Nantes, September 15, 2025

**Dear Shareholders,**

We are pleased to invite you to our upcoming Annual Combined General Meeting which will be held on September 30, 2025, at 10:00 AM at the Drawing House hotel, located at 21 rue Vercingétorix, 75014 Paris (the "General Meeting"). On Tuesday, we announced the availability of the preparatory documents, which you can find on our website including the Meeting Notice Booklet: Brochure-de-convocation-AGM-090925_vf.pdf.

In the Meeting Notice Booklet, you will find the terms of participation in the Annual Combined General Meeting (AGM), the agenda, a detailed presentation of the resolutions — including those proposed by a group of minority shareholders acting in concert and submitted for your approval — as well as the Board of Directors' recommendation regarding your vote at the General Meeting.

**This is a defining moment for OSE**

During this meeting, we will discuss the significant progress made by OSE Immunotherapeutics in pursuing its growth strategy and accelerating key pillars in inflammation and immuno-oncology. This will be a valuable opportunity for information and dialogue, where we will present the major advancements of your Company and the resolutions submitted for your approval.

Under the leadership of the management team and with the support of the Board of Directors, OSE Immunotherapeutics has achieved several key milestones since 2024:

- Operating income of €83.4 million and cash position of €64.2 million as of December 31, 2024, ensuring financial visibility through the first quarter of 2027.
- Three strategic agreements signed: a license and collaboration agreement with AbbVie (for a potential amount of up to $713 million), an agreement to expand the anti-SIRPα program (for a potential amount of up to €1.1 billion), and the acquisition of an asset by Boehringer Ingelheim.
- Funding secured with Bpifrance in 2024 and in 2025 for Tedopi® and therapeutic RNA, enabling additional non-dilutive financing of nearly €10 million.
- Several positive clinical results in terms of efficacy and safety across our product portfolio:
  - Positive Phase 2 results for Lusvertikimab in ulcerative colitis,
  - First positive Phase 2 results for Tedopi® in pancreatic cancer
  - Positive Phase 1/2 results for OSE-279 in solid tumors
  - Positive Phase 1/2 results for FR104 (pegrizeprument) in kidney transplantation
  - Tedopi® entering Phase 3 registration phase in Europe and the United States for lung cancer treatment
- Strengthening of the Board of Directors and the Executive team.

Over the past 24 months (from September 5, 2023, to September 4, 2025), the Company's share price has increased by 62%, while the sector benchmark index (Next Biotech) rose by 24.7%, and the average performance of 30 comparable French biotech companies declined by 11% (internal analysis based on public data).

**The strategy is clearly bearing fruit and creating a solid foundation for future growth.**

These results are strong, especially in a particularly challenging environment. They validate OSE's development vision, which is primarily based on a strategy of sustainable value creation, leveraging the strength of its product portfolio developed both independently and through partnerships.

Each milestone — whether clinical results, strategic partnerships, or non-dilutive funding — is aimed at strengthening the Company's value and generating long-term returns for our shareholders. Our strategy is designed to transform scientific innovation into tangible impact, both for patients and for investors.

**2025–2028 Strategy: Continuing the growth trajectory driven by the Company's core strengths**

- Continue developing a balanced pipeline of partnered assets and proprietary products such as Tedopi® (oncology) and Lusvertikimab (inflammation), targeting indications with high unmet medical needs.
- Pursue innovative research programs in advanced immunotherapy to further enrich the product and partnership portfolio.
- Ensure balanced, rigorous, and differentiated financing strategies based on asset maturity, with a priority on supporting the ongoing Phase 3 development of Tedopi® (launched in September 2024) and the complementary Phase 2b study for Lusvertikimab.
- Rely on stable and balanced governance composed of experts from the pharmaceutical and financial sectors.

This responsible trajectory aims to generate major value-creating clinical milestones in 2026, 2027, and 2028 for OSE's two flagship programs (Tedopi® and Lusvertikimab). The Company has been actively engaged for over a year in discussions with potential pharmaceutical partners. Feedback has been encouraging, but the market currently favors differentiated, mature assets supported by strong clinical data and ready-to-market pharmaceutical formulations (e.g., subcutaneous delivery for inflammation-targeting antibodies). Entering into a partnership too early — particularly for Lusvertikimab — could crystallize value prematurely and significantly reduce the potential upside for shareholders. OSE remains focused on rigorous execution to reach these key milestones, which are expected to enhance value under more favorable conditions.

The Company's development plans (Phase 2b for Lusvertikimab and Phase 3 for Tedopi®) are designed to meet these expectations and those of future partners. In this context, maintaining momentum is essential as OSE enters a key phase of acceleration, value creation for patients, and strategic partner engagement — always with the goal of preserving and maximizing shareholder value.

