES

Accounts payable amounted to €1,856 thousand as of December 31, 2025, compared to €4,524 thousand as of December 31, 2024.

The decrease in this item results from memoranda of understanding entered into with the main suppliers, which allowed for the establishment of payment schedules, as well as from the reduction in supplier payment terms during the 2025 fiscal year.

4.13. TAX AND SOCIAL SECURITY LIABILITIES

In thousands €	12/31/2025	12/31/2024
Social security liabilities	849	1 438
Tax liabilities	422	12
Total	**1 272**	**1 450**

4.14. OTHER LIABILITIES

This item amounted to EUR 1,860 thousand at year-end 2025 and mainly consists of shareholder current account debt of EUR 1,157 thousand, debt owed to the U.S. subsidiary in the amount of EUR 194 thousand, and debt owed to a company falling due in April 2026.

The decrease in this item of EUR 10,212 thousand compared with the previous financial year is mainly attributable to:

- EUR 3,167 thousand following the implementation of a negotiated agreement providing for the rescheduling and partial waiver of the debt with the company concerned;
- EUR 5,141 thousand of shareholder debt capitalized in 2025;
- EUR 1,322 thousand resulting from the cancellation of the debt owed to subsidiary Valour Bio upon completion of the merger;
- EUR 488 thousand due to the decrease in the debt owed to the U.S. subsidiary.

4.15. PREPAID REVENUE

Deferred revenue amounted to €112 thousand as of December 31, 2025. It corresponds to a grant awarded by Bpifrance to Emglev, intended to be recognized in income in subsequent fiscal years as eligible expenses are incurred.

5. NOTES ON THE INCOME STATEMENT

5.1. REVENUE

During the 2025 fiscal year, the Company recognized total revenue of 1,147 thousand euros, corresponding to services billed under the MTA contracts signed in 2025.

5.2. OTHER OPERATING INCOME

In 2024, other operating income consisted primarily of reversals of provisions, including a reversal of €1,690,000 related to a provision for litigation.

In 2025, other operating income, which amounted to €4,169 thousand, consisted of:

- €2,505 thousand in adjustments to accounts payable in favor of the Company, notably resulting from debt forgiveness agreements obtained during the 2025 fiscal year, and other miscellaneous adjustments;
- €779 thousand in a credit received from the U.S. subsidiary as a 2024 billing adjustment
- €456 thousand in adjustments to 2024 foreign currency translation liabilities by the Danish branch
- €429,000 in accruals for accrued expenses for 2024 related to directors' fees

5.3. EXTERNAL EXPENSES

External expenses decreased from 12,504 thousand euros as of December 31, 2024, to 3,284 thousand euros as of December 31, 2025, primarily due to the decrease in R&D subcontracting costs, which amounted to 735 thousand euros, compared to €9,969 thousand for the previous fiscal year, representing a decrease of €9,234 thousand, of which €6,121 thousand relates to the U.S. subsidiary (operations discontinued in early 2025).

5.4. PERSONNEL EXPENSES

Personnel expenses for fiscal year 2025 amounted to €2,466 thousand, compared to €2,857 thousand for the previous fiscal year.

5.5. FINANCIAL RESULT

Financial income for 2025 of 722 thousand euros consists primarily of interest on intercompany current accounts amounting to 597 thousand euros.

Financial expenses of 4,834 thousand euros include an additional provision for impairment of advances to the Swiss subsidiary of 4,374 thousand euros, interest on loans of 116 thousand euros, and interest on current accounts of associates and subsidiaries of 177 thousand euros.

5.6. INCOME TAXES

The negative corporate income tax expense of –699 thousand euros breaks down as follows:

- EUR 792 thousand in respect of the 2025 research tax credit, compared with EUR 954 thousand in 2024;
- EUR 93 thousand relating to an adjustment of corporate income tax expense for the Danish branch.

The Company has a French tax loss carryforward of €363 million as of December 31, 2025.

5.7. OFF-BALANCE SHEET COMMITMENTS

As part of the financing of its activities, the Group benefited from a financial support commitment from its principal shareholder, Artal International S.C.A., which held 44.04% of the share capital as of December 31, 2025.

By letter dated April 16, 2026, Artal International S.C.A. undertook to make available to the Group, upon request, financing of up to a maximum amount of EUR 5,000 thousand, intended to cover needs relating to ordinary operations for the 2026 financial year.

This financing would take the form of shareholder current account advances, bearing interest at market terms (3-month Euribor with a minimum of 2% per annum), and could, where applicable, be converted into equity through debt set-off in the context of one or more capital increases.

As of the closing date, this commitment had not been recognized on the balance sheet and constitutes an off-balance sheet commitment for the benefit of the Group.

5.8. RETIREMENT COMMITMENTS

The actuarial valuation method used to assess retirement commitments is the retrospective valuation method. Under this method, the present value of benefits is determined on the basis of the services rendered by the employee as of the valuation date. This is a defined benefit plan.

The actuarial assumptions used are as follows:

- Collective bargaining agreement: Pharmaceutical Industry Collective Bargaining Agreement
- Retirement age: 65–67 years (full pension entitlement)

- Calculation date: 12/31/2025
- Mortality table: INSEE 2024
- Discount rate: 3.60%
- Salary increase rate: 3%
- Staff turnover rate: by age structure
- Social security contribution rate: 46%

As of December 31, 2025, retirement commitments amounted to EUR 43 thousand.

5.9. FINANCE LEASE COMMITMENTS

Finance lease commitments amounted to EUR 1 thousand as of December 31, 2025.

5.10. OTHER FINANCIAL COMMITMENTS GIVEN AND/OR RECEIVED

The related parties of Valerio Therapeutics SA are:

- Financière de la Montagne, which, as a shareholder of the Company holding 18.12% of the capital as of December 31, 2025, and as a member of the Board of Directors, is considered to exercise significant influence over the Company.
- Invus Public Equities, which, as a shareholder of the Company holding 44.04% of the capital as of December 31, 2025, and as a member of the Board of Directors, is considered to exercise significant influence over the Company.

6. INTRA-GROUP TRANSACTIONS

Transactions with other companies related to the Group relate exclusively to companies included in the scope of consolidation. These consist primarily of sales of services, invoicing of marketing license fees, and intra-group loans and borrowings under cash management agreements.

The table below presents the impact of intra-group transactions as of December 31, 2025:

in thousands€	12/31/2025	12/31/2024
Assets	23 036	23 606
Liabilities	1 352	7 326
Revenue	597	1 206
Expenses	352	6 545

The amount of assets corresponds primarily to the checking account of the subsidiary Topotarget Switzerland, while the amount of liabilities corresponds to the checking accounts of the subsidiary THERAPEUTICS US and the shareholder Artal.

APPENDIX TABLES

FIXED ASSETS

In thousands of euros	Gross amount at the beginning of 2025	Increases	Decreases	Gross amount at end 2025
Development costs	3 259			3 259
Concessions, patents, rights, and similar assets	1 181	2 612		3 793
Goodwill	4 450			4 450
Other intangible assets	244		233	11
TOTAL INTANGIBLE ASSETS	**9 135**	**2 612**	**233**	**11 513**
Land				
Buildings				
Technical installations, equipment, and industrial tools	1 743	124	561	1 306
Other tangible fixed assets	1 373	169	172	1 370
Tangible assets in progress, advances, and deposits		92		92
TOTAL TANGIBLE ASSETS TANGIBLE ASSETS	**3 116**	**385**	**733**	**2 768**
Equity investments	13 120	1	3 201	9 920
Other long-term investments	36		36	
Other financial assets	215	942	139	1 018
TOTAL FINANCIAL ASSETS FINANCIAL	**13 371**	**943**	**3 376**	**10 938**
GRAND TOTAL	**25 623**	**3 940**	**4 342**	**25 219**

Breakdown of increases:

in thousands of €	Increases for the fiscal year	Transfers		Additions		
		From account to account	From current assets	Acquisitions	Contributions	Creations
Total intangible assets	2 612				2 612	
Total property, plant, and equipment	385			385		
Total financial assets	943			943		
GRAND TOTAL	**3 940**			**1 328**	**2 612**	

FIXED ASSETS (CONTINUED)

Breakdown of decreases:

in thousands of €	Decreases during the fiscal year	Transfers		Disposals		
		From account to account	To current assets	Disposals	Spin-offs	Decommissioning
Total intangible assets	233					233
Total property, plant, and equipment	733					733
Total financial assets	3 376			175	3 201	
GRAND TOTAL	**4 342**			**175**	**3 201**	**966**

DEPRECIATION AND AMORTIZATION TABLE

In thousands of euros	Amount at the beginning of 2025	Increases	Decreases	Amount at end of 2025
Development costs	3 259			3 259
Concessions, patents, rights, and similar assets	1 181			1 181
Other intangible assets	244		233	11
TOTAL INTANGIBLE ASSETS	4 685		233	4 451
Land				
Buildings				
Technical installations, equipment, and industrial tools	1 478	121	558	1 040
Other tangible fixed assets	1 049	80	171	958
TOTAL TANGIBLE ASSETS	2 527	201	729	1 998
TOTAL	**7 212**	**201**	**962**	**6 450**

in thousands of €		Breakdown of provisions

	Provisions for the fiscal year	Adjustments related to revaluation	On assets depreciated on a straight-line basis	On assets depreciated using another method	Extraordinary additions
Intangible assets					
Property, plant, and equipment	201		201		
Financial assets					
TOTAL	**201**		**201**		

in thousands of €	Decreases during the fiscal year	Breakdown of decreases		
		Items transferred to current assets	Items disposed of	Items taken out of service
Intangible assets	233			233
Property, plant, and equipment	729			729
Financial assets				
TOTAL	**962**			**962**

IMPAIRMENT TABLE

Type of Impairments (in thousands of €)	Impairments at the beginning of 2025	Increases: provisions for the fiscal year	Decreases: Reversals for the year	Impairments at the end of 2025
Intangible assets				
Development costs				
Concessions, patents, rights, and similar assets				
Goodwill				
Other intangible assets				
Intangible assets in progress, advances, and deposits				
TOTAL INTANGIBLE ASSETS				
Property, plant, and equipment				
Lots				
Buildings				
Technical installations, industrial equipment, and tools				
Other property, plant, and equipment				
Property, plant, and equipment under construction; advances and deposits				
TOTAL TANGIBLE ASSETS				
Financial assets				
Investments	9 919			9 919
Receivables related to equity investments				
Securities held for investment				
Other long-term investments				
Loans				
Other financial assets				

TOTAL FINANCIAL ASSETS	**9 919**			**9 919**
Current assets				
Inventory and Work in Progress				
Accounts receivable				
Other impairments	10 788	4 374		15 162
TOTAL CURRENT ASSETS	**10 788**	**4 374**		**15 162**
GRAND TOTAL	**20 707**	**4 374**		**25 081**

PROVISIONS TABLE

Type of provisions (in thousands of €)	Amount at the beginning of the fiscal year	Increases: provisions for the fiscal year	Decreases: reversals at the end of the fiscal year		Amount at the end of the fiscal year
			Used	Unused	
Regulatory provisions					
Regulatory provisions for price increases					
Accelerated depreciation					
Other regulated provisions					
TOTAL REGULATED RESERVES					
Provisions for risks					
Provisions for:					
- Disputes		91			91
- Guarantees provided to customers					
- Fines and penalties					
- Foreign exchange losses	44	39	44		39
- Contract losses					
Other provisions for risks					
TOTAL PROVISIONS FOR RISKS	**44**	**130**	**44**		**130**
Provisions for expenses					
Provisions for:					
- Pensions and similar obligations					
- Restructuring		84			84
- Taxes					
- Replacement of fixed assets - concessionaires					
- Major maintenance or overhauls					
- Refurbishment					
Other provisions for expenses					
TOTAL ACCOUNTS ACCRUED		**84**			**84**
TOTAL PROVISIONS	**44**	**214**	**44**	**0**	**214**

During fiscal year 2025, the Company recorded a provision for litigation in the amount of 91 thousand euros to cover a labor dispute risk identified as of the balance sheet date.

