



Public limited company with a capital of 4,994,483.01 euros

Registered office :

The Hive Building, ZAC Campus Grand Parc – 125 rue Edouard Vaillant–  
94800 Villejuif, France  
RCS Créteil 410 910 095

DOCUMENTS RELATED TO  
THE GENERAL MEETING OF SHAREHOLDERS  
OF JUNE 16, 2026

*Translation for information purposes only*

This document is a free translation (the “Translation”) of Valerio Therapeutics’ “ASSEMBLÉE GÉNÉRALE DES ACTIONNAIRES DU 16 juin 2026 - BROCHURE DE CONVOCATION”, dated May, 25 2026. This Translation is provided for convenience and information purposes only. In the event of any ambiguity or conflict between the statements or other items contained herein and the corresponding statements in the French language “ASSEMBLÉE GÉNÉRALE DES ACTIONNAIRES DU 16 JUIN 2026 - BROCHURE DE CONVOCATION”, the “ASSEMBLÉE GÉNÉRALE DES ACTIONNAIRES DU 16 JUIN 2026 - BROCHURE DE CONVOCATION” shall prevail.

**On May, 25 2026**

Ladies and gentlemen,

The shareholders are informed that they are invited to a combined general meeting of the shareholders convened on **June 16, 2026 at 9:30 am CET**, at the registered office of the Company, **Immeuble The Hive, ZAC Campus Grand Parc - 125 rue Edouard Vaillant, 94800 Villejuif.**

Enclosed are the following documents:

- Agenda;
- Text of the resolutions;
- Business Overview;
- Terms of participation in the general meeting;
- Request for the sending of additional documents.

## AGENDA

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

- management report of the Board of Directors including the report on corporate governance and presentation of the annual and consolidated accounts for the financial year ended 31 December 2025,
- statutory auditors' reports on the annual and consolidated accounts for the financial year ending on 31 December 2025 and on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code,
- First resolution: approval of the company accounts for the financial year ended 31 December 2025,
- Second resolution: approval of the consolidated accounts for the financial year ended 31 December 2025,
- Third resolution: allocation of the income for the financial year ended 31 December 2025,
- Fourth resolution: examination of agreements covered by Articles L. 225-38 et seq. of the French Commercial Code,
- Fifth resolution: ratification of the appointment of a member of the Board of Directors (Antonin de Fougerolles),
- Sixth resolution: renewal of the term of office of a member of the Board of Directors (Antonin de Fougerolles),
- Seventh resolution: renewal of the term of office of a member of the Board of Directors (Financière de la Montagne),
- Eighth resolution: appointment of a new member of the Board of Directors (Eric Vivier),
- Ninth resolution: appointment of a new member of the Board of Directors (Gilles Besin),
- Tenth resolution: appointment of a new member of the Board of Directors (Wael Jdey),
- Eleventh resolution: ratification of the transfer of the Company's registered office,
- Twelfth resolution: authorization to be granted to the Board of Directors for the purpose of implementing a share buyback program,

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

- Thirteenth resolution: delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, with preferential subscription rights for shareholders, up to a maximum aggregate par value of EUR 34,961,381.07,
- Fourteenth resolution: delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, without shareholders' pre-emptive subscription rights, by means of a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), up to a maximum aggregate par value of EUR 34,961,381.07,

- Fifteenth resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any other securities, without shareholders' pre-emptive subscription rights, in connection with an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code,
- Sixteenth resolution: delegation of authority to be granted to the Board of Directors to increase the amount of issues with or without pre-emptive rights that would be decided pursuant to resolutions 13 to 15 above and resolutions 17 to 20 below, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code,
- Seventeenth resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a first category of persons meeting specified characteristics (up to a maximum aggregate par value of EUR 34,961,381.07 - investors active in the pharmaceutical, healthcare, medical technology or biotechnology sectors),
- Eighteenth resolution: delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a second category of persons meeting specified characteristics (up to a maximum aggregate par value of EUR 34,961,381.07 - industrial companies operating in the pharmaceutical, healthcare, medical technology or biotechnology sectors),
- Nineteenth resolution: delegation of authority to be granted to the Board of Directors to increase the capital immediately or in the future by issuing ordinary shares and/or securities, without shareholders' pre-emptive subscription rights, for the benefit of a category of persons meeting specified characteristics, in the context of an equity or bond financing agreement,
- Twentieth resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities, with shareholders' pre-emptive subscription rights cancelled in favor of one or more persons to be designated by the Board of Directors (up to a maximum aggregate par value of EUR 34,961,381.07),
- Twenty-first resolution: delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and securities giving access to the Company's capital for the benefit of employees participating in the Group's savings plan,
- Twenty-second resolution: setting the overall limits on the amount of the issues carried out pursuant to resolutions 13 to 20 above,
- Twenty-third resolution: delegation of authority to be granted to the Board of Directors to grant stock options or stock purchase options, in accordance with the provisions of Articles L. 225-177 et seq. of the Commercial Code,
- Twenty-fourth resolution: delegation of authority to be granted to the Board of Directors for the purpose of issuing and allocating share subscription warrants to (i) members of the Board of Directors of the Company in office on the date of allocation of the warrants who are not employees or officers of the Company or one of its subsidiaries and (ii) persons bound by a service or consultancy contract to the Company or one of its subsidiaries,
- Twenty-fifth resolution: first authorisation given to the Board to proceed with the allotment of existing or new free shares in accordance with Articles L. 225-197-1 et seq. of the Commercial Code,
- Twenty-sixth resolution: second authorisation given to the Board to proceed with the allotment of existing or new free shares in accordance with Articles L. 225-197-1 et seq. of the Commercial

Code,

- Twenty-seventh resolution: ratification of the amendment of Article 21 of the articles of association “Access to meetings – Powers”,

**Agenda relating to the jurisdiction of the ordinary and extraordinary general meeting**

- Twenty-eighth resolution: Powers to carry out the formalities.

## TEXT OF THE RESOLUTIONS

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

#### **First resolution**

*Approval of the company accounts for the financial year ended 31 December 2025*

The general meeting, ruling in accordance with the quorum and majority conditions required for ordinary general meetings,

after having acknowledged the management report and the statutory auditor's report,

approved the annual company accounts for the financial year ended 31 December 2025, as presented to it, in addition to the operations contained in these accounts and summarized in these reports.

#### **Second resolution**

*Approval of the consolidated accounts for the financial year ended 31 December 2025*

The general meeting, ruling in accordance with the quorum and majority conditions required for ordinary general meetings,

after having acknowledged the report from the board of directors on the consolidated accounts for the financial year ended 31 December 2025, and the related statutory auditor's report,

approved the said consolidated accounts, as presented to it, in addition to the operations contained in these accounts and summarized in these reports.

#### **Third resolution**

*Allocation of the income for the financial year ended 31 December 2025*

The general meeting, ruling in accordance with the quorum and majority conditions required for ordinary general meetings,

after having acknowledged the management report,

noting that the loss from the financial year ended 31 December 2025 amounts to (5,564,100.09) euros,

decides to allocate the loss to the 'retained earnings' account, which is thus increased from (25,994,633.60) euros to (31,558,733.69) euros.

In accordance with the law, the general meeting notes that no dividend has been distributed for the last three financial years.

In application of article 223 quater of the general tax code, the general meeting noted that the Company has assumed no expenses and charges mentioned in article 39-4 of the said code.

#### **Fourth resolution**

*Examination of the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code*

The general meeting, ruling in accordance with the quorum and majority conditions required for ordinary general meetings,

after having reviewed the special report of the statutory auditor on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and ruling on this report,

approves the conclusions of the special report of the statutory auditor and the agreements referred to therein.

**Fifth resolution**

*Ratification of the appointment of a member of the Board of Directors (Antonin de Fougerolles)*

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings,

decided to ratify the appointment of Mr. Antonin de Fougerolles as a director, for the remaining term of office of Mr. Robert Colman, who has resigned, i.e., until the present general meeting, convened to rule on the financial statements for the financial year ended December 31, 2025.

**Sixth resolution**

*Renewal of the term of office of a member of the Board of Directors (Antonin de Fougerolles)*

The general meeting, ruling in accordance with the quorum and majority conditions required for ordinary general meetings,

after having acknowledged the report from the board of directors and noting that Mr. Antonin de Fougerolles's term of office as a board member expires at the end of this meeting,

decided to renew Mr. Antonin de Fougerolles's term of office as a board member for a new three-year period expiring at the end of the ordinary general meeting to be held in 2029 for the purpose of ruling on the accounts for the financial year ending December 31, 2028.

Mr. Antonin de Fougerolles has announced in advance that he accepted the renewal of his term of office as a board member and is not subject to any incompatibility limitations which may prevent him from exercising this position.

**Seventh resolution**

*Renewal of the term of office of a member of the Board of Directors (Financière de la Montagne)*

The general meeting, ruling in accordance with the quorum and majority conditions required for ordinary general meetings,

after having acknowledged the report from the board of directors and noting that Financière de la Montagne's term of office as a board member expires at the end of this meeting,

decided to renew Financière de la Montagne's term of office as a board member for a new three-year period expiring at the end of the ordinary general meeting to be held in 2029 for the purpose of ruling on the accounts for the financial year ending December 31, 2028.

The company Financière de la Montagne has announced in advance that it accepted the renewal of its term of office as a board member and is not subject to any incompatibility limitations which may prevent it from exercising this position.

**Eighth resolution**

*- Appointment of a new member of the Board of Directors (Eric Vivier)*

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the report of the Board of Directors,

decided to appoint Mr. Eric Vivier as a member of the Board of Directors for a term of three (3) years, expiring at the close of the ordinary general meeting to be held in 2029 to approve the financial statements for the financial year ending December 31, 2028.

Mr. Eric Vivier has previously indicated that he accepts the office of director of the Company and that he is not subject to any disqualification or incompatibility that would prevent him from holding such office.

**Ninth resolution**

*- Appointment of a new member of the Board of Directors (Gilles Besin)*

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings,

having reviewed the report of the Board of Directors,

decided to appoint M. Gilles Besin as a member of the Board of Directors for a term of three (3) years, expiring at the close of the ordinary general meeting to be held in 2029 to approve the financial statements for the financial year ending December 31, 2028.

M. Gilles Besin has previously indicated that he accepts the office of director of the Company and that he is not subject to any disqualification or incompatibility that would prevent him from holding such office.

**Tenth resolution**

*- Appointment of a new member of the Board of Directors (Wael Jdey)*

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings,

Having reviewed the report of the Board of Directors,

decided to appoint M. Wael Jdey as a member of the Board of Directors for a term of three (3) years, expiring at the close of the ordinary general meeting to be held in 2029 to approve the financial statements for the financial year ending December 31, 2028.

