Société anonyme with a capital of 5,676,686.34 euros
Registered office :
The Hive Building, ZAC Campus Grand Parc, 125 rue Edouard Vaillant,
94800 Villejuif,
RCS Créteil 410 910 095

GENERAL MEETING OF SHAREHOLDERS OF OCTOBER 6, 2026

GENERAL MEETING BROCHURE

Translation for information purposes only

This document is a free translation (the "Translation") of Valerio Therapeutics' "ASSEMBLÉE GÉNÉRALE DES ACTIONNAIRES DU 6 OCTOBRE 2026 - BROCHURE DE CONVOCATION". 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 version, the French version shall prevail.

Ladies and gentlemen,

The shareholders are informed that they are invited to a combined general meeting of the shareholders convened on **October 6, 2026 at 10:00 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.

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.

TEXT OF THE RESOLUTIONS

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;

The general meeting, ruling in accordance with the quorum and majority conditions required for extraordinary general meetings, pursuant to the provisions of Articles L. 225-129 et seq. and Article L. 225-147 of the French Commercial Code, having reviewed:

- the Board of Directors' report,
- the reports prepared by SEFAC SMA, the contribution appraiser appointed by order of the President of the Créteil Commercial Court dated 4 August 2026 (the **"Contribution Appraiser"**) (*commissaire aux apports*), on the valuation of the Contribution (*rapport sur la valorisation des apports*) and on the fairness of its remuneration (*rapport d'équité*), prepared in accordance with Article L. 225-147 of the Commercial Code and position DOC 2020-06 of the *Autorité des marchés financiers*,
- the contribution-in-kind agreement and its schedules (the **"Contribution Agreement"**), entered into by private deed dated 17 August 2026, between the Company and certain shareholders of eTheRNA Immunotherapies NV (the "**Contributors**"), a company incorporated under Belgian law with its registered office at Galileilaan 19, 2845 Niel, Belgium ("**eTheRNA**"), pursuant to which the Contributors have undertaken to contribute to the Company 471,750 eTheRNA shares held by them (the "**Contribution**"),

acknowledges that the Contribution forms part of the acquisition of 100% of the share capital and voting rights of eTheRNA (the "**Acquisition**"), the majority of which was financed in cash through the share capital increase of €40.25 million dated 26 August 2026 (the "**Financing**"), the principal terms and conditions of which were set out in a press release issued by the Company on 24 August 2026,

notes that the Contribution is provisionally valued at an aggregate amount of €10,176,406.69, representing €21.57 per eTheRNA share contributed, such value to be definitively determined within a range of €8,649,945.69 and €11,702,867.69 (representing a maximum variation of 15% upwards or downwards), depending on eTheRNA's completion accounts, to be finalized by mutual agreement between the parties no later than 17 September 2026 (the "**Completion Accounts**"),

approves all the provisions of the Contribution Agreement as well as the Contribution by the Contributors to the Company in accordance with the terms and conditions of that Contribution Agreement and, consequently, the valuation of the Contribution, the remuneration of the Contribution and the terms of allocation among the Contributors set out in Schedule 1 to the Contribution Agreement, pursuant to which the Contributors shall be allotted a number of ordinary shares in the Company with a nominal value of 0.01 euro per share, at a price of 0.59 euro per share, ranging from a minimum of 14,660,924 ordinary shares (representing a capital increase of 8,649,945.16 euros, comprising a nominal amount 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, comprising a nominal amount of 198,353.68 euros and a contribution premium of 11,504,513.44 euros), the final number of shares to be determined on the basis of the Completion Accounts, subject to the fulfilment of, or waiver of, the conditions precedent set out in Article 9 of the Contribution Agreement (the "**Conditions Precedent**"),

therefore **decides**:

- to increase the Company's share capital by a nominal amount of 172,481.46 euros, through the issuance of 17,248,146 new ordinary shares with a nominal value of 0.01 euro each, issued in consideration for the Contribution, such nominal amount and, accordingly, the number of ordinary shares issued being subject, where applicable, to an upward or downward adjustment of up to 15% on the basis of the Completion Accounts (the "**Capital Increase**");