A provision for the restoration of the premises was also recognized for fiscal year 2025, in the amount of 84 thousand euros, to cover the contractual obligation to restore the premises as provided for in the lease, which is scheduled to expire in March 2026.

RECEIVABLES

Receivables (in thousands of €)	Gross amount	Asset liquidity	
		Maturities within less than 1 year	Maturity within more than 1 year
Fixed assets			
Receivables related to equity investments			
Loans (1) (2)			
Other financial assets	1 018		1 018
Current assets			
Doubtful or delinquent accounts			
Other accounts receivable	394	394	
Receivables representing securities lent			
Personnel and related accounts			
Social Security and other social agencies			
Income taxes	792	792	
Value-added tax	795	795	
Other taxes, duties, and similar payments			
Miscellaneous	36	36	
Group and affiliates (2)	23 036		23 036
Other receivables (including receivables related to securities repurchase agreements)	37	37	
Prepaid expenses	199	199	
TOTAL	**26 307**	**2 253**	**24 054**
(1) Amount of loans granted during the fiscal year			
(1) Amount of repayments received during the fiscal year			
(2) Loans and advances granted to individual partners			

LIABILITIES

Liabilities (in thousands of €)		Gross amount	Maturity of liabilities		
			Maturities within less than 1 year	Due within more than 1 year	Due within more than 5 years
Convertible bonds (1)		2 500		2 500	
Other bonds (1)					
Loans and debts with credit institutions (1):	- Up to 1 year at inception	5	5		
	- Over 1 year old at the time of purchase	3 407	874	2 533	
Loans and other financial liabilities (1) (2)					
Suppliers and related accounts		1 883	1 883		
Personnel and related accounts		514	514		
Social Security and other social agencies		335	335		
Income taxes		352	352		
Value-added tax		49	49		
Guaranteed bonds					
Other taxes, duties, and similar charges		21	21		
Liabilities related to fixed assets and related accounts					
Group and affiliates (2)		1 352	1 352		
Other liabilities (including liabilities related to securities repurchase agreements)		508	508		
Liabilities representing borrowed securities					
Deferred revenue		113	113		

TOTAL	**11 039**	**6 006**	**5 033**	
(1) Loans taken out during the fiscal year				
(1) Loans repaid during the fiscal year	1 500			
(2) Loans and debts owed to individual partners				

ACCRUED EXPENSES

Accrued expenses included in the following balance sheet items (in thousands of €)	2025	2024
Proceeds from the issuance of participatory securities		
Conditional advances		
Convertible bonds		
Other bonds		
Loans and debts owed to financial institutions	8	
Loans and other financial liabilities		7
Accounts payable and related accounts	123	384
Tax and social security liabilities	682	1 266
Liabilities related to fixed assets and related accounts		
Other liabilities		
TOTAL	**813**	**1 657**

PREPAID REVENUES AND EXPENSES

Deferred revenue (in thousands of €)		2025	2024
Revenue:	- Operating	113	
	- Financial		
	- Extraordinary		
TOTAL		**113**	

Prepaid expenses (in thousands of €)		2025	2024
Expenses:	- Operating	199	119
	- Financial		
	- Extraordinary		
TOTAL		**199**	**119**

AVERAGE WORKFORCE

Categories	Average number of employees	
	2025	2024
Managers	25	21
Supervisors		
Clerks and technicians		
Total	**25**	**21**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Balance at the beginning of the fiscal year	Allocation of prior year's net income	Dividend distribution	Capital increase	Capital reduction	Net income for the fiscal year	Other (to be specified)	Amount at the end of the fiscal year
Capital	21 611			3 451	-20 067			4 994
Share premiums, merger premiums, contribution premiums	15 691			13 431				29 122
Revaluation adjustments								
Equivalence difference								
Legal reserve								
Statutory or contractual reserves								
Regulated reserves								
Other reserves								
Retained earnings	(35 341)	(10 721)			20 067			-25 995
Net income for the year	-10 721	10 721				-5 564		-5 564
Capital grants								
Regulated provisions								
TOTAL	**-8 760**	**0**		**16 882**	**0**	**-5 564**		**2 557**

FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON RECEIVABLES AND LIABILITIES

Foreign exchange differences recorded as of December 31, 2025, on current accounts of foreign subsidiaries

Nature of differences (in thousands of euros)		Assets Unrealized	Differences offset by foreign exchange hedging	Provision for foreign exchange loss	Liabilities Unrealized gain
Fixed assets	- Non-financial				
	- Financial				
Receivables					6 122
	- Financial	39		39	
Liabilities:	- Operating				
	- On fixed assets				
	TOTAL	**39**		**39**	**6 122**

TABLE OF SUBSIDIARIES AND INVESTMENTS

Companies	Equity	Ownership interest (%)	Book value of securities held		Loans and advances granted	Revenue	Net income
			Gross value	Net value			
TOPOTARGET SWITZERLAND (Switzerland)	-19 060	100	9 918	0	23 036	1 244	613
SASU INVIMMUNE (France)	1	100	1	1			
ONXEO US INC. (USA)	-575	100	1	0		174	-540
TOTAL	**-19 634**		**9 920**	**1**	**23 036**	**1 418**	**73**

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED DECEMBER 31, 2025

Prepared in accordance with IFRS

Valerio Therapeutics

Statutory Auditor's report on the consolidated financial statements

Year ended December 31, 2025

Aca Nexia - Société par actions simplifiée au capital de 640 000 € - RCS Paris 331 057 406
Société d'expertise comptable et de commissariat aux comptes
Membre indépendant de Nexia International
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To the Annual General Meeting of Valerio Therapeutics,

1. Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Valerio Therapeutics for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the Group's assets, liabilities and financial position as of December 31, 2025 and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

2. Basis for our opinion

2.1. Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section of our report entitled "Statutory Auditors' responsibilities for the audit of the consolidated financial statements".

2.2. Independence

We conducted our audit engagement in compliance with the independence rules provided by the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from January 1, 2025 to the date of our report.

3. Observation

Without calling into question the opinion expressed above, we draw your attention to note 3.1. "Basis for the preparation of the financial statements" in the notes to the consolidated financial statements which presents the elements underlying the application of the company's going concern principle.

4. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement which, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

For R&D and goodwill intangible assets, as set out in Note 3.5 "Intangible assets" in the notes to the consolidated financial statements, the valuation used as a benchmark for impairment tests is the recoverable amount, which is the greater of the fair value net of disposal costs and the value in use. We've looked at how impairment testing is implemented and what data is used by your company's

management. We have verified that Notes 3.5 "Intangible Assets" and 5.1 “Impairment test” provides appropriate information on this subject.

5. Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by laws and regulations of the information concerning the Group provided in the Management Report of the Board of Directors.

We have no matters to report as to this information’s fair presentation and its consistency with the consolidated financial statements.

6. Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, for disclosing any matters related to going concern, and for using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations

The consolidated financial statements have been approved by the Board of Directors.

7. Statutory Auditors’ responsibilities for the audit of the consolidated financial statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability or the quality of management of your Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. The Statutory Auditor also:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error;
- designs and performs audit procedures responsive to those risks; and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to issue a qualified or adverse audit opinion;
- assesses the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the scope of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these financial statements.

Paris, April 28, 2026

The Statutory Auditor

Aca Nexia
represented by
Laurent Cazebonne

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS in €K	December 31, 2025	December 31, 2024	Note
Non-current assets			
Intangible assets	8,172	11,967	5
Property, plant and equipment	770	607	6.1
Rights of use	495	565	6.2
Other financial assets	1,019	220	7
Total non-current assets	**10,455**	**13,360**	
Current assets			
Trade receivables and related accounts	1,935	1,724	8.1
Other current receivables	1,791	1,667	8.2
Cash and cash equivalents	1,053	1,178	8.3
Total current assets	**4,779**	**4,569**	
TOTAL ASSETS	**15,234**	**17,929**	

LIABILITIES AND EQUITY €K	December 31, 2025	December 31, 2024	Note
Shareholders' equity			
Capital	4,994	21,611	9.1
Less: Treasury shares		-36	9.2
Additional paid-in capital	29,122	15,692	9.3
Retained earnings	-27,143	-22,278	9.3
Result	-4,898	-23,919	
Total shareholders' Valerio Therapeutics	**2,076**	**-8,930**	
Non-controlling interests		665	
Total shareholders' equity	**2,076**	**-8,265**	
Non-current liabilities			
Non-current provisions	314	305	10.1
Deferred tax liability		0	15
Non-current financial debts	6,232	5,630	10.2
Non-current lease liabilities	300	182	10.2
Other non-current liabilities	8	1,740	10.3
Total non-current liabilities	**6,948**	**7,858**	
Current liabilities			
Current provisions	447	0	
Short-term borrowings and financial liabilities	915	7,298	11.1
Current lease liabilities	161	325	11.1
Trade payables and related accounts	2,283	5,247	11.2
Other current liabilities	2,497	5,467	11.3
Total current liabilities	**6,303**	**18,337**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**15,234**	**17,929**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In K€	December 31, 2025	December 31, 2024	Note
Revenues	**2,573**	**1,793**	13.1
Purchases consumed	-847	-513	
Personnel expenses	-2,362	-6,626	13.2
External expenses	-2,318	-7,323	13.3
Taxes	-101	-61	
Net depreciation and provisions	-1,183	-3,261	
Other current operating expenses	-554	-562	
Operating expenses	**-4,791**	**-18,283**	
Other current operating income	4,242	63	
Recurring operating income	**-549**	**-16,489**	
Other non-current operating income		787	
Other non-current operating expenses			
Goodwill - impairment	-3,795	-8,023	
Share of profit from equity affiliates			
Operating income after share of profit from equity affiliates	**-4,344**	**-23,725**	
Cost of net financial debt	-281	-110	
Other financial income	86	485	
Other financial expenses	-97	-72	
Financial Income	**-292**	**171**	14
Income tax expenses	-261	-377	15
- *of which deferred taxes*			
Net income of all consolidated accounts	**-4,898**	**-23,931**	
Earnings per share	-0.01	-0.18	16
Diluted earnings per share	-0.01	-0.18	16

In K€	December 31, 2025	December 31, 2024	Note
Earnings for the period	**-4,898**	**-23,931**	
Translation differences	-206	-161	
Other items that can be reclassified to profit or loss	**-206**	**-161**	
Actuarial gains and losses	3	108	
Other items that cannot be reclassified to profit or loss	**3**	**108**	
Other comprehensive income for the period, net of tax	**-203**	**-53**	
Total comprehensive income for the period	**-5,101**	**-23,984**	
Total comprehensive income attributable to			
owners of the parent company	**-5,101**	**-23,984**	
Non-controlling interests			