M. Wael Jdey has previously indicated that he accepts the office of director of the Company and that he is not subject to any disqualification or incompatibility that would prevent him from holding such office.

**Eleventh resolution**

*Ratification of the transfer of the Company's registered office*

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings,

ratifies the decision of the Board of Directors dated February 9, 2026, to transfer the Company's registered office from 49 boulevard du Général Martial Valin, 75015 Paris, to Immeuble The Hive, ZAC Campus Grand Parc – 125 rue Édouard Vaillant, 94800 Villejuif, with effect as of March 2, 2026

**Twelfth resolution**

*Authorization to be granted to the Board of Directors for the purpose of implementing a share buyback program*

The general meeting, ruling in accordance with the quorum and majority conditions required for ordinary general meetings,

after having acknowledged the report from the Board of Directors,

authorized the board of directors, with the option to sub-delegate in accordance with the conditions stipulated by law, for a period of eighteen (18) months as from today's date, to acquire the Company's shares, in accordance with the conditions stated in articles L. 22-10-62 and following of the Commercial Code and with (EU) Regulation no. 596/2014 of the European Parliament and of the Council of April 16, 2014,

decided that the shares may be purchased, sold or transferred by any means and in accordance with the applicable stock-market regulations and the admissible market practices published by the *Autorité des Marchés Financiers* (Financial Markets Authority), including among others:

- by public offer for purchase or exchange,
- by using options or other financial futures traded on regulated exchanges, multilateral trading systems, with systematic internalizers or concluded on a private basis or through the awarding of shares following the issuing of securities providing access to the Company's capital through conversion, exchange, reimbursement, the use of a warrant or in any other manner, either directly or indirectly, via a provider of investment services,
- by purchasing blocks of shares or via a multilateral trading system or a systematic internalizer. The portion of the operation which may be performed through block sales is unlimited and may concern the entire operation,

decided that the authorization may be used to:

- ensure the liquidity of the Company's shares as part of the liquidity contract entered into with an investment services provider, in accordance with market practices accepted by the Financial Markets Authority concerning share liquidity contracts;
- fulfil obligations related to stock options, free share allotments, employee savings plans or other share allocations to employees and managers of the Company or of the companies linked to it;
- provide shares during the exercise of rights attached to securities providing access to the share capital;
- purchase shares for conservation and subsequent exchange or as payment for any possible external growth operations, in compliance with stock market regulations, among others;
- cancel all or part of the shares thus purchased; or
- more generally, to take action concerning any objective authorized by law or any market practice accepted by the market authorities, with it being hereby specified that in such a hypothesis, the Company shall inform its shareholders by means of an announcement;

decided to set the maximum unitary purchase price per share (excluding costs and commission) at 3 euros, with an overall ceiling of 1,000,000 euros, with it being hereby specified that this purchase price will be subject to adjustments when necessary in order to take account of operations concerning the share capital (including in the cases of the incorporation of reserves and the free allocation of shares, or the division or consolidation of shares) occurring during the validity period of this authorization,

decided that the maximum number of shares which can be purchased under the terms of this resolution may at no time exceed 10% of the total number of shares comprising the share capital at any given moment, with this percentage applying to the share capital adjusted in accordance with the operations affecting it after this general meeting, with it being hereby specified that (i) when the shares are acquired for the purpose of supporting the liquidity of the Company's shares in accordance with the conditions stipulated by the general rules of the Financial Markets Authority, the number of shares taken into account for the calculation of this limit shall correspond to the number of shares purchased following the deduction of the number of shares resold during the authorization period and (ii) when they are acquired with a view to retaining them and subsequently using them as payment or exchange as part of a merger, spin-off or contribution operation, the number of shares acquired may not exceed 5% of the total number of shares,

granted full powers to the board of directors with the option to sub-delegate in accordance with the conditions provided for by law, for the purpose of implementing this authorization, and in particular for considering the appropriateness of initiating a buyback program and determining the terms and conditions thereof, placing any stock exchange orders, signing any assignment or transfer documents, concluding any agreement, any liquidity contract, any option contracts, submitting any declarations to the Financial Markets Authority or any other organization, and completing any other formalities required, including allocating or reallocating the acquired shares for the relevant formalities and, more generally, doing everything necessary.

decided that these operations may not be performed during periods when public offerings are underway concerning the Company's shares.

This authorization invalidates the unused portion of any previous authorization granted to the board of directors for the purpose of carrying out operations concerning the Company's shares.

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

### **Thirteenth resolution**

*Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, with preferential subscription rights for shareholders, up to a maximum aggregate par value of EUR 34,961,381.07*

The general meeting, ruling in accordance with the quorum and majority conditions required for extraordinary general meetings and noting that the capital is fully paid up,

after having acknowledged the report from the board of directors and the statutory auditor's report,

in accordance with the provisions of articles L. 225-129 and following of the commercial code, and in particular its articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 225-132, L. 225-133, L. 225-134, L. 228-91, L. 228-92 and L. 228-93,

delegated its authority to the board of directors, with the option of delegation or sub-delegation, in accordance with the legal conditions, for the purpose of deciding, in the proportions and at the times of its choosing, on one or several capital increases through the issuing in France and abroad of ordinary shares in the Company and/or securities that are equity securities providing access to other equity

securities or creating a right to the allocation of debt securities and/or other securities (including all debt securities) providing access to the Company's equity securities or those of any company directly or indirectly possessing more than half its equity or in which it directly or indirectly holds more than half the equity, with the possibility for the said securities to be issued in euros, in foreign currency or in any monetary units established by reference to several currencies at the choice of the board of directors, the payment for which may be in cash, including through the offsetting of receivables,

decided that the maximum nominal value of the capital increases which may be performed, immediately and/or in the future under the terms of this resolution, is set at 34,961,381.07 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 3,496,138,107 shares on the basis of the current nominal value, i.e., approximately 700% of the share capital as of March 31, 2026,

with it being hereby stipulated that:

- the maximum nominal value of the capital increases which may be performed immediately or in the future under the terms of this delegation will be deducted from the overall ceiling provided for in the twenty-second resolution below,
- to these ceilings should be added, where applicable, the par value of the shares to be issued to maintain the rights of the bearers of securities and other rights providing access to the share capital, in accordance with the law and, where applicable, the relevant contractual clauses,

decided to set at 75,000,000 euros (or the equivalent of this amount in the case of an issue in another currency) the maximum nominal value of the debt securities which may be issued under the terms of this delegation with it being hereby stipulated that:

- this amount will be increased, where applicable, by any redemption premium above the par value,
- this amount will be deducted from the overall ceiling mentioned in the twenty-second resolution below,
- this ceiling does not apply to the debt securities mentioned in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the Commercial Code, the issuing of which will be decided or authorized by the board of directors in accordance with the conditions stated in Article L. 228-40 of the Commercial Code or, in the other cases, the conditions determined by the Company in accordance with the provisions of Article L. 228-36-A of the Commercial Code,

decided that the shareholders may exercise their preferential subscription rights for shares and securities issued under the terms of this resolution in accordance with the applicable legal and statutory provisions,

decided that the board of directors may introduce a reducible subscription right for shareholders which may be exercised in proportion to their rights and up to the amounts requested by them,

decided that if the irreducible and where applicable reducible subscriptions have not absorbed the whole issue, the board of directors may use one or other of the following options, in the order it considers most appropriate:

- limit the issue to the value of the subscriptions received on condition that this is not less than three quarters of the initial issue value concerned, as decided by the board of directors,
- distribute, without restriction, all or part of the unsubscribed shares on an irreducible basis and, where applicable, on a reducible basis,
- offer all or part of the unsubscribed shares to the public,

decided that the issues of the Company's share warrants may be performed by cash subscriptions but also through free allocation to the owners of the former shares,

decided that in the case of the free allocation of share warrants, the board will have the option to decide that the allocation rights forming odd lots will not be tradable and that the corresponding shares will be sold,

acknowledged, as required, that regarding the bearers of securities possibly issued under the terms of this delegation, this delegation constitutes an express renunciation by the shareholders of their preferential subscription rights to the shares to which these securities create an entitlement,

decided that the board will have full powers to implement this delegation in accordance with the conditions set by the law and the articles of incorporation, for the purpose, among others, without this list being in any way restrictive, of setting the dates, terms and conditions of any issue in addition to the form and characteristics of the shares or securities providing access to the capital or debt securities to be issued, with or without premium. Among other things, it will determine the amounts to be issued, the dividend date, which may possibly be retroactive, of the shares or securities providing access to the capital or debt securities to be issued, the means by which they are to be paid up and, where applicable, the duration and exercise prices of the securities or the means of exchange, conversion, reimbursement or allocation in any other manner of capital securities and other securities providing access to the capital within the limits provided for in this resolution,

decided that the board of directors will possess full powers, with the option of delegation and sub-delegation, to implement this delegation and to proceed, in one or several stages and in the proportions and at the times it shall determine, with the above-mentioned issues - or postpone doing so if necessary - to enter into all agreements to complete the contemplated issues, to confirm their completion and to proceed with the related modifications to the articles of incorporation, and more generally:

- determine the terms for the adjustment of the conditions for accessing the capital and securities in the future, in accordance with legal requirements;
- where necessary, suspend the exercise of rights attached to these securities for a maximum period of three (3) months;
- arrange all deductions from the premiums, including those for the costs incurred for the performance of the issues;
- subsequently ensure the preservation of the rights of the bearers of securities providing future access to the Company's capital, issued in application of this delegation, in compliance with the legal and statutory provisions, and, where necessary, the applicable contractual clauses;
- take all measures and complete all required formalities to have the securities thus issued listed on the Euronext Paris regulated exchange and any other exchange on which the Company's shares would then be traded,

specified that the transactions referred to in this resolution may be carried out at any time, including in the event of a public offer for the Company's shares, in compliance with applicable laws and regulations,

acknowledged that in the event that the board of directors uses the delegation of authority granted to it under the terms of this resolution, it will report back to the next ordinary general meeting in accordance with the law and the regulations,

decided that this delegation is granted for a period of twenty-six (26) months as from the date of this meeting, rendering any previous delegation concerning the same subject invalid.

