Nantes and Paris, July 8th, 2025

Dear Shareholders,

The management of OSE Immunotherapeutics has prepared this document to help you better understand the strategy of OSE Immunotherapeutics and address some of the key questions you have raised. Our goal is to provide clarity and transparency regarding our strategic direction and ongoing initiatives, and to correct any misinformation that may have circulated in the market.

Should you have any additional questions or require further information, please feel free to reach out to us at contact@ose-immuno.com. We are committed to engaging with you, to keeping you informed, within the bounds of our confidentiality obligations, and will continue to update this document as needed.

Thank you for your continued support.

OSE Immunotherapeutics Investor Relations Team

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OSE Immunotherapeutics pipeline

OSE Immunotherapeutics' clinical portfolio has a diversified risk profile, with development programs in immuno-oncology and immuno-inflammation ranging from research to clinical phase 3. The Company has developed a strategy based on a solid mixed model combining proprietary products and products in partnerships comprising five products in clinical phase:

- Tedopi® - proprietary product in immuno-oncology
- Lusvertikimab - proprietary product in immuno-inflammation
- OSE-279 - proprietary product in immuno-oncology
- Pegrizeprument (FR104) – in partnership with Veloxis Pharmaceuticals Inc. in renal transplantation
- BI 770371 - in partnership with Boehringer Ingelheim in immuno-oncology
- ABBV-230 - in partnership with AbbVie in immuno-inflammation

Strategy and Financial Strategy

1. **What is the strategic view of the board and management team?**
    - Our strategy is based on three pillars:
        - **Scientific excellence** through:
            - **Maintaining a diversified portfolio** both in terms of therapeutic areas and in terms of maturity, thus attracting different talents at all levels of our pipeline
            - **Leveraging our proprietary products**
            - **Preserving our innovation hub** in Nantes, which is a renowned first-in-class centre for immunotherapies
        - **Strategic alliances** through:
            - **Exploring and identifying strategic alliances** to leverage our most advanced clinical programs
            - **Maximising our current partnerships** to ensure financial and clinical support without premature commitments to expansive new trials
            - **Strengthening our already experienced board and governance** with expertise spanning all crucial operational sectors for the Company

- **A disciplined and rigorous financial strategy** through:
  - **Preserving financial stability and extending financial visibility through 2028** without reliance on risky debt instruments or unnecessary dilution**.**
  - **Combining a mix of non-dilutive and dilutive financing**
  - **Establishing an economically balanced portfolio** that we can finance independently, while leveraging strategic partners to de-risk large-scale clinical programs.

- Our development and financial strategy remain unchanged and is no more or less risky than before. **The Board reiterates that the long-term strategy pursued by the CEO and the Board is guided by the best interests of the Company and its shareholders.**
- What has made OSE Immunotherapeutics a compelling investment opportunity is its diversified approach. OSE Immunotherapeutics has always built its strategy around a diversified portfolio on several levels: in terms of therapeutic areas, in oncology and inflammation; and in terms of maturity, with some programs partnered early and others later, with a potential significant higher value inflection.
- This structured and responsible approach to diversifying risks and growth remains at the heart of our strategy today. Success in bringing therapeutic innovations to patients requires rigorous development plans that meet the highest standards of the pharmaceutical industry. This **proactive approach**, grounded in scientific momentum and strategic execution, attracts leading industry players to invest in our innovations. On the other hand, **immobility and passive waiting** lead to irrelevance and causes a decline in persuasive strength with potential partners, especially in the fast-evolving health innovation sector. Our proactive strategy has made OSE one of Europe's leading biotech companies, and the current board and management are committed to continuing this successful strategy in alignment with all shareholders' interests.
- The Company does not aim to fully develop and commercialize its late-stage assets alone. We are exploring strategic pharmaceutical alliances to leverage our two key late-stage programs, Tedopi® and Lusvertikimab, while continuing early research to refill our pipeline or those of potential future partners.
- While we believe adaptability to new market environments is key for a sustainable future and evolutions can be made to our successful 10-year strategy, misinformation regarding changes to our strategy is not acceptable.
- **There is no "venture debt project".** In addition, there is **no plan to conduct one or "several large-scale clinical programs" by ourselves.**
- Learn more about our strategy with this interview with our CEO, Nicolas Poirier on *Regards de Dirigeants* at *Le Figaro* (OSE Immunotherapeutics : la biotech française qui veut transformer l'immunothérapie)

2. **The development model based on partnerships has been the success of OSE for years, is there any change?**

- We are not changing our model.
- Partnerships with pharmaceutical companies are essential to advance the clinical development of our innovative immunotherapy products in oncology and inflammation until registration and commercialisation. These alliances confirm the excellence of our science and highlight our expertise. We remain focused on exploring strategic alliances to leverage our most advanced clinical programs, and this business model is at the heart of our strategy. Significant efforts were made in 2024 to advance discussions with potential partners and are continuing with all industry players in chronic inflammatory diseases.
- Our priority therefore remains to identify the best partners to bring Tedopi® to patients' bedsides and to bring Lusvertikimab to registration studies.

