

## Open Letter to OSE Employees, September 7, 2025

Dear members of the OSE Immunotherapeutics team,

We have read, with attention and sadness, the second open letter signed by your staff representatives. We deeply regret that you now find yourselves caught in the middle of a conflict that is escalating and turning into legal disputes.

We know personally the vast majority of you, whether you are based in Nantes or in Paris. We know and value your skills, your talents, and your worth.

We hear your commitment to patients and your determination to deliver therapeutic innovations to them as quickly as possible, regardless of the mode of financing. We also read OSE Immunotherapeutics' (OSE) communications and the reports that follow on the Boursorama forum.

After the March 2025 announcement of financial visibility through the first quarter of 2027, it now appears that the partnership with AbbVie does not seem in a good situation, and that **OSE may be obliged to seek new resources to fund operations in 2026**—without even mentioning the Phase 2b trial of Lusvertikimab that the Board of Directors is pushing forward and that is not funded.

It is therefore urgent to review both the state of partnerships and the state of cash resources. We will make this our priority, if we succeed in changing the composition of the Board of Directors at the upcoming General Assembly on September 30.

In the meantime, we wish to draw your attention to **the risks OSE would face by entrusting its future to investment or debt funds**, relying on them to finance the Phase 2b trial of Lusvertikimab and, very likely, OSE's operations in 2026.

Driven by the pursuit of maximum short-term returns, such funds will require OSE to focus exclusively on the program they have financed, to halt other projects, and likely **to reduce the activities of the Nantes R&D center, to which we are all attached**.

Other biotechs have already experienced this same policy (see Inventiva). OSE would not be spared.

**That is clearly not what we want—and certainly not what you want either.**

The results of the Phase 2 trial published in early 2025, which Dominique Costantini supervised alongside other experts, are positive and promising. It is important to clarify that this trial went beyond a simple Phase 2a, contrary to what was stated in the open letter of staff representatives.

On the basis of these results, what we want is a partnership with a pharmaceutical company, to continue and finance the studies all the way through to Marketing Authorization.

Your staff representatives wrote in their letter that they have always supported the strategic choices of the Board of Directors, even during difficult times. Having chaired the Board from 2012 to 2024, **we thank you all for that support**.

During that time, we demonstrated our ability to forge solid partnerships with major players in pharma. We knew how to approach them, to defend the value of OSE's assets, and to negotiate in the company's interest. **This expertise is vital to any biotech. We have it—and we are reinforcing it** with the independent board members we are putting forward.

**The crisis OSE is facing today is unlike the difficulties of the past.** This crisis stems from strategic choices that are fundamentally incompatible with one another. It cannot be resolved through compromise. That is the conclusion we reached after several failed attempts at dialogue.

**We want this crisis to come to an end at the General Assembly on September 30.**

**When there is a strategic divergence, it is up to shareholders to decide through their votes**—to choose the path they believe best serves the interests of the company and all its stakeholders, starting here with the patients and with you, its employees.

**That is the normal course of business.** That is how listed companies develop. That is the very principle of shareholder democracy.

The current Board of Directors of OSE, unfortunately, takes another view and **is now attempting, through legal maneuvers, to deprive us of some or all of our voting rights.** This we cannot accept.

We know the past months have been exhausting for each and every one of you.

Following the dismissal of the former CFO and the unfounded accusations made against her, **we can well imagine that the internal atmosphere has become oppressive and unhealthy**—placing at risk anyone who does not openly show support for the Board.

We see proof of this in a passage from the staff representatives' letter, stating that **Dominique Costantini and Alexis Peyroles “left the company for personal reasons”**—when it is, in fact, widely known, at least within OSE, that Dominique retired in October 2024 at the age of 69, and that Alexis had to resign from his role as CEO in early 2022 for health reasons.

*“Personal reasons”*... It saddens us to read those words. It saddens us even more to glimpse, between the lines, the unhealthy climate within the company—a climate that has gone on for far too long.

**Enough is enough! We call on all OSE employees not to allow themselves to be used as instruments in this conflict.** We have no dispute with you, and we also want to reassure you: OSE is a company rooted in Nantes, and with us, OSE will remain in Nantes. We are committed to preserving its R&D center in Nantes. Those now seeking to bring in investment or debt funds will be the first to abandon R&D in Nantes.

**Enough is enough! Shareholders must be allowed to vote and decide on September 30.** Those maneuvering to postpone the General Assembly yet again do not have OSE's interests at heart, nor those of its patients, and certainly not yours. They are thinking only of their personal interests, their compensation, and their free shares.

**Ultimately, we call for calm within the teams,** who, despite these difficult times, must remain focused on OSE's mission: the research and development of innovative therapeutic solutions. We hope, as of October 1, to be working with you again to build OSE's future together.

Sincerely,

Dominique Costantini, Emile Loria, and Alexis Peyroles