

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

Nantes and Paris, September 29, 2025

Dear Shareholders,

This latest document for shareholders aims to ensure a 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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Governance

Q1: Shareholders have raised questions about the Company's executive compensation and the incentives granted to employees in the form of free shares. What are the rules and conditions for granting these shares, and do they align with the practices of other biotechnology companies?

The Board of Directors takes a prudent approach to executive and employee remuneration and incentives, in line with industry practices. OSE operates in an industry where there is significant competition for talent, so to attract the best people we must be competitive. Executive remuneration, including share-based payments, is reviewed annually by the Board's Compensation Committee which makes a recommendation for the Board to decide. This compensation package is then approved every year by shareholders at our General Meeting.

The Board's Compensation Committee, together with its independent remuneration consultants, conducts regular benchmarking based on a peer group of comparable companies to ensure that we are competitive in the industry and that compensation is linked to measurable and challenging performance targets (e.g., R&D milestones, pipeline progress, corporate and financial indicators).

The company continues to review practices to ensure they are in line with industry best practice.

- **Between 2015 and 2024**, the share of stock-based compensation in the valuation of French biotech companies averaged **1.7% per year**, a level close to OSE, which allocated **2.0% of its valuation**.
- **In 2024**, OSE allocated the equivalent of **1.3% of its Market cap** to stock-based compensation reserved for employees (€2.088M / €158M), which is **half the average** observed among French biotech companies (**2.6% of Market cap**).
- **Last year**, the amount paid in stock-based compensation at OSE was **€2.088 million**, which is **30% less than the average** of French biotech companies (**€2.95 million**).

Q2: Can you explain the compensation and equity package for the CEO – there are various numbers circulating in the market?

The CEO compensation and equity package is determined by the board and approved by shareholders at the Annual General Meeting. It is in line with industry standards. Below is an overview to clarify some of the inaccurate numbers circulating in the market.

CEO Compensation

In 2024, our CEO's fixed salary was €300,000. Based on a recommendation by the Compensation Committee supported by peer benchmarking¹ and following strong performance in 2024 (three industrial deals and a +300% share price increase over 18 months), the Board proposed an increase to €400,000 for 2025. For context, the last two CEOs of OSE Immunotherapeutics earned €460,000 and €385,000, respectively at the time they left the role.

Equity and Variable Compensation

The CEO has been a long-term shareholder since 2010 and received free shares as Chief Scientific Officer (CSO) following the signing of industrial agreements with Janssen, Servier, Boehringer and Veloxis prior to becoming CEO, in addition to some personal share acquisition in 2010 and 2014.

In 2022, the Board (chaired by Ms. Costantini) approved an exceptional three-year free share plan of up to 3% of capital (1% each year for three years) based on performance criteria. This plan was meant to bring the newly appointed CEO to an ownership in line with peer benchmarking. It ended in December 2024, resulting in approximately 2.5% granted based on performance criteria. The annual grant going forward will continue to be in line with industry standards. The CEO (similar to his predecessors) also receives variable compensation equal to 50% of base salary, split equally between cash and free shares, based on strict Board-approved objectives

Year	Number of Shares	Reason for Allocation
2010–2022	342,802	Combination of shares personally purchased in 2010 and 2014, and free shares allocated between 2016 and 2022.
2023	116,676	Acquisition in December 2023 of 158,346 shares, corrected in January 2024 to 116,676 shares following the revision of 2023 performance achievement from 85% to 70% (AbbVie deal not signed as of December 31, 2023). = 70% 1852 preference shares (1 preference share giving right to 100 ordinary shares) under a three-year plan (first year: 2023)
2023	11 107	Acquisition in December 2023 of 14,235 shares, corrected in January 2024 to 11,107 shares following the revision of 2023 objectives from 85 to 70% (AbbVie deal not signed as of 31/12/2023) = 70% of 25% performance achievement of 2023 objectives.
2024	217,678	Acquisition in January 2025 under a three-year plan based on 1% per year (second year 2024).
2024	8,349	100% of 25% performance achievement of 2024 objectives.
2024	75,000	Acquisition in June as an exceptional bonus following the signing of three industrial agreements.
2025	219,970	Acquisition in December 2025 under a three-year plan based on 1% per year (third year 2025).