**The 2025 General Meeting offers you a clear choice: to support an experienced leadership team and a strategy that creates value for shareholders, or to adopt an alternative proposal based on a plan that has already failed and destroyed shareholder value.**

The alternative proposal put forward by a group of minority shareholders acting in concert reflects a model previously applied between 2015 and 2022[1], when they held executive positions: concentrating most resources on a single asset, Tedopi®, without a clear roadmap for Lusvertikimab. This is a risky strategy based on a hypothetical partnership, with no guarantee of materialization in the absence of new data. The Company reminds shareholders that it is responsible for ensuring business continuity, completing the financing of Tedopi®'s Phase 3 trial, and continuing to develop the Lusvertikimab program. Without a credible strategic alternative in their approach, the Company's financial visibility would be compromised as early as 2026.

OSE today is no longer the OSE of "yesterday." The 2025–2028 trajectory is a validated scientific path aligned

[1] *From its IPO at a share price of €10.90 in March 2015 until October 2022 (the date of the leadership change), OSE's stock lost 46% of its value (–8% annualized). See the Q&A dated August 29, 2025, available on OSE's website: Q & A - Ose Immunotherapeutics - Société de biotechnologie intégrée qui développe des immunothérapies innovantes*

with partner expectations, a clear and ambitious roadmap focused on its two most advanced assets, and strategic optionality in line with current industry, clinical, and financial standards. The "OSE of yesterday" represents a return to an outdated model centered on the risk of a single asset, lacking diversification and growth drivers, in a market environment that has radically changed — especially in immuno-oncology.

In a biotech environment marked by high volatility and increasing investor expectations, we have chosen a rigorous and differentiated approach, focused on the clinical maturity and strategic value of our assets. This cautious strategy is essential to preserve flexibility and maximize long-term value creation.

***Nicolas Poirier, CEO of OSE Immunotherapeutics***

*"OSE's scientific excellence, our collaborative approach, and the expertise of our teams have been key drivers in the Company's transformation over the past two years, with a mission to bring breakthrough immunotherapies to the clinic. We are proud of our achievements, particularly the positive results obtained for our two flagship assets, Lusvertikimab and Tedopi®, which have the potential to redefine standards of care in numerous immuno-inflammatory (I&I) and immuno-oncology (I/O) diseases."*

*"We have also entered into new partnerships for our preclinical programs and significantly strengthened our financial position with over €90 million in non-dilutive funding. OSE has all the assets needed to establish itself among Europe's leading biotechs. The time has come to build a more ambitious international company and unlock the full value creation potential for all our stakeholders. This is a time to accelerate our efforts, not to slow down."*

***Didier Hoch, Chairman of the Board of Directors of OSE Immunotherapeutics***

*"The AGM on September 30 is a decisive moment for OSE. Shareholders are being asked to choose between a credible, value-creating strategy, grounded in advancing Tedopi® and Lusvertikimab and securing the right partnerships when pivotal data are available, or the uncertainty of entrusting the Company to a small group of minority private interests whose proposals lack industrial coherence, financial credibility, and a viable roadmap for sustainable development."*

*"We aim to build the future by shaping an ambitious international biotech company, driven by innovation and creating sustainable value for patients, employees, and all shareholders."*

**Opening a new era in cancer vaccines with Tedopi®, well on track for registration.**

On June 2, 2025, we shared the latest progress on Tedopi® (press release). In summary, our pivotal Phase 3 program in non-small cell lung cancer (NSCLC) is progressing well, positioning us in the race to register the first therapeutic cancer vaccine. Recruitment is advancing across 144 clinical sites in Europe and North America and is expected to be completed in the second half of 2026. Results are anticipated by the end of 2027. Recent positive results in pancreatic cancer highlight the growing momentum around therapeutic cancer vaccines, with additional data expected in 2026. We are also awaiting results from Phase 2 trials in combination with an anti-PD1 in ovarian and lung cancers, both scheduled for 2026. In parallel, the Company will need to continue preparing for market access and scaling up industrial production (subject to additional funding).

**A new predictive biomarker with the potential to revolutionize the treatment of ulcerative colitis, representing an emerging value driver for Lusvertikimab**

Despite significant therapeutic research in inflammatory bowel diseases (IBD), only 25 to 30% of patients with ulcerative colitis (UC) currently achieve clinical remission. This limitation — commonly referred to as the *therapeutic ceiling* (Vieujean S., *Nature Reviews Gastroenterology*, 2025) — remains a challenge across all approved treatments and advanced drug classes in development.