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

				Changes in reserves and retained earnings						
In K€	**Capital**	**Own shares**	**Additional paid-in capital**	**Conversion reserves**	**Gains and losses recognized in equity**	**Reserves and consolidated profit/loss**	**Total Variation**	**Total Group**	**Non-controlling interests**	**TOTAL**
Shareholders' equity as of 01/01/2024	**38,591**	**-62**	**28,991**	**403**	**22**	**-53,142**	**-52,716**	**14,805**		**14,805**
Total comprehensive income for the period				-161	108	-23,931	-23,984	-23,984	-13	-23 997
Capital increase	16,980		1,286			16,980	16,980	0		
Own shares		24								
Perimeter movements				-123			-123	-123	678	555
Other movements			-13,299	61		13,219	13,280	-19		-19
Share-based payments						390	390	390		390
Shareholders' equity as of 12/31/2024	**21,611**	**-36**	**15,692**	**180**	**130**	**-46,484**	**-46 173**	**8,931**	**666**	**-8,265**
Total comprehensive income for the period				-206	3	-4,898	-5,101	-5,101		-5,101
Capital increase / decrease	-16,617		13,430			18,732	18,732	15,547		15,547
Own shares		36								
Perimeter movements						666	666	666	-666	
Other movements				-210		47	-163	-163		
Share-based payments										
Shareholders' equity as of 12/31/2025	**4,994**	**0**	**29,122**	**-236**	**133**	**-31,937**	**-32,040**	**2,076**	**0**	**2,076**

CONSOLIDATED STATEMENT OF NET CASH FLOWS

K€	December 31, 2025	December 31, 2024	Note
Consolidated net loss	**-4,898**	**-23,931**	
+/- Depreciation, amortization and provisions, net (excluding provisions against working capital)	4,898	11,314	5/6/10
+/- Unrealized gain and losses associated with changes in fair value			
+/- Non-cash income and expenses on stock options and similar items	72	390	
+/- Other calculated income and expenses			
+/- Capital gains and losses on disposal		-787	
+/- Dilution gains and losses			
+/- Share of equity affiliates			
Gross operating cash flow after cost of net debt and taxes	**71**	**-13,015**	
+ Cost of net debt	312	178	14
+/- Tax expenses (including deferred taxes)	261	377	15
Gross Operating cash flow before cost of net debt and taxes	**644**	**-12,460**	
- Taxes paid			
+/- Changes in operating WCR (including debt related to employee benefits)	1,194	-4,091	
NET CASH FLOW FROM OPERATING ACTIVITIES	**1,839**	**-12,460**	
- Expenditures on acquisition of tangible and intangible assets	-1,318	-319	
+ Proceeds of disposal of tangible and intangible assets			
- Expenditures on acquisition of financial assets			
+ Proceeds of disposal of financial assets	154	9	
+/- Effect on changes in scope of consolidation		-1,080	
+ Dividends received (equity affiliates, unconsolidated investments)			
+/- Change in loans and advances granted			
+ Capital grants received			
+/- Other changes from investment transactions			
NET CASH FLOW FROM INVESTING ACTIVITIES	**-1,164**	**-1,389**	
+ Net amount received from shareholders on capital increase			
. Paid by shareholders of the parent company			9
. Paid by minority interest in consolidated companies			
+ Amount received on exercise of stock options			
-/+ Purchase and Sale of treasury shares	36	24	
+ Amounts received on issuances of new loans			
- Reimbursements of loans (including lease debts)	-813	-1,356	10/11/14
o/w repayment of lease debts (IFRS16)	-407	-357	
+/- Others flows related to financing activities	3		
NET CASH FLOW FROM FINANCING ACTIVITIES	**-774**	**4,210**	
+/- Effects of fluctuations in foreign exchange rates	-2	-115	
CHANGE IN CASH AND CASH EQUIVALENTS	**-101**	**-5,663**	
CASH AND CASH EQUIVALENTS AT START OF YEAR	**1,151**	**6,814**	
CASH AND CASH EQUIVALENTS AT YEAR END	**1,051**	**1,151**	

NOTE 1 -PRESENTATION OF THE GROUP

Valerio Therapeutics is a biotechnology company listed on the Euronext Growth market in Paris, specializing in the development of technology platforms dedicated to the targeted delivery of innovative therapies.

During the 2025 financial year, the Company undertook a major strategic transformation, marked by the discontinuation of its clinical activities and the complete refocusing of its resources on the development of preclinical research programs derived from its proprietary platforms. This decision, announced in February 2025, was made in a context of financial constraints and is intended to concentrate investments on technologies with strong potential for differentiation and value creation prior to clinical proof of concept.

During the 2025 financial year, Valerio Therapeutics continued the rationalization of the Group's legal organization in order to simplify its structure and focus its resources on its research and development activities. As of the date of this report, the Group comprises the Company, which accounts for the majority of the activity, and its subsidiaries, most of which have limited activity:

- Topotarget Switzerland (Switzerland),
- Valerio Therapeutics Inc. (USA),
- InVimmune (France) – not consolidated as operational activity began in 2026.

The consolidated financial statements of Valerio Therapeutics as of December 31, 2025 were prepared under the responsibility of the Chief Executive Officer and were approved by the Board of Directors on April 27, 2026.

NOTE 2 - SIGNIFICANT EVENTS AND TRANSACTIONS

2.1. RESEARCH AND DEVELOPMENT

2.1.1. VIO-01

Clinical development of VIO-01 was discontinued in early 2025 in order to redirect research and development efforts toward the next-generation drug candidates derived from the V-Body and integrated-chemistry platforms.

2.1.2. V-BODY Platform

The proprietary V-Body® platform now constitutes the strategic core of Valerio Therapeutics. It enables the Company to deploy an integrated approach to targeted delivery of oligonucleotides beyond the liver, opening the way to the development of innovative therapies in rare genetic, renal, muscular, cardiac and neurological diseases, as well as in immuno-inflammatory diseases.

This platform relies on an entirely synthetic discovery engine (large-scale V-Body libraries, selection by phage display) combined with in-house capabilities in linker chemistry, bioconjugation and oligonucleotide synthesis. The integration of these technology building blocks enables the development of several therapeutic modalities:
V-Body–siRNA conjugates (VOC),
V-Body–drug conjugates (VDC),
multispecific formats,
in vivo cell-engineering strategies (V-Body–targeted CAR-T).

2.1.3. R&D portfolio developments

The principal developments compared with the portfolio presented in the 2024 annual report are as follows:

- definitive discontinuation of the Phase 1/2 of VIO-01 in January 2025;

- active deprioritization of the PlatON platform and of its DecoyTAC extension;
- full internalization of the scientific and technical capabilities related to the V-Body platform and to integrated chemistry;
- generation of initial preclinical proofs of concept validating the technological feasibility of V-Body conjugates.

The Company is developing its in-house pipeline by prioritizing certain indications with high unmet medical need — in particular in rare renal diseases such as ADTKD-UMOD and FSGS-APOL1 — while maintaining strategic flexibility to deploy its platform in other therapeutic areas, in particular neuromuscular and autoimmune diseases.

As of the date of this report, the Company's R&D portfolio is composed exclusively of programs in the preclinical phase, in line with the repositioning strategy announced in February 2025

2.2. LEGAL RESTRUCTURING

During the financial year ended December 31, 2025, the Group carried out a simplification and rationalization of its legal structure through the merger by absorption of Valour Bio by Valerio Therapeutics S.A.

As Valerio Therapeutics previously held 90.01% of the share capital and voting rights of Valour Bio, this transaction was carried out under the simplified merger regime, in accordance with the applicable legal and regulatory provisions. It forms part of the continuation of the Group's internal reorganization transactions, in particular the prior merger between Valour Bio and its wholly owned subsidiary, Emglev Therapeutics.

The merger became final on December 10, 2025, resulting in the dissolution without liquidation of Valour Bio and the universal transfer of all its assets and liabilities to Valerio Therapeutics. In accordance with the provisions of the merger agreement, the transaction was effective for accounting and tax purposes retroactively from January 1, 2025.

As consideration for the contributions made by the minority shareholders of Valour Bio, Valerio Therapeutics carried out a capital increase through the issuance of 10,600,440 new ordinary shares, on the basis of an exchange ratio of approximately 1.91 Valerio Therapeutics shares for one Valour Bio share. Following completion of the transaction, the share capital of Valerio Therapeutics amounts to EUR 4,994,483.01, divided into 499,448,301 ordinary shares.

This transaction, carried out between entities under common control within the meaning of IFRS 3 Business Combinations, had no significant impact on the Group's consolidated financial statements, other than the effects related to the legal reorganization and the reduction in non-controlling interests.

2.3. FUNDING

During the 2025 financial year, the Group did not put in place any new major financing arrangements, as its strategy primarily consisted in strengthening its existing financial structure and securing its short-term liquidity. In this context, the Group notably carried out several equity strengthening transactions (capital increases and debt-to-equity conversions), as well as the implementation of shareholder advances, thereby contributing to an improvement in its overall financial position.

At the same time, the Group sought to adapt the repayment profile of its indebtedness, in particular through rescheduling and restructuring agreements relating to certain financial liabilities, with a view to optimizing its liquidity and extending its financing horizon. This approach forms part of an overall plan aimed at supporting the Group's strategic refocus on its preclinical research activities and preserving its cash resources.

Lastly, the Group is actively pursuing additional financing opportunities, notably in the form of strategic partnerships, non-dilutive financing and, where appropriate, targeted fundraisings, in order to support the development of its programs over the medium term while maintaining financial discipline suited to its stage of development.

2.4. SHARE CAPITAL OPERATION

As of December 31, 2025, the Company's share capital amounts to 4,994 thousand euros, divided into 499,448,301 ordinary shares with a nominal value of €0.01 each, fully paid-up and all of the same class.

During the year, the share capital was subject to several significant transactions. First, a capital reduction carried out on July 21, 2025, through a decrease in the nominal value of the shares from €0.14 to €0.01, resulting in a reduction in share capital of 20,067 thousand euros, fully allocated to retained earnings.

In addition, two capital increases were completed on July 22, 2025 and October 10, 2025 for nominal amounts of 1,961 thousand euros and 1,384 thousand euros, respectively, corresponding to the issuance of new shares with share premiums. These transactions generated a total share premium of 15,608 thousand euros, including 8,800 thousand euros related to cash contributions made during the year and 6,808 thousand euros resulting from the set-off of previously existing receivables.

Finally, as part of the merger by absorption of Valour Bio completed on December 10, 2025 (see §2.2 LEGAL RESTRUCTURING), the Company carried out a capital increase for a nominal amount of 106 thousand euros through the issuance of 10,600,440 new shares, as consideration for the contributions made by the non-controlling shareholders of that entity.

This transaction resulted in the recognition of a merger premium, determined in accordance with the principles applicable to business combinations under common control within the meaning of IFRS 3 *Business Combinations*. This includes, on the one hand, a merger gain of 826 thousand euros corresponding to the difference between the share of net assets contributed relating to the shares already held by the Company and the net book value of those shares, and, on the other hand, a merger premium of 341 thousand euros relating to the compensation of non-controlling shareholders.