**Fourteenth resolution**

*Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any other securities, without shareholders' pre-emptive subscription rights, by means of a public offering (other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code), up to a maximum aggregate par value of EUR 34,961,381.07*

The general meeting, ruling in accordance with the quorum and majority conditions required for Extraordinary General Meetings,

after having acknowledged the report from the board of directors and the statutory auditors' reports,

in accordance with the provisions of articles L. 225-129 and following of the Commercial Code, and in particular its articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 225-135, L. 225-235-1, L. 225-136, L. 228-91, L. 228-92 and L. 228-93,

delegated its authority to the board of directors, with the option of delegation or sub-delegation, in accordance with the legal conditions, for the purpose of deciding, by means of a public offering to the exclusion of the public offerings mentioned in paragraph 1° of article L. 411-2 of the Monetary and Financial Code, on the issuing in one or several stages in France and abroad, in the proportions and at the time of its choosing, of ordinary shares in the Company and/or securities that are equity securities providing access to other equity securities or creating a right to the allocation of debt securities and/or other securities (including all debt securities) providing access to the Company's equity securities or those of any company directly or indirectly possessing more than half its equity or in which it directly or indirectly holds more than half the equity, with the possibility for the said securities to be issued in euros, in foreign currency or in any monetary units established by reference to several currencies at the choice of the board of directors, the payment for which may be in cash, including through the offsetting of receivables,

decided that the securities thus issued may consist of equity securities, be associated with the issuing of such securities or allow for the issue thereof as intermediate securities,

decided to remove the shareholders' preferential right of subscription concerning the ordinary shares or securities issued under the terms of this delegation,

decided that public offerings made pursuant to this resolution may be combined, as part of a single issue or several issues carried out simultaneously, with public offerings referred to in point 1 of Article L. 411-2 of the French Monetary and Financial Code

decided that a priority subscription right shall be established for the shareholders concerning all or part of the issues based on the period and the terms it specifies in accordance with the provisions of Article L. 22-10-51 of the Commercial Code, with this priority not resulting in the creation of tradable rights though it may be exercised either on an irreducible or reducible basis,

acknowledged, as required, that regarding the bearers of securities possibly issued under the terms of this delegation, this delegation constitutes an express renunciation by the shareholders of their preferential subscription rights to the shares to which these securities create an entitlement,

decided that the maximum nominal value of the capital increases which may be performed, immediately and/or in the future under the terms of this resolution, is set at 34,961,381.07 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 3,496,138,107 shares on the basis of the current nominal value, i.e., approximately 700% of the share capital as of March 31, 2026,

with it being hereby stipulated that:

- the maximum nominal value of the capital increases which may be performed immediately or eventually under the terms of this delegation will be deducted from the overall ceiling provided for in the twenty-second resolution below,
- to these ceilings should be added, where applicable, the par value of the shares to be issued to maintain the rights of the bearers of securities and other rights providing access to the share capital, in accordance with the law and, where applicable, the relevant contractual clauses,

decides to set at 75,000,000 euros (or the equivalent of this amount in the case of an issue in another currency) the maximum nominal value of the debt securities which may be issued under the terms of this delegation, with it being hereby stipulated that:

- this amount will be increased, where applicable, by any redemption premium above the par value,
- this amount will be deducted from the overall ceiling mentioned in the twenty-second resolution below,
- this ceiling does not apply to the debt securities mentioned in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the commercial code, the issuing of which will be decided or authorized by the board of directors in accordance with the conditions stated in article L. 228-40 of the commercial code or, in the other cases, the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the commercial code,

decided that if the subscriptions have not absorbed the whole issue, the board of directors may use one or other of the following options, the order to be determined by it:

- limit the issue to the value of the subscriptions, on condition that this is not less than three quarters of the issue value initially decided,
- distribute all or part of the unsubscribed securities issued among the persons of its choice without restriction, and
- offer all or part of the unsubscribed securities issued to the public, in the French and international markets,

decided that the issue price for the shares to be issued under the terms of this delegation will be set by the board of directors and will be at least equal:

- to the last closing price of the Company's shares on the day preceding the determination of the issue price, possibly reduced by a maximum of 25%;
- to the average market rate weighted by the volumes from the last three stock-market sessions preceding the setting of the issue price, possibly reduced by a maximum of 25% (with it however being specified that if, when using this delegation, the Company's shares were admitted for trading on a regulated exchange, the price would be freely set by the board of directors in accordance with the provisions of article L. 22-10-52 of the commercial code),

decided that in the event of the issuing of securities providing access to the capital, (i) the issue price for the shares resulting from their use, their conversion or their exchange may, where applicable, be set at the board's discretion with reference to a calculation formula defined by it and applicable after the issuing of the said securities (for example when exercising, converting or exchanging them), in which case the above-mentioned maximum reduction may be assessed, if the board considers it appropriate, on the application date of the said formula (and not the date on which the price is set for the issuing of the securities), and (ii) the issue price of securities providing access to the capital possibly issued under

the terms of this resolution will be such that the sum received, where applicable, immediately by the Company, increased by that likely to be received by it when exercising or converting the said securities, will be at least equal to the above-mentioned minimum sum for each share issued as a consequence of the issuing of these securities,

decided that this delegation is granted for a period of twenty-six (26) months as from the date of this meeting, ending any previous delegation concerning the same subject,

decided that the board of directors will possess full powers, with the option of sub-delegation as stipulated by law, to implement this delegation in accordance with the conditions specified by law and in the articles of incorporation, for the following purposes among others:

- specify the dates, terms and conditions for any issue in addition to the form and characteristics of the shares or securities providing access to the capital to be issued, with or without premiums,
- determine the amounts to be issued, the dividend date, which may possibly be retroactive, of the shares or securities providing access to the capital to be issued, the means by which they are to be paid up and, where applicable, the conditions for exercising the exchange, conversion, redemption or other allocation rights of capital securities and other securities providing access to the capital,
- carry out any required adjustments in application of the legal or statutory provisions and, where necessary, the applicable contractual clauses to protect the rights of bearers of securities and other rights providing access to the Company's capital, and
- where necessary, suspend the exercising of rights attached to these securities for a maximum period of three (3) months,

decided that the board of directors may:

- at its own initiative and when it considers it appropriate, deduct the costs, duties and fees arising from the capital increases performed under the terms of the delegation mentioned in this resolution from the total premiums related to these operations and deduct from these premiums the sums required to bring the legal reserve up to one tenth of the new share capital, after each operation,
- take any decision with a view to having the shares and securities thus issued traded on the Euronext Growth exchange in Paris or any other exchange, whether regulated or otherwise, in France or abroad, and more generally,
- take all measures, enter into all commitments and carry out all formalities contributing to the successful completion of the proposed issue and for the purpose of making the resulting capital increase permanent, and amend the articles of incorporation accordingly.

specified that the transactions referred to in this resolution may be carried out at any time, including in the event of a public offer for the Company's shares, in compliance with applicable laws and regulations.

#### **Fifteenth resolution**

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

The general meeting, ruling in accordance with the quorum and majority conditions required for Extraordinary General Meetings,

after having acknowledged the report from the board of directors and the statutory auditor's report,

in accordance with the provisions of articles L. 225-129 and following of the Commercial Code, and in particular its articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91, L. 228-92 and L. 228-93 and L. 22-10-49 of the Commercial Code,

delegated its authority to the board of directors, with the option of sub-delegation, in accordance with the legal conditions, for the purpose of deciding, by means of an offering mentioned in paragraph 1° of article L. 411-2 of the monetary and financial code, on the issuing in one or several stages in France and abroad, in the proportions and at the time of its choosing, of ordinary shares in the Company and/or securities that are equity securities providing access to other equity securities or creating a right to the allocation of debt securities and/or other securities (including all debt securities) providing access to the Company's equity securities or those of any company directly or indirectly possessing more than half its equity or in which it directly or indirectly holds more than half the equity, with the possibility for the said securities to be issued in euros, in foreign currency or in any monetary units established by reference to several currencies at the choice of the board of directors, and which may be paid up in cash, including by way of set-off against receivables,

decided that the securities thus issued may consist of equity securities, be associated with the issuing of such securities or allow for the issue thereof as intermediate securities,

decided to remove the shareholders' preferential right of subscription concerning the ordinary shares or securities issued under the terms of this delegation,

acknowledged, as required, that regarding the bearers of securities possibly issued, this delegation constitutes an express renunciation by the shareholders of their preferential subscription rights to the shares to which these securities create an entitlement,

decided that the maximum nominal value of the share capital increases which may be performed, immediately and/or in the future under the terms of this resolution, may neither exceed 34.961.381,07 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 3.496.138.107 shares on the basis of the current nominal value, i.e., approximately 700% of the share capital as of March 31, 2026,

nor under any circumstances exceed the limits provided for in the regulations applicable on the issue date (for information purposes, on the date of this meeting the issuing of equity securities performed by means of an offering mentioned in paragraph 1° of article L. 411-2 of the monetary and financial code is limited to 20% of the Company's capital per 12-month period, with the said capital being assessed on the date of the board's decision to use this delegation), a maximum amount to which must be added, where applicable, the additional sum of the shares to be issued in order to maintain the rights of the bearers of securities providing access to the capital and other rights providing access to the capital in accordance with the provisions of the law and where applicable the contractual clauses,

furthermore decided that the nominal value of any increase in share capital which may be performed will be deducted from the overall ceiling mentioned in the twenty-second resolution below,

decided to set at 75.000.000 euros (or the equivalent of this amount in the case of an issue in another currency) the maximum nominal value of the debt securities which may be issued under the terms of this delegation with it being hereby stipulated that:

- this amount will be increased, where applicable, by any redemption premium above the par value,

- this amount will be deducted from the overall ceiling mentioned in the twenty-second resolution below,
- this ceiling does not apply to the debt securities mentioned in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the commercial code, the issuing of which will be decided or authorized by the board of directors in accordance with the conditions stated in article L. 228-40 of the commercial code or, in the other cases, the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the commercial code,

decided that if the subscriptions have not absorbed the whole issue, the board of directors may use one or other of the following options, the order to be determined by it:

- limit the issue to the value of the subscriptions, on condition that this is not less than three quarters of the issue value initially decided,
- distribute all or part of the unsubscribed securities issued among the persons of its choice without restriction,

decided that the issue price for the shares to be issued under the terms of this delegation will be set by the board of directors and will be at least equal:

