

Correction of a Material Error Relating to the Total Number of Voting Rights and Shares Comprising the Share Capital

Clarification in Response to Unfounded Accusations

NANTES, France – September 24, 2025, 8:00 a.m. CET – OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnemo: OSE) corrects the information relating to the total number of shares and voting rights comprising its share capital.

As part of the preparation for the General Meeting on September 30, 2025, OSE identified a processing error related to the acceleration - recorded between June and September 2025 by the Board of Directors - of the vesting period for 546,919 free shares.

This material error, which has no impact on the rights of the beneficiaries nor on votes already cast, was acknowledged and immediately corrected by the Board of Directors at its meeting on September 23. All necessary measures have been taken to inform the shareholders concerned.

The number of outstanding shares comprising the share capital is 22,463,262. The number of theoretical¹ voting rights is 27,859,524.

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OSE firmly refutes the unfounded and false allegations disseminated by the group of concerted minority shareholders, accusing the Executive Management and the Board of Directors of “fraudulent manipulation.” The identified processing error does not in any way result from a deliberate act, let alone a fraudulent one. It stems from an inaccurate legal qualification by one of the Company’s corporate advisors and was corrected by the Board of Directors as quickly as possible, without any impact on the rights of the beneficiaries or on votes already cast. The Company regrets the aggressive and defamatory communication strategy adopted by certain minority shareholders who have chosen to exploit this situation in a polemical manner just days before a General Meeting that is crucial for its future.

OSE remains firmly committed to maintaining an open and constructive dialogue with all its shareholders, in compliance with the law and in the interest of the Company.

Consequences on the Holding of the Block Formed by the Shareholders Who Signed a Shareholders’ Agreement

It is noted that 61 founding, historical, employee, and executive shareholders of the Company (the “Shareholder Group”) entered into an agreement regarding the voting of resolutions related to the composition of the Board of Directors at the General Meeting scheduled for September 30, 2025².

¹ Theoretical voting rights = total number of voting rights calculated based on all shares carrying voting rights, including shares without voting rights.

² [Press Release September 12, 2025](#)

Following the adjustment of the number of shares and voting rights in circulation, this Shareholder Group, acting in concert, now holds—directly and indirectly—approximately 14.22% of the Company's share capital and 19.05% of voting rights.

In this context, the Company has been informed that an amended declaration of threshold crossing and intent will be submitted to the AMF.

As a reminder, this Shareholder Group has committed to vote at the General Meeting:

- **FOR** the resolutions proposed by the Board of Directors concerning its own composition (resolutions 5 to 8), and
- **AGAINST** the resolutions proposed by the group of concerted minority shareholders (resolutions A to K); it being specified that voting rights may be exercised freely for the remaining resolutions.

Clarification on the recommendations of proxy advisory firms.

The Company also recalls that two international proxy advisory firms recommended voting in favor of resolutions 5 to 8 proposed by the Board of Directors concerning its composition³. OSE notes that these firms have issued differing opinions on certain other resolutions submitted to the General Meeting by the Board (notably concerning executive remuneration, related-party agreements, or financial authorizations). Shareholders are invited to form their own opinion by consulting the full recommendations available under subscription from these firms.

ABOUT OSE IMMUNOTHERAPEUTICS

OSE Immunotherapeutics is a biotech company dedicated to developing first-in-class assets in immuno-oncology (IO) and immuno-inflammation (I&I) that address the unmet patient needs of today and tomorrow. We partner with leading academic institutions and biopharmaceutical companies in our efforts to develop and bring to the market transformative medicines for people with serious diseases. OSE Immunotherapeutics is based between Nantes and Paris and is quoted on Euronext. Additional information about OSE Immunotherapeutics assets is available on the Company's website: <http://ose-immuno.com>.

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³ [Press Release September 22, 2025](#)



Forward-looking statements

This press release contains express or implied information and statements that might be deemed forward-looking in respect of OSE Immunotherapeutics. They do not constitute historical facts.

These information and statements include financial projections that are based upon certain assumptions and assessments made by OSE Immunotherapeutics' management considering its experience and its perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate.

These forward-looking statements can often be identified by the use of the conditional tense and by verbs such as "expect", "anticipate", "believe", "target", "plan", or "estimate", their declensions and conjugations as well as other similar terms. Although the management of

OSE Immunotherapeutics believes that the forward-looking statements and information are reasonable, OSE Immunotherapeutics shareholders and other investors are cautioned that the completion of such expectations is by nature subject to various risks, known or not, and uncertainties which are difficult to predict and generally beyond the control of OSE Immunotherapeutics. These risks could cause actual results and developments to differ materially from those expressed in or implied or projected by the forward-looking statements. These risks include those discussed or identified in the public filings made by OSE Immunotherapeutics within the AMF. Such forward-looking statements are not guarantees of future performance. This press release includes only summary information and should be read alongside OSE Immunotherapeutics Universal Registration Document filed with the AMF on April 30, 2025, including the annual financial report for the fiscal year 2024, available on OSE Immunotherapeutics' website. Other than as required by applicable laws, OSE Immunotherapeutics issues this press release at the date hereof and does not undertake any obligation to update or revise the forward-looking information or statements.