All these transactions resulted in a significant increase in the number of shares outstanding and a strengthening of the Group's equity during the year.

2.5. IMPACT OF THE INTERNATIONAL SITUATION

The Company is closely monitoring the geopolitical situation.

A continuation or increase in economic sanctions against Russia in the context of the Russia-Ukraine conflict, or a worsening of the Israeli-Palestinian conflict, or a broader extension of these conflicts involving other countries, could have a significant impact on the Company in the following identified areas:

- **volatility** in financial markets, exacerbating the Company's financing difficulties by reducing, delaying, or making it more difficult or more costly for the Company to obtain financing, whether through equity or debt;
- although the trials conducted by the Company in 2024 and completed in 2025 were not carried out in these countries, an **increase in the difficulties** involved in conducting its clinical trials and manufacturing operations, reducing, delaying, or making it more difficult or more costly for the Company to develop its drug candidate;
- difficulties for the Company in continuing its clinical trials and manufacturing operations, whether directly or through the impact that the international situation could have on its **partners and subcontractors.**

Like most companies, the Company is also affected by inflation rates above long-term averages, resulting in higher prices for the products, raw materials and consumables it requires, as well as an increase in the cost of services related to its R&D activities. This has resulted in a significant increase in the Company's expenses, which is not offset by revenues or by the ability to pass these costs on to other parties, given the absence of products marketed by the Company.

2.6. EVENTS AFTER DECEMBER 31, 2025

The Company continues to implement its strategy focused on the development of preclinical programs derived from the V-Body and integrated chemistry platforms, in line with the strategic directions approved by the Board of Directors during the 2025 financial year.

We also inform you that, pursuant to a decision of the Board of Directors, the Company changed its registered office and, since March 16, 2026, has moved into its new offices and laboratories at The Hive by Kadans, located at 125 rue Édouard Vaillant, 94800 Villejuif. The Company is now registered with the Créteil Trade and Companies Register. The ratification of the change of registered office will be submitted to the Company's next General Meeting of shareholders.

The Company is also continuing its efforts to secure additional financing solutions intended to support the development of its activities over the medium and long term. As of the date of this report, discussions initiated with industrial and financial partners are ongoing.

The year 2025 was marked by the signing of several partnership agreements. These agreements mainly concerned binders derived from our V-Body libraries, combined with conjugation, thereby validating Valerio Therapeutics' technology platforms and strategy.

In this context, the Company is currently finalizing the conclusion of major partnerships to ensure the continuity of its operations. We therefore already anticipate, for 2026, an increase in the number of partnership agreements, as well as the related revenues, thereby limiting the Company's capital requirements. This is fully in line with the Company's strategy, which is based on:

- the development of an internal pipeline;
- the signing of partnerships with biotechnology companies and pharmaceutical groups;
- the creation of dedicated subsidiaries by therapeutic area, the first of which, InVimmune, was incorporated at the end of 2025.

This strategy enables us to maximize the potential of our platforms while maintaining financial discipline.

NOTE 3 - ACCOUNTING PRINCIPLES, RULES, AND METHODS

3.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with the international accounting standards issued by the International Accounting Standards Board (IASB) as of December 31, 2025, and with the international standards as adopted by the European Union as of December 31, 2025.

The standard adopted by the European Commission can be consulted on the following website: https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=LEGISSUM%3Al26040

The accounting principles and methods applied in the consolidated financial statements for the year ended December 31, 2025 are identical to those used in the consolidated financial statements for the year ended December 31, 2024, and take into account the IFRS standards, amendments and interpretations as adopted by the European Union and the IASB, which are mandatory for financial years beginning on or after January 1, 2025 (and which have not been applied early by the Group), namely:

Norme	Libellé
Amendments to IFRS 16	Lease agreements on sales and sale-leaseback policies.
Amendments to IAS 1	Non-current liabilities subject to restrictive covenants

Amendments to IAS 7 and IFRS 7	Supplier financing
Amendments to IAS 21	Lack of convertibility

The application of these standards, amendments and interpretations does not have a material impact on the Group's consolidated financial statements.

The Group Management's judgments and estimates

The preparation of financial statements requires management to exercise judgement, make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The underlying estimates and assumptions are reviewed on an ongoing basis. The impact of changes in accounting estimates is recognized in the period of the change and in all subsequent periods affected.

Information on the main sources of uncertainty relating to estimates and assumptions and the judgements made in applying accounting policies, which have the most significant impact on the amounts recognized in the consolidated financial statements, relate to the following items:

The market value of R&D programs acquired in business combinations (mergers/acquisitions) – see Note 5,
- Share-based payments – see Note 9.4,
- Provisions – see Note 10.1,
- Trade payables provisioned at year-end relating to ongoing clinical trials – see Note 11.2,

The information provided in respect of contingent assets and liabilities existing at the date of preparation of the consolidated financial statements is also subject to estimates (see Note 17).

The financial statements have been prepared on a going concern basis. This principle was adopted by the Board of Directors on the basis of consolidated net cash of €1 million as at 31 December 2025.

Taking into account the commitment of financial support of up to 5 million euros granted in 2026 by its main shareholder Artal International S.C.A., the Company believes it is able to finance its activities at least until the end of the 4th quarter, based on its financing plan.

3.2. SCOPE OF CONSOLIDATION

The Group companies close their accounts on December 31 of each year. The scope of consolidation includes the following companies as of December 31, 2025:
- Valerio Therapeutics,
- Topotarget UK (company liquidated in 2024),
- Topotarget Switzerland,
- Valerio Therapeutics Inc.,
- Valour Bio (merged as of January 1, 2025),
- Emglev Therapeutics (merged as of January 1, 2025).

All subsidiaries are wholly owned. All companies are fully consolidated.

As a reminder, Valour Bio and Emglev, were 85.22% owned as of December 31, 2024.

Intragroup transactions and balances on operations between group companies have been eliminated. When the accounting methods used by subsidiaries differ from those of the Group, they are restated for the preparation of the consolidated financial statements.

3.3. SEGMENT INFORMATION

The Group consists of two Cash-Generating Units (CGUs), comprising assets that are independent from one another within the Group:
- A Topotarget CGU, whose activity consists of operating a royalty agreement relating to products under the Beleodaq* brand;

- An Emglev CGU, corresponding to the other projects developed by the Group

In accordance with IFRS 8.32 and 33, information on the breakdown of revenue by geographical area is provided in Note 13.1. Furthermore, it is specified with reference to this standard that the Group's non-current assets are located mainly in France.

3.4. EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

- **TRANSLATION OF FINANCIAL STATEMENTS PREPARED IN A CURRENCY OTHER THAN THE EURO**

The presentation currency of the consolidated financial statements is the euro, which is also the functional currency of the parent company.

The assets and liabilities of subsidiaries with a functional currency other than the euro are translated into euros at the exchange rates prevailing at the balance sheet date. Income statements are translated at average rates for the year.

Differences arising from the translation of balance sheet and income statement items are recorded in the balance sheet under "Translation differences" in shareholders' equity. When a foreign entity is disposed of, these translation differences are recycled into the income statement under gains and losses on disposal.

- **ACCOUNTING FOR FOREIGN CURRENCY TRANSACTIONS**

Transactions denominated in foreign currencies are converted into euros using the exchange rates prevailing on the dates of the transactions. At the balance sheet date, cash and cash equivalents and operating receivables and payables denominated in foreign currencies are translated into euros using the latest exchange rate for the year. Unrealized gains and losses resulting from this translation are recognized in the income statement for the year.

3.5. INTANGIBLE ASSETS

- **PATENTS**

Patents created by Valerio Therapeutics are expensed or capitalized in accordance with the treatment of research and development costs explained below.

Patents acquired for valuable consideration by Valerio Therapeutics are capitalized and amortized. The amortization period generally used by Valerio Therapeutics is ten years, which corresponds to the estimated useful life.

- **RESEARCH AND DEVELOPMENT COSTS**

Research costs are systematically expensed. In particular, in the context of clinical trials conducted by the Group, an estimate of costs not yet invoiced per patient is determined by management on the basis of study follow-up documents and recorded as an expense for the year. Development costs are capitalized when all the conditions required by IAS 38 are met. The company considers that the six criteria set out in IAS 38 are met only when a marketing authorization is obtained.

Research and development projects that have been acquired (or contributed) are recognized as intangible assets at their acquisition cost, even if no marketing authorization has been obtained.

In accordance with IAS 38, intangible assets are classified into two categories:

- Assets with a finite useful life, which have an initial value recorded in the balance sheet, less any residual value, are depreciated over the period of use expected by the Company, from the time they are put into service (start of marketing). They are tested for impairment whenever there is an indication of impairment. Where such assets are not depreciated because they have not yet been put into service, they are also subject to an annual impairment test as soon as there is an indication that they may be impaired, and at least annually.

- Assets with an indefinite useful life, which are not depreciated but are subject to annual impairment tests as soon as there is an indication of impairment.

- **GOODWILL**

In the context of business combinations, mergers or acquisitions, goodwill corresponds to the difference between the amount of the transaction and the market value of the assets and liabilities acquired.

Goodwill is not amortized and is tested for impairment annually and whenever there is an indication of impairment.

- **IMPAIRMENT TESTING**

In accordance with IAS 36 "Impairment of Assets":

- CGUs, where they include goodwill, are tested for impairment once a year; Valerio Therapeutics performs this test at the reporting date;
- R&D assets relating to products under development or not yet marketed (and therefore not amortized) are subject to an annual impairment test. Valerio Therapeutics performs this test at the reporting date;
- R&D assets relating to marketed products (and therefore amortized) are tested for impairment when new circumstances indicate that these assets may have suffered an impairment loss. This would be the case, for example, where indicators suggest a slower-than-expected commercialization;
- Where an impairment loss is identified on the intangible assets referred to above, an impairment provision is recognized.

The Group has identified two cash-generating units (CGUs) within the meaning of IAS 36:

- A Topotarget CGU corresponding to the goodwill and research and development assets acquired as part of the acquisition of DNA Therapeutics (AsiDNA™), which constitute a CGU insofar as the expected cash flows from these assets are identifiable and largely independent from those of the Group's other activities;
- An Emglev CGU corresponding to the projects developed by the Group, excluding those resulting from the acquisition of DNA Therapeutics (AsiDNA™), which belong to the same family of products and are based on closely linked business models, generating interdependent cash flows. They are therefore grouped within a second CGU, which notably includes the goodwill recognized on the acquisition of Emglev Therapeutics.

These impairment tests consist in comparing their recoverable amount (the higher of fair value less costs of disposal and value in use) with their carrying amount under review. Value in use is determined on the basis of a financing plan prepared by Management and representing its best estimate. An impairment loss is recognized when the recoverable amount is lower than the carrying amount under review. In addition, sensitivity analyses performed on the key parameters of the financial model used to determine value in use make it possible to identify any potential impairment risks.

3.6. PROPERTY, PLANT AND EQUIPMENT

In accordance with IAS 16, property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method.

The most commonly used amortization periods are as follows:

- Machinery and equipment	5 years
- Specialized facilities	5 years
- General facilities	10 years
- Office and computer equipment	4 years
- Furniture	5 years

Property, plant, and equipment are tested for impairment whenever there is an indication that they may be impaired.

3.7. FINANCIAL ASSETS

Financial assets included in the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, financial assets measured at amortized cost or financial assets measured at fair value through other comprehensive income.

