VALERIO THERAPEUTICS
Société anonyme à conseil d'administration with a share capital of 5,676,686.34 euros
Registered office: Immeuble The Hive, ZAC Campus Grand Parc – 125 rue Edouard Vaillant
94800 Villejuif
410 910 095 R.C.S. Créteil
(the "**Company**")

REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF OCTOBER 6, 2026

Ladies and gentlemen,

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

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

Within the power of the extraordinary general meeting

- First resolution: Approval of the contributions in kind, their valuation and their consideration; Share capital increase through the issuance of a number of ordinary shares comprised between 14,660,924 and 19,835,368 ordinary shares as consideration for the Contribution, the final number being determined on the basis of the Completion Accounts;
- Second resolution: Share capital increase of the Company through the issuance of ordinary shares with cancellation of the shareholders' preferential subscription rights, reserved for Mr. Antonin de Fougerolles, Mr. Stefaan de Koker, Ms. Florence Lambolez, The Kenneth R. Chien 2014 Trust, to be paid up by way of set-off against receivables;
- Third resolution: Delegation of authority to the Board of Directors to decide the issuance of ordinary shares with cancellation of the shareholders' preferential subscription rights for the benefit of a category of persons in connection with an equity financing program known as "At-the-market" or "ATM";
- Fourth resolution: Delegation of authority to the Board of Directors to increase the share capital through the issuance of shares and securities giving access to the share capital of the Company for the benefit of employees subscribing to the group savings plan;
- Fifth resolution: Delegation of authority to the Board of Directors to proceed with the free allocation of existing or newly issued shares, with cancellation of the shareholders' preferential subscription rights, in favor of corporate officers or employees of the Company or affiliated companies;
- Sixth resolution: Delegation of authority to the Board of Directors to grant stock subscription and/or purchase options of the Company to corporate officers and employees of the Company or group companies, entailing the shareholders' waiver of their preferential subscription rights to shares issued upon exercise of subscription options;
- Seventh resolution: Delegation of authority to the Board of Directors to issue share subscription warrants with cancellation of the shareholders' preferential subscription rights in favor of corporate officers and employees of the Company or group companies;

Within the power of the ordinary general meeting

- Eighth resolution: Powers to carry out formalities.

Within the power of the extraordinary general meeting

I. APPROVAL OF THE CONTRIBUTIONS IN KIND AND CAPITAL INCREASE IN CONSIDERATION OF THE CONTRIBUTION (FIRST RESOLUTION)

We remind you that on August 24, 2026, the Company announced the signing of a definitive share purchase agreement and the related contribution agreement, for the acquisition of 100% of the share capital and voting rights of eTheRNA, a company incorporated under Belgian law with its registered office at Galileilaan 19, 2845 Niel, Belgium (“**eTheRNA**”) (the “**Acquisition**”). This Acquisition involves (i) a cash consideration, fully financed by the issuance of 68,220,333 new shares at a price of 0.59 euros per new share (the “**Subscription Price**”) for a total amount of 40.25 million euros (the “**Financing**”), and (ii) a share consideration consisting of contributions in kind of eTheRNA shares to the Company.

We hereby inform you that the contribution-in-kind agreement and its schedules (the “**Contribution Agreement**”) were executed and dated as of August 17, 2026, between the Company and certain shareholders of eTheRNA Immunotherapies NV (the “**Contributors**”), under the terms of which the Contributors have agreed to contribute to the Company 471,750 eTheRNA shares that they hold (the “**Contributions**”).

The Contributions are provisionally valued at a total of 10,176,406.69 euros, i.e. 21.57 euros per eTheRNA share contributed; this value is to be definitively determined within a range of 8,649,945.69 euros to 11,702,867.69 euros (representing a maximum variation of 15% up or down), based on eTheRNA’s completion accounts to be finalized by mutual agreement between the parties no later than September 17, 2026 (the “**Completion Accounts**”). The shares issued in exchange for the Contributions will be valued at the Subscription Price of the new shares issued as part of the Financing.