- The partnerships signed in 2024 with Boehringer Ingelheim and AbbVie generated more than €80 million in non-dilutive financings. The grants signed with Bpifrance in 2024 and 2025 on Tedopi® and therapeutic RNA have also enabled potential additional non-dilutive funding of almost €10 million.
- While partnerships remain the cornerstone of our business model, we do have the responsibility to explore complementary financing options to support both key clinical and strategic milestones, as well as the company's growth and sustainability. We ensure access to a range of financial instruments to maintain our flexibility and be ready to face opportunities or unforeseen circumstances. The Board explores various financial solutions, in line with resolutions recommended by the Board and adopted by over 90% of shareholders present at the general meeting in June 2024.

3. **The company has a healthy financial situation, with a cash runway until early 2027. Is it necessary to explore additional funding options, and if so, for what purpose?**
   - Our disciplined financial approach is always based on the best interests of the company and all its stakeholders (shareholders, employees, partners, patients).
   - Our financial stability until Q1-2027 allows us to maintain regular activities, continue to advance the Tedopi® Phase 3 program, pursue our discovery research programs and convince the best partners of the value of our innovations. However, despite this good financial situation, we cannot afford to be complacent and must constantly anticipate the right level of resource to support pipeline development and the creation of shareholder value.
   - We are committed to finding additional financial resources with the objective of extending financial visibility and to ensure the continued development of our key assets. This extension would notably provide the financing to complete the Phase 3 trial for Tedopi® (results expected in the second half of 2027, potential Marketing Authorization Application (MAA) submission thereafter) and the successful conduct of the Phase 2b trial for Lusvertikimab.
   - Key priorities include securing new pharmaceutical partnerships for both advanced and/or preclinical programs, and, if necessary, opening up to European and/or U.S. institutional investors who share our vision for impact and value creation with the aim to create a resilient financial foundation. This responsible financial approach supports our strategic objectives to bring innovative therapies to patients with unmet needs and creating more sustainable value at short and mid-term for all shareholders. Again, we underscore that **we have no intention of launching any large-scale clinical programs by ourselves.**
   - Furthermore, each financing model has its strengths and limitations, which we assess carefully. Non-dilutive funding from partnerships involves transferring mid-term upside and long-term value, while dilutive institutional investments allow to retain and maximize the value of our proprietary products. Past EIB debt financing was costly and dilutive, which we aim to avoid in the future. Non-dilutive grants are not sized to support full development of our products and may have consequences on intellectual property of results. A diversified financing strategy has always been a strength for OSE Immunotherapeutics and will remain crucial for our development and sustainable growth.

4. **Can you explain why you are raising the debt ceiling from €3 million to €100 million?**
   - Existing short-term debt will, if necessary, be subject to renegotiation or rescheduling, but **no use of venture debt is currently being considered** by the board of directors or the management team.
   - The modification of resolutions 18 to 24 for the 2025 General Assembly aimed to correct a **technical inconsistency** between existing limits for equity and convertible debt (**confusion between the nominal amount of share capital issuance and nominal amount of convertible debt issuance**) that **shareholders had already authorised.**
     i. capital increases up to €3 million in nominal value applying to the shares, corresponding to approximately 15 million shares and

ii. a convertible debt ceiling of €3 million in nominal value applying to the debt, which only allows the issuance of 500,000 shares based on a price of €6 per share[1].