Non-current financial assets include financial assets, in particular deposits and guarantees corresponding mainly to deposits requested at the conclusion of rental contracts.

Current financial assets include trade receivables, other current assets, and cash and cash equivalents. Cash and cash equivalents include cash in bank current accounts. Cash equivalents include money market funds and mutual funds, which can be converted or sold in the short term into a known amount of cash and are subject to an insignificant risk of change in value.

These assets are accounted for according to their nature, based on the following rules:

- **ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets at fair value through profit or loss include financial instruments that are designated as being measured at fair value through profit or loss on initial recognition, in accordance with the conditions for the application of the fair value option, or that are managed and whose performance is measured on the basis of fair value, or that are managed in trading. Instruments that do not meet the SPPI test, such as units of funds / UCITS, are also included in this item.

This item includes units in cash UCITS, which can be sold or transferred in the very short term and do not present a significant risk of loss of value in the event of changes in interest rates.

These assets are classified in the balance sheet as cash and cash equivalents. They are recorded at fair value without deduction of transaction costs that may be incurred on their sale. Realized and unrealized gains and losses arising from changes in the fair value of these assets are recognized in the income statement as income from cash and cash equivalents.

- **LOANS AND RECEIVABLES**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Their classification in each of these categories depends on the business model applied to them and the characteristics of their contractual cash flows (the "solely payments of principal and interest - SPPI" or "basic loan" criteria). Accordingly, after initial recognition, loans and receivables are measured at amortized cost using the effective interest rate method, less any impairment.

This item includes deposits and guarantees in the case of non-current assets, and trade receivables (trade and other current assets) in the case of current assets.

Trade receivables are initially recorded at their fair value, which is equal to their nominal value for short-term receivables. They are discounted when their maturity date is greater than one year. They are then recognized at amortized cost and the interest is recorded as financial income in the income statement.

These assets may be subject to impairment in the event of an expected credit loss.

In the case of trade receivables, risk analysis is performed on a case-by-case basis, taking into account criteria such as the client's financial situation (likelihood of bankruptcy or significant financial difficulties), the age of the receivable or the existence of a dispute.

3.8. INVENTORIES

Inventories are valued at their lowest cost or net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress includes raw material costs, direct costs and production overhead.

Depreciation is determined by comparing the inventory value with the acquisition cost.

3.9. SHARE-BASED PAYMENTS

Equity instruments (such as stock options, bonus shares and warrants) granted by the Company are measured at the grant date in accordance with IFRS 2, with the result that an expense is recognized in the income statement. The valuation is performed using the Black & Scholes and binomial/trinomial methods by an external service provider. The implementation of these methods requires, in particular, the use of assumptions on the price of the underlying Valerio Therapeutics share as well as on its volatility. The expense is generally spread over the vesting period.

The final vesting of stock options, purchase warrants or free shares granted to Group employees is subject to a condition of presence at the vesting date. If an employee leaves before this date, the condition is no longer met and the employee loses the benefit of his or her rights. In this situation, the Group applies the "forfeiture" method, which consists of reversing in the income statement all expenses previously recognized for plans that have not yet vested.

3.10. NON-CURRENT LIABILITIES

- **EMPLOYEE BENEFIT OBLIGATIONS (IAS 19)**

Pension obligations

Pension commitments are recorded as provisions. In accordance with IAS 19, the actuarial valuation method used is the Projected Unit Credit Method with Service Prorate, which is based on financial assumptions (discount rate, inflation rate) and demographic assumptions (rate of salary increase, employee turnover rate).

This method allows for the determination of the present value of benefits based on the services rendered by the employee at the measurement date. Actuarial gains and losses are recognized in "other comprehensive income".

- **PROVISIONS FOR LITIGATION**

A provision is recognized when the Group has a present legal or constructive obligation to a third party as a result of a past event, which is likely to result in an outflow of resources to the third party without at least equivalent consideration being received from the third party, and the future cash outflow can be reliably estimated.

- **REIMBURSABLE ADVANCES**

In accordance with IAS 20 on accounting for government grants and disclosure of government assistance, the benefits of loans with zero or low interest rates compared to market rates are taken into account and therefore recognized as grants. Repayable advances less the amount of the grant are recorded as financial liabilities. Interest expenses are calculated on the basis of market interest rates.

Repayable advances without a preferential rate are accounted for in accordance with IAS 39 under the "amortized cost" rule; financial expenses are calculated at the effective interest rate.

Repayable advances are recorded under "Other non-current financial liabilities" and "Short-term borrowings" depending on their maturity. They are measured at fair value on initial recognition, which in most cases is the nominal value, and then at amortized cost.

In the event of the failure of the financed program, duly justified to the lender, the advances received are generally forfeited and the agreed debt waiver is recorded as a subsidy on the line "Other operating income".

- **FINANCIAL LIABILITIES**

Bank loans and debt instruments are initially recorded at fair value less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

Gains and losses are recognized in the income statement when debts are derecognized, as well as through the amortized cost mechanism. The interest expense, as determined using the effective interest method (and including amortization of original costs), is recognized in "Financial income, Cost of debt".

Financial liabilities classified as short-term correspond to commitments of less than one year.

- **OTHER CURRENT LIABILITIES**

Other current liabilities at the balance sheet date consist exclusively tax liabilities, social security debt and of the debt to SpePharm and are measured at fair value.

- **OPERATING REVENUES**

Under IFRS 15, revenue is recognized when the Company fulfills a performance obligation by supplying separate goods or services (or a set of goods or services) to a customer, i.e. when the customer obtains control of those goods or services.

In view of the Group's activities, revenues generally include revenues generated by license agreements signed with commercial partners, royalties received on the sales made by these partners, billings for services rendered and revenues from the sale of pharmaceutical products.

Each transaction or contract has been and will be analyzed, on a case-by-case basis, in order to determine the "performance obligations" towards the customer, according to the principles of IFRS 15.

- **LICENSE AGREEMENTS**

The Group develops drugs from the early stages to human clinical trials with the objective of obtaining sufficiently conclusive results to obtain the best value for these products through licensing agreements with commercial partners. In exchange for access to the technology of one or more products in its licensed portfolio, the Group generally receives an initial payment on signature of the contract, various additional payments on reaching key development milestones (start of a clinical study, filing of a marketing authorization application, obtaining this authorization, etc.) or contractual sales targets (annual or cumulative), as well as royalties corresponding to a percentage of net sales achieved by the partner.

The group's main contracts were analyzed as including:

- Either a single performance obligation (granting of a "right of use" type license) and when the company has no further obligation towards the customer after the effective date of the contract and there are no services provided by Valerio Therapeutics, giving rise to the immediate recognition in revenues of the amount of the remuneration of the contract (i.e. the initial payment), which is highly probable that it will not be called into question;
- Or two separate performance obligations (granting of a "right to use" type license followed by a service provision). In this case, the amount of the highly probable remuneration of the contract is allocated to the different performance obligations. The portion allocated to the license is recognized immediately as revenue and the portion allocated to services is recognized over the period in which the services are rendered (see below).

Additional amounts paid by the customer corresponding to the achievement of contractual milestones or objectives, as well as royalties on revenues, constitute variable elements of the contractual remuneration. They are recognized as revenue when it is highly probable that these objectives will be achieved.

- **PRODUCT SALES**

Sales of products are recognized as revenue upon transfer of control to the customer at the time of delivery in an amount that reflects the payment the company expects to receive for the goods.

- **SERVICE PROVISION**

In the event that a license agreement includes separate services, the corresponding revenue (allocated to this performance obligation) is prorated over the estimated duration of the Group's involvement in future development studies, which may be subject to periodic review.

- **OPERATING GRANTS**

In accordance with IAS 20, government grants, the amounts of which are related to the rate of corresponding expenditure, are classified as a reduction of the corresponding expenses.

- **OTHER OPERATING INCOME AND EXPENSES**

This item includes non-recurring, non-operational and significant events.

- **DEFERRED TAXES**

A deferred tax asset is recognized for the carry forward of unused tax losses and tax credits where it is probable that future taxable profits will be available against which the unused tax losses and tax credits can be utilized.

A deferred tax liability is recognized for all taxable temporary differences as well as for deferred tax on acquired R&D assets.

- **RESEARCH TAX CREDIT**

Research tax credits (CIR) are granted to companies by the French government to encourage them to carry out technical and scientific research. Companies that can prove that they have incurred expenses that meet the criteria required to benefit from the RTC can use it to pay corporate income tax for the year in which the expenses were incurred, as well as for the three following years. If the amount of tax is not sufficient to cover the full amount of the tax credit at the end of the three-year period, the difference is refunded by the government in cash to the entity. If the company meets certain criteria in terms of sales, headcount or assets to be eligible for the SME category, it can request an immediate refund of the RTC. Valerio Therapeutics meets these criteria. Valerio Therapeutics benefits from a similar mechanism in Denmark.

The Group uses RTCs for research expenses incurred during each fiscal year and recognizes the amount receivable as a reduction of these expenses in the same year.

NOTE 4 - FINANCIAL INSTRUMENT RISK MANAGEMENT (IFRS7)

The Group's operational and financial activities expose it to the following main risks with respect to the financial instruments used:

4.1. LIQUIDITY RISK

The Company's cash and cash equivalents amounted to €1.2 million as of December 31, 2024. The Company uses leading financial institutions for its cash investments and believes it does not bear any significant credit risk on its cash flow.

The Company's principal shareholders, Artal International Inc. and Financière de la Montagne, have made advances that are expected to be capitalized in the amount of €5,500,000 to meet the Company's short-term needs and finance its operations until at least the end of 2025 (it being understood that a portion of this amount has already been used to settle the Company's debts).

Beyond this horizon, the progress of the Company's research and development programs will continue to generate significant financing requirements. The Company's profitability relies primarily on its ability to enter into collaboration or licensing agreements for its drug candidates with industrial partners. These agreements generate upfront and milestone payments, followed by royalties on sales after marketing authorization. These processes are lengthy, and the Company, which has recorded net operating losses since the beginning of its research and development activities, anticipates further losses in the coming years as its activities continue.

The level of financing requirements and their timing depend on factors largely beyond Valerio Therapeutics' control, such as:

- higher costs for the products, raw materials, and consumables it requires, which are re-invoiced by its service providers (pass-through costs), resulting in a risk of spending slippage;
- higher costs and slower progress than anticipated by the Company for the preclinical and clinical development of its products;
- costs of preparing, filing, defending, and maintaining its patents and other intellectual property rights; - the scope of prior research and the time required to sign licensing agreements with industrial partners;

- significant delays in negotiating new partnerships;
- new opportunities to develop new products or acquire technologies, products, or companies.

Like most businesses, the Company is impacted by inflation rates, which are higher than long-term averages, resulting in higher prices for the products, raw materials, and consumables it needs. This has caused a significant increase in the Company's expenses that are not offset by revenues or possible rebilling to other parties given the Company's lack of revenue.

The Company may not be able to raise additional capital when needed, or such capital may not be available on financial terms acceptable to the Company. Interest rates maintained above long-term averages may affect the availability of capital in the biotechnology industry. Capital can be deployed toward less risky financial products than investing in the biotechnology industry. This may affect the Company's access to capital.

Furthermore, the impact of geopolitical instability on financial market volatility could significantly amplify this risk, making fundraising more difficult or costly.