- that the difference between the value of the Contribution and the nominal value of the new ordinary shares issued in consideration of the Contribution constitutes a contribution premium, the amount of which shall be between €8,503,335.92 and €11,504,513.44, and which shall be recorded as a liability on the Company's balance sheet in a special account entitled "**Contribution Premium**", to which all existing and new shareholders of the Company, shall be entitled, and which may be allocated as decided by the general meeting, the final amount of such premium to be determined on the basis of the Completion Accounts (the "**Contribution Premium");**

- that the new ordinary shares issued by the Company in consideration of the Contribution shall carry current dividend rights from the date of their issue, shall be treated as equivalent to the existing ordinary shares and shall carry the same rights as the ordinary shares issued previously. Such new ordinary shares shall entitle the holder to any distribution of any kind decided after their issuance and shall be admitted to trading on Euronext Growth Paris;

- that the Board of Directors shall have full powers, with the right to sub-delegate in accordance with applicable laws and regulations, acting at its sole discretion and, if it deems appropriate, to charge to the Contribution Premium (i) all costs, duties, taxes and fees incurred in connection with the said Contribution and the resulting capital increase, (ii) the amount required to fund the legal reserve so that it equals one-tenth of the new share capital resulting from completion of the Contribution, and (iii) the amount required to replenish all regulated reserves or provisions.

delegates all powers to the Board of Directors, with the right to sub-delegate to any person authorized in accordance with applicable laws and regulations, for the purpose of:

- acknowledging that the Conditions Precedent to the Contribution have been fulfilled and/or to waive one or more of them;
- acknowledging the definitive completion of the Contribution;

- and, more generally, taking all measures and carrying out all necessary or useful findings, notifications and formalities necessary or useful for the purposes of completing the Contribution.

<u>Second resolution</u>

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

The general meeting, acting in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135 and L. 225-138 of the Commercial Code,

acknowledges that this resolution forms part of the Acquisition, under which certain lenders and directors of eTheRNA are to subscribe for new ordinary shares of the Company by way of set-off against receivables that are certain, liquid and due,

resolves, with cancellation of shareholders' preferential subscription rights, to carry out a share capital increase through the issuance of ordinary shares of the Company, the payment for which shall be made by way of set-off against receivables that are certain, liquid and due and held against the Company, reserved for the persons named below;

resolves that the amount of the capital increase that may be carried out immediately or in the future pursuant to this delegation shall not exceed a maximum aggregate amount, including the issue premium, of 1,295,049.18 euros,

resolves to cancel shareholders' preferential subscription rights to the ordinary shares issued pursuant to this resolution and to reserve the right to subscribe for them in favour of the following persons:

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

resolves that the issue price of the shares issued pursuant to this delegation shall be equal to 0.59 euro;

delegates full powers to the Board of Directors, with the right to sub-delegate in accordance with applicable law, for the purpose of implementing this resolution and, in particular, to confirm the completion of the capital increase, to determine the number of shares to be issued to each beneficiary, to verify the existence and liquidity of the receivables to be set off, determine the final amount of the capital increase, make the corresponding amendments to the bylaws, and, more generally, take all necessary measures and complete all formalities required to carry out the capital increase;

resolves that this resolution shall remain valid for a period of eighteen (18) months from the date of this General Meeting.

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"

The general meeting, acting in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, in accordance with the provisions of Articles L. 225-129 et seq. of the Commercial Code, and, in particular, Articles L. 225-129-2, L. 225-135, L. 225-138 and L. 228-91 et seq. thereof, and Article L. 22-10-49 of the Commercial Code;

delegates to the Board of Directors, with the right to sub-delegate in accordance with applicable law, its authority to issue, on one or more occasions, in France and/or abroad, in such proportions and at such times as it deems appropriate, to issue, in euros or in foreign currency, or in any other monetary unit established by reference to several currencies, ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights;

resolves that the aggregate nominal amount of the share capital increases that may be carried out under this delegation shall not exceed 2,838,343.17 euros (or the equivalent value of this amount in the event of an issue in another currency), representing approximately 50% of the Company's share capital as at the date of this General Meeting,

resolves 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 pursuant to this resolution 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 for the securities issued by the Company.

