OSE Immunotherapeutics –Questions and Answers (Q&A) Document for Shareholders

Nantes and Paris, August 29, 2025

Dear Shareholders,

This document has been prepared for shareholders, with the aim of restoring a fair, fact-based and transparent understanding of OSE's strategy and governance and to respond to key questions raised by shareholders.

Should you have any additional questions or require further information, please feel free to reach out to us at ***investors@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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Q1: Why is OSE Immunotherapeutics publishing this Q&A now?
OSE is currently facing an intense and unprecedented campaign of shareholder activism and public disinformation led by a group of minority shareholders. This campaign has created confusion around the Company's governance, financial trajectory, and scientific strategy, in the lead up to the Annual General Meeting (AGM). This Q&A aims to restore a fair, fact-based and transparent understanding of OSE's strategy, governance and respond to key questions raised by shareholders.

Strategy

Q2: What is the vision and roadmap for OSE Immunotherapeutics?
The Company's strategy is to capitalize on our two flagship programs, **Tedopi®** and **Lusvertikimab,** expected to advance through a combination of strategic partnerships and appropriate financing mechanisms, while continuing to progress our productive research.

Our ambition is to accelerate our programs and plan for success and value creation, while positioning OSE as a leading European biotech company in the field of immunotherapy in oncology and inflammation with a robust, diversified, and innovative pipeline.

Our current priority is to preserve **strategic optionality** in the advancement of our two lead assets Tedopi® and Lusvertikimab, ensuring the right balance between near-term financing and value creation, while avoiding premature dilution of shareholder potential upside.

The Company engages actively with potential pharmaceutical partners and feedback has been consistently strong: the industry is seeking derisked late-stage assets and is closely monitoring OSE's programs. Entering a partnership too early, particularly for Lusvertikimab, could crystallize value prematurely and significantly reduce the shareholder potential upside.

OSE therefore remains focused on disciplined execution toward these pivotal **value-defining milestones**, which are likely to unlock greater value on more favorable terms:

- **Tedopi®** is currently in a pivotal Phase 3 clinical trial for non-small cell lung cancer. Enrollment is expected to be completed in the second half of 2026, with the first readout – based on overall patient survival – anticipated by the end of 2027. Additional clinical data are expected in 2026 from:
    i. the TEDOPaM Phase 2 combination study in pancreatic cancer (survival follow-up),
    ii. the Tedova Phase 2 combination study in ovarian cancer (readout is expected in the first half of 2026), and
    iii. the Combi-TED Phase 2 combination study in lung cancer (readout is expected in the second half of 2026).

    In parallel, the Company will continue preparing for market access and scaling up industrial manufacturing.

- **Lusvertikimab's** development plan includes a Phase 2b clinical trial in ulcerative colitis to validate dosing, biomarker strategy, and sustained efficacy. Subject to financing, the study is expected to be initiated in 2026, with readouts in 2027 and 2028. In parallel, the Company will advance the development of a commercial subcutaneous formulation – now standard of care - through bridging studies in 2026, followed by early clinical validation in ulcerative colitis in 2027.
- **Continue our cutting-edge and high-value Research:** the Company's internal research engine remains highly productive in oncology and inflammation. Our early-stage programs will continue to mature, reaching key inflexion points for early development and potential integration into OSE Immunotherapeutics' proprietary pipeline or those of future strategic partners.
- **Secure appropriate financing mix**: OSE's cash runway extends into early 2027. The Company continues to explore a balanced mix of dilutive and non-dilutive funding, including through strategic partnerships. OSE's approach is to preserve optionality while progressing toward major inflection points.

In short, OSE is building a clear path to success, with multiple short-term and mid-term inflexion points.

Pipeline & Partnerships

Q3: Why are you planning a Phase 2b for Lusvertikimab now, and not a Phase 3 immediately?
Launching a Phase 3 trial at this stage would be premature. The next critical step is a **Phase 2b clinical trial**, designed to address key development steps before a pivotal trial:

- Confirm the optimal dose and biomarker strategy.
- Validate the development of our subcutaneous (commercial) formulation, which is now the standard of care for patients with chronic inflammatory diseases.
- Evaluate the maintenance of clinical remission over one year.