After reviewing the Contribution Agreement, the report on the valuation of the contributions, and the report on the consideration of the contributions and the fairness of the exchange ratio, as supplemented by their respective complementary reports, prepared in accordance with the provisions of article L. 225-147 of the Commercial code and position DOC 2020-06 of the *Autorité des marchés financiers* by the contribution appraiser *(commissaire aux apports)* appointed by order of the President of the Commercial Court of Créteil dated August 4, 2026, we propose that you:

- approve all the provisions of the Contribution Agreement as well as the Contributions in accordance with the terms and conditions of said Contribution Agreement, and in particular the valuation of the Contributions, their consideration, and the terms of distribution among the Contributors set forth in Exhibit 1 to the Contribution Agreement, pursuant to which the Contributors will be allocated a number of ordinary shares of the Company with a nominal value of 0.01 euro per share, at a price of 0.59 euro per share, corresponding to the volume-weighted average share price over the three trading sessions preceding the date on which the issue price is set (i.e., August 19, 20, and 21, 2026), less a 25% discount, ranging from a minimum of 14,660,924 ordinary shares (representing a capital increase of 8,649,945.16 euros, corresponding to nominal value of 146,609.24 euros and a contribution premium of 8,503,335.92 euros) and a maximum of 19,835,368 ordinary shares (representing a capital increase of 11,702,867.12 euros, corresponding to a nominal value of 198,353.68 euros and a contribution premium of 11,504,513.44 euros), with the final number of shares to be determined based on the Completion Accounts;

- resolve, accordingly, to increase the Company’s share capital by a nominal value of 172,481.46 euros, through the creation of 17,248,146 new ordinary shares with a nominal value of 0.01 euro each, issued as consideration for the Contribution, such nominal amount and, correspondingly, the number of ordinary shares issued may be adjusted, if necessary, by up to 15% upward or downward based on the Completion Accounts (the “**Capital Increase**”).

The Board of Directors shall have full authority, with the power to subdelegate in accordance with applicable laws and regulations, to determine that the conditions precedent to the Contributions have been satisfied and/or to waive one or more of them, to determine that the Contributions have been definitively completed, and, more generally, to take all measures and make all determinations, notifications, and formalities necessary or useful for the completion of the Contributions.

II. CAPITAL INCREASE BY WAY OF SET-OFF AGAINST RECEIVABLES IN FAVOR OF SPECIFICALLY NAMED PERSONS (SECOND RESOLUTION)

We hereby inform you that The Kenneth R. Chien 2014 Trust, in its capacity as a lender to eTheRNA, and Mr. Antonin de Fougerolles, Mr. Stefaan de Koker, and Ms. Florence Lambolez, each in their capacity as managers of eTheRNA, held receivables against eTheRNA. Each of these lenders and officers entered into a Delegation and Payment Agreement with the Company and eTheRNA dated August 17, 2026, pursuant to which eTheRNA (as *délégant*) delegates the Company (as *délégué)* to each relevant creditor (as *délégataire*).

This resolution no. 2 is part of the Acquisition, pursuant to which these lenders and eTheRNA managers will subscribe for new ordinary shares of the Company by way of set-off against their receivables, at the same Subscription Price.

We propose that you resolve that the amount of the share capital increase that may be carried out pursuant to this delegation shall not exceed a maximum amount, including the issuance premium, of 1,295,049.18 euros, corresponding to the total amount of the receivables held by these lenders and executives.

Accordingly, we propose that you waive shareholders' preferential subscription rights to the ordinary shares covered by this resolution and reserve the right to subscribe to them for the benefit of the following individuals:

- Mr. Antonin de Fougerolles,
- Mr. Stefaan de Koker,
- Ms. Florence Lambolez, and
- The Kenneth R. Chien 2014 Trust, a trust governed by U.S. law, with its principal place of business at Choate, Hall & Stewart LLP, Two International Place, Suite 3000, Boston, Massachusetts 02110, United States of America.

The issue price of the shares issued pursuant to this resolution shall correspond to the Subscription Price of the new shares issued as part of the Financing and the new shares issued in consideration of the Contributions, i.e., 0.59 euro.

We propose that you delegate to the Board of Directors all powers, with the power to subdelegate under the conditions provided by law, to implement this resolution and, in particular, to confirm the completion of the share capital increase, determine the number of shares to be issued to each beneficiary, verify the existence and liquidity of the receivables to be set-off, determine the final amount of the share capital increase, make the corresponding amendments to the bylaws, and, more generally, take all measures and complete all formalities necessary for the completion of the capital increase. The delegation would be granted for a period of 18 months.

III. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE THE ISSUANCE OF ORDINARY SHARES TO BE ISSUED IMMEDIATELY OR AT A LATER DATE BY THE COMPANY, WITH THE CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS FOR THE BENEFIT OF A CATEGORY OF PERSONS AS PART OF AN EQUITY FINANCING PROGRAM KNOWN AS "AT-THE-MARKET" " (THIRD RESOLUTION)

This delegation of authority will enable the Board of Directors, with the power to subdelegate in accordance with legal requirements, to proceed, on one or more occasions, in France and/or abroad, in the proportions and at the times it deems appropriate, to issue, in euros or in a foreign currency, or in any other monetary unit established by reference to multiple currencies, with the cancellation of shareholders' preferential subscription rights, ordinary shares of the Company for the benefit of one or more beneficiaries falling within the following category of persons, namely:

- any credit institution or investment services provider, whether French or foreign, or any foreign institution with equivalent status, acting within the framework of an ATM program established by the Company (or any equity financing program of a similar nature that might replace it) and intending, in that context, to subscribe to the securities issued by the Company.

This new authorization is intended to enable the Company to implement an ATM Program, allowing the bank responsible for the ATM Program (or "**Sales Agent**") to place new shares sold directly on the Euronext Growth market, in accordance with the order execution procedures applicable to that market (a placement technique known as *"dribble out*").

Such sales would be made at market price, in as many transactions as necessary, over one or more trading days, at the Company's request, within the limits of the total amount, duration, and minimum price specified by the Company to the Sales Agent and within the limits set forth in this resolution.

The implementation of this resolution, which remains subject, in particular, to obtaining the necessary regulatory approvals, would allow the Company to issue to the Sales Agent the number of shares sold by the latter during the relevant period (for example a trading day), at a subscription price corresponding to their weighted average market price. The Company retains full control over the activation or deactivation of the ATM Program, including during its execution.

The total nominal amount of capital increases that may be carried out under this delegation may not exceed 2,838,343.17 euros (or the equivalent value of this amount in the event of an issuance in another currency), representing approximately 50% of the Company's share capital as of the date of this general meeting.

We propose to cancel shareholders' preferential subscription rights to the shares that may be issued pursuant to this resolution and to reserve the shares to be issued for any credit institution or investment services provider, whether French or foreign, or any foreign institution with equivalent status, acting within the framework of an ATM program established by the Company (or any equity financing program of a similar nature that might replace it) and intending, in that context, to subscribe to the securities issued by the Company.

We propose that you resolve that the issue price of the ordinary shares to be issued pursuant to this resolution shall be set by the Board of Directors in accordance with the provisions of article L. 225-138 II and shall be at least equal to the volume-weighted average price of the Company's shares on Euronext Growth in Paris during the last trading session preceding the setting of the issue price, subject to a maximum discount of 25%.

Furthermore, issuances carried out under the ATM Program, whether in the form of *"reverse enquiries*" (pursuant to the 17th resolution of the general meeting of June 16, 2026) or *"dribble out*" (pursuant to this resolution), are not subject to a prospectus.

If subscriptions do not cover the entire amount of an issuance of shares or securities giving access to the share capital issued pursuant to this resolution, the Board of Directors may limit the issuance to the amount of the subscriptions, provided that such amount reaches at least three-quarters of the authorized issuance.

All powers shall be granted to the Board of Directors to implement this resolution.

This delegation of authority shall be granted for a period of 18 months.

IV. DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL FOR THE BENEFIT OF EMPLOYEES PARTICIPATING IN THE GROUP'S SAVINGS PLAN (FOURTH RESOLUTION)

In accordance, in particular, on one hand, with the provisions of articles L. 225-129 et seq. and L. 225-138-1 of the Commercial code, and, on the other hand, to those of articles L. 3332-1 et seq. of the Labor code, we propose that you delegate authority to the Board of Directors to carry out a capital increase, in one or more installments, in the proportion and at the times it deems appropriate, within twenty-six (26) months from the date of this meeting, through the issuance of a maximum of 56,766,863 shares, with a nominal value of 0.01 euro each, representing a maximum nominal value of 567,669 euros, to be paid in cash.

This authorization entails the cancellation of shareholders' preferential subscription rights to the cash shares to be issued in favor of the Corporate Investment Fund to be established as part of a Corporate Savings Plan to be created, in the event that the capital increase(s) provided for in the preceding paragraph are carried out.