resolves that the Board of Directors, with the right to sub-delegate in accordance with applicable law, shall determine the precise list of beneficiaries of this or these reserved capital increases within this category of persons and the number of securities to be allocated to each beneficiary,

resolves that if the subscriptions do not cover the entire issue of shares pursuant to this resolution, the Board of Directors may limit the issue to the amount of the subscriptions, provided that such amount represents at least three-quarters of the issue decided;

resolves that the issue price of the ordinary shares to be issued pursuant to this resolution shall be set by the Board of Directors, with the right to sub-delegate in accordance with the applicable law, in accordance with the provisions of Article L. 225-138 II of the Commercial Code and shall be at least equal to the volume-weighted average price of the Company's shares on Euronext Growth Paris during the last trading session preceding the determination of the issue price, subject to a maximum discount of 25 %, and

resolves that the Board of Directors shall have full powers, with the right to sub-delegate in accordance with applicable law, to implement this resolution, and in particular to:

- determine the characteristics, amount and terms and conditions of any issue and of the securities issued, in particular the class of securities issued, and determine, in light of the information contained in its report, their subscription price, with or without a premium, the terms and conditions of their payment (which may be made in cash and/or by set-off against liquid and due receivables, or partly in cash and partly by the allocation of reserves, profits or share premium), and their dividend entitlement date, which may be retroactive;
- set off, where applicable, the costs of the share capital increases against the amount of the premiums relating to such increases and, if it deems appropriate, to deduct from that amount the sums necessary to bring the legal reserve up to one-tenth of the new share capital after each increase;

  enter into any agreement, in particular to ensure the successful completion of any issue, to carry out, on one or more occasions, in the proportions and at the times it deems appropriate, in France and/or, where applicable, abroad, the aforementioned issues, as well as, where applicable, to defer them;
- arrange, where applicable, for the admission of the ordinary shares to trading on a multilateral trading facility, and/or a regulated market, and/or any other financial market located outside the European Economic Area; and
- acknowledge the completion of the capital increases resulting from this resolution, make the corresponding amendments to the bylaws, complete all formalities and declarations and obtain all authorizations that may be necessary for the completion and successful closing of such issues;

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

The Board of Directors shall submit a report to the next Ordinary General Meeting setting out the final terms and conditions of the transactions carried out pursuant to this resolution.

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

The general meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having considered the report of the Board of Directors and the report of the Statutory Auditor, taking note of the provisions of Articles L. 3332-18 et seq. of the Labour Code and acting pursuant to the provisions of Articles L. 225-129-6, L. 225-138 and L. 22-10-49 of the Commercial Code,

delegates to the Board of Directors, with the right to sub-delegate in accordance with applicable law, its authority to carry out a capital increase, in one or more instalments, in such proportions and at such times as it deems appropriate, within a period of twenty-six (26) months from the date of this meeting, through the issuance of a maximum of 56,766,863 shares, each with a nominal value of 0.01 euro, representing a maximum nominal amount of 567,669 euros, to be paid up in cash,

resolves that this authorization entails the cancellation of shareholders' preferential subscription rights in respect of the shares to be issued for cash to the Corporate Investment Fund (*Fonds Commun de Placement*) to be established as part of a Company Savings Plan to be set up, in the event of the capital increase or increases provided for in the preceding paragraph being carried out,

resolves that the subscription price of the new ordinary shares, which will carry the same rights as the existing shares, shall be determined by the Board of Directors in accordance with the provisions of Article L. 3332-20 of the Labour Code; it shall 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 of the subscription period, (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 for the subscription period, or 40% where the lock-up period provided for under the Company Savings Plan is ten years or more,

resolves that each capital increase shall be carried out only up to the amount of shares actually subscribed for by the Company Investment Fund(s), and delegates full powers to the Board of Directors to:

- determine the date and terms and conditions of the issues to be carried out pursuant to this authorization in accordance with applicable laws and the bylaws and, in particular, to set the subscription price in accordance with the rules set out above, the opening and closing dates for subscriptions, the dividend entitlement dates and the payment periods for the shares;
- to record the completion of the capital increases up to the amount of the shares that will actually be subscribed for;
- carry out, either directly or through an agent, all necessary transactions and formalities;
- make the corresponding amendments to the bylaws as a result of the share capital increases;
- and, generally, to do whatever may be useful and necessary for the definitive completion of the capital increase or successive capital increases;

resolves that this delegation of authority may not be exercised during a public offering of the Company's securities.

The Board of Directors may sub-delegate to any person authorized by law the power to decide on the implementation of the issue, as well as the power to postpone it, within the limits and in accordance with the terms and conditions which it may previously determine.

