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

COMPLEMENTARY REPORT OF THE BOARD OF DIRECTORS DATED SEPTEMBER 4, 2026 ON THE USE MADE OF THE DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS BY THE FIFTEENTH RESOLUTION OF THE COMBINED GENERAL MEETING OF JUNE 16, 2026

Dear Shareholders,

The Board of Directors (the "**Board of Directors**") has decided to implement the delegation of authority granted in the fifteenth resolution of the Company's combined general meeting held on June 16, 2026 (**the** "**Combined General Meeting**") in order to issue 68,220,333 ordinary shares (the "**New Shares**") without shareholders' preferential subscription rights, as part of an offer referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code (the "**Offer**").

This report has been drawn up in accordance with Articles L. 225-138, L. 225-129-5 and R. 225-116 of the Commercial Code following the exercise of this delegation by the Company's Chief Executive Officer on August 21, 2026, acting pursuant to a delegation granted by the Board of Directors on July 30, 2026, and sets out the final terms of the transaction and provides the information necessary to assess the actual impact of the transaction on the position of the Company's shareholders. The transaction set out below has not been the subject of a prospectus for the admission to trading of the New Shares or of a document containing the information required under Annex IX to Regulation (EU) 2017/1129, as amended, in accordance with applicable laws and regulations. The impact of the issue of the New Shares on the proportion of equity and on the position of shareholders is set out in <u>Appendix 1</u>.

1. <u>AUTHORISATION AND DELEGATIONS</u>

1.1. <u>Delegation from the Combined General Meeting to the Board of Directors dated June 16, 2026</u>

The Board of Directors notes that on June 16, 2026, the Combined General Meeting, in its resolution 15, granted the Board of Directors, with the option to sub-delegate in accordance with applicable law, a delegation of authority for a period of twenty-six (26) months for the purpose of deciding, by means of an offer as referred to in paragraph 1 of Article L. 411-2 of the Monetary and Financial Code, to issue, without preferential subscription rights, on one or more occasions, in such proportions and at such times as it deems appropriate, in France or abroad, (i) ordinary shares in the Company, and/or (ii) securities which are equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or (iii) securities, including debt securities, giving access to equity securities of the Company, such securities being issuable in euros, in a foreign currency or in any monetary units established by reference to several currencies at the discretion of the Board of Directors, and which may be paid up in cash, including by set-off against receivables, it being understood that the total nominal amount of share capital increases that may be carried out immediately and/or in the future may not exceed 34,961,381.07 euros or the equivalent value of this amount in the event of an issue in another currency (the "**Resolution 15**").

Shareholders' preferential subscription rights to ordinary shares and other securities giving access to the capital to be issued have been waived; this authorisation automatically entails, for the benefit of the holders of such securities, where applicable, an express waiver by the shareholders of their pre-emptive subscription rights to the shares to which those securities will entitle them.

This authorisation is subject to all applicable conditions decided by the Combined General Meeting, including the provision that the issue price of the ordinary shares that may be issued, in accordance with Resolution 15, must be at least equal to, at the discretion of the Board of Directors or the Chief Executive Officer (i) either the last closing price of the Company's share on the day preceding the setting of the issue price, less a maximum discount of 25 %; or (ii) the volume-weighted average of the prices over the last three trading sessions preceding the setting of the issue price, less a maximum discount of 25 %.

The Combined General Meeting, in its resolution 22, set the overall ceiling for the applicable authorisations at 34,961,381.07 euros, including in particular Resolution 15 (the "**Resolution 22**").

1.2. Decision of the Board of Directors of July 30, 2026

On July 30, 2026, the Board of Directors (the **"Decisions of the Board of Directors**") resolved, amongst other things:

- **to authorise**, in principle, a cash capital increase without pre-emptive subscription rights for shareholders, for a maximum amount representing 30 % of Valerio's share capital and within the limit set by Resolution 15 and Resolution 22, through the issue of New Shares with a nominal value of €0.01 per New Share, as part of an Offer aimed at qualified investors, and within the limits set out in the 22nd resolution of the Combined General Meeting;
- that the New Shares shall be treated in all respects as equivalent to the Company's existing shares and shall be subject to all the provisions of the articles of association and the resolutions of the general meeting, and that they shall entitle the holder to all dividend distributions decided upon from their date of issue;
- that the New Shares forming the subject of the Offer shall be admitted to trading and listed on Euronext Growth on the same listing line as the Company's existing shares;
- to approve the terms of the supplementary report on the final terms of the capital increase resolved upon herein;
- that the net proceeds of the Offer will be used as described in the press release relating to the Offer; and
- to **sub-delegate** to the Chief Executive Officer all the powers necessary to:
    - negotiate, finalise, conclude and sign the *Subscription Agreement* and the *Side Letter*, as well as any annexes to these documents, with each of the subscribers, and take any other useful or necessary steps with a view to the signing of these documents; sign all certificates and other documents necessary or useful for this purpose; and, more generally, do whatever is necessary or appropriate to implement the Offer, including finalising the terms of the press release;
    - determine the amount of the Offer;
    - determine the number of New Shares to be issued;
    - to determine the subscription price of the New Shares, it being understood that the subscription price of the New Shares shall be at least equal to either (i) the volume-weighted average price of the share over the three trading days preceding the date on which the issue price is set, less a maximum discount of 25 %, or (ii) the closing price on the trading day preceding the date on which the issue price is set, less a maximum discount of 25 %,
    - to confirm, on the basis of the Depositary's Certificate, as defined below, the completion of the capital increases resulting from the issue of the New Shares,