- to the last closing price of the Company's shares on the day preceding the determination of the issue price, possibly reduced by a maximum of 25%,
- to the average market rate weighted by the volumes from the last three stock-market sessions preceding the setting of the issue price, possibly reduced by a maximum of 25% (with it however being specified that if, when using this delegation, the Company's shares were admitted for trading in a regulated exchange, the price would be freely set by the board of directors in accordance with the provisions of article L. 22-10-52),

decided that (i) in the event of the issuing of securities providing access to the capital, the issue price for the shares resulting from their use, their conversion or their exchange may, where applicable, be set at the board's discretion with reference to a calculation formula defined by it and applicable after the issuing of the said securities (for example when exercising, converting or exchanging them) in which case the above-mentioned maximum reduction may be assessed, if the board considers it appropriate, on the application date of the said formula (and not the date on which the price is set for the issuing of the securities) and (ii) the issue price of securities providing access to the capital possibly issued under the terms of this resolution will be such that the sum received, where applicable, immediately by the Company, increased by that likely to be received by it when exercising or converting the said securities, will be at least equal to the above-mentioned minimum sum for each share issued as a consequence of the issuing of these securities,

decided that this delegation is granted for a period of twenty-six (26) months as from the date of this meeting, ending any previous delegation concerning the same subject,

decided that the board of directors will have full powers, with the option of delegation and sub-delegation as stipulated by law, to implement this delegation in accordance with the conditions specified by law and in the articles of incorporation, for the following purposes among others:

- specify the dates, terms and conditions for any issue in addition to the form and characteristics of the shares or securities providing access to the capital to be issued, with or without premiums,
- determine the amounts to be issued, the dividend date, which may possibly be retroactive, of the shares or securities providing access to the capital to be issued, the means by which they are

to be paid up and, where applicable, the conditions for exercising the exchange, conversion, redemption or other allocation rights of capital securities and other securities providing access to the capital,

- carry out any required adjustments in application of the legal or statutory provisions and, where necessary, the applicable contractual clauses to protect the rights of bearers of securities and other rights providing access to the Company's capital and
- where necessary, suspend the exercising of rights attached to these securities for a maximum period of three (3) months,

decided that the board of directors may:

- at its own initiative and when it considers it appropriate, deduct the costs, duties and fees arising from the capital increases performed under the terms of the delegation mentioned in this resolution from the total premiums related to these operations and to deduct from these premiums the sums required to bring the legal reserve up to one tenth of the new share capital, after each operation,
- take any decision with a view to having the shares and securities thus issued traded on the Euronext Growth exchange in Paris or any other exchange, whether regulated or otherwise, in France or abroad, and more generally,
- take all measures, enter into all commitments and carry out all formalities contributing to the successful completion of the proposed issue and for the purpose of making the resulting capital increase permanent, and amend the articles of incorporation accordingly,

specified that the transactions referred to in this resolution may be carried out at any time, including in the event of a public offer for the Company's shares, in compliance with applicable laws and regulations.

#### **Sixteenth resolution**

*Delegation of authority to be granted to the Board of Directors to increase the amount of issues with or without pre-emptive rights that would be decided pursuant to resolutions 13 to 15 above and resolutions 17 to 20 below, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code*

The general meeting, ruling in accordance with the quorum and majority conditions required for Extraordinary General Meetings,

after having acknowledged the report from the board of directors and the statutory auditors' reports,

in accordance with the provisions of articles L. 225-129 to L. 225-129-2, L. 225-135, L. 228-91, L. 228-92 and L. 228-93 of the Commercial Code,

delegated its authority to the board of directors for the purpose of increasing the value of the issues with preferential subscription rights to be decided on under the terms of the thirteenth resolution, fourteenth resolution, fifteenth resolution above, and of the seventeenth resolution, eighteenth resolution, nineteenth resolution and twentieth resolution below, in accordance with the conditions mentioned in article L. 225-135-1 of the commercial code, i.e., currently within 30 days of the closure of the subscription, at the same price as that adopted for the initial issue and subject to a limit of 15% of the initial issue), with the said shares granting the same rights as the former shares subject to their dividend date,

decided that the nominal value of the capital increases decided on in this resolution will be deducted

from the overall ceiling mentioned in the twenty-second resolution below, a sum to which shall be added, where applicable, the additional value of the additional shares or securities to possibly be issued to maintain the rights of the bearers of securities and other rights providing access to the share capital, in accordance with the law and where applicable the relevant contractual clauses,

acknowledged that in the event that the board of directors uses the delegation of authority granted to it under the terms of this resolution, it will report back to the next ordinary general meeting in accordance with the law and the regulations,

specified that the transactions referred to in this resolution may be carried out at any time, including in the event of a public offer for the Company's shares, in compliance with applicable laws and regulations,

decided that this delegation is granted for a period of twenty-six (26) months as from the date of this meeting (except for the seventeenth to the twentieth resolutions for which this authorization is granted for a period of eighteen (18) months).

### **Seventeenth resolution**

*Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a first category of persons meeting specified characteristics (up to a maximum aggregate par value of EUR 34,961,381.07 - investors active in the pharmaceutical, healthcare, medical technology or biotechnology sectors).*

The general meeting, ruling in accordance with the quorum and majority conditions required for Extraordinary General Meetings,

after having acknowledged the report from the Board of Directors and the statutory auditor's report,

in accordance with the provisions of articles L. 225-129 and following of the Commercial Code and particularly its articles L. 225-129-2, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 and following of the Commercial Code,

delegated its authority to the Board of Directors, for the purpose of deciding on the issuing, in one or several stages, in the proportions and at the times of its choosing, in France or abroad, in euros, in foreign currency or in any monetary units established by reference to several currencies, of ordinary shares in the Company and/or securities which are equity securities providing access to other equity securities or creating a right to the allocation of debt securities, and/or other securities (including all debt securities) providing access to the Company's equity securities (including in particular share subscription warrants or share issuance rights),

decided that the securities thus issued may consist of equity securities, be associated with the issuing of such securities or allow for the issue thereof as intermediate securities,

decided to remove the shareholders' preferential subscription rights to the Company's ordinary shares and/or other securities and/or all debt securities to be issued for the benefit of the following category of persons:

- i. natural or legal persons, foundations, companies, trusts, investment funds or other investment vehicles of any kind, whether or not they are shareholders of the Company, under French or foreign law, investing, directly or indirectly, on a regular basis or, at a minimum, having invested directly or indirectly over the last thirty-six (36) months in growth companies referred to as "small caps" or "mid caps" (i.e., whose market capitalization, when listed, does not exceed EUR 1,000,000,000) operating in the sectors referred to below, or carrying out a significant part

of their activities in the pharmaceutical, healthcare, medical device and/or medical technology or biotechnology sectors, and/or

- ii. French or foreign investment service providers, or any foreign institution with equivalent status, capable of underwriting an issue intended to be placed with the persons referred to in (i) above and, in this context, subscribing for the securities issued

acknowledged, as required, that regarding the bearers of securities possibly issued, this delegation constitutes an express waiver by the shareholders of their preferential subscription rights to the shares to which these securities create an entitlement,

decided that the maximum nominal value of the share capital increases which may be performed, immediately and/or in the future under the terms of this delegation, may not exceed 34,961,381.07 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 3,496,138,107 shares on the basis of the current nominal value, i.e., approximately 700% of the share capital as of March 31, 2026,

being a maximum amount to which must be added, where applicable, the additional number of shares to be issued in order to maintain the rights of the bearers of securities providing access to the capital and other rights providing access to shares in accordance with the legal and regulatory provisions and, where applicable, the contractual clauses,

furthermore, decided that the nominal value of any increase in share capital which may be performed will be deducted from the overall ceiling mentioned in the twenty-second resolution below,

decided to set at 75,000,000 euros (or the equivalent of this amount in the case of an issue in another currency) the maximum nominal value of the debt securities which may be issued under the terms of this delegation with it being hereby stipulated that:

- this amount will be increased, where applicable, by any redemption premium above the par value,
- this amount will be deducted from the overall ceiling mentioned in the twenty-second resolution below,
- this ceiling does not apply to the debt securities mentioned in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the commercial code, the issuing of which will be decided or authorized by the board of directors in accordance with the conditions stated in article L. 228-40 of the commercial code or, in the other cases, the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the commercial code,

decided that the issue price for the shares to be issued under the terms of this delegation will be set by the board of directors and will be at least equal:

- to the last closing price of the Company's shares on the day preceding the determination of the issue price, possibly reduced by a maximum of 25%,
- to the average market rate weighted by the volumes from the last three stock-market sessions preceding the setting of the issue price, possibly reduced by a maximum of 25% (with it however being specified that if, when using this delegation, the Company's shares were admitted for trading in a regulated exchange, the price would be freely set by the board of directors in accordance with the provisions of article L. 22-10-52),

decided that in the event of the issuing of securities providing access to the capital, (i) the issue price for the shares resulting from their use, their conversion or their exchange may, where applicable, be set

at the board's discretion with reference to a calculation formula defined by it and applicable after the issuing of the said securities (for example when exercising, converting or exchanging them), in which case the above-mentioned maximum reduction may be assessed, if the board considers it appropriate, on the application date of the said formula (and not the date on which the price is set for the issuing of the securities) and (ii) the issue price of securities providing access to the capital possibly issued under the terms of this resolution will be such that the sum received, where applicable, immediately by the Company, increased by that likely to be received by it when exercising or converting the said securities, will be at least equal to the above-mentioned minimum sum for each share issued as a consequence of the issuing of these securities,

specified that this delegation is granted for a period of eighteen (18) months as from the date of this meeting, ending any previous delegation concerning the same subject,

decided that the board of directors will have full powers, with the option of delegation and sub-delegation as stipulated by law, to implement this delegation in accordance with the conditions specified by law and in the articles of incorporation, for the following purposes among others:

- to decide on the amount of the capital increase, the issue price (with it being hereby specified that this will be determined in accordance with the price-setting conditions stated above) and the value of the premium which may, where applicable, be demanded at the time of issue;
- to specify the dates, terms and conditions for any issue in addition to the form and characteristics of the shares or securities providing access to the capital to be issued;
- to set the dividend date, which may possibly be retroactive, of the shares or securities providing access to the capital to be issued, and the method by which they are to be paid up;
- to specify the list of beneficiaries within the above-mentioned category of persons and the number of securities to be allocated to each of them;
- at its own initiative and when it considers it appropriate, deduct the costs, duties and fees arising from the capital increases performed under the terms of the delegation mentioned in this resolution from the total premiums related to these operations and to deduct from these premiums the sums required to bring the legal reserve up to one tenth of the new share capital, after each operation,
- to confirm the performance of each capital increase and to carry out the corresponding modifications to the articles of incorporation;
- and more generally, to enter into any agreement, including in order to successfully complete the envisaged issues, to take all measures and carry out all formalities to facilitate the issue, the listing and the financial servicing of the securities issued under the terms of this delegation, and to exercise the attached rights;
- to take all decisions with a view to having the shares and securities thus issued listed on any exchange on which the Company's shares are traded,

specified that the transactions referred to in this resolution may be carried out at any time, including in the event of a public offer for the Company's shares, in compliance with applicable laws and regulations,

acknowledged that in the event that the board of directors uses the delegation of authority granted to it under the terms of this resolution, it will report back to the next ordinary general meeting on the use of the authorizations granted under the terms of this resolution in accordance with the law and the regulations.