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

The general meeting, acting in accordance with the quorum and majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditor:

- terminates, with immediate effect, the unused portion of the delegations granted by the General Meeting of 16 June 2026 in its 25th and 26th resolutions; and
- authorizes, 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 on such terms as it may determine, within the limits set out in this authorization, with the free allotment of existing or to-be-issued ordinary shares of the Company, subject to the conditions set out below.

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 the companies or groups affiliated with it who meet the conditions set out in Article L. 225-197-1 II of the said Code, or certain categories thereof, it being noted that (i) no shares may be allocated to employees or corporate officers each holding 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. Only securities in the Company held directly by an employee or corporate officer for less than seven years shall be taken into account for purposes of this percentage.

This authorization is granted for a period of 38 months from the date of this General Meeting.

The aggregate number of ordinary shares allocated free of charge pursuant to this resolution may not exceed 56,766,863 shares, it being specified that the aggregate 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 issues that may be carried out pursuant to the fourth to seventh resolutions submitted to this general meeting, it being understood that these ceilings are set without taking into account the nominal value of the Company's ordinary shares that may be issued pursuant to legal or contractual adjustments made to protect the holders of rights attached to securities giving access to ordinary shares.

The general meeting resolves that the allocation of the said shares to their beneficiaries shall become definitive in respect of all or part of the shares allocated:

- at the end of a vesting period, the duration of which shall be determined by the Board of Directors, but which may not be less than one year (the **"Vesting Period**");
- where applicable, at the end of a minimum retention period applicable to the beneficiaries from the date of the definitive allocation of the shares, the duration of which shall be determined by the Board of Directors (the "**Retention Period**").

In accordance with the law, the combined duration of the Vesting Period and, where applicable, the Retention Period for the shares may not be less than two years.

Free shares allocated to a particular beneficiary by the Board of Directors which do not result in a definitive allocation at the end of the Vesting Period may be subject to a new allocation and will then no longer be taken into account for the calculation of the ceiling defined above.

The general meeting resolves that, in the event of the death or disability of a beneficiary meeting the conditions laid down by law, the definitive allocation of the shares may take place before the end of the Vesting Period.

Existing shares eligible for allocation under this resolution must be acquired by the Company under the share buyback program authorized by the 12th resolution adopted at the General Meeting of 16 June 2026 pursuant to Article L. 22-10-62 of the Commercial Code or any share buy-back program applicable either prior to or after that date.

The general meeting takes note and resolves, where necessary, that this authorization entails, for the benefit of the beneficiaries of allocations of existing or future ordinary shares, a waiver by the shareholders of (i) their preferential subscription rights to the ordinary shares to be issued as and when the shares are definitively allotted, (ii) any rights in respect of ordinary shares allotted free of charge pursuant to this authorization; and (iii) any rights in respect of the amount of reserves, profits or premiums against which the issue of new shares may, where applicable, be set off.

The general meeting grants full powers to the Board of Directors, which may, in particular, be assisted by a committee composed of members of its choice, in particular, within the limits set out above, to:

- set the terms and, where applicable, the criteria governing the allocation of ordinary shares, and in particular, where applicable, the performance conditions to be met for the allocation to become definitive;
- determine whether the shares allocated free of charge are to be newly issued or existing shares;
- set, subject to applicable legal conditions and limits, the dates on which the free allocations are to take place;
- decide on the dividend entitlement date, even if retroactive, for the newly issued ordinary shares;
- determine the identity of the beneficiaries, the number of ordinary shares allocated to each of them, the terms and conditions for the allocation of the ordinary shares, and in particular the vesting periods and retention periods applicable to the ordinary shares allocated free of charge;
- decide on one or more capital increases by the Company resulting from the free allocations of ordinary shares to be issued by the Company;
- determine the conditions under which the number of ordinary shares allocated will be adjusted; and
- confirm the completion of capital increases up to the amount of the shares that will actually be allotted free of charge to the persons designated by the Board of Directors, amend the bylaws accordingly, set aside the sums necessary to bring the legal reserve up to one-tenth of the new share capital after each increase, carry out all formalities and make declarations, obtain all authorizations that may prove necessary for the implementation and successful completion of this issue, enter into any agreement, in particular to ensure the successful completion of the contemplated issues, to take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto, and, in general, take all necessary action.

The Board of Directors may, within the limits it has previously set, delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers, the powers granted upon it under this resolution.