A convertible debt ceiling of €100 million allows for a capital increase of up to €3 million in nominal value corresponding to 15 million shares, in line with the equity ceiling. This restores consistency between the two ceilings

- **This adjustment does not indicate an intention to use the resolutions** but ensures that our financing tools are consistent and usable, as previously authorized by the shareholders for several years (including under the leadership of the chairwoman and director at the time). Similar authorizations have existed every year in the past for fundraising but were not used, except for a fundraising of €18.6 million towards private investors in November 2020 (led by the CEO at that time).
- As mentioned in question 2, our core strategy remains focused on industrial partnerships, but we must constantly plan ahead to ensure the right level of resource to support pipeline development and the creation of shareholder value. As with past years, we maintain a disciplined and diversified approach to our finance strategy, regularly assessing all dilutive and non-dilutive financing tools to support growth while protecting shareholder value. The adjustment brings us in line with market practices and standards in the European biotech sector, where maintaining financing flexibility is essential in a volatile environment.

5. **Can you describe the status of the Vester Equity Line?**
   - OSE Immunotherapeutics and Vester Finance set up an equity financing line on April 27, 2023 (under the leadership of the chairwoman and director at the time, Dominique Costantini). This financing tool was necessary to support the company during a bridge financing period and to extend its financial visibility beyond 12 months, which enabled the signing of industrial agreements in early 2024. The shares have been issued on the basis of an average stock market price preceding each issue, reduced by a maximum discount of 6%, in compliance with the price rule and the ceiling set by the previous general assembly meeting. This financing triggered at the end of September 2023 a capital increase of €11.6 million (without any discount on the share price at the date of signature).
   - The parties entered into an extension on September 27, 2023, whereby an additional maximum 900,000 warrants are granted to Vester, giving right to 900,000 shares of the Company, that Vester committed to subscribe on its own initiative, over a maximum period of 24 months. 80,000 shares were issued in 2024. The parties entered into an agreement on March 26, 2025, whereby the remaining warrants granted to Vester can be exercised for an additional 12 months under the same conditions, in compliance with the price rule and the ceiling set by the general assembly meeting.
   - To date, no shares were issued in 2025.

6. **What other dilutive financing efforts have taken place?**
   - In the history of the company since its IPO in 2015, there have been three dilutive financing initiatives:
     i. a private placement of €18.6 million in November 2020;
     ii. an EIB financing with dilutive warrants in February 2021; and
     iii. the Vester line of financing in April 2023.
   - Overall, OSE Immunotherapeutics has been financed with more than 80% non-dilutive financing, and less than 20% dilutive financing.

[1] Trading price at the time of convening the AGM

7. **Why consider a potential listing on Nasdaq?**

- The Company is entering a decisive phase. To achieve its three-pillar strategy and depending on its priorities and strategic opportunities, the company will explore various options, in particular business development, but also more strategic and transformative pharmaceutical alliances and/or international investments that may include, among other options, a potential Nasdaq listing.
- Considering a Nasdaq listing is a natural step for biotechs at a sufficiently mature stage to increase the company's liquidity and valuation, but only when the context so permits. For example, this could be following significant data readouts, or the signing of a new strategic partnership.

Stock price performance

8. **Despite a 60% increase in stock price from May 2023 to May 2025, can you comment on the current performance and the dynamics of the stock exchange?**

- Whilst it is not the role of the management team to comment on the fluctuations of the stock market, the company is fully mobilized to create value for its shareholders. This includes seeking strategic partnerships, securing funding, and advancing our pipeline. We have a strong clinical and pre-clinical pipeline, and we aim to continue delivering significant value
- As mentioned, from May 2023 to May 2025, OSE's stock price gained 60%, while average performance of French biotech peers (N=33) decreased by 40%. In France, the five best-performing biotechs of 2024 underperform the rest of the market in early 2025 with an average of -26% (whereas OSE has performed at -16%) (until end May 2025). Since May, the share price decreased by around 14% following the proposition to overhaul the current Board of Directors by a small group of shareholders.
- Profit-taking is understandable for short-term shareholders, as is a period of share price consolidation following a rise from €2.70 to €10.70 (+ 296%) over 15 months.
- The fundamentals of our Company are solid. There is ongoing strong consensus in our science and vision. We recognize the potential of our company is undervalued today, and we are working hard to address this. The responsible strategy we have implemented by diversifying risks and growth drivers, along with the major clinical results expected in 2026 and 2027 offering multiple opportunities for success, will support a new wave of value creation for the benefit of all our stakeholders.

Key Assets Lusvertikimab and Tedopi development plan

9. **What is the current timeline of the development program for Tedopi®?**

- Tedopi® is the most advanced program of the Company
- We initiated a pivotal Phase 3 trial of Tedopi® in second-line treatment of Non-Small Cell Lung Cancer (NSCLC) patients involving 144 sites across Europe and the U.S. To date, around 60 patients have been enrolled, which is in line with the CRO's (Clinical Research Organization) optimistic projections. If we maintain a realistic projection, it allows us to anticipate a possible completion of enrollment in 2026 with top-line results anticipated by the end of 2027.
- Two Phase 2 results (in combination with anti-PD1) in lung and ovarian cancer are also expected in 2026, as well as the first results of the combination of Tedopi® with our proprietary anti-PD1 (OSE-279) in first-line PD-L1^{+} NSCLC patients.

