

Open Letter to the Shareholders of OSE Immunotherapeutics (OSE)

Our vision as founding shareholders and former executives acting in concert

Dear Shareholders of OSE Immunotherapeutics,

We are writing to you just days before the General Meeting, after several weeks of a conflict that has escalated and become litigious – something we sincerely regret.

It is now time for you to make a choice. We invite you to support our proposed director candidates.

Together, they bring complementary experience in management, biotech, finance, and the pharmaceutical industry. In the service of OSE's innovations, they will be able to determine the most appropriate strategic directions to advance clinical development and research.

We founded OSE in 2012, we grew it, and we want a bright future for OSE.

In the spring of 2025, we had several exchanges with the Chief Executive Officer and the Board of Directors regarding OSE's strategy, particularly with respect to the clinical development of Lusvertikimab.

What could have been a constructive debate between a CEO, a Board of Directors, and the founding shareholders holding 24% of the voting rights instead **went in circles and ultimately hit a wall of refusals**. We observed this with concern. And on May 27, we resolved to initiate an acting-in-concert arrangement. It was not a decision taken lightly.

Yet, on that day, **we could not have imagined being subjected to so much criticism, falsehoods, and accusations** from a CEO whom we ourselves appointed as Chief Scientific Officer in 2016 and confirmed as CEO at the end of 2022, nor from a Board of Directors whose members each benefited from our votes.

After these challenging weeks, **we are proud of all that we have accomplished for OSE since 2012 and, in particular, since May 27, 2025, when we realized the necessity of acting now**.

We have acted ethically, in the interest of OSE, its employees, its partners, its shareholders and, of course, the patients who, let us not forget, expect therapeutic innovations from us. **We have done this and we will continue to do so until the General Meeting, because we are convinced that OSE's bright future is now at risk**.

From the communications of the CEO and the Board of Directors since the end of March 2025, we understand that they want **to launch, without an industrial partner, several studies on Lusvertikimab**, including in particular a new, lengthy and costly Phase 2b maintenance clinical trial, and that they want to finance these studies **through investment and/or debt funds. This would be very risky for OSE and, moreover, would have an immediate or near-term dilutive effect for all shareholders**.

For our part, we believe that Lusvertikimab's original mechanism of action (*first in class*) offers genuine therapeutic alternatives, that the best strategy is to secure **an agreement with the pharmaceutical industry** to continue clinical development while preparing for market launch, and that the very promising results of the study published in early 2025 make it possible to do so immediately.

One of the key issues in this conflict is the divide between, on the one hand, shareholders like you and us who have invested their money in OSE, and, on the other, **shareholders such as the CEO who, regardless of**

dilution, would continue to receive free shares on an almost automatic basis. We will return later to the matter of free shares.

The resolutions we are putting forward aim to completely renew the Board of Directors. **We are well aware that this is a radical step, but unfortunately we see no other option,** because we do not want a dysfunctional, paralyzing Board – precisely at a time when OSE needs to move forward, accelerate, and also be put back on track. **We have full confidence in the ethics, expertise and value** of the five independent directors we are proposing, as well as the director who would represent us.

We would also like to say a few words about other resolutions on the agenda.

We invite you to vote against resolutions No. 11 and No. 15, both concerning the CEO's compensation, because it was increased from €300,000 to €400,000, i.e. a 33% rise, at the Board meeting of December 4, 2024, and because it includes a total of 457,104 free shares for the 2024 financial year alone (see p. 414 of OSE's 2024 Universal Registration Document, URD).

We also invite you to vote **for resolutions No. 17 to 35.**

We approve the resolutions enabling the Company to raise new financial resources because, following the rapid audit (*audit-flash*) that would be carried out if our resolutions are adopted, the new Board of Directors may face needs that we cannot anticipate today. The directors we propose will know how to make limited and last-resort use of these resolutions.

We also approve **resolution No. 27**, which covers both the **principle of granting free shares to employees** and the maximum number of such free shares per year.

Having led this company, we know the talent and value of OSE's employees and we understand the importance of employee share ownership to them. **We therefore support free shares for employees, but in lower volumes,** more aligned with good governance standards.

If our resolutions are adopted, we will express to the new Board of Directors our wish that the number of free shares be reduced, that grants be made on the basis of more precise criteria, and above all that **the CEO no longer claim for himself more than 60% of the maximum number of free shares** that may be allocated in a given year (750,000), as was the case in 2024 with the Board's approval (see p. 420 of the 2024 URD).

OSE's 65 employees are all driven by the noble mission of developing innovative medicines. **We regret that they find themselves caught in the middle of this conflict.** We also regret the pressures that may exist in a company of this size, with highly qualified, highly specialized jobs and limited recruitment opportunities. We look forward to the pleasure of meeting them again soon.

In response to the vague and shifting communications of the CEO and the Board of Directors, **we have written, explained, and argued.** We have tried to do so without aggressiveness, but when statements are false or insidious, they must be clearly identified as such and compromise must be rejected. All our writings are available on our website, ose-immuno-ensemble.com, a site requested by the Financial Markets Authority and which has already received three formal notices from the CEO and the current Board.

There is no need to insist – you have all understood – the General Meeting of September 30 will be decisive for OSE's future. We invite you to vote with full awareness for what you believe to be the best strategy, keeping in mind the interests of OSE and all its stakeholders.

Every vote counts. You will find on our website a blank voting form and a pre-filled voting form with our instructions for the General Meeting.

If you have received an email from OSE inviting you to vote, we draw your attention to the fact that the form downloaded from that email is pre-filled, that it grants proxy to the Chairman of the General Meeting, and that he will vote against our resolutions.

If you share our convictions for OSE, you must not use this form.

We are ready, our team is ready, and we need the support of each and every one of you so that, starting October 1, we can all resume together the building of a bright future for OSE – a future where the company we love can realize its full potential and value.

Sincerely,

Dominique Costantini, Emile Loria et Alexis Peyroles