

**VALERIO THERAPEUTICS**  
Corporation with a Board of Directors (*Société Anonyme à Conseil d'Administration*)  
Share capital: 21 610 998,20 euros  
Registered office: 49 boulevard du Général Martial Valin, 75015 Paris  
RCS 410 910 095 Paris  
(the “**Company**”)

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**REPORT OF THE BOARD OF DIRECTORS**  
**TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING**  
**OF APRIL 9, 2025**

Ladies and Gentlemen,

We have convened this General Meeting in order to submit for your approval decisions which fall within the remit of both the Ordinary and Extraordinary General Meetings.

You are therefore asked to vote on the following agenda:

**Agenda for the Ordinary General Meeting**

First resolution: Dismissal of a member of the Board of Directors (*Shefali Agarwal*)

Second resolution: Ratification of the co-optation of a member of the Board of Directors (*Jacques Mallet*)

Third resolution: Ratification of the co-optation of a member of the Board of Directors (*Antoine Barouky*)

**Agenda for the Extraordinary General Meeting**

Fourth resolution: Division of the par value of the Company's shares

Fifth resolution: Amendment of Article 14 of the Company's Articles of Association

**Agenda for the Ordinary and Extraordinary General Meetings**

Sixth resolution: Powers to carry out formalities

**TEXT OF THE RESOLUTIONS**

**Agenda of the Ordinary General Meeting**

I. DISMISSAL OF A MEMBER OF THE BOARD OF DIRECTORS (*first resolution*)

We hereby inform you that Mrs. Shefali Agarwal has been dismissed from her position as Chairman of the Board of Directors and Chief Executive Officer of the Company by decision of the Board of Directors on November 13, 2024.

We therefore propose that Mrs. Shefali Agarwal's term of office as Director of the Company be terminated early, with immediate effect.

II. RATIFICATION OF THE CO-OPTATION OF A MEMBER OF THE BOARD OF DIRECTORS (*second resolution*)

We hereby inform you that on February 20, 2025, the Board of Directors decided to co-opt Mr. Jacques Mallet as a Director of the Company, following the resignation of GammaX Corporate Advisory.

We therefore propose that you ratify the co-optation of Mr. Jacques Mallet as a Director for the remainder of the term of office of GammaX Corporate Advisory, which has resigned, i.e. until the Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

III. RATIFICATION OF THE CO-OPTATION OF A MEMBER OF THE BOARD OF DIRECTORS (*third resolution*)

We hereby inform you that on February 20, 2025, the Board of Directors decided to co-opt Mr. Antoine Barouky as a Director of the Company, following the resignation of Mr Khalil Barrage.

We therefore propose that you ratify the co-optation of Mr Antoine Barouky as a Director of the Company for the remainder of the term of office of Mr Khalil Barrage, which has resigned, i.e. until the Annual General Meeting to be held in 2025 to approve the financial statements for the year ended 31 December 2024.

**Agenda of the Extraordinary General Meeting**

IV. DIVISION OF THE PAR VALUE OF THE COMPANY'S SHARES (*fourth resolution*)

In order to strengthen the liquidity of the shares and to align the nominal value of the shares with their real value, we propose that you decide:

- to divide the par value of the Company's shares by fourteen (14) to reduce it from 0.14 euro per share to 0.01 euro per share and correlatively that the number of existing shares in the Company will be multiplied by fourteen (14), so that the total amount of the Company's capital remains unchanged following this operation and the number of shares making up the share capital is increased from 154, 364,273 shares (each with a par value of 0.14 euro) to 2,161,099,820 shares (each with a par value of 0.01 euro);
- that the share split has no effect on the rights attached to the Company's shares as set out in the Company's Articles of Association, as the new shares will retain the same rights as the existing shares;
- that the division of the share capital into shares with a par value of 0.01 euro will give rise to the exchange of fourteen (14) new shares with a par value of 0.01 euro for 1 old share with a par value of 0.14 euro;
- that each share with a par value of 0.14 euro will automatically be replaced by fourteen (14) shares with a par value of 0.01 euro, with no change in the existing relationship between the Company and its shareholders as a result of this exchange;
- that the costs relating to the share split will be borne by the Company and that the transaction will therefore be carried out without any costs or formalities for shareholders,