10. **What is the objective and timeline for the development program for Lusvertikimab?**

- Our comprehensive dataset for Lusvertikimab, with its novel upstream mechanism demonstrating clinical efficacy and good safety, supports development in ulcerative colitis (UC) and other autoimmune diseases.
- The identification of a predictive biomarker is a breakthrough, suggesting that around 30% of UC patients could achieve remission rates over 50%. This reinforces Lusvertikimab's potential as a monotherapy in UC and acts as an additional catalyst to accelerate development.
- Subject to partnering and/or financing, this Phase 2b could start at the very earliest in H1-2026.
- The design of the study has not been yet finalized and will be discussed with European and US health authorities. The study is expected to enroll a maximum of 100 patients per group, with anticipated costs in the range of several tens of millions of euros.
- This Phase 2b study aims to validate all the key elements expected by our potential industry partners: the dose, the subcutaneous formulation, and the biomarker, in order to eventually enable the partner to initiate a registration program.
- The strategy of the Company is not to conduct several large-scale clinical Phase 3 programs in intestinal bowel diseases (IBD) by ourselves. Likewise, the current strategy is not to commercialise by ourselves, this (or any other) asset in inflammation or oncology.
- To learn more about Lusvertikimab, please visit this link: Lusvertikimab (OSE-127) - Ose Immunotherapeutics - Société de biotechnologie intégrée qui développe des immunothérapies innovantes
- [References : (i) *OSE Immunotherapeutics: tous les signaux sont au vert ! - Biotech Finances and (ii) EN_250604_Bold-Strategic-Vision-press-release_vf3.pdf)]*

Governance

11. **Has there been dialogue with the group of founding minority shareholders?**

- We have engaged extensively over the past few months to understand their views. Several one-to-one discussions and two formal meetings - including one board meeting - have been held with the group of shareholders (April 24th and May 12th). Our doors always remain open to constructive dialogue with a view to finding a satisfactory solution for all stakeholders (shareholders, employees, patients).
- We also assessed, through our board's nomination process, two and then three initial candidates that the group of minority shareholders proposed as board members. One of them was successfully approved by the board and will be proposed to the next general meeting as a resolution.
- The Board is committed to ensuring transparent and responsible dialogue among all stakeholders, in accordance with the rules and industry best practice in the best interest of the Company. The Board continues its effort to engage in dialogue with the "group of shareholders" and has taken the initiative to propose a structured and robust process to facilitate discussions and reach a consensus. This approach aims to move forward together, in the interest of the Company and all its shareholders.

12. **Why did you seek to postpone the AGM?**

- The General Meeting is crucial for deciding the Company's future direction and must be held transparently. Shareholders need to be fully informed to vote wisely. The purpose of this approach is to ensure that the shareholders' general meeting is held in a regular and transparent manner and that shareholders are properly informed.

- A group of shareholders proposed significant changes to the Board of Directors, but these resolutions were not communicated to the market in a timely or transparent manner. This lack of proper communication meant shareholders were not fully informed.
- To ensure the meeting is held properly and in response to requests made by some of the Company's shareholders, we decided to adjourn the AGM, initially scheduled for June 25, 2025, to September 30, 2025, at the latest.
- The same group of minority shareholders acting in concert challenged the decision to postpone the AGM. Following the hearing on June 24, 2025, the President of the Nantes Commercial Court rejected the motions brought by the group of minority shareholders seeking to cancel the adjournment of the AGM as authorized by the decision of June 10, 2025.
- OSE Immunotherapeutics also filed a request with the Nantes Commercial Court, within the framework of an accelerated procedure (known as "fixed date"), for an action against this group of shareholders. A hearing is now scheduled for September 8, 2025. This action concerns the regularity of the declaration of the concert of the group of minority shareholders published on June 3, on the AMF website, with the aim of ensuring compliance with the principles of transparency governing shareholder democracy ahead of the Company's next General Meeting.
- Subject to the evolution of these legal proceedings, OSE Immunotherapeutics confirms that it currently plans to hold the AGM on September 30, 2025.
- We have a responsibility to the market, the authorities and all of our stakeholders to ensure transparency and robust governance. If we see behavior that doesn't comply with market rules, not only we cannot accept it, but this is our responsibility to take all measures to ensure transparency and good governance. This initiative is all about acting on that obligation and the Company will inform our shareholders as the situation evolves.