The subscription price for the new ordinary shares, which will carry the same rights as the existing shares, will be determined by the Board of Directors in accordance with the provisions of article L. 3332-20 of the Labor code; it may not be (i) higher than the average of the prices quoted during the twenty trading sessions preceding the date of the Board of Directors' decision setting the opening date for the subscription, (ii) nor may it be more than 30% below the average of the prices quoted during the twenty trading sessions preceding the date of the Board of Directors' decision setting the opening date of the subscription, or 40% when the lock-up period provided for by the Corporate Savings Plan is 10 years or more.

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

The Company has for several years been promoting employee access to its capital through its policy of directly granting securities giving access to the share capital. Consequently, we wish to clarify that we do not support such authorization, as we believe that the proposal to establish stock option and stock purchase plans and to grant free shares, which was previously submitted to you, is better aligned with the Company's current employee policy, which is designed to strengthen the direct ownership of the Company and its subsidiaries' employees in its capital. We therefore ask that you not adopt this resolution submitted for your approval.

V. DELEGATIONS AND AUTHORIZATIONS TO BE GRANTED TO THE BOARD OF DIRECTORS UNDER THE GROUP'S INCENTIVE POLICY FOR OFFICERS AND EMPLOYEES (FIFTH THROUGH SEVENTH RESOLUTIONS)

As part of its policy for compensating and motivating its employees, consultants, and certain executives and members (mostly independent) of the Board of Directors, the Company has implemented successive plans for the grant of free shares, stock options, and share subscription warrants.

The Company's Board of Directors, seeking to continue motivating and retaining the Company's employees and executives, the members of the Company's Board of Directors, and their consultants, in line with the interests of shareholders, wishes to continue in 2026 the program for granting stock options, the allocation of free shares, and the issuance of share subscription warrants, in accordance with best governance practices.

In this context, it is proposed that you renew, in advance, the authorizations granted to the Board of Directors by the combined general meeting of June 16, 2026, in its 23rd, 24th, and 25th resolutions, for the grant of stock options, the issuance of share subscription warrants, and the allocation of free shares, for terms of 38 months, 18 months, and 38 months, respectively.

Please note that the nominal amount of the capital increases resulting from the exercise of stock options and/or the allocation of free shares that may be authorized under resolutions 5 through 7 submitted for your approval may not exceed a number of shares representing more than 10% of the share capital as of the date of the general meeting, it being understood that this ceiling applies collectively to all issuances that may be carried out pursuant to the 4th through 7th resolutions submitted to this general meeting.

These percentages do not take into account the nominal value of the equity securities to be issued, if any, in connection with adjustments made in accordance with the law and, if applicable, with contractual provisions providing for other cases of adjustment.

The Board of Directors would have full authority to implement the authorizations granted to it in this manner.

Should the Board of Directors exercise these delegated powers, it would report to the shareholders' meeting on the transactions carried out under these authorizations, in accordance with applicable laws and regulations.

Please note that these authorizations may not be used during a public offering of the Company's securities.

We invite you to review each of the authorizations we are asking you to grant to your Board of Directors and to review the report of the statutory auditor.

A) AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH THE FREE ALLOCATION OF EXISTING OR TO-BE-ISSUED SHARES (FIFTH RESOLUTION)

We propose that you authorize, in accordance with articles L. 225-197-1 et seq. of the Commercial code, the Board of Directors to proceed, on one or more occasions and under the terms and conditions it shall determine, within the limits set forth in this authorization, with the free allocation of existing or to-be-issued ordinary shares of the Company.

The beneficiaries must be employees of the Company or of French or foreign companies or groups affiliated with it within the meaning of article L. 225-197-2 of the Commercial code, or corporate officers of the Company or of companies or groups affiliated with it who meet the conditions set forth in article L. 225-197-1 II of said code, or certain categories thereof, it being noted that (i) no shares may be granted to employees or corporate officers who each hold more than 10% of the Company's share capital, and (ii) a free allocation may not result in any employee or corporate officer holding more than 10% of the Company's share capital.

The total number of ordinary shares allocated free of charge pursuant to this resolution may not exceed 56,766,863 shares, provided that the total nominal value of the capital increases that may result from this resolution may not exceed the ceiling of 56,766,863 shares applicable to all issuances that may be carried out pursuant to the fourth to seventh resolutions submitted to this general meeting.