The Board of Directors shall inform the general meeting each year of the allocations made pursuant to this resolution in accordance with Article L. 225-197-4 of the Commercial Code.

Sixth resolution

Delegation of authority to the Board of Directors to grant options to subscribe for and/or purchase shares 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

The general meeting, acting in accordance with the quorum and majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors and the special report of the statutory auditors:

- terminates, with immediate effect, the unused portion of the delegation granted by the General Meeting of 16 June 2026 in its 23rd resolution; and
- authorizes, 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 under the terms set out below.

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. The stock options may be granted by the Board of Directors to all or some of these persons.

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

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

The aggregate number of shares to which the options that may be 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 aggregate nominal value of the capital increases that may result from this resolution may not exceed the ceiling of 56,766,863 shares common to all issues that may be carried out pursuant to the fourth to seventh resolutions submitted to this general meeting, it being understood that these ceilings are set without taking into account the nominal value of the Company's ordinary shares that may be issued as a result of legal or contractual adjustments made to protect the holders of rights attached to securities giving access to ordinary shares.

Existing shares that may be allocated pursuant to this resolution must be acquired by the Company under the share buyback program authorized by the 12th resolution adopted at the general meeting of 16 June 2026 pursuant to Article L. 22-10-62 of the Commercial Code, or under any share buyback program applicable either prior to or after that date.

The exercise price of the options granted pursuant to this resolution shall be set by the Board of Directors in accordance with the following terms:

- 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; furthermore,
- the exercise price of options to subscribe for or purchase shares may not be less than 80% of the average purchase price of the shares held by the Company under the share buyback program authorized by the 12th resolution adopted at the General Meeting of 16 June 2026 pursuant to Article L. 22-10-62 of the Commercial Code, or under any share buy-back program applicable either prior to or after that date.

The options granted must be exercised within 10 years of the date of their grant by the Board of Directors. The Company's extraordinary general meeting of shareholders is authorized to extend the aforementioned 10-year period at any time.

The general meeting acknowledges and resolves, where necessary, that this authorization entails, for the benefit of the beneficiaries of the stock options, the shareholders' express waiver of their preferential subscription rights in respect of the shares to be issued as and when such options are exercised.

The general meeting grants full powers to the Board of Directors, which may be assisted by a committee composed of members of its choice, for the purpose, in particular, within the limits set out above, to:

- set, in accordance with applicable legal conditions and limits, the dates on which the options are to be granted;
- determine the list of option beneficiaries, the number of options allocated to each of them, and the terms and conditions governing the grant and exercise of the options;

- set the conditions governing the exercise the options and, in particular, limit, restrict or prohibit (a) the exercise of the options (in particular, where applicable, by stipulating performance conditions to be met) or (b) the sale of shares obtained through the exercise of the options, during certain periods or following certain events, its decision being able to (i) relate to all or part of the options and (ii) concern all or part of the beneficiaries;
- determine the conditions under which the price and/or the number of shares to be subscribed for or acquired shall be adjusted in the circumstances prescribed by law;
- more generally, enter into any agreements, prepare any documents, record capital increases following the exercise of options, amend the bylaws accordingly where applicable, carry out all formalities and filings with all authorities and take any other action necessary.

The Board of Directors may, within the limits it has previously set, delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution.

The Board of Directors shall inform the general meeting each year of the transactions carried out pursuant to this resolution.

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

The general meeting, acting in accordance with the quorum and majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors:

- terminates, with immediate effect, the unused portion of the delegation granted by the General Meeting of 16 June 2026 in its 24th resolution; and
- authorizes, in accordance with Articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 225-138 and L. 228-91 et seq. of the Commercial Code, the Board of Directors to decide to increase the share capital, on one or more occasions, in such proportions and at such times as it deems appropriate, through the issuance of share subscription warrants (*bons de souscription d'actions* or BSA) under the conditions set out below.

The beneficiaries must be employees, consultants or corporate officers of the Company (including members of any study committee or those serving as non-voting board observers) 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, or consultants, directors or partners of companies providing services to the Company that have entered into a consultancy or service agreement with the Company, which is in force at the time the Board of Directors exercises this delegation of authority.

