

OSE Immunotherapeutics Board Urges Support for Value-Driving Strategy and Open-Minded Governance

Publication of Circular for Combined Annual General Meeting of September 30, 2025

Nantes, September 9, 2025, 8:30 p.m. CET - OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnemo: OSE) announces the release of preparatory documents for its Combined Annual General Meeting (AGM) scheduled for September 30, 2025, at 10 a.m. at the Drawing House Hotel - 21, rue Vercingétorix - 75014 Paris.

The Board urges shareholders to vote in favor of a strategy and governance model that has delivered strong clinical results and significant value for shareholders. As part of its commitment to balanced governance, the Board has endorsed the appointment of **Jonathan Cool** and **Pascale Briand**, two candidates proposed by the minority shareholder group, whose nominations are presented as resolutions approved by the Board.

A Defining Moment for OSE

Under current leadership, OSE Immunotherapeutics achieved solid financial and clinical performance in 2024, driven by a balanced pipeline and disciplined financing. At this AGM, shareholders face a clear choice:

- Support a value-driving strategy and balanced governance, or
- Endorse an alternative proposal from a minority group, which risks reversing progress and jeopardizing shareholder value.

Didier Hoch, Chairman:

*"Our goal is clear: build a biotech leader driven by innovation and lasting value. The board composition we propose ensures balanced representation for all shareholders. Shareholders must choose between a strategy that will create value, or uncertain proposals lacking credibility, which risk destroying shareholder value. I urge all shareholders to vote **for resolutions 1 to 35**, and to vote **against Resolutions A to K**. Your vote is decisive. Your vote matters."*

Nicolas Poirier, CEO:

"We have solid foundations in place built on scientific excellence, appropriate financing, and best-in-class governance. We are positioned for value-driving milestones in 2026–2028, and so we are ready to accelerate—not slow down."

Strategy 2025 – 2028: Building on Strong Foundations

The Board reaffirms its confidence in the strategic roadmap initiated in 2023, and anchored in the Company's core strengths:

- **Scientific excellence:** Advance a balanced pipeline of partnered and proprietary assets, including Tedopi® (oncology) and Lusvertikimab (inflammation), targeting high unmet medical needs.
- **Strategic partnerships:** Expanding the immunotherapy portfolio through innovation and collaboration.
- **Disciplined financing:** Apply rigorous, stage-appropriate funding strategies, prioritizing Phase 3 development of Tedopi® and the Phase 2b study for Lusvertikimab.
- **Balanced governance:** Ensuring expert-led oversight across pharmaceutical and financial domains—anchored in continuity and reflective of our diverse shareholder base.



OSE is targeting key clinical milestones in 2026–2028. Discussions with potential partners are ongoing, but the market favors mature, differentiated assets with robust data and commercial-ready formats (e.g., subcutaneous delivery for inflammation antibodies). Premature partnerships could limit long-term value and so the company is focused on reaching each milestone, in ways designed to meet partner expectations and market demands.

Resolutions 1 to 35: Supporting a Value-Driving Strategy with Open-Mindedness

As OSE enters a pivotal phase of acceleration and strategic execution, maintaining momentum is essential to maximize both patient impact and shareholder value. The Company is therefore focused on ensuring operational continuity, securing funding for the Phase 3 trial of Tedopi®, and advancing the development of Lusvertikimab, with the goal of maximizing its potential impact and value.

In line with its commitment to consensus and as announced in the August 25 press release, the current Board of Directors has agreed to allocate two director positions to candidates proposed by the minority shareholder group. This decision reflects the Company's commitment to appropriate shareholder representation and sound governance. Accordingly, the Board has endorsed the resolutions for the appointment of **Jonathan Cool** and **Pascale Briand**, which now appear as Resolutions 7 and 8 in the final agenda.

Resolutions 1 to 35 support a value-driving strategy but also demonstrate the Board's openness to shareholder dialogue and inclusive governance.

Resolutions A to K: a Risky and Unproven Alternative

The minority group acting in concert—holding only 20% of the company's capital—is proposing to replace the entire Board of Directors. Their strategy centers exclusively on Tedopi®, offering no clear roadmap for Lusvertikimab and relying on a hypothetical partnership unsupported by new clinical data to finance the company, all while failing to present any alternative financial plan. This approach jeopardizes strategic continuity, threatens financial visibility as early as 2026, and risks disrupting ongoing partnerships and clinical programs.