The allocation of shares to their beneficiaries shall become definitive at the end of a vesting period, the duration of which shall be determined by the Board of Directors and may not be less than one year (the "**Vesting Period**"), and, where applicable, upon the expiration of a minimum retention period for the beneficiaries beginning on the date of the definitive allocation of the shares (the "**Retention Period**"), provided that the combined duration of the Vesting Period and, where applicable, the Retention Period for the shares may not be less than two years.

In the event of the death or disability of a beneficiary meeting the conditions set forth by law, the definitive allocation of the shares may take place before the end of the Vesting Period.

This authorization is granted for a term of 38 months from the date of this general meeting.

B) AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO GRANT STOCK SUBSCRIPTION OR PURCHASE OPTIONS (SIXTH RESOLUTION)

We propose that you authorize, in accordance with articles L. 225-177 et seq. of the Commercial code, the Board of Directors to grant, on one or more occasions, options to subscribe for or purchase shares of the Company.

The beneficiaries must be employees or corporate officers of the Company or of French or foreign companies or groups affiliated with it within the meaning of article L. 225-180 of the Commercial code, or certain categories thereof.

Each option shall entitle the holder to subscribe for or acquire one new or existing ordinary share, as the case may be.

The total number of shares that the options granted pursuant to this resolution will entitle the holder to subscribe for or acquire may not exceed 56,766,863 shares, it being specified that the total nominal value of the capital increases that may result from this resolution may not exceed the ceiling of 56,766,863 shares applicable to all issuances that may be carried out pursuant to the fourth to seventh resolutions submitted to this general meeting.

We propose that you resolve that the exercise price of options to subscribe for or purchase ordinary shares may not be less than 80% of (i) the average price of the Company's shares on Euronext Growth over the twenty trading sessions preceding the day on which the options are granted, or (ii) the average of five consecutive quoted prices (being either the closing price or the weighted average price, for the five consecutive prices) of the Company's shares on Euronext Growth, selected from the thirty trading sessions preceding the day on which the options are granted, or (iii) the last closing price preceding the day on which the options are granted , and that the exercise price of stock purchase options may not be less than 80% of the average purchase price of the shares held by the Company under the share repurchase program authorized by the 12th resolution adopted at the general meeting of June 16, 2026.

The options granted must be exercised within 10 years from the date of their grant by the Board of Directors.

This authorization is granted for a term of 38 months from the date of this general meeting.

C) DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE AND GRANT SHARE SUBSCRIPTION WARRANTS ("BSA") TO CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY OR GROUP COMPANIES (SEVENTH RESOLUTION)

We propose that you authorize the Board of Directors to decide to increase the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, through the issuance of share subscription warrants, in accordance with articles L. 225-129 through L. 225-129-6, L. 22-10-49, L. 225-138, and L. 228-91 et seq. of the Commercial code.

The beneficiaries must be employees, consultants, or corporate officers of the Company (including members of any study committee or those serving as non-voting directors) or of French or foreign companies or groups affiliated with the Company within the meaning of article L. 225-180 of the Commercial code or certain categories thereof, or consultants, executives, or partners of the Company's service providers that have entered into a consulting or service agreement with the Company in effect at the time the Board of Directors exercises this delegation of authority.

The total number of shares to which the share subscription warrants (BSA) granted pursuant to this resolution will entitle the holder may not exceed 56,766,863 shares, it being specified that the total nominal value of the capital increases that may result from this resolution may not exceed the ceiling of 56,766,863 shares applicable to all issuances that may be carried out pursuant to the fourth through seventh resolutions submitted to this general meeting.

We propose that you resolve that the amount accruing, or to accrue, to the Company for each share issued under this delegation shall be at least equal to 80% of (i) the average price of the Company's shares on Euronext Growth over the twenty trading sessions preceding the day on which the said BSA is granted by the Board of Directors, or (ii) the average of five consecutive quoted prices (being either the closing price or the weighted average price, for the five consecutive prices) of the Company's shares on Euronext Growth, selected from the thirty trading sessions preceding the day on which the said BSA is granted by the Board of Directors, or (iii) the last closing price preceding the day on which the said BSA is granted by the Board of Directors.

This authorization is granted for a period of 18 months from the date of this general meeting.

Within the power of the ordinary general meeting

VI. POWERS TO COMPLETE FORMALITIES (*Eighth Resolution*)

We propose that you grant full powers to the bearer of an original, a copy, or an extract of these minutes to carry out all publication and filing formalities required by applicable law

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Accordingly, we ask you to vote on the resolutions submitted to you by your Board of Directors.

The Board of Directors