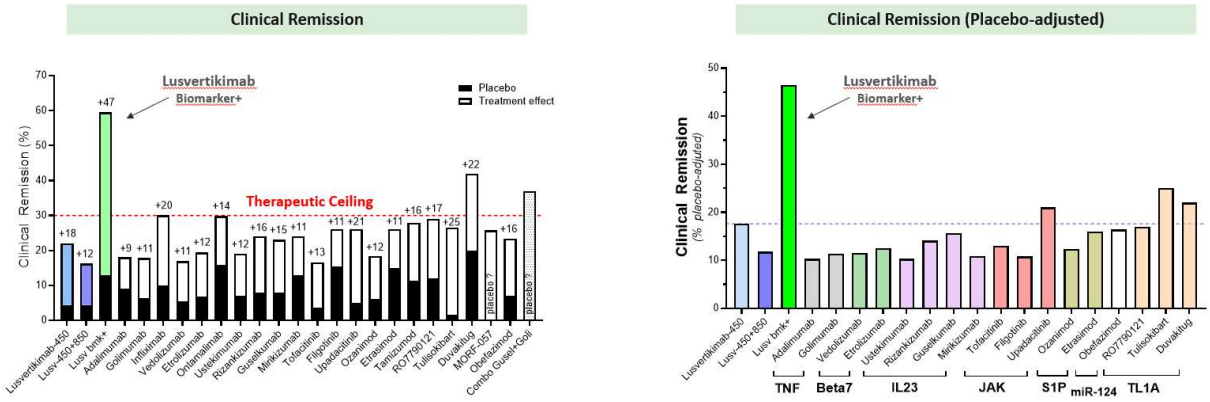
Lusvertikimab demonstrated efficacy in ulcerative colitis in its first clinical study, which assessed safety and efficacy over a 10-weeks treatment period. However further evaluation is needed to:

- assess long-term maintenance of clinical remission.
- confirm the recommended dose for a registration study.
- transition from an intravenous formulation—which is no longer commercially viable for chronic conditions—to a subcutaneous formulation.

Following extensive feedback from key opinion leaders and potential pharmaceutical partners, OSE has designed a Phase 2b study to address these critical questions. This trial will also incorporate a **predictive biomarker-based precision medicine approach**, potentially setting a new standard in inflammatory bowel disease (IBD) treatment.

The internal analysis below of the ulcerative colitis competitive landscape reviews (without implying direct head-to-head comparisons) the clinical remission rates at induction across Phase 2b and Phase 3 programs, including both approved therapies (e.g. anti-TNF, anti-IL23, anti-integrin, JAK inhibitors) and late-stage candidates (e.g. anti-TL1A or obefazimod).

This highlights the strength of the efficacy signal achieved by Lusvertikimab as monotherapy and underscores the transformative potential of a precision medicine approach guided by our predictive biomarker to break through the current therapeutic efficacy ceiling.



*Based on placebo-adjusted Induction Phase 2b/3 results, not head-to-head comparison

The Phase 2b study under preparation is expected to enroll approximately **250–300 patients**, with efficacy endpoints assessed at **three months (induction)** and **12 months (maintenance)**. The estimated cost of this Phase 2b trial is in the range of **€30–50 million**, which is **significantly below the €500 million** figure recently circulated by the concertist shareholders. Final cost estimates will be provided once the protocol is validated by European and U.S. health authorities. Current projections remain in line with industry benchmarks for Phase 2 trials.

OSE continues to engage actively with pharmaceutical partners, many of whom have expressed strong interest in the ongoing development of Lusvertikimab. At this point a partnership remains the preferred path to initiate Phase 3 trials, once the program has been appropriately de-risked.

Q4: What is the status of the TEDOPaM study?
The TEDOPaM study met its primary endpoint. This randomized, non-comparative Phase 2 trial evaluated Tedopi® (OSE2101) plus FOLFIRI versus FOLFIRI alone as maintenance therapy in HLA-A2+ patients with advanced pancreatic cancer. The one-year overall survival rate in the Tedopi® arm met the predefined statistical threshold, with minimal toxicity.