13. **Does OSE Immunotherapeutics have the right expertise on its Board of Directors and its Executive Leadership Team?**

- Yes. Under the leadership of the current CEO and much of the current Board, the Company has had a remarkable year in 2024, securing key collaborations, expanding partnerships and obtaining significant non-dilutive funding. The Company regularly reviews it capabilities to address challenges and maximize opportunities.
- **Current governance is based on a balance of experience, scientific and financial skills, and awareness of international markets.** The Board of directors is mostly composed of seasoned pharmaceutical/biotech independent experts, selected by the Nominations Committee, designated and approved by the previous boards and General Assembly, including four new members in 2024 (approved by Dominique Costantini and Emile Loria). Those directors are responsible for representing the interests of **all** shareholders, not just those of a minority group. Over the last 10 years, the successful OSE strategy has been built on three solid pillars: scientific excellence, strategic partnership and rigorous and disciplined financing. Delivering therapeutic innovations to patients requires strong ambition, rigorous development plans, and execution aligned with the highest standards of the pharmaceutical industry. It is this proactive approach — driven by scientific momentum and operational credibility — that attracts leading pharmaceutical partners and motivates them to commit alongside us.
- Despite our current challenges, the fundamentals of OSE Immunotherapeutics remain as robust as ever, positioning the Company as a leading biotech in France and in Europe. In the fast-paced biotech sector, continuous advancement is crucial. The ability to seize the right moment is key in order to maximize opportunities with potential partners remain competitive and deliver innovative treatments to patients.
- The Nominations Committee, with an independent director, thoroughly assessed proposed directors based on objective criteria. The Board will propose to the next shareholders' general meeting adding two US directors, Anne Altmeyer and Jonathan Cool, to enhance expertise and knowledge on one of the key pharmaceutical markets and open up this area of development even

further. In a spirit of dialogue and openness, the Company recalls that one of these two new potential board members was initially proposed by the group of founding minority shareholders.

- The minority shareholders' group acting in concert proposed to appoint four new Board members without a rigorous assessment. This is risky and could destabilize not only the Company governance, but also significantly alter its strategy and growth strategy, ultimately undermining the collective interests of shareholders, employees, and patients. A massive change of six Board members, dismissing the CEO (who is also the Chief Scientific Officer), and calling for the non-renewal of the Chairman and Vice-Chairwoman in one meeting would be abrupt and detrimental.
- In addition, the minority shareholders have incorrectly stated that they are acting with current Board Member, Cecile Nguyen-Cluzel. She has clarified that she aligns with and supports the current strategy and vision upheld by the current Board of Directors. As an independent director, she states that her mission is to ensure good governance and the coherence of the collective project, in the interest of the Company, its employees, and all its shareholders.[2]
- Furthermore, the Company has significantly reinforced its Executive Leadership Team over the past eight months with the addition of strong international talent from the healthcare sector, with expertise across the medicines lifecycle and across the patient journey.

14. **What is the view of the employees regarding the situation?**
    - Our employees are focused on the goal of bringing novel therapies to the patients and committed to making OSE an even stronger and more successful Company. They are concerned about the risks of destabilization and the majority of them published an open letter on June 9th in which they expressed support for the current Board of Directors and Management and sought clarification from the minority shareholders on their strategy.
    - **English version:** https://www.linkedin.com/posts/caroline-mary-37a02336a_open-letters-from-the-employees-of-ose-immunotherapeutics-ugcPost-7337874228643311617-RbZu?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABtZOoBYZ2BNunMLlXmkbsaVZP9qGvvflo
    - **French version**: https://www.linkedin.com/posts/caroline-mary-37a02336a_lettre-ouverte-des-salari%C3%A9s-dose-immunotherapeutics-activity-7337873368320204800-OPNS?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABtZOoBYZ2BNunMLlXmkbsaVZP9qGvvflo

[2] https://www.linkedin.com/posts/cecile-nguyen-cluzel_frletter-to-shareholders300625finale-activity-7345704538282115073-UMiA/?utm_source=share&utm_medium=member_desktop&rcm=ACoAAABtZOoBYZ2BNunMLlXmkbsaVZP9qGvvflo