**Eighteenth resolution**

*Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares or any other securities, without shareholders' pre-emptive subscription rights, for the benefit of a second category of persons meeting specified characteristics (up to a maximum aggregate par value of EUR 34,961,381.07 - industrial companies operating in the pharmaceutical, healthcare, medical technology or biotechnology sectors)*

The general meeting, ruling in accordance with the quorum and majority conditions required for Extraordinary General Meetings,

after having acknowledged the report from the board of directors and the statutory auditor's report,

in accordance with the provisions of articles L. 225-129 and following of the Commercial Code and particularly its articles L. 225-129-2, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 and following of the Commercial Code,

delegated its authority to the board of directors, for the purpose of deciding on the issuing, in one or several stages, in the proportions and at the times of its choosing, in France or abroad, in euros, in foreign currency or in any monetary units established by reference to several currencies, of ordinary shares in the Company and/or securities which are equity securities providing access to other equity securities or creating a right to the allocation of debt securities, and/or other securities (including all debt securities) providing access to the Company's equity securities (including in particular share subscription warrants or share issuance rights),

decided that the securities thus issued may consist of equity securities, be associated with the issuing of such securities or allow for the issue thereof as intermediate securities,

decided to remove the shareholders' preferential subscription rights to the Company's ordinary shares and/or other securities and/or all debt securities to be issued for the benefit of the following category of persons:

- i. industrial companies active in the pharmaceutical, health, medical technology or biotechnology sector, acquiring, whether directly or via an affiliated company, a holding in the Company's equity, possibly following the conclusion of an industrial, business, license, research agreement or partnership agreement with the Company, and/or
- ii. French or foreign investment service providers, or any foreign institution with equivalent status, capable of underwriting an issue intended to be placed with the persons referred to in (i) above and, in this context, subscribing for the securities issued

acknowledged, as required, that regarding the bearers of securities possibly issued, this delegation constitutes an express renunciation by the shareholders of their preferential subscription rights to the shares to which these securities create an entitlement,

decided that the maximum nominal value of the share capital increases which may be performed, immediately and/or in the future under the terms of this delegation, may not exceed 34,961,381.07 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 3,496,138,107 shares on the basis of the current nominal value, i.e., approximately 700% of the share capital as of March 31, 2026,

being a maximum amount to which must be added, where applicable, the additional sum of the shares to be issued in order to maintain the rights of the bearers of securities providing access to the capital and other rights providing access to shares in accordance with the legal and regulatory provisions and where applicable the contractual clauses,

furthermore decided that the nominal value of any increase in share capital which may be performed will be deducted from the overall ceiling mentioned in the twenty-second resolution below,

decided to set at 75,000,000 euros (or the equivalent of this amount in the case of an issue in another currency) the maximum nominal value of the debt securities which may be issued under the terms of this delegation with it being hereby stipulated that:

- this amount will be increased, where applicable, by any redemption premium above the par value,
- this amount will be deducted from the overall ceiling mentioned in the twenty-second resolution below,
- this ceiling does not apply to the debt securities mentioned in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the commercial code, the issuing of which will be decided or authorized by the board of directors in accordance with the conditions stated in article L. 228-40 of the commercial code or, in the other cases, the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the commercial code,

decided that the issue price for the shares to be issued under the terms of this delegation will be set by the board of directors and will be at least equal:

- to the last closing price of the Company's shares on the trading day preceding the determination of the issue price, possibly reduced by a maximum discount of 25%.
- to the average market rate weighted by the volumes from the last three stock-market sessions preceding the setting of the issue price, possibly reduced by a maximum of 25% (with it however being specified that if, when using this delegation, the Company's shares were admitted for trading on a regulated exchange, the price would be freely set by the board of directors in accordance with the provisions of article L. 22-10-52).

decided that in the event of the issuing of securities providing access to the capital, (i) the issue price for the shares resulting from their use, their conversion or their exchange may, where applicable, be set at the board's discretion with reference to a calculation formula defined by it and applicable after the issuing of the said securities (for example when exercising, converting or exchanging them), in which case the above-mentioned maximum reduction may be assessed, if the board considers it appropriate, on the application date of the said formula (and not the date on which the price is set for the issuing of the securities), and (ii) the issue price of securities providing access to the capital possibly issued under the terms of this resolution will be such that the sum received, where applicable, immediately by the Company, increased by that likely to be received by it when exercising or converting the said securities, will be at least equal to the above-mentioned minimum sum for each share issued as a consequence of the issuing of these securities,

specified that this delegation is granted for a period of eighteen (18) months as from the date of this meeting, ending any previous delegation concerning the same subject,

decided that the board of directors will have full powers with the option of delegation and sub-delegation as stipulated by law, to implement this delegation in accordance with the conditions specified by law and in the articles of incorporation, for the following purposes among others:

- to decide on the amount of the capital increase, the issue price (with it being hereby specified that this will be determined in accordance with the price-setting conditions stated above) and the value of the premium which may, where applicable, be demanded at the time of issue;

- to specify the dates, terms and conditions for any issue in addition to the form and characteristics of the shares or securities providing access to the capital to be issued;
- to set the dividend date, which may possibly be retroactive, of the shares or securities providing access to the capital to be issued, and the method by which they are to be paid up;
- to specify the list of beneficiaries within the above-mentioned category of persons and the number of securities to be allocated to each of them;
- at its own initiative and when it considers it appropriate, deduct the costs, duties and fees arising from the capital increases performed under the terms of the delegation mentioned in this resolution from the total premiums related to these operations and deduct from these premiums the sums required to bring the legal reserve up to one tenth of the new share capital, after each operation,
- to confirm the performance of each capital increase and to carry out the corresponding modifications to the articles of incorporation;
- and more generally, to conclude any agreement, including in order to successfully complete the contemplated issues, to take all measures and carry out all formalities to facilitate the issue, the listing and the financial servicing of the securities issued under the terms of this delegation, and to exercise the attached rights;
- to take all decisions with a view to having the shares and securities thus issued listed on any exchange on which the Company's shares are traded,

specified that the transactions referred to in this resolution may be carried out at any time, including in the event of a public offer for the Company's shares, in compliance with applicable laws and regulations,

acknowledged that in the event that the board of directors uses the delegation of authority granted to it under the terms of this resolution, it will report back to the next ordinary general meeting on the use made of the authorizations granted under the terms of this resolution in accordance with the law and the regulations.

### **Nineteenth resolution**

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

The general meeting, ruling in accordance with the quorum and majority conditions required for extraordinary general meetings,

after having acknowledged the report from the board of directors and the statutory auditors' reports,

in accordance with the provisions of articles L. 225-129 and following of the Commercial Code and particularly its articles L. 225-129-2, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 and following of the Commercial Code,

delegated its authority to the board of directors, with the option of delegation or sub-delegation, in accordance with the legal conditions, for the purpose of deciding, in the proportions and the times of its choosing, on one or several capital increases through the issuing in France and abroad of ordinary shares in the Company and/or securities which are equity securities providing access to other equity securities or creating a right to the allocation of debt securities and/or other securities (including all debt securities)

providing access to the Company's equity securities, with the possibility for the said securities to be issued in euros, in foreign currency or in any monetary units established by reference to several currencies at the choice of the board of directors, the payment for which may be in cash, including through the offsetting of receivables,

decided that the securities thus issued may consist of equity securities, be associated with the issuing of such securities (share warrants attached to bonds or issued for the benefit of subscribers of such bonds in particular) or allow for the issue thereof as intermediate securities,

decided to remove the shareholders' preferential subscription rights to the Company's ordinary shares or other securities to be issued for the benefit of the following category of persons:

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

acknowledged, as required, that regarding the bearers of securities possibly issued, this delegation constitutes an express renunciation by the shareholders of their preferential subscription rights to the shares to which these securities create an entitlement,

decided that the maximum nominal value of the share capital increases which may be performed, immediately and/or in the future under the terms of this delegation, may not exceed 998,896.60 euros (or the equivalent of this amount in the case of an issue in another currency), which represents 99,889,660 shares on the basis of the current nominal value, i.e., approximately 20% of the share capital as of March 31, 2026,

being a maximum amount to which must be added, where applicable, the additional sum of the shares to be issued in order to maintain the rights of the bearers of securities providing access to the capital and other rights providing access to shares in accordance with the legal and regulatory provisions and, where applicable, the contractual clauses,

furthermore decided that the nominal value of any increase in share capital which may be performed will be deducted from the overall ceiling mentioned in the twenty-second resolution below,

decided to set at 75,000,000 euros (or the equivalent of this amount in the case of an issue in another currency) the maximum nominal value of the debt securities which may be issued under the terms of this delegation with it being hereby stipulated that:

- this amount will be increased, where applicable, by any redemption premium above the par value,
- this amount will be deducted from the overall ceiling mentioned in the twenty-second resolution below. This ceiling does not apply to the debt securities mentioned in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the commercial code, the issuing of which will be decided or authorized by the board of directors in accordance with the conditions stated in article L. 228-40 of the commercial code or, in the other cases, the conditions determined by the Company in accordance with the provisions of article L. 228-36- A of the commercial code,

decided that the issue price for the shares to be issued under the terms of this delegation will be set by the board of directors and will be at least equal:

- to the last closing price of the Company's shares on the day preceding the determination of the issue price, possibly reduced by a maximum discount of 25%.