Survival in the reference group (FOLFIRI alone) was better than expected, making the interpretation of the signal from the Tedopi® combination challenging today. Further follow-up of these patients is needed to assess the potential added value of Tedopi® on long-term outcomes in this difficult-to-treat indication.

While the study is non-comparative, early signals — including two complete responses — suggest potential benefit in specific patient subsets. Additional analysis is needed to explore a potential predictive biomarker to identify these subgroups of patients with strong benefit.

Today, pancreatic cancer remains an exploratory indication for Tedopi®. Decisions on further development will depend on deeper data insights, more mature survival data and strategic alignment.

Q5: What is the status of the ARTEMIA study and its financial impact?
The study was initiated in September 2024. 14 countries across Europe, UK, USA and Canada, and up to 140 sites were activated by first-half of 2025. Screening for HLA-A2 and secondary resistance is intense in all these sites and recruitment is progressing well and in line with our projections. A first update on recruitment will be shared by our team during the webinar on September 18. According to our best estimate, enrollment completion is expected for H2-2026 and first readout by end of 2027 (according to patients' survival).

Financial impact will depend on outcomes. The strategic value of ARTEMIA lies in its potential to confirm Tedopi®'s benefit in NSCLC patients with secondary resistance to Immune Checkpoint Inhibitors (ICI). This represents a potential market of nearly 100 000 new patients per year in USA, Europe, Japan and China (15-20%

of the NSCLC patients treated with a first-line treatment every year).

Q6: What is the status of the AbbVie, Boehringer, and Veloxis partnerships? Will they launch trials in 2025 as announced? What about the next milestones?
OSE Immunotherapeutics continues to advance its strategic partnerships with AbbVie, Boehringer Ingelheim, and Veloxis. While clinical development timelines are determined by our partners, these collaborations reflect strong scientific validation and provide critical non-dilutive funding and industrial expertise to support the development of OSE's innovative assets.

- **AbbVie**: The collaboration initiated in Q2 2024 is progressing through a transition phase aimed at preparing for the launch of a Phase 1 clinical trial. Both companies are actively evaluating the best development path to ensure long-term success. Financial terms, development plan and specific timelines remain confidential.
- **Boehringer Ingelheim**: The SIRPa program is currently under evaluation in a Phase 2a study for MASH-related compensated cirrhosis and a Phase 1b study in first-line metastatic or recurrent head and neck squamous cell carcinoma. In 2024, Boehringer Ingelheim also acquired one of OSE's bifunctional anti-PD1/cytokine assets at the preclinical stage, with an additional €17.5 million milestone. Boehringer Ingelheim will communicate progress and results in accordance with its own disclosure practices.
- **Veloxis**: Since the partnership was signed in 2021, Veloxis has developed a subcutaneous formulation designed for chronic treatment in renal transplant patients. This formulation has been validated preclinically and evaluated in a Phase 1 bridging study in healthy volunteers. A Phase 2 study in kidney transplantation is expected to begin in 2025.

These partnerships are a cornerstone of OSE's strategy, enabling the company to focus its internal resources while leveraging the scale and capabilities of leading pharmaceutical partners. OSE remains committed to supporting these collaborations and will continue to communicate transparently as milestones are reached and within the communications parameters allowed and aligned with partners.

Governance

Q7: Why was the AGM postponed to September 30, and what are you trying to achieve with the audience of September 8?
The Board of Directors decided to postpone the AGM to **September 30, 2025,** to ensure that all shareholders can vote under fair and transparent conditions, based on accurate information regarding the true nature and intentions behind the concerted action declared in May 2025 by a group of minority shareholders, despite ongoing discussions with the Company.

OSE initiated legal proceedings before the Nantes Commercial Court, as several elements suggest that the concerted action may have been in place much earlier and involve a broader group than declared. An internal audit also revealed unauthorized access by some of these minority shareholders to sensitive, confidential Company information.

The Court agreed to postpone the AGM to allow a ruling on the merits. A hearing is scheduled for **September 8, 2025**, and if the irregularities are confirmed, the Court may neutralize or limit the voting rights of the minority shareholders involved, an essential step to preserve fairness and protect the interests of all other shareholders.