The Company will therefore need to seek new sources of financing in the future, particularly through new capital increases. It does not rule out taking advantage of financing opportunities depending on market conditions to strengthen its equity. The Company cannot guarantee that it will be able to obtain the additional financing necessary to continue its operations on acceptable financial terms. Furthermore, debt financing, to the extent available, could include binding commitments for the Company and its shareholders.

If the necessary funds were not available, the Company's activities could be permanently halted or, at the very least, the Company could be forced to:

- delay, reduce or eliminate the number or scope of its development programs; and/or;
- license its technologies to partners or third parties on terms less favorable than those it could have negotiated in a different context; and/or;
- enter into new collaboration agreements on terms less favorable to it than those it could have obtained in a different context.

In addition, if the Company raises capital by issuing new shares, its shareholders' interests may be diluted. Furthermore, debt financing, if available, could impose restrictive conditions on the Group and its shareholders.

The occurrence of one or more of these risks could have a material adverse effect on the Group and its business, financial condition, results of operations, development and prospects.

This risk is particularly sensitive to geopolitical risks, including financial market volatility. The continuation or increase of economic sanctions against Russia in the context of the Russian-Ukrainian conflict, the worsening of the Israeli-Palestinian conflict or the extension of these conflicts to other countries could significantly amplify this risk, reducing, delaying or making it more difficult or costly for the Company to obtain financing on the markets.

4.2. CREDIT RISK

The Group's trade receivables at the closing date mainly include royalties from Biogen. This leading pharmaceutical company is not considered to generate significant credit risk.

4.3. FINANCIAL COUNTERPARTY RISK

Counterparty risk is limited to the investments made by the Group. These investments are made in leading institutions and the company monitors its exposure to financial counterparty risk on an ongoing basis.

4.4. FOREIGN EXCHANGE RISK

Due to its presence in the United States, the Group is subject to fluctuations in the dollar. For the moment, no currency hedging instrument has been put in place.

4.5. INTEREST RATE RISK

The financial debts contracted by the Group are at a fixed rate and the latter is therefore not subject to interest rate risk.

NOTE 5 - INTANGIBLE ASSETS

Intangible assets, with a net amount of 8,172 thousand euros as of December 31, 2025, consist primarily of R&D assets acquired as part of the acquisition of DNA Therapeutics (AsiDNA™), goodwill recognized in connection with the merger with Topotarget, and goodwill on Emglev recognized in 2024 upon its acquisition.

The intangible assets are detailed below:

In thousands of €	December 31, 2023	Increase	Decrease	December 31, 2024	Increase	Decrease	December 31, 2025
Beleodaq® R&D assets	0			0			
AsiDNA™ /VIO-01 R&D assets	2,472	787		3,259			3,259
Goodwill	20,059	1,932		21,991			21,991
Other intangible assets	511	1,004		1,515	1	-234	1,282
Total gross values	**23,042**	**3,723**		**26,765**	**1**	**-234**	**26,532**
Amortization of Beleodaq® R&D assets	0			0			0
Other amortization	-511	-4,263		-4,774	-1	234	-4,542
Total amortization	**-511**	**-4,263**		**-4,774**	**-1**	**234**	**-4,542**
Depreciation of Beleodaq® R&D assets	0			0			0
Depreciation of goodwill	-2,000	-8,023		-10,023	-3,796		-13,819
Total depreciation	**-2,000**	**-8,023**		**-10,023**	**-3,796**		**-13,819**
TOTAL	**20,531**	**-8,563**		**11,968**	**-3,795**		**8,172**

5.1. IMPAIRMENT TESTING

The R&D assets corresponding to AsiDNA™/VIO-01, which are not amortized, as well as the goodwill, were subject to impairment tests as of December 31, 2024, as described below.

- **Impairment testing of R&D assets**

Following the Group's strategic refocusing, which led to the cessation of clinical development for the AsiDNA™ and VIO/01 programs, the corresponding intangible assets were fully impaired at the end of the financial year.

This decision, based on the abandonment of the prospects for generating future economic flows associated with these assets, led to a zero recoverable amount being used in the impairment test conducted in accordance with IAS 36.

- **Goodwill impairment test**

The Group performed an impairment test on goodwill. As the entire Group benefits from synergies related to goodwill, the latter is tested at the Group level. In accordance with IAS 36.6, the recoverable amount of a CGU is the higher of its fair value less costs of disposal and its value in use.

Given the discontinuation of clinical trials for the AsiDNA™ and VIO/01 programs as part of the Group's strategic refocusing, the goodwill arising from the acquisition of Topotarget, amounting to 18,059 thousand euros as of

January 1, 2024, can now only be attributed to the licensing agreement entered into with Biogen (relating to Beleodaq®). In this context, the recoverable amount of goodwill was determined based on a discounted cash flow (DCF) model related to the royalties expected under this contract, applying a discount rate of 12% reflecting market risks and risks specific to Valerio Therapeutics. This test results in a recoverable amount of 10,035 thousand euros and, consequently, in the recognition of a goodwill impairment charge of 8,024 thousand euros as of December 31, 2024.

Finally, the goodwill relating to the acquisition of Emglev, amounting to 1,932 thousand euros, was not subject to an impairment test at closing, as this transaction was finalized at the end of November 2024 and no objective evidence of impairment was identified at that date.

Sensitivity testing

The Group performed sensitivity analyses by varying the discount rate used in the model to determine value in use. The table below presents the potential impairment levels corresponding to the different goodwill balances.

In millions of euros	Goodwill
Change in discount rate	
+0.5%	-0,21
+1%	-0,41
+1.5%	-0,60

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT AND RIGHTS OF USE

6.1. PROPERTY, PLANT AND EQUIPMENT

In thousands of €	December 31, 2023	Increase	Decrease	December 31, 2024	Increase	Decrease	December 31, 2025
Gross value	3,045	113		3,158	366	-736	2,788
Depreciation	-2,243	-308		-2,551	-203	736	-2,018
Provision for depreciation	0			0			0
Net value of property, plant and equipment	**802**	**-195**		**607**	**-195**		**770**

Property, plant, and equipment consist mainly of various laboratory equipment and fixtures and fittings at the head office.

6.2. RIGHTS OF USE

In thousands of €	December 31, 2023	Increase	Decrease	December 31, 2024	Increase	Decrease	December 31, 2025
Rights of use	2,896	220	-100	3,015	399	-258	3,156
Depreciation of rights of use	-2,169	-381	100	-2,450	-429	218	-2,661
Net value of rights of use	**727**	**-161**	**0**	**565**	**-30**	**-40**	**495**

The rights of use correspond mainly to the lease of the head office and to the rental of laboratory equipment and vehicles. These rights of use are amortized over the remaining term of the contracts.

NOTE 7 - OTHER FINANCIAL ASSETS

In thousands of €	December 31, 2023	Increase	Decrease	December 31, 2024	Increase	Decrease	December 31, 2025
Deposits and guarantees	75	4		81	952	-15	1,019
Liquidity contract - Cash	145	5	-9	140		-140	
Net value of other financial assets	220	**9**	**-9**	**220**	**952**	**-155**	**1,019**

NOTE 8 - CURRENT ASSETS

8.1. TRADE RECEIVABLES

In thousands of €	December 31, 2025	< 1 year	> 1 year	December 31, 2024
Trade receivables and related accounts	1,935	1,935		1,724

Trade receivable corresponding to royalties on sales of a non-strategic product under a licensing agreement with Biogen.

As of December 31, 2025, trade receivables consisted exclusively of receivables from Biogen for invoiced royalties.

The breakdown of trade receivables as of December 31, 2025, according to their due dates, is as follows (in thousands of euros):

Total	Amount due	1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	> 120 days	Amount not due
1,935							1,935

No provision for impairment of trade receivables was recorded in the absence of any identified credit risk.

8.2. OTHER RECEIVABLES

In thousands of €	December 31, 2025	< 1 year	> 1 year	December 31, 2025
Suppliers - Advances and deposits paid				
Personnel and related accounts	3	3		4
Other receivables	11	11		4
Research tax credit	792	792		874
Other tax receivables	831	831		668
Prepaid expenses	154	154		167
Net value of Other receivables	**1,791**	**1,791**		**1,667**

The "Research Tax Credit" item includes French receivables for 2025 amounting to €792,000. This item also includes the US subsidiary's unreimbursed tax credit of €1118,000, fully depreciated to account for the collection risk.

In accordance with IAS 20, the research tax credit for 2025 has been presented as a reduction in income and expense items based on its nature, as follows:

In thousands of €	December 31, 2025	December 31, 2024
Decrease in personnel expenses	385	443
Decrease in external expenses	365	482
Decrease in depreciation	42	30
Total Research tax credit	**792**	**954**

Other tax receivables mainly consist of deductible VAT amounting to 180 thousand euros, related to outstanding trade payables, and a VAT refund claim on the French state amouting to 595 thousand euros.

At year-end 2025, prepaid expenses mainly comprise rent relating to the first quarter of 2026 in France.

8.3. CASH AND CASH EQUIVALENTS

In thousands of €	Net values as of 12/31/2025	Net values as of 12/31/2024	Change in cash and cash equivalents
Cash	1,053	1,178	-125
Cash equivalents			
Total Net Cash Flow	**1,053**	**1,178**	**-125**

The “Net Cash Flow” position is quite stable, with a decrease of 125 thousand euros between 2024 and 2025.

NOTE 9 - SHAREHOLDERS' EQUITY

9.1. SHARE CAPITAL AND PREMIUMS

At December 31, 2025, the capital amounted to 4,994,483.01 euros, divided into 499,448,301 ordinary shares with a par value of €0.01 each, all of the same class and fully paid up.

During the financial year, the share capital changed as follows:

		Par	# of shares	€	Share premiums €
Fully paid-up shares as of 12/31/2024		**0.14**	**154,364,273**	**21,610,998**	**15,691,730**
Capital decrease	(1)	0.01		-20,067,355	
Capital increase	(2)	0.01	196,143,670	1,961,437	7,283,394
Capital increase	(3)	0.01	138,339,918	1,383,399	4,980,237

Capital increase – Valour Bio merger	(4)	0.01	10,600,440	106,004	1,167,005
Fully paid-up shares as of 12/31/2025		0.01	**499,448,301**	**4,994,483**	**29,122,366**

(1) Share capital reduction on July 21, 2025 in the amount of 20,067 thousand euros, by reducing the par value of each share from 0.14 euros to 0.01 euros, charged in full to retained earnings.
(2) Share capital increase on July 22, 2025 in the amount of 1,961 thousand euros,
(3) Share capital increase on October 10, 2025 in the amount of 1,384 thousand euros. Both capital increases from July 22 and October 10, 2025 amount to, share premiums included, 15,608 thousand euros, including 8,800 thousand euros resulting from contributions made in 2025 and 6,808 thousand euros corresponding to the set-off of receivables dating from 2024.
(4) Share capital increase on December 10, 2025 in the amount of 106 thousand euros, representing the compensation for the assets contributed by non-controlling shareholders during the Valour Bio merger.

