

OSE IMMUNO ENSEMBLE

PRESS RELEASE

September 11, 2025

The three founding shareholders deplore the headlong rush and misinformation of OSE's current Board of Directors..

Dominique Costantini, Emile Loria et Alexis Peyroles, founding shareholders of OSE Immunotherapeutics (OSE) and former executives from 2012 to 2024, warn of the Board of Directors' headlong rush, which is evident from its latest communications.

As the decisive September 30 General Meeting approaches, **the three founding shareholders acting in concert deplore the repeated resort to misinformation.**

Their strategy for OSE is based on its two most advanced flagship programs—Tedopi®, currently in active recruitment for its registrational Phase 3 trial, and Lusvertikimab, which has delivered positive Phase 2 results both in efficacy and in safety—as well as, more broadly, on the development of innovative drugs in immuno-oncology and immuno-inflammation. It is therefore false to claim, as the current Board of Directors did again on September 9, that *“their strategy relies exclusively on Tedopi®.”* Something false repeated a hundred times does not become true.

Dominique Costantini, Emile Loria and Alexis Peyroles **also denounce the deliberate confusion** created by the current Board of Directors when, on September 9, it included the nominations of Pascale Briand and Jonathan Cool among its own resolutions—and, above all, **when it presented this sleight of hand as proof of its “openness to dialogue with shareholders and to inclusive governance.”**

They stress, in fact, that Pascale Briand and Jonathan Cool are two of the five independent directors they themselves proposed in their resolutions published on September 5.

This crude maneuver by the Board of Directors and its spin in communications are of the same nature as its attempt, at the end of August, to make people believe that *“ongoing discussions with the acting-in-concert shareholders”* would lead to *“strategic alignment”* and *“a change in governance.”*

In contradiction with its surface-level rhetoric calling for dialogue and compromise, **the three founding shareholders recall the legal harassment instigated by the Board of Directors against them** (already three formal notices aimed at silencing their website, ose-immuno-ensemble.com—ironically requested by the French Financial Markets Authority), as well as proceedings before the Nantes Commercial Court, initiated by the current Board with the sole purpose of depriving them of part of their voting rights.

Still reading OSE's latest communications, Dominique Costantini, Emile Loria and Alexis Peyroles **deplore the Board of Directors' consistently vague messaging**, which makes no binding commitments and claims to be *“exploring all options, dilutive and non-dilutive, for financing,”* while at the same time conditioning shareholders to expect new funding needs as early as 2026—for example by introducing in its latest Q&A: *“What happens if partnerships are delayed—how will OSE finance its operations?”*

What is not “currently” envisaged (according to the September 9 press release: “*recourse to complex instruments such as convertible bonds, royalty streams or IP-backed financings*”) may very well be envisaged tomorrow.

The three acting-in-concert shareholders also deplore the Board of Directors’ excessive use of scapegoating when it wrote, on September 9, about them: “*[their] approach [...] threatens financial visibility as early as 2026 and risks disrupting ongoing partnerships as well as clinical programs.*”

Following the September 30 General Meeting, **they will request that the Board of Directors conduct a rapid audit** focused primarily on assessing the state of partnerships and cash position.

In the immediate term, Dominique Costantini, Emile Loria and Alexis Peyroles call on shareholders **to completely renew OSE’s Board of Directors**, with directors whose ethics, expertise and value they know—because, **engaged in a headlong rush, the current Board now seems ready to do anything to defend its personal interests.**

They therefore call on shareholders to vote in favor of their resolutions:

- Appointment of **five independent directors**: Pascale Briand, Markus Cappel, Jonathan Cool, Marc Le Bozec and Shihong Nicolaou
- Appointment of **one director as their representative**: Alexis Peyroles
- Dismissal of six directors: Marc Dechamps, Brigitte Dréno, Martine George, Markus Goebel, Eric Leire and Nicolas Poirier (Cécile Nguyen-Cluzel having resigned on September 1, 2025)
- Vote against the renewal of Didier Hoch’s mandate.

All information on how to vote at the General Meeting is available at: ose-immuno-ensemble.com.