- to the average market rate weighted by the volumes from the last three stock-market sessions preceding the setting of the issue price, possibly reduced by a maximum of 25% (with it however being specified that if, when using this delegation, the Company's shares were admitted for trading on a regulated exchange, the price would be freely set by the board of directors in accordance with the provisions of articles L. 22-10-52),

decided that (i) in the event of the issuing of securities providing access to the capital, the issue price for the shares resulting from their use, their conversion or their exchange may, where applicable, be set at the board's discretion with reference to a calculation formula defined by it and applicable after the issuing of the said securities (for example when exercising, converting or exchanging them), in which case the above-mentioned maximum reduction may be assessed, if the board considers it appropriate, on the application date of the said formula (and not the date on which the price is set for the issuing of the securities), and (ii) the issue price of securities providing access to the capital possibly issued under the terms of this resolution will be such that the sum received, where applicable, immediately by the Company, increased by that likely to be received by it when exercising or converting the said securities, will be at least equal to the above-mentioned minimum sum for each share issued as a consequence of the issuing of these securities,

specified that this delegation is granted for a period of eighteen (18) months as from the date of this meeting, ending any previous delegation concerning the same subject.

decided that the board of directors will have full powers, with the option of sub-delegation as stipulated by law, to implement this delegation in accordance with the conditions specified by law and in the articles of incorporation, for the following purposes among others:

- to decide on the amount of the capital increase, the issue price (with it being hereby specified that this will be determined in accordance with the price-setting conditions stated above) and the value of the premium which may, where applicable, be demanded at the time of issue;
- to specify the dates, terms and conditions for any issue in addition to the form and characteristics of the shares or securities providing access to the capital to be issued;
- to set the dividend date, which may possibly be retroactive, of the shares or securities providing access to the capital to be issued, and the method by which they are to be paid up;
- to specify the list of beneficiaries within the above-mentioned category of persons and the number of securities to be allocated to each of them;
- at its own initiative and when it considers it appropriate, to deduct the costs, duties and fees arising from the capital increases performed under the terms of the delegation mentioned in this resolution from the total premiums related to these operations and to deduct from these premiums the sums required to bring the legal reserve up to one tenth of the new share capital, after each operation,
- to confirm the performance of each capital increase and to carry out the corresponding modifications to the articles of incorporation;
- more generally, to enter into any agreement, including in order to successfully complete the contemplated issues, to take all measures and carry out all formalities to facilitate the issue, the listing and the financial servicing of the securities issued under the terms of this delegation, and to exercise the attached rights;
- to take all decisions with a view to having the shares and securities thus issued listed on any exchange on which the Company's shares are traded,

specified that the transactions referred to in this resolution may be carried out at any time, including in the event of a public offer for the Company's shares, in compliance with applicable laws and regulations,

acknowledged that in the event that the board uses the delegation of authority granted to it under the terms of this resolution, it will report back to the next Ordinary General Meeting on the use made of the authorizations granted under the terms of this resolution in accordance with the law and the regulations.

**Twentieth resolution**

*Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities, with waiver of shareholders' preferential subscription rights in favour of one or more persons to be determined by the Board of Directors (up to an aggregate nominal amount of EUR 34,961,381.07)*

The general meeting, deliberating in accordance with the quorum and majority requirements applicable to extraordinary general meetings,

having reviewed the report of the board of directors and the special report of the statutory auditor,

in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code and, in particular, Articles L. 225-129-2, L. 22-10-49, L. 225-135, L. 225-138, L. 22-10-52-1 and L. 228-91 et seq. of the French Commercial Code,

delegates to the Board of Directors its authority to decide to issue, on one or more occasions, in such proportions and at such times as it shall determine, in France or abroad, in euros, in foreign currencies or in any monetary unit established by reference to several currencies, ordinary shares of the Company and/or securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or securities (including, without limitation, all debt securities) giving access to equity securities of the Company (including, without limitation, share subscription warrants or share issue warrants), and which may be paid up in cash, including by way of set-off against receivables,

decides that the securities thus issued may consist of debt securities, be associated with the issue of such securities or permit the issue thereof as intermediary securities,

decides to waive the shareholders' preferential subscription rights to the ordinary shares of the Company and/or to any securities and/or any debt securities to be issued in favour of one or more specifically designated persons and to delegate to the Board of Directors the power to designate such person(s),

acknowledges, where necessary, that this delegation automatically entails, for the benefit of the holders of any securities that may be issued, an express waiver by the shareholders of their preferential subscription rights to the shares to which such securities will give entitlement,

decides, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, that the issue price of the securities issued pursuant to this delegation shall be set by the Board of Directors in accordance with the regulatory provisions applicable on the date on which this delegation is used (so that, by way of indication as at the date of this General Meeting, the issue price shall be at least equal to the closing price of the last trading session preceding the decision of the Board of Directors to use this delegation, where applicable less a maximum discount of 10%, in accordance with the provisions of Article L. 22-10-52-1 and Article R. 22-10-32 of the French Commercial Code),

decides that, in the event of an issue of securities giving access to the share capital, (i) the issue price of the shares that may result from the exercise, conversion or exchange thereof may, where applicable, be

set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board and applicable after the issue of the said securities (for example at the time of their exercise, conversion or exchange), in which case the above-mentioned maximum discount may, if the Board so decides, be assessed on the date of application of such formula (and not on the date on which the issue price is set), and (ii) the issue price of the securities giving access to the share capital that may be issued pursuant to this resolution shall be such that the sum received by the Company immediately, increased, as the case may be, by that which may be received by it upon the exercise or conversion of the said securities, shall be, for each share issued as a result of the issue of such securities, at least equal to the above-mentioned minimum amount,

decides that the total nominal amount of share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed EUR 34,961,381.07 (or the equivalent of this amount in the event of an issue in another currency), which represents 3,496,138,107 shares on the basis of the current nominal value, i.e. approximately 700% of the share capital as at 31 March 2026; in any event, the total nominal amount of share capital increases that may be carried out under this delegation shall not exceed the limit set by the legal and regulatory provisions applicable at the time of the issue (so that, by way of indication as at the date of this General Meeting, 30% of the share capital per year, assessed on the date on which the delegation is implemented by the Board of Directors, in accordance with the provisions of Articles L. 225-138 and L. 22-10-52-1 of the French Commercial Code),

which maximum amount shall be increased, where applicable, by the additional amount of shares to be issued in order to preserve, in accordance with legislative or regulatory provisions and, where applicable, contractual provisions in force, the rights of holders of securities and other rights giving access to shares,

further decides that the nominal amount of any share capital increase that may thus be carried out shall be charged against the overall ceiling provided for in the twenty-second resolution below,

decides to set at EUR 75,000,000 (or the equivalent of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued pursuant to this delegation, it being specified that:

- this amount shall be increased, where applicable, by any redemption premium above par,
- this amount shall be charged against the overall ceiling referred to in the twenty-second resolution below,
- this ceiling shall not apply to the debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorised by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or, in other cases, under the conditions that would be determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code,

specifies that the delegation thus granted to the Board of Directors is valid for a period of eighteen (18) months from the date of this General Meeting and terminates any prior delegation having the same purpose,

decides that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this delegation, under the conditions laid down by law and the Articles of Association, in particular in order to:

- decide the amount of the share capital increase, the issue price (it being specified that such price shall be determined in accordance with the pricing conditions set out above) as well as the amount of any premium that may, where applicable, be required on issue;

- determine the dates, terms and conditions of any issue as well as the form and characteristics of the shares or securities giving access to the share capital to be issued;
- determine, where applicable, the date, which may be retroactive, from which the shares or securities giving access to the share capital to be issued shall carry rights, and the terms of their payment;
- designate the person(s) in favour of whom the issue is reserved;
- determine the number of securities to be allotted to each beneficiary;
- at its sole initiative and whenever it deems appropriate, charge the costs, fees and expenses arising from the share capital increases carried out pursuant to the delegation referred to in this resolution against the premiums relating to such transactions and deduct from such premiums the sums necessary to bring the legal reserve up to one-tenth of the new share capital after each transaction;
- record the completion of each share capital increase and make the corresponding amendments to the Articles of Association;
- in general, enter into any agreement, in particular to ensure the successful completion of the issues contemplated, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto;
- take any decision with a view to the admission to trading of the securities and instruments thus issued on any market on which the Company's shares are admitted to trading,

specifies that the transactions referred to in this resolution may be carried out at any time, including in the event of a public offer for the Company's shares, in compliance with applicable laws and regulations,

acknowledges that, in the event that the Board of Directors makes use of the delegation of authority granted to it under this resolution, the Board shall report to the next Ordinary General Meeting, in accordance with law and regulation, on the use made of the authorisations granted under this resolution.

### **Twenty-first resolution**

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

The general meeting, ruling in accordance with the quorum and majority conditions required for extraordinary general meetings,

after having acknowledged the report from the board of directors and the statutory auditor's report,

taking note of the provisions of articles L. 3332-18 and following of the labor code and ruling in accordance with the provisions of articles L. 225-129-6, L. 225-138 and L. 22-10-49 of the commercial code,

delegated its authority to the board of directors, with the option of delegation, for the purpose of carrying out a capital increase, in one or several stages, in the proportions and at the times of its choosing, within a period of twenty-six (26) months as from the date of this meeting, through the issuing of a maximum

of 1,400,000 shares with a par value of 0.01 euro, i.e. a maximum nominal amount of 14,000 euros, to be paid up in cash, this amount to be deducted from the ceiling mentioned in the twenty-second resolution below,

decided that this authorization shall entail the removal of the shareholders' preferential subscription rights for the cash shares to be issued for the benefit of the *Fonds Commun de Placement d'Entreprise* (employees' mutual fund) to be established as part of an employee savings plan to be created, in the event that the capital increase(s) mentioned in the previous paragraph are performed;

decided that the subscription price for the new ordinary shares, which will grant the same rights as the older shares, will be determined by the board of directors in accordance with the provisions of article L. 3332-20 of the labor code; it may be neither (i) higher than the average listed rates over the twenty stock-market sessions preceding the date the decision is taken by the board of directors setting the opening date for the subscription, nor (ii) more than 30% lower than the average listed rates over the twenty stock-market sessions preceding the date the decision is taken by the board of directors setting the opening date for the subscription or 40% when the lock-up period stated in the employee savings plan exceeds 10 years;

decided that each capital increase will only proceed for an amount equal to the value of the shares actually subscribed by the *Fonds Commun de Placement d'Entreprise* (employees' mutual fund);

delegated full powers to the board of directors in order to:

- specify the date and conditions for the issues to be performed under this authorization in accordance with the legal and statutory provisions, and in particular to set the subscription price, observing the rules detailed above, the opening and closure dates for the subscriptions, the dividend dates, and the dates by which the shares are to be paid up;
- confirm the performance of the capital increases up to the value of the shares which are actually subscribed;
- perform all operations and formalities, either directly or via a representative;
- amend the articles of incorporation accordingly with the share capital increases;
- and more generally do everything necessary and appropriate to complete the increase or successive increases in the share capital.

decided that this delegation may not be used during periods when public offerings are underway concerning the Company's shares,

Subject to the limits and conditions set by it beforehand, the board of directors may sub-delegate the power to decide on the performance of the issue, and to decide on its postponement, to any person authorized by law.