The aggregate number of shares to which the warrants allocated pursuant to this resolution will entitle the holder may not exceed 56,766,863 shares, it being specified that the aggregate nominal value of the capital increases that may result from this resolution may not exceed the ceiling of 56,766,863 shares common to all issues that may be carried out pursuant to the fourth to seventh resolutions submitted to this general meeting, it being understood that these ceilings are set without taking into account the nominal value of the Company's ordinary shares that may be issued as a result of legal or contractual adjustments made to protect the holders of rights attached to securities giving access to ordinary shares.

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

The general meeting acknowledges and resolves, where necessary, that this authorization entails, for the benefit of the holders of warrants issued pursuant to this resolution, the shareholders' express waiver of their preferential subscription rights to the shares to which the issued warrants entitle the holders.

The general meeting grants full powers to the Board of Directors, which may be assisted by a committee composed of members of its choice, in particular, within the limits set out above, to:

- set a precise list of beneficiaries within the category of beneficiaries referred to above, in respect of whom the preferential subscription right has been cancelled;
- determine the characteristics, amounts and terms and conditions of any issue, as well as the terms and conditions of payment for the securities issued, it being specified that one warrant shall entitle the holder to subscribe for one share in the Company, in particular, determine the number of warrants to be issued to each beneficiary and set, taking into account the information contained in its report, the subscription price of the said warrants and their dividend entitlement date, it being understood that the amount received, or to be received, by 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.

The Board of Directors may, within the limits it has previously set, delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers, the powers granted to it pursuant to this resolution.

The Board of Directors shall inform the general meeting each year of the transactions carried out pursuant to this resolution.

Eighth resolution
Powers to carry out formalities

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

grants full powers to the bearer of an original, a copy or an extract of this document to carry out all publication and filing formalities required by applicable law.

BUSINESS OVERVIEW

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.

Following the strategic transformation initiated in 2025, the Company has ceased its clinical activities and refocused its resources on the development of preclinical research programs derived from its proprietary platforms, with the aim of generating differentiated assets and value creation opportunities prior to clinical proof of concept.

1. GROUP STRATEGY

Valerio Therapeutics is continuing the strategic transformation initiated in 2025 and now intends to position itself as a specialist in the development of **RNA-based precision therapies**, with a particular focus on targeted delivery beyond the liver.

The Company's strategy is based on its proprietary **V-Body** platform, consisting of synthetic libraries of single-domain antibodies ("sdAbs"), combined with its capabilities in tissue targeting, conjugation chemistry, and the development of nucleic acid-based therapeutic payloads. This platform enables the development of various therapeutic modalities, including V-Body–oligonucleotide conjugates as well as *in vivo* cell therapy approaches based on targeted RNA delivery.

The Company intends to focus its resources on applications where targeted delivery is a key differentiator, particularly in the fields of immunology, inflammatory diseases, and oncology. In this regard, the proprietary portfolio presented in July 2026 (press release published on July 16, 2026) includes, notably, **VTX-001**, an *in vivo* CAR-T program for ankylosing spondylitis, **VTX-002**, an *in vivo* CAR-T program for IgG4-related diseases, and **VTX-003**, an oncology program based on a V-Body–oligonucleotide conjugate. The Company aims to advance its preclinical programs toward value-creating development milestones and aspires to advance at least one of its programs to a first-in-human study within 18 to 24 months.

Valerio Therapeutics' value creation strategy is based on **three complementary pillars**:

- The development of a **proprietary internal pipeline**, enabling the Company to retain ownership of and the value-creation potential of certain priority assets;
- The formation of **industry partnerships and licensing agreements**, designed to leverage the platform in complementary indications, tissues, or modalities while generating non-dilutive financing;
- The creation, where appropriate, of **dedicated structures ("NewCos")** to spin off certain programs or therapeutic areas into entities with their own funding and governance. InVimmune represents the first implementation of this approach in the field of *in vivo* cell engineering. InVimmune is based on Valerio Therapeutics' proprietary single-domain antibody platform and its targeted delivery capabilities, with potential applications in oncology, fibrosis, and autoimmune diseases.

This strategy aims to enable Valerio Therapeutics to retain the assets deemed most strategic while more broadly leveraging the value of its platform through partnerships and dedicated structures, with resource allocation tailored to each program.