- complete all required formalities and take all necessary or appropriate measures to ensure the issue and admission of the New Shares to trading on Euronext Growth;
- amend the Company's articles of association accordingly and, at its sole discretion, charge the costs of the Offer to the issue premium,
- if necessary, decide to postpone the issue of the New Shares, subject to applicable regulations and the terms set out in the *Subscription Agreement*, and
- generally, carry out all acts and formalities, take all decisions and enter into all agreements that are useful or necessary for the successful completion of the Offer, and more generally do everything necessary in this regard,

it being specified that the Offer will be subject to the provision of a certificate from the depositary relating to the New Shares by SGSS, acting as depositary for the Offer (the "**Depositary's Certificate**"), and that the capital increase in connection with the Offer will only be carried out subject to this condition.

1.3. Decision of the Chief Executive Officer dated August 21, 2026

On August 21, 2026, the Chief Executive Officer, acting within the scope of the sub-delegation granted to him by the Board of Directors,

having noted that the volume-weighted average share price over the three trading sessions preceding the date on which the issue price was set (namely August 19, 20 and 21, 2026) stood at 0.7838 euro (the "**Reference Price**") and that the Reference Price, reduced by a maximum discount of 25 %, stood at 0.5879 euros,

has resolved:

- to set the price of each New Share at €0.59, corresponding to a discount of 25 % on the Reference Price;
- to carry out a cash capital increase in the Company through the issue, sale and delivery of 68,220,333 New Shares, at a subscription price of €0.59 per New Share (representing a nominal value of €0.01 and an issue premium of €0.58 each), with the exclusion of shareholders' pre-emptive subscription rights, fully paid up upon subscription, corresponding to a capital increase of a nominal amount of €682,203.33 and an issue premium of €39,567,793.14, i.e. a total gross amount (including the issue premium) of €40,249,996.47;
- that the New Shares will be delivered in accordance with the terms of the *Subscription Agreement* entered into by the Company on August 21, 2026 in connection with the Offer;
- that subscriptions and payments of funds received in respect of the subscription for the New Shares will be centralised by SGSS, with settlement-delivery of the Offer scheduled for August 26, 2026. SGSS will issue a Depositary's Certificate in accordance with Article L. 225-146 of the French Commercial Code in connection with the Offer;
- to apply for the New Shares to be admitted to trading on the Euronext Growth multilateral trading facility on August 26, 2026;
- to record, on the basis of the Depositary Certificate, the definitive completion of the capital increase resulting from the issue of the New Shares and to amend the articles of association accordingly; and
- to draw up the supplementary report on the final terms of the issue carried out as part of the Offer resolved upon herein.

2. METHODOLOGY FOR CALCULATING THE ISSUE PRICE OF THE NEW SHARES

The subscription price for the New Shares has been set at 0.59 euro per share. This price represents a discount of 25 % compared with the Reference Price, in accordance with the price limit set by Resolution 15 of the Combined General Meeting.

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In accordance with the terms of Article R 225-116 of the Commercial Code, your Statutory Auditors will submit a complementary report, in which they will confirm that our decisions comply with the authorisation you have granted us, within 15 days of the decision taken by the Company's Chief Executive Officer on August 21, 2026, acting under the delegation granted by the Board of Directors on July 30, 2026.

In accordance with the legal and regulatory provisions in force, this complementary report is immediately made available to shareholders at the Company's registered office and brought to their attention at the next general meeting.

September 4, 2026

The Board of Directors

APPENDIX 1:

IMPACT OF THE ISSUE ON VALERIO THERAPEUTICS SHAREHOLDERS

We set out below the impact of the Offer on the position of holders of equity securities and securities giving access to the Company's share capital.

INCIDENCE TABLES

Incidence of the issue on the shareholders' equity per share

The impact of the issue on the proportion of the Company's equity per share (calculations based on the Company's equity and the number of shares comprising the Company's share capital as at June 30, 2026) is as follows:

	Equity per share	
	Non-diluted basis	Diluted basis [1]
Before the issue of 68,220,333 New Shares	€0.00	€0.00
After the issue of 68,220,333 New Shares	€0.071	€14.409

[1] The calculations are based on the assumption that all share warrants, bonus shares, share options and convertible bonds outstanding or in the process of being acquired as at June 30, 2026 will be exercised, giving access to a maximum of 9,621,350 shares.

Incidence of the issue on shareholders' proportion of share capital

The impact of the issue on the shareholding of a shareholder holding 1 % of the Company's share capital prior to the issue and not subscribing to it (calculations based on the Company's equity and the number of shares comprising the Company's share capital as at June 30, 2026) is as follows:

	Proportion of share capital (%)	
	Non-diluted basis	Diluted basis [1]
Before the issue of 68,220,333 New Shares	1.00%	0.98%
Following the issue of 68,220,333 New Shares	0.88%	0.87%

[1] The calculations are based on the assumption that all share warrants, bonus shares, share options and convertible bonds outstanding or in the process of being acquired as at June 30, 2026 will be exercised, giving access to a maximum of 9,621,350 shares.