The Company has also taken corrective actions to address the communication imbalance and ensure all shareholders have access to factual and reliable information ahead of the AGM.

Q8: Is there a scenario where the current Board makes enough concessions to reach agreement with the concertists before the AGM?
The Board has consistently sought, and remains open to, constructive dialogue with the group of minority shareholders/concertists, but **compromise requires reciprocity**. Several compromises have already been made including:

- **Proposing a significant evolution of the Company's governance** with a streamlined and balanced Board (see press release of August 25, 2025: EN_250825_AG_BALO.pdf)

- **Offering two board seats** for the concertist shareholders **and accepting one of their proposed independent Board members**.
- **Reducing the Convertible Debt ceiling from €100 million to €30 million** — well below biotech industry norms.

Despite these efforts, the group of minority shareholders/concertists have continued a campaign of **public disinformation**, refusing fair representation and seeking ***de facto* control of the Company** to refocus its strategy on a **single oncology asset**, without a viable roadmap or financing plan.

The Board's responsibility is to **represent all shareholders equally** and to protect OSE's long-term value, innovation pipeline, and financial credibility.

Recent communications from the group of minority shareholders/concertists group have included **inaccurate claims** — for example:

- That OSE would need to raise €500 million for Lusvertikimab, when the **Lusvertikimab Phase 2b trial is expected to cost in the tens of millions of euros (€30–50 million)**, far below the €500 million figure. Protocols are under preparation and will be submitted for validation with both EU and U.S. regulatory authorities. Final budgetary figures will be provided once protocols are approved.
- That the Company would use €100 million of venture debt, while the Board has no current strategic plan to pursue large convertible debt financing, contrary to their assertions [The resolutions for the June AGM included a technical adjustment to align financing tools with existing equity ceilings and market standards, not a signal of intended use]. It has since been revised to €30 million ceiling to reaffirm the Company's prudent and transparent financial strategy.

The concertist group has since removed some of these false claims from its website. However, in light of **continued disinformation**, the Company now **formally reserves the right to pursue all legal and regulatory options** to protect its interests and those of all shareholders.

The Board remains open to constructive engagement, but compromise requires movement from both sides. The proposal regarding the structure of the Board of Directors currently before the concertist shareholders is, in the Board's view, fair and balanced.

Q9: Could the current Board 'win' shareholder support at the AGM without compromise?
Yes. The declared group of minority shareholders/Concertists represent only c. 20% of the capital and c. 24% of voting rights. Many shareholders, including OSE employees, long-term investors and the management team have expressed support to the Board's strategy.

Each vote at the AGM matters. This is the moment where shareholders will shape the future of the Company—choosing between two distinct paths:

I. **Endorse a credible, value-creating strategy**, driven by the advancement of Tedopi® and Lusvertikimab with a focus on derisking, optionality, and building strategic partnerships at the right time; or
II. **Transfer control to a small minority group**, whose **unilateral focus on Tedopi®** lacks strategic coherence, financing credibility, or alignment with broader shareholder interests.

Why the Same Strategy Will Not Work Again: OSE 2025 vs. OSE 2015

We believe **the vast majority of shareholders do not support a strategic refocus on a single oncology asset.** Reverting to the same Tedopi®-only strategy proposed since 2015—by the same individuals—has previously failed to deliver value.

In 2015, OSE listed on Euronext to finance a Phase 3 trial for Tedopi® in lung cancer. Between 2015 and 2022, this singular focus led to limited outcomes: OSE's share price declined from €10.90 (IPO) to €5.82 (Oct 2022 with management change). Despite licensing other assets to support the Tedopi® Phase 3 trial, shareholder value fell by –46%, or –8% annually. 40 million euros of dilutive funding was also raised at that time.

In contrast, since October 2022, OSE has diversified and matured:

- It now has **two late-stage proprietary assets** in oncology and inflammation.

- It has **reinforced its partnered pipeline**.
- It has gathered **significant non-dilutive fundings (up to €100 million)**
- It has **diversified its productive R&D engine** with new inflammation programs fueling future growth.

