

Nantes, June 30th, 2025

Dear Shareholders,

At OSE Immunotherapeutics, we are dedicated to bringing breakthrough immunotherapies to patients. Our strategy is built on cutting-edge science, strategic partnerships, and disciplined financial management, all in the best interest of the Company and its stakeholders including patients, employees and shareholders.

Pursuing our Strategy for Sustainable Growth

At the 2024 General Meeting, shareholders voted to reinforce the Board of Directors, creating a strong, diversified and independent Board. The Leadership team has also been strengthened with experienced members to provide critical competencies. The Board and the Leadership team are working together to ensure the right resources are in place to develop our portfolio, in priority the Phase 3 trial of Tedopi® and further development of Lusvertikimab, and to find the best pharma partners to ultimately commercialize our assets.

The complete data from the Phase 2 study of Lusvertikimab, available in May 2025, confirm the potential of this novel mechanism of action, demonstrating clinical efficacy and a good safety and tolerability profile. The identification of a predictive biomarker positions Lusvertikimab as a potential precision medicine for targeted monotherapy in an estimated 30% of ulcerative colitis patients, with the opportunity to achieve clinical remission rates above 50% in this population if confirmed. A Phase 2b program, subject to partnering or financing, could commence as early as the first half of 2026, with interim results in 2027. This program would validate the key elements expected by potential partners and support registrational studies (for information consult our Q&A).

OSE had an exceptional 2024, achieving significant clinical milestones (with Tedopi® & Lusvertikimab), securing strategic partnerships (AbbVie & Boehringer Ingelheim), obtaining substantial non-dilutive financing (+90M€), despite a challenging macro-economic environment. OSE's visibility and reputation have grown within the innovation ecosystem, gaining respect from global biopharmaplayers, analysts, and commentators.

OSE is at a pivotal juncture. The path we chose together leads to innovation and growth, driving forward with groundbreaking therapies and strategic partnerships; the other path, proposed by other stakeholders, risks stagnation, where growth is hindered by a reluctance to invest in OSE's pipeline while the therapeutic landscape moves on without us. Choosing innovation and growth does not mean abandoning our principles of good stewardship. On the contrary, our commitment to responsible management and ethical practices remains unwavering. Our goal is to create sustainable value for all stakeholders, ensuring that our advancements benefit patients, shareholders, and the broader community alike.

Building Value for 2025 and Beyond

- 1. Scientific Excellence and Innovation: We continue to develop our innovative clinical and preclinical portfolio, applying precision medicine approaches where appropriate and supported by strong clinical results. Tedopi® and its companion HLA-A2 biomarker are progressing well in Phase 3 as a second-line treatment in lung cancer. Lusvertikimab, with the potential of a predictive biomarker based on the IL-7 pathway, is a priority to develop for the treatment of ulcerative colitis. We are coordinating a new French consortium on RNA-based immunotherapies and continuing our research efforts leveraging our existing innovative technological platforms, and preserving our innovation hub in Nantes, which is a renowned first-in-class centre for innovation in immunotherapy for patients with unmet needs.
- 2. Partners First Strategic Partnerships for Growth: Collaborations with pharmaceutical companies remain a cornerstone of our business model. They are essential to advance the clinical development of our innovative immunotherapy products in oncology and inflammation, to access deep expertise and are a recognition of the excellence of our ground-breaking science. Our Business Development team remains focused on advancing these discussions for all our programs and building or reinforcing strong partnerships.



3. **Responsible Financing:** Whilst our financing strategy includes non-dilutive means, such as biopharmaceutical partnerships and public funding, we aim to structure a healthy financing mix to support key clinical and strategic milestones and ensure growth and sustainability. We maintain access to various financial instruments to stay flexible and ready for opportunities or challenges with the objective to optimize dilution, cost of debt and build long-term support from specialized institutional investors and financial partners. Risky debt instruments like venture debt requiring significant IP pledge or uncontrolled equity lines are not planned. For more information on this please consult our Q&A.

A Proven Collaboration Strategy and Recognized Expertise

To bring therapeutic innovations to patients and to continue OSE as a sustainable company delivering value to our shareholders requires ambition, rigor and high standards. This approach attracts pharmaceutical leaders, and fosters engagement. In contrast, standing still or passivity leads to decline and loss of influence with future partners.

We have always built our strategy around a broad and diversified portfolio, extending from immuno-oncology to autoimmune and inflammatory diseases, without being centered on a single development program. This structured and responsible approach to risk diversification and growth levers remains at the heart of our strategy today. It ensures the resilience of our model, and offers multiple opportunities for success, benefiting all our stakeholders.

Strengthening our Engagement with you

Recognizing the strength of OSE's fundamentals, we view recent events as an opportunity to reinforce our sincere commitment to open and constructive dialogue.

We have proposed a framework for engaging with long-standing shareholders to align on the shared goal of creating value. We are launching a regular newsletter and hosting a webinar in July, to discuss our strategy and answer your questions.

Extending the General Assembly ensures all shareholders can assess resolutions and participate in informed decision-making. Subject to the evolution of proceedings, we plan to hold the annual shareholders' meeting on September 30th, 2025.

The Board of Directors, executive management, and the entire team at OSE Immunotherapeutics are fully committed to this successful trajectory, in the interest of all shareholders in the short and medium term. Your renewed support and confidence in our strategy are crucial for the continuation of our mission.

As always, don't hesitate to contact the team at OSE: contact@ose-immuno.com.

With our sincerest regards,

Nicolas Poirier, CEO and Member of the Board of Directors

Signé par :

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Didier Hoch, Chairman

Didier Hoch

Brigitte Dréno, Cécile Nguyen-Cluzel, Eric Leire, Marc Dechamps, Markus Goebel, Martine George, Maryvonne Hiance, Directors



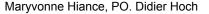
















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Forward-looking statements.

This letter contains express or implied information and statements that might be deemed forward-looking information and statements 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.

Although the OSE Immunotherapeutics management believes that the forward-looking statements and information are reasonable, the 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 with the AMF. Such forward-looking statements are not guarantees of future performance. This letter includes only summary information and should be read with the 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 the OSE Immunotherapeutics' website. Other than as required by applicable law, OSE Immunotherapeutics issues this letter at the date hereof and does not undertake any obligation to update or revise the forward-looking information or statements.