Acquisition of Etherna Immunotherapies

The contemplated acquisition of Etherna Immunotherapies (press releases dated July 1st 2026, and August 24, 2026) is part of this strategic evolution. The proposed combination of Valerio Therapeutics' technologies with those of Etherna brings together, within a single platform, proprietary capabilities **in sdAb/V-Body, active targeting, chemistry and bioconjugation, mRNA technologies, and lipid nanoparticles ("LNPs"), as well as manufacturing and CMC development capabilities**.

On August 24, 2026, the Company announced the signing of definitive agreements (share purchase agreement and contribution agreement) to acquire 100% of Etherna's share capital. The acquisition of Etherna involves a cash consideration, fully financed by a capital increase completed on August 26, 2026 (press release dated August 24, 2026), as well as a consideration in shares of Valerio Therapeutics issued, on one hand, as consideration for contributions in kind of Etherna shares made by certain Etherna shareholders, and, on the other hand, by way of set-off against receivables held by certain Etherna creditors and managers. The completion of the share consideration remains subject to the approval of the general meeting of shareholders to be held on October 6, 2026, in accordance with the first and second resolutions submitted to that meeting and as set out in the Board of Directors' report to the general meeting.

The goal of this combination is to create an integrated platform that combines active targeting via V-Body with LNP delivery and to develop various RNA-based therapeutic modalities, including *in vivo* CAR-T approaches, gene editing of hematopoietic stem cells, and immune cell engagement.

Development of partnerships

The development of partnerships is a key pillar of the Company's strategy to enhance the value of its technology platform, which began in 2025.

This momentum continued in 2026 with the conclusion of more strategic partnerships. In May 2026, the Company notably signed a binding term sheet for a collaboration and an exclusive global license with a company operating in stealth mode (press release of 18 May 2026). In July 2026, Valerio Therapeutics announced the signing of a binding term sheet setting out the key terms of an exclusive global research and development collaboration with Abivax (press release of 16 July 2026).

2. GOVERNANCE

Transfer of registered office

At its meeting on February 9, 2026, the Board of Directors decided to relocate the Company's registered office to 125 rue Édouard Vaillant, Immeuble The Hive, ZAC Campus Grand Parc, 94800 Villejuif, effective March 2, 2026. The relocation was subsequently submitted for ratification by the shareholders general meeting held on June 16, 2026.

Composition of the Board of Directors

The shareholders general meeting held on June 16, 2026, approved the resolutions recommended by the Board of Directors, including the renewal of the terms of office of Antonin de Fougerolles and Financière de la Montagne, and the appointment of Éric Vivier, Gilles Besin, and Wael Jdey as directors. The Company's Board of Directors currently comprises nine members: Jacques Mallet (Chairman of the Board of Directors), Julien Miara, Antoine Barouky, Financière de la Montagne (represented by Nicolas Trebouta), Bryan Giraudo (independent director), Antonin de Fougerolles, Éric Vivier, Gilles Besin, and Wael Jdey.

Appointment of Gilles Besin as Chief Executive Officer

As part of a planned governance transition, on June 16, 2026, the Board of Directors acknowledged the termination of office, effective through June 30, 2026, of Julien Miara as Chief Executive Officer and of Antoine Barouky as Deputy Chief Executive Officer. It also decided to appoint Gilles Besin as the Company's new Chief Executive Officer, effective on July 1st, 2026 (press release dated June 16, 2026).

This transition is part of the Company's new phase of development, focused on RNA-based therapeutics, targeted delivery, and in vivo cell therapy approaches. Dr. Besin's in-depth expertise in RNA-based therapeutics, targeted delivery technologies, and in vivo cell therapy aligns perfectly with this roadmap and places him in an ideal position to accelerate the Company's next phase of growth.

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 **29 September 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:

   – For 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 post to: Société Générale - Service assemblées - 32 rue du Champ de Tir, CS 30812, 44308 Nantes cedex 3, or by e-mail to the following address : **ag2026@valeriotx.com**;

   – For holders of bearer shares: request this form from the intermediary who manages their shares, as from the convening date of the meeting . 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.

Requests for voting forms must be sent to 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. **30 September 2026.**

Only duly completed voting forms received by Société Générale and/or the Company, at one of the above addresses, at least **three days** before the date of the Meeting, i.e. by **23:59 on 3 October 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**, 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 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 23:59 on 3 October 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 **29 September 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**,

no later than **four business days** before the general meeting, i.e., no later than **30 September 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 applicable 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**.