OSE today is no longer a single-product company, nor an oncology-only company. The future lies in accelerating momentum of immunotherapy in both Inflammation and Immuno-oncology, not stepping back!

Each vote at the AGM matters.

Q10: Why did the CFO leave at such a critical time?
As part of the legal action initiated by the Company against a group of minority shareholders, for which a public hearing is scheduled on September 8, 2025, the Board of Directors identified serious irregularities related to the concerted action declaration published in May 2025, notably unauthorized access to sensitive and confidential information involving the Chief Financial and Administrative Officer. The Company determined that it was not possible to maintain the individual in her role and decided to terminate her employment.

On 20 August 2025, OSE announced the appointment of **Thomas Gidoin as Chief Financial Officer** (EN_2508_20_CFO_vf-1.pdf). Thomas brings more than 15 years of finance and capital markets experience in biopharma and biotechs. This appointment strengthens OSE's leadership team at a pivotal time, reinforcing the ability to deliver value through our late-stage pipeline and future milestones by maintaining financial discipline and mixed funding models.

Capitalization & Finance

Q11: Is the level of free share distribution proportionate given company performance? Will it be reviewed?
For the free share or stock warrant (BSA) component (used for employee and board incentives, and remuneration linked to performance objectives), the annual dilution ranges between 2.5% and 3.5%, in line with market benchmarks and following approval by the compensation committee.

These programs are designed to recruit and retain talent in a competitive environment. Equity incentives are also used to reward the achievement of corporate objectives (e.g., timely delivery of clinical results) or exceptional objectives (e.g., signing of a partnership). These equity programs are subject to conditions, such as a minimum period of service within the company and restrictions preventing short-term share disposals.

The CEO compensation or leadership team is also benchmarked by the board of directors, including equity-based for achievement of corporate objectives, and aligned with market medians for biotech. Comparable European biotech peers use similar equity-based incentives to align the interest of the management with its shareholders.

Q12: Why is there an equity financing line with Vester Finance?
OSE Immunotherapeutics and Vester Finance set up an equity financing line in April 2023. OSE secured €11.6 million through this financial instrument — without any discount - at a time when the company had no financial milestones and limited cash visibility. This financing allowed OSE to continue operations and extend its runway into late 2024 and later sign new partnerships.

The parties entered into an extension in September 2023 for an additional maximum 900,000 warrants. 880,000 warrants (4% of potential future dilution) granted to Vester were not exercised at the end of the 24-month contract period, so parties extended the contract period to an additional 12 months under the same conditions to provide financial flexibility should the company need it. Updates are published on the company's website when warrants are exercised.

Q13: What happens if partnerships are delayed — how will OSE fund operations?
OSE's financial strategy is disciplined and proactive. The company has cash runway until early 2027. In the event of delays, the Board has identified fallback options including non-dilutive grants, phased clinical development, and selective engagement with European or U.S. institutional investors who share OSE's long-term vision. These

contingency plans ensure the company can continue advancing Tedopi®, Lusvertikimab and our R&D engine without jeopardizing its core programs.

Communication

Q14: Why has communication been limited during recent share price declines?
OSE communicates in line with industry standards and regulatory obligations of a public company, ensuring transparency and accountability toward all stakeholders. We provide updates when there is material clinical, regulatory, or strategic news to share. In the absence of such developments, especially during quieter periods, we avoid over-communicating or creating noise that could mislead or dilute future announcements.

Current visibility is limited by external factors. For example, progress on Lusvertikimab is contingent on securing partnership and/or financing.

However, we are listening to feedback from our shareholders and investors and making efforts to enhance dialogue through new formats such as:

- The launch of an ***OSE FOR YOU*** Newsletter, which you can sign up to here (Newsletters - Ose Immunotherapeutics - Société de biotechnologie intégrée qui développe des immunothérapies innovantes);
- A live shareholder webinar scheduled for September 18 (Register here: https://ose-immunotherapeutics.engagestream.companywebcast.com/2025-09-18-event-en).
- The release of Q&A when questions are timely and appropriate.