Q3: What was the outcome of the September 8 hearing, and what are its implications in terms of the vote at the General Assembly?

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

The decision of the Nantes Commercial Court was rendered on September 8, rejecting the Company's claims in the proceedings concerning this declaration of concerted action by a group of minority shareholders. OSE acknowledges this decision and in its best interests; in order to focus on the execution of its strategy and to allow the General Meeting on September 30 to proceed as planned, the Board of Directors has decided not to appeal this decision. The Board nonetheless reaffirms its conviction regarding the merits of the principles defended in this action.

In terms of voting rights, this means that the group of minority shareholders retains the same number of voting rights, amounting to 24% of the total number of voting rights.

¹ A benchmark of fixed and variable compensation for CEOs of 14 French biotech companies

Q4: The group of minority shareholders communicated unfounded allegations related to the acceleration of the vesting period for free shares: can you clarify this and how it might impact the vote at the AGM?

As part of the preparation for the General Meeting, the Board of Directors identified a material error affecting the calculation of voting rights, related to the acceleration of the vesting period for free shares. Contrary to the false allegations communicated by the group of minority shareholders, this processing error—corrected and regularized by the Board of Directors immediately—did not result from any attempt at fraudulent conduct by the Board, but from an inaccurate legal qualification by one of the Company’s corporate advisors².

A corrective press release was published the following day³ in which the Company refuted the unfounded allegations disseminated by the group of concerted minority shareholders, accusing the Executive Management and the Board of Directors of “fraudulent manipulation.” The identified processing error does not in any way result from a deliberate act, let alone a fraudulent one. It stems from an inaccurate legal qualification by one of the Company’s corporate advisors and was corrected by the Board of Directors as quickly as possible, without any impact on the rights of the beneficiaries or on votes already cast.

It is noted that 61 founding, historical, employee, and executive shareholders of the Company (the “Shareholder Group”) entered into an agreement regarding the voting of resolutions related to the composition of the Board of Directors at the General Meeting scheduled for September 30, 2025⁴.

The free share plans have resumed their original vesting periods without any impact on the beneficiaries’ rights or on the votes already cast for the upcoming General Assembly.

In other words, this error has no consequences on the current free share plans as described in the Universal Registration Document.

Capitalization & Finance

Q5: 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.

Q6: The company recently provided an update on its treasury position. Can you explain?

As of June 30, 2025, OSE Immunotherapeutics’ cash position totalled €41.6 million, compared to €64.2 million as of December 31, 2024. The cash position includes cash, cash equivalents and fixed-term deposits classified as current and non-current financial assets. As of June 30, 2025, cash and cash equivalents amounted to €25.4 million while fixed-term deposits classified as current and non-current current-financial assets amounted to €16.2 million.

² [EN_250923_Decision_Court_FINAL.pdf](#)

³ [Microsoft Word - EN_250924_VotingRightsVF](#)

⁴ [Press Release September 12, 2025](#)

Based on current assumptions and available financial resources, the Company considers that its operations are funded until the beginning of Q4 2026. This cash runway includes a possible exercise of remaining warrants issued to the benefit of Vester Finance⁵ but no longer factors in any upcoming milestone from current partnerships. Should one of the anticipated milestones be received in 2026, the cash runway would be extended to at least Q1 2027, as previously communicated.

To extend its runway beyond 2026, the Company continues to evaluate several complementary options, including a potential new strategic partnership involving one of its proprietary assets, equity financing and restructuring of its existing debt in addition to potential milestone payments from current partnerships.

2025 Half-Year Interim Financial Results

Due to the rescheduling of the Company's Annual General Meeting to September 30, 2025, and to allow shareholders to first approve the 2024 financial statements, the full 2025 half-year interim financial results will be published on October 15, 2025.

Q6: 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.

Q7: What happens if partnerships are delayed — how will OSE fund operations?

OSE's financial strategy is disciplined and proactive. The company has a cash runway until early Q4 2026. 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.

⁵ Retained assumption is a full exercise of the remaining 880,000 warrants by Vester Finance at an estimated price of €6.00 per share.