The Board strongly urges shareholders:

- **To vote for the resolution 1 to 35,**
- **And to vote against resolutions A to K.**

Clarifying Misconceptions: A Range of Strategic and Financial Options Aligned with Market Practices and Shareholder Mandates

In recent weeks, there has been considerable speculation and misinformation regarding how OSE Immunotherapeutics intends to finance its operations. The Company clarifies that it is actively pursuing strategic partnerships to support the growth of its two lead assets, Tedopi® and Lusvertikimab, while exploring financing options that are fully aligned with its mid-term vision and the interests of patients and shareholders.

These options include standard mechanisms authorized by the General Assembly—such as non-dilutive funding (e.g., grants, EIB debt restructuring) and selective dilutive funding from long-term institutional investors. Importantly, OSE has consistently stated that it has no current plans to pursue complex instruments such as convertible bonds, royalty certificates, or IP-backed financing. Granting the Board authority over these options provides the Company financing flexibility and quicker access to capital, should it be required. This position underscores the Company's commitment to responsible, sustainable value creation and transparent governance.

Full Documents and Voting Arrangements Available on Company Website

Every vote matters. Shareholders are encouraged to support the strategy that has delivered results and positioned OSE for sustainable growth. The Board calls on shareholders to carefully assess the impact of proposed resolutions and vote in favor of stable governance and long-term value creation.

By voting in favor of the Board's proposed resolutions (Numbers 1 to 35), shareholders support a strategy rooted in performance, transparency, and inclusive governance—ensuring that all voices are heard as OSE enters its next phase of growth.

Detailed explanations and voting recommendations can be found in the convening brochure and in the communication to shareholders available on the company's website: <https://www.ose-immuno.com/assemblees-generales/>.

The convening notice (***avis de reunion valant avis de convocation***) containing the agenda and the resolutions, as well as the conditions for attending and voting at this General Meeting, was published in the BALO on August 25, 2025 and the convening notice (avis de convocation) will be published in the BALO and in a legal gazette on September 15, 2025.

The preparatory documents required by Article R. 22-10-23 of the French Commercial Code are available on the Company's website: <https://www.ose-immuno.com/assemblees-generales/>.

In accordance with the applicable regulations:

- Registered shareholders may, up to and including the fifth calendar day before the General Meeting, ask the Company to send them the documents referred to in Articles R.225-81 and R.225-83 of the French Commercial Code, where applicable at their express request by electronic means. For shareholders in bearer form, the exercise of this right is subject to the provision of a certificate of participation in the accounts in bearer form held by the authorized intermediary.
- Any shareholder may consult the documents referred to in Articles L. 225-115 and R.225-83 of the French Commercial Code at the registered office of the Company (22, Boulevard Benoni Goullin - 44200 Nantes).

The brochure also sets out the terms and conditions for participation, voting by correspondence, voting electronically via Votaccess and proxy voting, in accordance with the applicable regulations.

For further information and support:

- Shareholders are invited to consult the documents made available on the Company's website: <https://www.ose-immuno.com/assemblees-generales/>
- For any questions regarding the 2025 Annual General Meeting or assistance with voting procedures, shareholders are invited to contact the Company at ag2025@ose-immuno.com or via the dedicated hotline, available Monday to Friday from 9:00 AM to 6:00 PM CET at the freephone number **0 805 650 064**

Key upcoming dates:

- **September 18, 2025:** Shareholder webinar at 6:00 p.m. CET
<https://ose-immunotherapeutics.engagestream.companywebcast.com/2025-09-18-event-en>
- **September 25, 2025:** Reporting of Company cash position ahead of the AGM
- **September 30, 2025:** Annual General Meeting
- **September 30, 2025:** Publication of 2025 First Half Financial Results¹

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: www.ose-immuno.com. Click and follow us on LinkedIn.

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¹ Timing of Financial Disclosures Ahead of the AGM: following the rescheduling of the Annual General Meeting to September 30, 2025, the Company will publish its first-half 2025 financial results only after the 2024 annual financial statements have been formally approved at the AGM. To ensure transparency and provide shareholders with visibility ahead of the meeting, the Company will report its cash position as of September 25, 2025

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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.