Lastly, we propose that you grant full powers to the Company's Board of Directors, with the option of sub-delegation under the conditions laid down by law and regulations, to:

- set the effective date of the share split, which must take place before 31 December 2025;
- exchange the new shares for existing shares, issue the new shares and cancel the existing shares accordingly;
- amend the Company's Articles of Association to reflect the fourteen-for-one share split;
- to make any adjustments required as a result of this share split; and

- in general, to take all necessary measures, sign all deeds and documents, make all declarations and carry out all formalities to ensure the completion of the share split.

V. AMENDMENT OF ARTICLE 14 OF THE COMPANY'S ARTICLES OF ASSOCIATION (*fifth resolution*)

In order to bring the Company's bylaws into line with the provisions of Law 2024-537 of June 13, 2024, known as the “Attractiveness” law, we propose that you make a number of adjustments to article 14 of the Company's Articles of Association:

- Regarding the attendance at meetings of the Board of Directors:
  - o to align the third paragraph of Article 14 “Board of Directors - Powers” of the Company's Articles of Association with the provisions of Article L.22-10-3-1 of the French Commercial Code, as amended by Act 2024-537 of June 13, 2024 (the “Attractiveness” Act); and
  - o to amend the third paragraph of Article 14 “Board of Directors - Powers” of the Company's Articles of Association accordingly, with the rest of the article remaining unchanged.

Current version	Proposed new version
<p>[...]</p> <p>The Board of Directors may only validly deliberate if at least half of its members are present. The internal regulations may stipulate that, for the purposes of calculating quorum and majority, directors who take part in the meeting by videoconference or telecommunication are deemed to be present, within the limits and under the conditions laid down by the laws and regulations in force. These videoconferencing and telecommunication procedures may not be used :</p> <ul style="list-style-type: none"> <li>- for the preparation of the annual and consolidated financial statements ;</li> <li>- for the appointment and dismissal of the Chairman, Chief Executive Officer and Chief Operating Officers.</li> </ul> <p>[...]</p>	<p>[...]</p> <p>The Board of Directors may only validly deliberate if at least half of its members are present. For the purposes of calculating quorum and majority, directors who take part in the meeting by means of telecommunication are deemed to be present, within the limits and under the conditions laid down by the laws and regulations in force.</p> <p>[...]</p>

- Regarding Directors' votes by written consultation:
  - o to bring the eleventh paragraph of Article 14 of the Company's Article of Association into line with the provisions of Article L. 225-37, paragraph 3 of the French Commercial Code, as amended by Act 2024-537 of June 13, 2024, known as the “Attractiveness” Act; and
  - o to amend the eleventh paragraph of Article 14 “Board of Directors - Powers” of the Company's Article of Association accordingly and as follows, with the rest of the article remaining unchanged.

Current version	Proposed new version
<p>[...]</p> <p>The Board of Directors may also take the following decisions by written consultation of the directors, which fall within the Board's specific powers:</p> <ul style="list-style-type: none"> <li>- provisional appointment of Board members, in accordance with article L. 225-24 of the French Commercial Code,</li> <li>- authorization of securities, endorsements and guarantees as provided for in the last paragraph of article L. 225-35 of the French Commercial Code,</li> <li>- decision to amend the bylaws to bring them into line with legal and regulatory provisions, pursuant to a</li> </ul>	<p>[...]</p> <p><u>Decisions of the Board of Directors may also be taken by written consultation of its members.</u></p> <p>When the decision is taken by written consultation, the text of the proposed resolutions together with a ballot paper is sent by the Chairman to each member of the Board of Directors by electronic means (with acknowledgement of receipt).</p> <p>Directors have a period of three (3) business days following receipt of the text of the proposed resolutions and the voting form in which to complete and return to the Chairman by electronic means (with acknowledgement of</p>