### **Twenty-second resolution**

*Setting the overall limits on the amount of the issues carried out pursuant to resolutions 13 to 20 above*

The general meeting, ruling in accordance with the quorum and majority conditions required for Extraordinary General Meetings,

after having acknowledged the report from the board of directors,

decided that:

- the maximum overall nominal value of the capital increases which may be performed under the delegations granted pursuant to above-mentioned 13th resolution to the 20th resolution is set at EUR 34,961,381.07 on the basis of the current nominal value,  
  
with it being hereby specified that this ceiling shall be increased by the additional value of the shares to be issued to preserve the rights of bearers of securities and other rights providing access to the capital, in accordance with the law, and, where applicable, the contractual clauses,
- the maximum overall nominal value of the debt securities to be issued under the delegations granted pursuant to the above-mentioned resolutions is set at EUR 75,000,000, with it being hereby specified that this amount will be increased, where applicable, by any redemption premium above par and that this ceiling does not apply to the debt securities mentioned in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the commercial code, the issuing of which will be decided or authorized by the board of directors in accordance with the conditions stated in article L. 228-40 of the commercial code or, in the other cases, the conditions determined by the Company in accordance with the provisions of article L. 228-36-A of the commercial code.

### **Twenty-third resolution**

*Authorization to be granted to the Board of Directors to grant stock options or stock purchase options, in accordance with the provisions of Articles L. 225-177 and following of the Commercial Code*

The General Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings,

having reviewed the report of the Board of Directors and the statutory auditors' report,

in application of the provisions of Articles L. 225-177 to L. 225-184 of the French Commercial Code,

authorizes the Board of Directors, with the option to sub-delegate to the Chief Executive Officer, to grant, during the periods authorized by law, options giving the right to subscribe for new shares to be issued by the Company as a capital increase or to purchase existing shares of the Company, under the following conditions:

- the authorization relates to a maximum number of 49,944,800 options, each relating to one share, it being recalled that in any event, the Board of Directors must comply with the legal limit set by Articles L. 225-182 and R. 225-143 of the French Commercial Code;
- each option will give the right to subscribe for or purchase one share of the Company with a nominal value of 0.01 euro,
- the options would be granted to members of the salaried employees and/or corporate officers (or some of them) of the Company and companies and economic interest groups linked to the Company under the conditions defined in Article L. 225-180-I of said Code,
- the total number of options thus granted would give the right to subscribe to or purchase a maximum number of 49,944,800 shares with a nominal value of 0.01 euro, i.e., a maximum nominal amount of 499,448 euros, corresponding to a maximum dilution percentage of approximately 10% in relation to the Company's share capital on March 31, 2026,

- the purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits provided for by law and this resolution, without being lower than the average of the prices quoted on the twenty stock exchange trading days preceding the day the Board decides to grant the options, rounded up to the next euro cent, nor, in the case of purchase options, to 80% of the average purchase price of the own shares held by the Company, rounded up to the next euro cent,
- each option must be exercised within a period of 10 years at the latest from the date of its granting; it being specified, however, that this period may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary in order to comply with the law of that country,

consequently, grants full powers to the Board of Directors to implement this authorization and in particular, without this list being exhaustive:

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

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

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

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

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

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

**Twenty-fourth resolution**

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

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings,

having read the Board of Directors' report and the statutory auditor's report,

delegates to the Board of Directors the authority to grant a maximum number of 49,944,800 ordinary share subscription warrants (the "SSW"), each giving the right to subscribe for one share of the Company, with a nominal value of 0.01 euro, i.e., a maximum nominal amount of 499,448 euros, corresponding to a maximum dilution percentage of approximately 10% in relation to the Company's share capital on March 31, 2026,

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

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

resolves, in accordance with the provisions of Article L. 225-138-I of the French Commercial Code, to delegate to the Board of Directors the task of determining the list of Beneficiaries and the portion of the SSW allocated to each Beneficiary so designated,

consequently, authorizes the Board of Directors, within the limit of the foregoing, to issue and allocate the SSW, on one or more occasions for each Beneficiary,

decides to delegate to the Board of Directors, for each Beneficiary, the terms and conditions for exercising the SSW and, in particular, the issue price of the SSW, the exercise price and the timetable for exercising the SSW, it being specified that the SSW must be exercised within ten (10) years of their issue at the latest and that the SSW which have not been exercised at the end of this ten (10) year period will automatically become null and void,

resolves that the subscription price of an ordinary share of the Company on exercise of a SSW, which will be determined by the Board of Directors at the time of allocation of the SSW, must be at least equal to the volume-weighted average of the prices quoted during the 20 trading days preceding the day on which the SSW is allocated by the Board of Directors,

resolves that the ordinary shares so subscribed shall be fully paid up upon subscription, either by cash

payment or by set-off against liquid and due claims,

resolves that the new shares delivered to the Beneficiary upon exercise of its SSW will be subject to all provisions of the bylaws and will carry dividend rights from the first day of the financial year during which they are issued,

decides that the SSW will be transferable. They will be issued in nominative form and will be registered in an account,

resolves to issue 49,944,800 ordinary shares with a maximum par value of 0.01 euro to which the exercise of the warrants issued will give the right,

reiterates that in application of Article L. 228-98 of the French Commercial Code:

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

further resolves that:

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

resolves, as provided for in Article L. 228-98 of the French Commercial Code, that the Company is authorized, without having to seek the authorization of the holders of the warrants, to modify its form and corporate purpose,

recalls that pursuant to the provisions of Article L. 228-98 of the French Commercial Code, the Company is authorized to modify the rules for the distribution of its profits, amortize its capital and create preference shares entailing such modification or amortization, subject to taking the necessary steps to maintain the rights of holders of securities giving access to the capital under the conditions defined in Article L. 228-99 of the French Commercial Code,

authorizes the Company to require holders of the SSW to repurchase or redeem their rights as provided for in Article L. 228-102 of the French Commercial Code,

decides that, should it be necessary to make the adjustment provided for in Article L. 228-99 3° of the French Commercial Code, the adjustment will be performed by applying the method provided for in Article R. 228-91 of the French Commercial Code, it being specified that the value of the preferential subscription right as well as the value of the share before detachment of the subscription right will, if necessary, be determined by the Board of Directors based on the subscription, exchange or sale price per share used for the last transaction involving the Company's capital (capital increase, contribution of securities, sale of shares, etc.) during the six (6) months prior to the meeting of the said Board of

Directors or, if no such transaction is carried out during this period, according to any other financial parameter which appears relevant to the Board of Directors (and which will be validated by the Company's auditors),

resolves to give full powers to the Board of Directors to implement this delegation, in order to:

- issue and allocate the SSW and to set the subscription price, the exercise terms and conditions and the final terms and conditions of the SSW in accordance with the provisions of this resolution and within the limits set in this resolution;
- determine the identity of the Beneficiaries of the SSW as well as the number of SSW to be allocated to each of them;
- set the price of the share that may be subscribed for by exercising an SSW under the aforementioned conditions;
- record the number of ordinary shares issued following the exercise of the warrants, carry out the formalities following the corresponding capital increases and make the corresponding amendments to the bylaws;
- take all measures to ensure the protection of the holders of the warrants in the event of a financial transaction concerning the Company, in accordance with the legal and regulatory provisions in force and, where applicable, the applicable contractual stipulations;
- in general, take any measure and carry out any formality useful to this issue.

resolves that this delegation may not be used during a public offer for the Company's shares,

resolves that this delegation is granted for a period of eighteen (18) months as from this date and terminates any previous delegation having the same purpose.

### **Twenty-fifth resolution**

*First authorisation given to the Board to proceed with the allotment of existing or new free shares in accordance with Articles L. 225-197-1 et seq. of the Commercial Code*

The General Meeting ruling, under the conditions of quorum and majority required for Extraordinary General Meetings,

having taken into consideration the director's report and the report of the statutory auditor, in particular for the sake of preserving its cash, the Company intends to grant free shares in lieu of a portion of the variable compensation due to employees for the year 2025, subject to their being in the employ of the Company when the directors allot the shares;

in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code,

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

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

decides to set at 4,994,483 shares, each of a nominal value of €0.01, representing a nominal amount of €49,945, the total number of bonus shares that may be granted by the Board under this authorisation, corresponding to a maximum dilution percentage of 1% in relation to the Company's share capital as at March 31, 2026, excluding the nominal amount of the shares to be issued, as the case may be, in respect of the adjustments made in accordance with the law and any applicable contractual provisions;

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

specifies that (i) this authorisation may only be implemented by the Board of Directors for the purpose of allocating a maximum number of free shares per beneficiary, based on the average price of the last 20 trading days preceding their allocation, representing a value equal to 50% of the maximum individual variable remuneration of the person concerned for the 2025 financial year, provided it has not already been paid to him in cash and that (ii) the final vesting of the said free shares by the beneficiaries concerned will not be subject to performance conditions;

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

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

decides that the duration of the Vesting Period and Retention Period shall be determined by the Board within the aforementioned limits;

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

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

delegates all powers to the Board of Directors in order to:

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

if necessary:

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

this authorisation cannot be used while a takeover bid for the Company is in progress;

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

### **Twenty-sixth resolution**

*Second authorisation to be given to the Board to proceed with the free allocation of existing shares or shares to be issued in accordance with Articles L. 225-197-1 et seq. of the Commercial Code*

The General Meeting ruling, under the conditions of quorum and majority required for Extraordinary General Meetings,

having taken into consideration the directors' report and the report of the statutory auditor, in particular, for the sake of preserving its cash and maintaining its key personnel, the Company intends to grant free shares in lieu of a portion of the variable compensation due to employees for the year 2026, subject to their employment in the Company at the time the Board allocates the shares, and to provide an attractive retention plan;

In accordance with Articles L. 225-197-1 et seq. of the Commercial Code,

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

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

decides to set at 4,994,483 shares, each with a nominal value of €0.01, representing a total nominal amount of €49,944.83, the total number of bonus shares that may be allocated by the Board pursuant to this authorisation, corresponding to a maximum dilution percentage of 1% in relation to the share capital of the Company as at March 31, 2026, it being specified that (i) the total number of bonus shares awarded by the Board can never exceed the global limit of 10% of the Company's existing capital on the date of the decision to grant them and (ii) the nominal amount of the capital increases resulting from the allocation of free shares that may be granted under this authorisation and from the 25<sup>th</sup> resolution above and the exercise of stock options granted under the terms of the 23<sup>rd</sup> resolution and the exercise of the subscription warrants granted in the 24<sup>th</sup> resolution here below, may not exceed a nominal amount of €49,448, representing a maximum of 49,944,800 shares, corresponding to a maximum dilution percentage of approximately 10% in relation to the share capital of the Company as at March 31, 2026,

excluding the par value of securities to be issued, as the case may be, for adjustments made in accordance with the law and, as the case may be, applicable contractual stipulations;

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

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

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

decides that the duration of the Vesting Period and Retention Period shall be determined by the Board within the aforementioned limits;

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

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

delegates all powers to the Board of Directors in order to:

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

if necessary:

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

this authorisation requires;

this authorisation cannot be used while a takeover bid for the Company is in progress;

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

**Twenty-seventh resolution**

*Ratification of the amendment to Article 21 of the articles of association (“Access to Meetings – Powers”)*

The general meeting, ruling in accordance with the quorum and majority requirements for Extraordinary General Meetings,

having reviewed the report of the board of directors and the amended articles of association, and in accordance with the provisions of Article L.225-36, paragraph 2 of the French Commercial Code,

ratifies the amendment to Article 21 of the articles of association (“*Access to Meetings – Powers*”), as decided by the board of directors at its meeting of April 27, 2026, in order to bring it into compliance with the new legal provisions relating to the record date.