The amount recognized under 'Share premium' corresponds to:

- on the one hand, the difference between the share of the net assets contributed by Valour Bio attributable to the shares held by Valerio Therapeutics, amounting to 4,027 thousand euros, and the net book value of the Valour Bio shares held by Valerio Therapeutics, amounting to 3,201 thousand euros, resulting in a merger gain of 826 thousand euros;

- on the other hand, the difference between the value of the non-controlling shareholders' interest in Valour Bio's net assets, amounting to 447 thousand euros, and the nominal value of the capital increase of 106 thousand euros, resulting in a merger premium of 341 thousand euros."

9.2. TREASURY SHARES

The liquidity contract signed with Kepler-Cheuvreux was terminated in 2025. As of December 31, 2025 the company doesn't hold any treasury shares.

9.3. SHARE PREMIUM AND RESERVES

As a result of the capital reduction described in 9.1 above, the retained earnings account increased by a total amount of 18,732 thousand euros.

9.4. SHARE-BASED PAYMENTS

The options and warrants were valued using the Black & Scholes method, supplemented by the binomial/trinomial method in order to take account of the various possible exercise dates. This valuation was carried out with the help of an external service provider. The main assumptions used are the underlying share price, volatility and the average maturity of the instruments concerned.

Throughout the year, the Board of Directors did not grant stock options.

SUMMARY OF SHARE SUBSCRIPTION WARRANTS (BSA) AS OF DECEMBER 31, 2025

Type	Authorization date	Authorized BSAs	Grant date	Granted BSAs	Subscribed BSAs	Beneficiaries	Adjusted BSAs outstanding as of 06/30/2025	Adjusted exercisable BSAs as of 06/30/2025	Adjusted subscription price per share in euros	Expiry date
BSA 2015-2	May 20, 2015 Resolution 18	405,000	January 23, 2016	90,000	90,000	Non-employee and non-executive members of the Board of Directors	90,000	90,000	3.33	01/23/2026
BSA 2016	April 6, 2016 Resolution 23	405,520	July 28, 2016	260,000	190,000	Key consultants of the Company	160,000	160,000	3.16	07/28/2026
BSA 2016-2	May 24, 2017 Resolution 29	470,440	October 25, 2016	30,000	30,000		30,000	30,000	2.61	10/25/2026
BSA 2016-3			December 21, 2016	70,000	70,000	Non-employee and non-executive members of the Board of Directors	52,500	52,500	2.43	12/21/2026
BSA 2017			July 28, 2017	340,000	30,000	Key consultants of the Company	300,000	300,000	4.00	07/28/2027
BSA 2018	June 19, 2018 Resolution 28	360,000	July 27, 2018	359,500	274,500		274,500	274,500	1.187	07/27/2028
BSA 2018-2	June 19, 2020 Resolution 31	500,000	October 25, 2018	85,000	85,000		85,000	85,000	1.017	10/25/2028
BSA 2020			September 17, 2020	500,000	350,000		350,000	350,000	0.684	09/17/2030
BSA 2021	June 10, 2021 Resolution 19	700,000	April 28, 2021	150,000	150,000		150,000	150,000	0.723	04/28/2031
BSA 2021-2			June 11, 2021	100,000	100,000	Non-employee and non-executive members of the Board of Directors	100,000	100,000	0.662	06/11/2031
BSA 2021-3	June 10, 2021 Resolution 19	700,000	July 29, 2021	300,000	125,000		125,000	125,000	0.620	07/29/2031
BSA 2021-4			October 6, 2021	150,000	75,000		75,000	75,000	0.560	10/06/2031
BSA 2022			February 2, 2022	150,000	150,000	Chairwoman of the Board	150,000	150,000	0.420	02/02/2032
BSA 2022-2			February 2, 2022	75,000	75,000	Non-employee and non-executive members of the Board of Directors	75,000	75,000	0.420	02/02/2032
TOTAL BSAs							**2,017,000**	**2,017,000**		

SUMMARY OF STOCK OPTIONS (SO) AS OF DECEMBER 31, 2025

Plan designation	Authorization date	Number of authorized options	Grant date	Number of granted options	Beneficiaries	Options outstanding as of 06/30/2025 adjusted	Exercisable options as of 06/30/2025 adjusted	Adjusted subscription price per share in euros	Expiry date
Employee SO 2018	June 19, 2018 Resolution 27	970,000	July 27, 2018	758,604	Employees	53,655	53,655	1.187	07/27/2028
Executive SO 2018				150,723	Executive officers	0	0	1.187	07/27/2028
TOTAL SO 2018		**970,000**		**909,327**		**53,655**	**53,655**		
Employee SO 2020	June 19, 2020 Resolution 30	1,200,000	September 17, 2020	1,030,000	Employees	120,000	120,000	0.684	09/17/2030
Executive SO 2020				170,000	Executive officers	0	0	0.684	09/17/2030
TOTAL SO 2020		**1,200,000**		**1,200,000**		**120,000**	**120,000**		
Employee SO 2021	June 10, 2021 Resolution 30	1,500,000	July 29, 2021	281,000	Employees	49,000	49,000	0.62	07/29/2031
Executive SO 2021			July 29, 2021	60,000	Executive officers	0	0	0.62	07/29/2031
SO 2021-2			July 29, 2021	429,194	Employees & executive officers	8,665	8,665	0.62	07/29/2031
TOTAL SO 2021		**1,500,000**		**770,194**		**57,665**	**57,665**		
SO 2022	June 10, 2021 Resolution 18	1,500,000	February 2, 2022	250,000	Executive officers	250,000	250,000	0.42	02/02/2032
SO 2022-2	April 19, 2022 Resolution 4	7,350,000	May 4, 2022	2,030,000	Employees	922,500	922,500	0.40	04/05/2032
SO 2022-3				3,810,285	Executive officers	3,066,905	3,066,905	0.40	04/05/2032
SO 2022-4			September 13, 2022	240,000	Employees	90,000	90,000	0.33	13/09/2032
TOTAL SO 2022		**8,850,000**		**7,050,285**		**4,329,405**	**4,329,405**		
SO 2022-5		720,000	April 21, 2023	720,000	Employees	173,750	173,750	0.32	21/04/2033
SO 2023-1	June 6, 2023 Resolution 10	7,350,000	June 29, 2023	645,000	Employees	31,250	31,250	0.26	29/06/2033
SO 2023-2			June 29, 2023	1,714,500	Executive officers	428,625	428,625	0.26	29/06/2033
TOTAL SO 2023		**7,350,000**		**2,359,500**		**633,625**	**633,625**		
TOTAL SO						**5,194,350**	**5,194,350**		

NOTE 10 - NON-CURRENT LIABILITIES

10.1. PROVISIONS

In thousands of €	December 31, 2024	Provision charges	Reversals		December 31, 2025
			used	not used	
Pension obligations	34	9			43
Provisions	271				271
Total non-current provisions	**305**	**9**			**314**

- **RETIREMENT BENEFIT OBLIGATIONS (IAS 19 REVISED)**

The provision for pension obligations amounted to 43 thousand euros, compared to 34 thousand euros in 2024. This increase is mainly linked to maintaining the workforce structure.

The actuarial assumptions used were as follows:

	December 31, 2025	December 31, 2024
Collective Agreement	National CBA of Pharmaceutical Companies	
Retirement age	Between the ages of 65 and 67, in application of the law of April 14, 2023 on pension reform	
Date of calculation	December 31, 2025	December 31, 2024
Mortality table	INSEE 2024	INSEE 2024
Discount rate	3.60%	3.35%
Salary increase rate	3%	3%
Turnover rate	By age bracket: - 0% 16 to 24 years old - 0% 25 to 34 years old - 5.38% 35 to 44 years old - 4.30% 45 to 54 years old - 3.23% 55 to 67 years old - 0% over 67 years old	By age bracket: - 0% 16 to 24 years old - 0% 25 to 34 years old - 6.74% 35 to 44 years old - 2.25% 45 to 54 years old - 1.12% over 55 years old
Social security rates	46% for Valerio Therapeutics FR	40% for Valerio Therapeutics FR

- **PROVISIONS**

Provisions consist of a provision for restoration in the context of the application of IFRS 16 for 271 thousand euros.

10.2. NON-CURRENT FINANCIAL DEBTS

In thousands of €	December 31, 2025	December 31, 2024	Change		
			Total	Impact on cash flow	No impact on cash flow
Government-backed loans	2,533	1,548	985		985
Convertible bond issue	2,500	4,000	-1,500	0	-1,500
Reimbursable advances	41	83	-41		-24
Other (Artal)	1,157		1,157		1,157

Subtotal	**6,231**	**5,630**	**601**	**0**	**601**
Lease liabilities	300	182	118		118
TOTAL	**6,531**	**5,813**	**719**	**0**	**719**

Non-current financial liabilities amounted to EUR 6,531 thousand as of December 31, 2025, compared with EUR 5,813 thousand as of December 31, 2024, representing an increase of EUR 719 thousand for the financial year.

This change is mainly explained by the reclassification of a portion of the State-guaranteed loans (PGE) to non-current liabilities, following the implementation of the rescheduling agreements entered into במסגרת the conciliation procedure. These loans, initially granted in February 2021 by Bpifrance and the Group's banking institutions, are repayable over a five-year period from February 2022, including a deferred repayment period for principal. The reclassification carried out in 2025, linked to the extension of maturity and the repayment holiday obtained, resulted in an increase in non-current liabilities of EUR 985 thousand, offset by a decrease in current financial liabilities.

In addition, the change includes the recognition of miscellaneous liabilities, in particular liabilities owed to Artal in the amount of EUR 1,157 thousand, as well as an increase in lease liabilities of EUR 118 thousand, in connection with the application of IFRS 16 to lease contracts.

These effects are partially offset by the decrease in the convertible bond loan in the amount of EUR 1,500 thousand, as well as by the reduction in repayable advances.

Taken as a whole, these changes had essentially no impact on cash for the financial year and mainly reflect a change in the Group's debt profile following the financial restructuring transactions carried out during the period.

The repayable advances were granted by Bpifrance and the Île-de-France Region, notably under the Innov'Up Leader PIA program, to finance R&D programs arising from the PlatON™ platform. These advances bear no interest.

Lease liabilities are recognized in accordance with IFRS 16, with a corresponding recognition of rights of use relating to buildings and movable assets leased by the Group.

The table below shows a breakdown by maturity of non-current liabilities:

In thousands of €	December 31, 2025	1 to 5 years	More than 5 years
Government-backed loans	2,533	2,533	
Convertible bond issue	2,500	2,500	
Reimbursable advances	41	41	
Lease liabilities	300	300	
TOTAL	**5,630**	**5,630**	

10.3. OTHER NON-CURRENT LIABILITIES

This item is not material in the context of the Group's consolidated financial statements and does not require any specific comment

NOTE 11 - CURRENT LIABILITIES

11.1. SHORT-TERM BORROWINGS AND FINANCIAL LIABILITIES

In thousands of €	December 31, 2025	December 31, 2024	Change		
			Total	Impact on cash flow	No impact on cash flow

Accrued interest and commissions	3	11	-8	-8	
Government-backed loans	874	1,854	-980		-980
Reimbursable advances	33	33			
Other	5	5,399	5,394		-5,394
Subtotal	**915**	**7,297**	**-6,382**	**-8**	**-6,374**
Lease liabilities	161	325	-164	-407	243
TOTAL	**1,076**	**7,622**	**-6,546**	**-415**	**-6,131**

As part of the conciliation procedure initiated by the Company, an agreement was reached on May 28, 2025 with Bpifrance and the lending institutions. This agreement notably results in the granting of an additional principal repayment holiday of 21 months, applied retroactively from July 26, 2024 to April 26, 2026, as well as an extension of the loans' maturity date.