OSE Immunotherapeutics' research and translational teams, in collaboration with artificial intelligence (AI) specialists, have identified a predictive biomarker capable of isolating a subpopulation of patients (~30%) and delivering significantly improved therapeutic outcomes, with clinical remission rates exceeding 50%. This biomarker-driven approach was developed using advanced AI algorithms and transfer learning techniques. The model was trained on multimodal data from millions of patients with chronic inflammatory diseases and then refined using data from the Phase 2 CoTikiS study.

It is worth noting that biomarker-negative patients showed a 0% clinical remission rate, indicating that prioritizing treatment based on biomarker status does not result in missed therapeutic opportunities. This precision medicine approach could position Lusvertikimab as a first-line treatment for biomarker-positive patients. The potential market exceeds $3 billion across the seven major markets. The next steps include prospective validation of this predictive biomarker in future clinical trials.

The development plan for Lusvertikimab includes a Phase 2b clinical study in ulcerative colitis aimed at validating the dose, biomarker strategy, and long-term efficacy. Subject to funding, the study is expected to begin in 2026, with results anticipated in 2027 and 2028. In parallel, the Company will develop a commercial subcutaneous formulation — now the therapeutic standard — through translational studies in 2026, followed by initial clinical validation in 2027 in patients with ulcerative colitis.

There is absolutely no intention to rush into Phase 3 programs in inflammation, nor to raise the specter of massively dilutive financing (such as the €500 million figure put forward by a group of minority shareholders) to support them. While the development plan of Abivax represents a remarkable success and deserves recognition, it is by no means a unique model. Recent large-scale strategic partnerships in the sector demonstrate the strong attractiveness of assets with robust Phase 2b clinical results in inflammatory bowel diseases (IBD).

| Year | Partners | Deal type | Development stage | Value |
|---|---|---|---|---|
| 2024 | Morphic/Eli Lilly | Acquisition | Phase 2b UC and Crohn | 3.2b$ |
| 2023 | Teva/Sanofi | Co-development | Phase 2b UC and Crohn | 1.5b$ |
| 2023 | Telavant/Roche | Acquisition | Phase 2b UC | 7.1b$ |
| 2023 | Prometheus/Merck | Acquisition | Phase 2b UC | 10.8b$ |
| 2021 | Arena/Pfizer | Acquisition | Phase 2 UC | 6.7b$ |
| 2018 | Theravance/Janssen | Co-development | Phase 2 UC | 1b$ |
| 2016 | MedImmune/Allergan | Licence | Phase 2b Crohn | 1.3b$ |
| 2015 | Receptos/Celgene | Acquisition | Phase 2 UC | 7.2b$ |
| 2014 | Nogra/Celgene | Licence | Phase 2 Crohn | 2.6b$ |

*Non-exhaustive list of post-Phase 2 industrials deals in IBD*
*(based on publicly available information)*

***Nicolas Poirier, CEO***

*"Our goal is to protect the value created around our two key assets and to secure the financial and strategic flexibility needed to meet the expectations of both patients and shareholders. The Phase 3 trial for Tedopi® is progressing well, and we expect to complete patient enrollment next year. Precision immunotherapy and smart combinations are on the verge of redefining efficacy standards in chronic inflammation. Lusvertikimab is ideally positioned to achieve both objectives; for the first time, it could enable a precision medicine approach capable of surpassing the current efficacy ceiling in IBD. "*

***Sonya Montgomery, Chief Development Officer of OSE Immunotherapeutics***

*"Our priority is to preserve all options while maintaining operational agility and clear execution. We are preparing a Phase 2b program aimed at demonstrating efficacy, establishing the dose-response relationship for registration studies, exploring a subcutaneous formulation, and validating the predictive biomarker. This*

*study will address the expectations of future partners who will be best positioned to pursue Phase 3 development within a high-value partnership for OSE."*

**Continuing scientific excellence and driving internal innovation**

OSE Immunotherapeutics' internal research programs in oncology and inflammation are progressing well. These innovative projects will continue to mature through 2026–2027, reaching key inflection points for early development and potential integration into OSE's proprietary portfolio or that of future strategic partners.

OSE is at the forefront of scientific advances in areas where unmet medical needs are critical. The company is at a turning point in its journey, with a clear international trajectory toward value creation and lasting impact. This trajectory is built on a thoughtful strategy centered around two differentiated assets, a balanced pipeline, development plans aligned with the needs of pharmaceutical companies, and the ability to create value through multiple clinical milestones and inflection points. With strong science, a focused strategy, and a diversified project portfolio, OSE is ideally positioned to deliver meaningful returns to its shareholders while transforming outcomes for patients around the world.