**Under the competence of the Ordinary and Extraordinary General Meeting**

**Twenty-eighth resolution**

*Powers to carry out formalities*

The general meeting, ruling in accordance with the quorum and majority conditions required for Extraordinary and Ordinary General Meetings,

gave full powers to the bearer of an original, copy or extract of the present document to carry out all the formalities of publication and filing required by the legislation in force.

## BUSINESS OVERVIEW IN 2025

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** is 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. R&D PROGRAMS

### 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.

### 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).

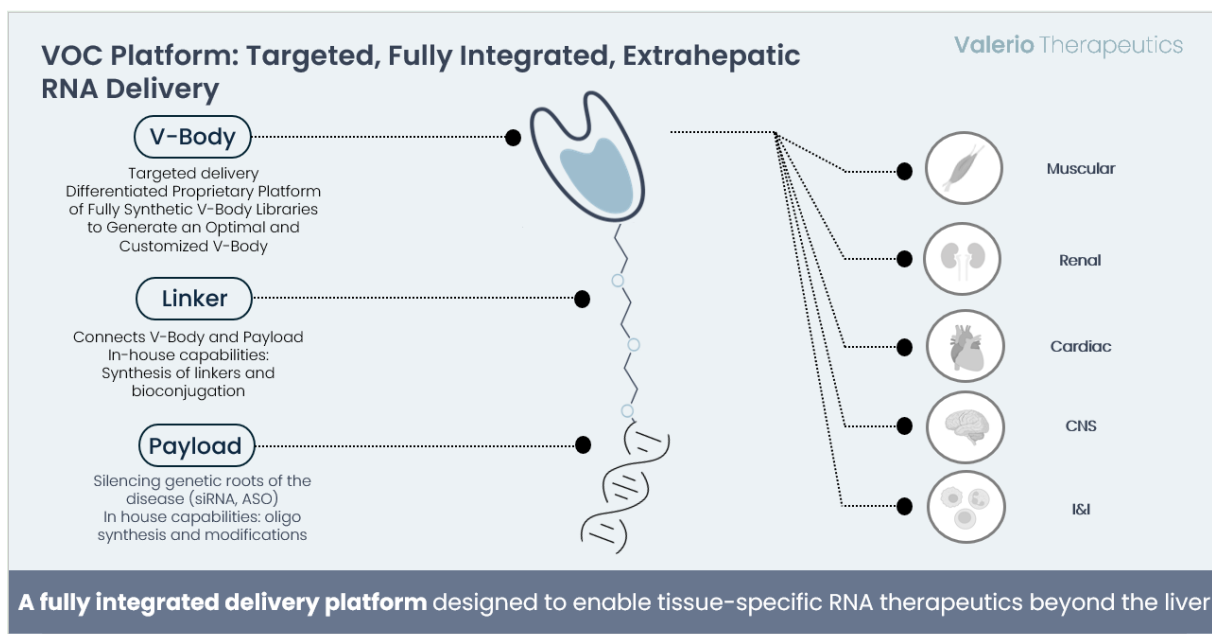
### 1.3. EVOLUTION OF THE R&D PORTFOLIO

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 document, 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:



## 2. 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 document, 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).

### **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 loan 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 shareholder loans 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.

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.

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.

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 loan receivables held by certain reference shareholders.

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 loan 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.

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.

#### **4. GOVERNANCE**

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, 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.

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

## **5. CHRONOLOGICAL SUMMARY OF THE COMPANY'S PRESS RELEASES IN FISCAL YEAR 2025**

The full text of these press releases can be accessed on the Company website at ([www.valeriotx.com](http://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.

## **6. SIGNIFICANT EVENTS AFTER 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 document, 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 €5,000,000 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.

In this context, the Company announced on May 18, 2026 the signing of a binding term sheet for a collaboration and an exclusive license with a seed-stage biotechnology company, for a total potential amount of up to USD 200 million and tiered royalties.

## TERMS OF PARTICIPATION IN THE GENERAL MEETING

All shareholders, regardless of the number of shares they own, are entitled to attend the meeting.

### **Justification of the right to participate in the general meeting**

The right to attend the meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf, on **June 9, 2026, at 00:00** Paris time, either in the registered share accounts held by Société Générale, or in the bearer share accounts held by an authorized intermediary.

The registration of shares in bearer share accounts held by an authorized intermediary is evidenced by a certificate of participation issued by the intermediary, appended to the absentee voting or proxy form or the request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate is also issued to shareholders wishing to attend the meeting in person who have not received their admission card by midnight Paris time on **the fifth business day** prior to the meeting.

### **How to attend the meeting**

1. Shareholders wishing to attend the meeting in person:
  - Registered shareholders should request an admission card by sending the duly completed postal voting form, using the prepaid envelope enclosed with the notice of meeting, or by post to Société Générale Securities Services (Service Assemblées, CS 30812, 44308 Nantes Cedex 3); if they have not received their admission card by the **fifth business day** prior to the meeting, they may go directly to the appropriate counter on the day of the meeting, with proof of identity.
  - Holders of bearer shares should ask the authorized intermediary managing their share account to send them an admission card.
  
2. Shareholders not attending the meeting in person and wishing to vote by post or by proxy
  - or registered shareholders: return the single postal voting form or proxy form, which will be sent with the notice of meeting, either by mail using the prepaid envelope enclosed with the notice of meeting or by ordinary mail to: Société Générale - Service assemblées - 32 rue du Champ de Tir, CS 30812, 44308 Nantes cedex 3, or by e-mail to [ag2026@valeriotx.com](mailto:ag2026@valeriotx.com);
  - For holders of bearer shares: request this form from the intermediary who manages their shares, as from the date on which the meeting is called. The single postal or proxy voting form must be accompanied by a certificate of participation issued by the financial intermediary and returned by the latter by post to the following address Société Générale - Service assemblées - 32 rue du Champ de Tir, CS 30812, 44308 Nantes cedex 3 or by e-mail to [ag2026@valeriotx.com](mailto:ag2026@valeriotx.com).

Requests for voting forms must reach Société Générale via the shareholder's financial intermediary, at one of the addresses indicated above, at least six days before the scheduled date of the meeting, i.e. **June 10, 2026**.

Only duly completed voting forms received by Société Générale and/or the Company by email, at one of the above addresses, at least **three days** before the date of the Meeting, i.e. by **11:59 p.m. on June 13, 2026** at the latest, and accompanied by the certificate of participation issued by the authorized intermediaries, will be taken into account in the case of bearer shares.

### Shareholders wishing to appoint a proxy

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notification of the appointment and revocation of a proxy may be made electronically, as follows:

- For registered shareholders: the shareholder must send an e-mail to the following e-mail address: [ag2026@valeriotx.com](mailto:ag2026@valeriotx.com), specifying his or her surname, first name, address and Société Générale identifier for pure registered shareholders (information available at the top left of the account statement) or his or her identifier with his or her financial intermediary if he or she is an administered registered shareholder, as well as the surname, first name and address of the appointed or revoked proxy;
- For bearer shareholders: the shareholder must send an e-mail to the following address: [ag2026@valeriotx.com](mailto:ag2026@valeriotx.com), specifying his or her surname, first name, address and bank details, as well as the surname, first name and address of the appointed or revoked proxy. **The shareholder must then ask the financial intermediary managing his or her securities account to send written confirmation to Société Générale, Services Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes cedex 3.**

In order for duly signed and completed proxy designations or revocations to be validly taken into account, they must reach the Company or Société Générale no later than **three days** before the date of the Meeting, i.e. **by 11:59 p.m. on June 13, 2026** at the latest, regardless of whether notifications are made electronically or by post.

Any shareholder who has already cast a vote, sent a proxy or requested an admission card or certificate of attendance:

- can no longer choose another method of participation;
- may sell all or part of its shares at any time. If the sale takes place before **June 9, 2026 at 00:00**, Paris time, the company will invalidate or amend, as appropriate, the absentee ballot, the proxy, the admission card or the certificate of attendance. To this end, the authorized intermediary holding the shares will notify the Company or its agent of the sale, and provide the necessary information.

### **Written Questions**

Any shareholder may also submit a written question. These questions must be sent:

- to the registered office at Immeuble The Hive, ZAC Campus Grand Parc – 125 rue Edouard Vaillant, 94800 Villejuif by registered letter with acknowledgment of receipt, addressed to the chairman of the board of directors,
- to the following email address: [ag2026@valeriotx.com](mailto:ag2026@valeriotx.com),

no later than **four business days** before the general meeting, i.e., no later than **June 10, 2026**, accompanied by a certificate of registration in either the registered share accounts or the bearer share accounts held by the authorized intermediary.

### **Shareholders' right to information**

In accordance with the law, all documents required to be communicated at general meetings will be made available to shareholders at the registered office within the legal timeframe. These documents will be available for consultation on the Company's website [www.valeriotx.com](http://www.valeriotx.com).

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**The Board of Directors**

**REQUEST FOR THE SENDING OF ADDITIONAL DOCUMENTS**

**Concerning the Annual General Meeting of June 16, 2026**

I, the undersigned:

NAME:

First name:

Address:

Email address:

Owner of \_\_\_\_\_ registered shares

Owner of \_\_\_\_\_ bearer shares

**Of VALERIO THERAPEUTICS**

hereby acknowledge having received the documents relating to the above-mentioned General Meeting and referred to in Article R.225-81 of the French Commercial Code,

request that the documents and information concerning the Annual General Meeting of June 16, 2026, as referred to in Article R.225-83 of the French Commercial Code, be sent to me by:

- paper format
  
- electronic format

\_\_\_\_\_, \_\_\_\_\_ 2026.

Signature

\* In accordance with article R. 225-88 paragraph 3 of the French Commercial Code, holders of registered shares may, by means of a single request, obtain from the Company the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code, on the occasion of each subsequent general meeting. Should a shareholder wish to take advantage of this option, he or she must indicate this on the request form.