The implementation of this agreement resulted in a change of the contractual repayment schedule of the related borrowings, leading to the reclassification of part of the instalments previously presented under current financial liabilities into non-current financial liabilities as of December 31, 2025. This reclassification contributed to the decrease in short-term financial debt recorded during the year.

The decrease in 'Other' financial liabilities during the year is mainly explained by the capitalisation of shareholder loans amounting to 5,141 thousand euros in 2025. This transaction resulted in the termination of the related financial liabilities, with a corresponding increase in equity, in accordance with the applicable requirements for the classification of financial instruments.

11.2. TRADE PAYABLES AND RELATED ACCOUNTS

No discounting has been applied as trade payables are not older than one year.

In thousands of €	December 31, 2025	December 31, 2024
Trade payables and related accounts	2,283	5,247

The decrease in trade payables during the year is mainly explained by the recognition of income relating to debt waivers granted by certain vendors, for a total amount of 2,505 thousand euros, as well as by various adjustment entries. These items, recorded in profit or loss during the year, contributed to the reduction of the trade payables balance as of December 31, 2025.

The Company conducts preclinical and clinical research and contracts with external partners who assist Valerio Therapeutics in its studies. Research expenses accrued at year-end are determined based on estimates of work completed received by suppliers and validated by management.

11.3. OTHER CURRENT LIABILITIES

In thousands of €	December 31, 2025	December 31, 2024
Social security debts	849	1,713
Tax liabilities	943	627
Other liabilities	705	3,126
Total	**2,497**	**5,467**

The decrease in other liabilities during the financial year is mainly explained by changes in the liabilities owed to two companies, one of which was partially repaid in the amount of EUR 1,500 thousand and was also the subject of a debt waiver in the amount of EUR 1,670 thousand, recognized in profit or loss during the period.

In addition, the second liability was extinguished through conversion into equity as part of a capital increase by way of set-off of receivables in the amount of EUR 931 thousand, in accordance with the principles applicable to the presentation of financial instruments.

These transactions explain the significant decrease in 'other liabilities' as of December 31, 2025.

NOTE 12 - FINANCIAL INSTRUMENTS

The carrying amount of financial instruments by category under IFRS 9 is detailed as follows:

At 31/12/2024:

In thousands of €	Balance sheet value	Of which non-financial assets and liabilities	Of which financial assets and liabilities			Total financial assets and liabilities
			Loans and receivables/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Lease liability	
Other financial assets	220		220			220
Trade receivables and related accounts	1,723		1,723			1,723
Other receivables	1,667		1,667			1,667
Cash and cash equivalents	1,178		1,178			1,178
Total Financial Assets	**4,788**		**4,788**			**4,788**
Other non-current financial liabilities	5,813		5,630		182	5,813
Other non-current liabilities	1,740		1,740			1,740
Short-term borrowings and financial liabilities	7,623		7,298		325	7,623
Trade payables and related accounts	5,247		5,247			5,247
Other liabilities	5,467		5,467			5,467
Total Financial Liabilities	**25,890**		**25,383**		**507**	**25,890**

At 12/31/2025:

In thousands of €	Balance sheet value	Of which non-financial assets and liabilities	Of which financial assets and liabilities			Total financial assets and liabilities
			Loans and receivables/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Lease liability	
Other financial assets	1,019		1,018	1		1,019
Trade receivables and related accounts	1,935		1,935			1,935
Other receivables	1,791		1,791			1,791
Cash and cash equivalents	1,053		1,053			1,053
Total Financial Assets	**5,798**		**5,797**	**1**		**5,798**
Other non-current financial liabilities	6,532		6,232		300	6,532
Other non-current liabilities	8		8			8
Short-term borrowings and financial liabilities	1,076		915		161	1,076
Trade payables and related accounts	2,283		2,283			2,283

Other current liabilities	2,497		2,497			2,497
Total Financial Liabilities	**12,396**		**11,931**	**1**	**461**	**12,396**

Breakdown of financial assets and liabilities at fair value:

The following table presents the financial instruments at fair value by level:

- Level 1: financial instruments listed on an active market
- Level 2: financial instruments whose fair value is measured by comparison with observable market transactions in similar instruments or based on a valuation method whose variables include only observable market data
- Level 3: financial instruments whose fair value is determined in whole or in part using a valuation method based on an estimate which is not based on market transaction prices for similar instruments.

	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			1
Total Financial Assets			**1**
Derivatives at fair value through profit or loss			
Total Financial Liabilities			

NOTE 13 - OPERATING INCOME AND EXPENSES

13.1. REVENUES

In thousands of €	December 31, 2025	December 31, 2024
Revenues	**2,573**	**1,793**

Revenues only comprise flat-rate royalties due from Biogen under a licensing agreement for a non-strategic product.

In accordance with IFRS 8.32 and 33, the table below shows the origin of revenues in terms of geographical area:

In thousands of €	December 31, 2025	December 31, 2024
France	701	0
Other Europe	0	0
Rest of the world	1,872	1,793
Total	**2,573**	**1,793**

13.2. PERSONNEL EXPENSES

Personnel expenses are broken down as follows:

In thousands of €	December 31, 2025	December 31, 2024
Salaries	1,773	5,538
Expenses	866	1,093
Employee benefits (IFRS 2)	72	390
Imputed Research Tax Credit	-385	-443
Other personnel expenses	36	46

Total personnel expenses	**2,362**	**6,626**
Average headcount (employees and corporate officers)	25	21

The wage reduction is linked to the reduction in staff numbers and, more specifically, the departure of the US team.

The 2024 expense recognized as employee benefits in accordance with IFRS 2 is explained by the allocation of shares giving access to the capital made by the Board of Directors, a summary of which is provided in Note 9.4.

13.3. EXTERNAL EXPENSES

External expenses are composed of the following items:

In thousands of €	December 31, 2025	December 31, 2024
R&D costs	578	5,144
Imputed Research Tax Credit	-365	-481
General and administrative expenses	2,105	2,660
Total	**2,318**	**7,323**

The change in external expenses stems mainly from R&D activities, which fell sharply in fiscal year 2025.

NOTE 14 - FINANCIAL INCOME

In thousands of €	December 31, 2025	Impact on cash flow	No impact on cash flow	December 31, 2024
Income in cash and cash equivalents				
Cost of financial debt	-281	-281		-177
Cost of net financial debt	**-281**	**-281**		**-177**
Other financial income	86		86	484
Other financial expenses	-97		-67	-136
Financial income	**292**	**-281**	**-11**	**171**

Other financial income is mainly due to interest on lease liabilities.

NOTE 15 - TAX

As of December 31, 2025, the Valerio Therapeutics Group had French tax loss carryforwards of 363 million euros. No deferred tax asset has been recognized as the company is not in a position to recover this tax asset in the short term.

The reconciliation between tax expense and accounting income is presented below:

In thousands of €	December 31, 2025
Result of integrated companies	-4,898
Reintegration of income taxes, amortization and provisions for goodwill and income from companies accounted for by the equity method	4,056
Income before income tax, goodwill amortization and provisions, and income from companies accounted for by the equity method	-841

In thousands of €	December 31, 2025
Theoretical tax at the rate of the consolidating entity	**210**
Effects of base differences	-1 208
Effects of rate differences	85
Effects of special tax provisions	652
Theoretical tax expense	**-261**
Actual tax expense	**-261**
Effective tax rate	**-31,03%**

The baseline difference effects mainly correspond to the unactivated deficits of the period.

NOTE 16 - EARNINGS PER SHARE

In thousands of €	December 31, 2025	December 31, 2024
Net income attributable to common shareholders	-4,898	-23,931
Number of shares issued	499 448 301	154,364,273
Number of treasury shares	0	486,152
Number of shares outstanding (excluding treasury shares)	**499 448 301**	**153,878,121**
Stock options	5 194 350	7,775,344
Share subscription warrants	2 017 000	2,186,886
Number of potential and issued shares (excluding treasury shares)	**506 659 651**	**163,840,351**
Weighted average number of shares outstanding (excluding treasury shares)	**274 054 249**	153,878,121
Net earnings per share in euros	**-0,02**	**-0.16**
Potentially dilutive securities resulting from the exercise of options and share subscription warrants	6 865 145	6,865,145
Weighted average number of outstanding and potential securities (excluding treasury securities)	160 743 266	160,743,266
Diluted earnings per share in euros	**-0,02**	**-0.16**

No dilutive effect is taken into account in the calculation of diluted net earnings per share, as the Company reported a net loss for the financial year. In accordance with IAS 33, potentially dilutive instruments are therefore excluded from the calculation.

NOTE 17 - OFF-BALANCE SHEET COMMITMENTS

17.1. OFF-BALANCE SHEET COMMITMENTS RELATED TO THE COMPANY'S OPERATING ACTIVITIES

None.

17.2. OFF-BALANCE SHEET COMMITMENTS RELATED TO THE COMPANY'S FINANCING

As part of the financing of its activities, the Group benefited from a financial support commitment from its principal shareholder, Artal International S.C.A., which held 44.04% of the share capital as of December 31, 2025.

By letter dated April 16, 2026, Artal International S.C.A. undertook to make available to the Group, upon request, financing of up to a maximum amount of EUR 5,000 thousand, intended to cover needs relating to ordinary operations for the 2026 financial year.

This financing would take the form of shareholder current account advances, bearing interest at market terms (3-month Euribor with a minimum of 2% per annum), and could, where applicable, be converted into equity through debt set-off in the context of one or more capital increases.

As of the reporting date, this commitment had not been recognized on the balance sheet and constitutes an off-balance sheet commitment for the benefit of the Group.

17.3. OTHER COMMITMENTS RELATED TO COMPANIES IN THE SCOPE OF CONSOLIDATION

The subsidiary Topotarget Switzerland holds patents which are licensed to and developed by third parties. These contracts provide for the payment of royalties linked to stages of product development.

NOTE 18 - RELATED PARTIES

With reference to paragraph 9 of IAS 24, the parties related to Valerio Therapeutics SA are

- Financière de la Montagne which, as a shareholder of the Company with 18.12% of the capital as of December 31, 2025 and as a member of the Board of Directors, is considered to exercise significant influence over the Company.
- Invus public Equities which, as a shareholder of the Company with 44.04% of the capital as of December 31, 2025 and as a member of the Board of Directors, is considered to exercise significant influence over the Company.

NOTE 19 - INTRA-GROUP TRANSACTIONS

Transactions between the parent company and other Group companies are summarized in gross value in the following table:

In thousands of €	December 31, 2025	December 31, 2024
Assets	23,036	23,606
Liabilities	1,352	683
Revenue	597	1,206
Expenses	352	6,147

NOTE 20 - AUDITORS' FEES

The fees paid by the Company to Valerio Therapeutics auditors were as follows:

	ACA Nexia			
In thousands of €	Amount		%	
	2025	2024	2025	2024
Issuer	108	103	100%	100%
Fully consolidated subsidiary				
Services other than certification of accounts				

Subtotal	108	103	100%	100%
Other services provided by the networks to fully consolidated subsidiaries				
Subtotal				
Total	**108**	**103**	**100%**	**100%**