**Our vision for the future**

The Board of Directors is confident in the strategic direction taken since 2023 and reaffirms its commitment to continuing the implementation of the approved strategy, which is built on three key pillars:

1. Scientific excellence
2. Disciplined financing
3. Strategic partnerships.

This approach includes the active pursuit of new strategic partnerships to support the Company's growth and the development of its two flagship products (Tedopi® and Lusvertikimab). At the same time, it remains open to exploring other financial strategies to fund these two products in a way that best serves the long-term interests of the Company, its patients, and its shareholders.

The financial explorations are based on the traditional range of tools authorized by the General Meeting, including the pursuit of non-dilutive funding (grants, potential restructuring of existing debt) or dilutive funding from qualified institutional investors with a long-term vision for the Company. At present, there are no plans to pursue more complex financing mechanisms such as convertible bonds, royalty certificates on future sales, or other financing options involving guarantees on the intellectual property of our assets. This reflects our firm commitment to sustainable value creation and a balanced, responsible financing strategy.

This responsible trajectory, reflected in the Company's 2025–2028 strategy, aims to generate major value-creating clinical milestones in 2026, 2027, and 2028 for OSE's two flagship programs (Tedopi® and Lusvertikimab). Their development plans, designed by the current management team with the support of the Board of Directors, are built to meet these objectives and the expectations of future partners. In this context, maintaining the momentum driven by the current governance is essential.

In contrast, the alternative proposal put forward by a group of concerted minority shareholders follows a model previously applied between 2015 and 2022, when they held executive positions concentrating most resources on a single asset, Tedopi®, without a clear roadmap for Lusvertikimab. This is a risky strategy, relying on a hypothetical partnership with no guarantee of materialization in the absence of new data. However, the Company reminds that it is its responsibility to ensure business continuity, to complete the financing of Tedopi®'s Phase 3 trial, and to continue enhancing the value of the Lusvertikimab program. Without a credible strategic alternative in their approach, the Company's financial visibility would be compromised as early as 2026.

**Recommendations from the Bord of Directors and from the Governance**

**Don't put your investment at risk — Vote for Open Governance and a Vision of Value Creation**

In the Meeting Notice Booklet, the Board of Directors shares its position that the proposal put forward by the concerted minority shareholders does not meet the expectations of all shareholders, nor the Company's needs to pursue an ambitious scientific project and ensure sustainable value creation.

Furthermore, OSE acknowledges the request made by this group of minority shareholders to add resolutions aimed at dismissing all current Board members in order to take full control of the Board of Directors, despite holding only 20% of the share capital. The Company believes that such a sudden reshuffling in favor of a Board promoting a risky strategy based on a hypothetical partnership would pose a serious threat to the execution and continuity of its programs, ongoing partnerships, and the trust of its teams, partners, and investors.

OSE recalls that on August 25, 2025, the current Board of Directors proposed the appointment of two directors from this concerted shareholder group (representing 25% of the mandates) in order to reflect shareholder diversity within a balanced, responsible, and governance-compliant framework.

For these reasons, and to ensure the continuation of a proven strategy, the Board of Directors reiterates its full support for the current management team and recommends that shareholders:

- Vote **in favor of resolutions 1 to 35**, including **resolutions 7 and 8** for the appointment of two candidates proposed by the minority shareholder group; and
- Vote **against resolutions A to K** submitted by the same group of minority shareholders.

The Board of Directors remains fully committed to ensuring that the General Meeting proceeds in a regular and transparent manner, with respect of all shareholders' rights and the Company's best interests. It therefore reserves the right to take any appropriate measures, including regulatory or legal action, should circumstances require it.

We look forward to welcoming you at our Combined Annual General Meeting to discuss the Company's strategic progress. We sincerely thank you for your continued support, your confidence in the strength of our science, the expertise of our teams, and our mission to serve patients.

It is thanks to your support that we continue, with determination, to pursue a trajectory of sustainable value creation, innovation, and impact. Together, we can build a stronger, more ambitious company capable of transforming standards of care and delivering meaningful returns for all our stakeholders.

We are fully committed to strengthening our dialogue with you. Your perspectives, expectations, and questions are essential to shaping OSE's future together. We have launched several initiatives to facilitate this exchange — shareholder letters, regular newsletters, webinars — and we will continue to expand these formats to keep you informed and engaged.

**Every vote matters.** We invite you to actively participate in the General Meeting and express your support for the strategy led by the Board of Directors by voting in favor of stable governance and a value-creating vision for OSE's future.

**Nicolas Poirier**
CEO and Director

**Didier Hoch**
Chairman of the Board of Directors