<p>delegation of powers granted by the Extraordinary Shareholders' Meeting in accordance with the second paragraph of Article L. 225-36 of the French Commercial Code,</p> <ul style="list-style-type: none"> <li>- convening shareholders' meetings, and</li> <li>- transfer of the registered office to the same <i>département</i>.</li> </ul> <p>When the decision is taken by written consultation, the text of the proposed resolutions, together with a ballot paper, is sent by the Chairman to each member of the Board of Directors by electronic means (with acknowledgement of receipt).</p> <p>Directors have a period of three (3) business days following receipt of the text of the proposed resolutions and the voting form to complete and return the voting form, dated and signed, to the Chairman by electronic means (with acknowledgement of receipt), ticking a single box for each resolution corresponding to the meaning of their vote.</p> <p>If none or more than one box has been ticked for the same resolution, the vote will be null and void and will not be taken into account when calculating the majority.</p> <p>Any Director who fails to reply within the above time limit will be deemed absent, and his or her vote will therefore not be taken into account for the purposes of calculating quorum and majority.</p> <p>During the response period, any director may request further explanations from the initiator of the consultation.</p> <p>Within five (5) business days of receipt of the last ballot paper, the Chairman will draw up and date the minutes of the deliberations, to which the ballot papers will be appended and which will be signed by the Chairman and a director who took part in the written consultation.</p> <p>Copies or extracts of Board resolutions are validly certified by the Chairman of the Board, the Chief Executive Officer, a Managing Director, the Managing Director temporarily acting as Chairman, or an authorized representative.</p> <p>[...]</p>	<p>receipt) the voting form, dated and signed, ticking for each resolution a single box corresponding to the meaning of their vote.</p> <p><u>Any member of the Board has the same period of three (3) business days to object to the use of written consultation. In the event of opposition, the Chairman immediately informs the other members and convenes a meeting of the Board of Directors to rule on the decision(s) concerned.</u></p> <p>If none or more than one box has been ticked for the same resolution, the vote will be null and void and will not be taken into account when calculating the majority.</p> <p>Any director failing to reply within the above time limit will be deemed absent, and his or her vote will therefore not be taken into account in calculating quorum and majority.</p> <p>During the response period, any director may request further explanations from the initiator of the consultation. Within five (5) business days of receipt of the last ballot, the Chairman will draw up and date the minutes of the deliberations, to which the ballots will be appended and which will be signed by the Chairman and a director who took part in the written consultation.</p> <p>Copies or extracts of Board resolutions are validly certified by the Chairman of the Board, the Chief Executive Officer, a Managing Director, the Managing Director temporarily acting as Chairman, or an authorized representative.</p> <p>[...]</p>
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- Regarding the power of the Board of Directors to bring the bylaws into line with legislative and regulatory provisions:
  - o bring Article 14 of the Company's bylaws into line with the provisions of Article L.225-36 of the French Commercial Code, as amended by Act 2024-537 of June 13, 2024, known as the “Attractiveness” Act; and
  - o add the following paragraph at the end of Article 14 “Board of Directors - Powers” of the Company's Article of Association.

<b>Current version</b>	<b>Proposed new version</b>
N/A	In accordance with applicable legal provisions, the Board of Directors may make the necessary amendments to the bylaws to bring them into line with legislative and regulatory provisions, subject to ratification of such amendments by the next Extraordinary General Meeting.

**Agenda of the Ordinary and Extraordinary Shareholders' Meetings**

VI. POWERS TO CARRY OUT FORMALITIES (*sixth resolution*)

We propose that you give full powers to the bearer of an original, copy or extract of the present document to carry out all publication and filing formalities required by current legislation.

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It is in these circumstances that we ask you to vote on the resolutions proposed to you by your Board of Directors.

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**Board of Directors**