

# OSE IMMUNO ENSEMBLE

## PRESS RELEASE

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### **General Meeting of September 30: Renew OSE Board of Directors to Secure OSE Future**

**Dominique Costantini, Emile Loria and Alexis Peyroles, founding shareholders of OSE Immunotherapeutics (OSE) and former executives from 2012 to 2024, see in OSE's recent announcements the ultimate confirmation of the need to renew the company's Board of Directors.**

They are pleased to note that their joint initiative has shed light on the actions of the Chief Executive Officer and the current Board of Directors, who – beyond a pattern of opacity, abdication of responsibility and misinformation – have engaged in a harmful headlong rush detrimental to OSE and to all its stakeholders.

The three founding shareholders call on those investors who have not yet voted **to choose today a new governance capable of restoring OSE's promising future.**

They remind shareholders who regret having granted proxy to the Chairman of the current Board of Directors, or having returned a blank voting form without instructions, that **it is still possible – until this evening – to replace that vote** by sending a new form to [serviceproxy@cic.fr](mailto:serviceproxy@cic.fr). They invite them to do so by selecting the boxes corresponding to resolutions A through K.

All practical information about the vote is available on their website [ose-immuno-ensemble.com](https://ose-immuno-ensemble.com).

On the strategic and financial front, Dominique Costantini, Emile Loria and Alexis Peyroles question **OSE's September 25 simultaneous announcement of both a delay in the AbbVie partnership and a cash position of €41.6M** as of June 30, 2025 – financing only twelve months of activity – including nearly €5.3M contributed by Vester Finance in exchange for 800,000 shares.

They recall that on March 26, 2025, OSE announced a cash position of €64.2M as of December 31, 2024, *"ensuring financial visibility until the first quarter of 2027."*

**The September 25 disclosure confirms – if further proof were needed – the importance of a swift audit** to clarify the status of partnerships, the cash position, as well as the irregular maneuvers and the legal and communication expenses incurred solely to keep the current Board of Directors in place.

The three founding shareholders express full confidence in the expertise and integrity of their nominated directors to lead this audit and to make the best strategic choices for OSE.

**Given the deteriorated financial context, consolidating existing partnerships with Boehringer Ingelheim, Veloxis and AbbVie, as well as securing the best industrial partner for Lusvertikimab on the basis of already promising results, are set as top priorities.**

On the communication and misinformation front, Dominique Costantini, Emile Loria and Alexis Peyroles deplore a continued escalation that has undermined the credibility of the Chief Executive Officer and the current Board of Directors. They emphasize the following points:

- **OSE has achieved significant success in immuno-oncology and immuno-inflammation**, with two flagship programs (Tedopi® and Lusvertikimab), three partnerships and a strong R&D engine. Stakeholders should not lose sight of OSE's full potential in therapeutic innovation.
- **They regret that OSE's 65 employees find themselves caught in the middle of this conflict**, as well as the pressures that may arise in a company of this size – with highly specialized jobs and limited recruitment opportunities. They look forward to re-engaging with OSE teams as of October 1.
- **They note with surprise the unilateral nature of the third open letter** published on September 25 by six employee representatives. While addressing them directly, the letter failed to raise any questions with the Chief Executive Officer and the current Board regarding irregular maneuvers, M&A projects and interactions with investment banks, or the future of the Nantes R&D center, should an investment fund enter the capital.
- **On September 23, the Nantes Commercial Court dismissed all OSE's claims** regarding the shareholders' joint action declaration of May 27. The conspiracy theories and accusations made by the CEO and the current Board from June up until recent days were groundless and clearly ran counter to shareholder democracy.
- **It was through the sole work of the founding shareholders that, on September 23, the irregular manipulation of voting rights by the CEO and the current Board was uncovered.** Referring to this as a *"material error"* identified by the Board and due to *"an incorrect legal assessment by one of the Company's corporate advisors"* is pure misrepresentation.
- After asserting on September 22 that they had the support of two international proxy advisory firms for their governance plan, **the CEO and the current Board were visibly pressured to correct course** on September 24 : they had to acknowledge that these firms had divergent views on other resolutions – while hiding behind paywall access to avoid further disclosure.

In light of the above, Dominique Costantini, Emile Loria and Alexis Peyroles reserve the right to seek accountability for the actions of the CEO and the current Board of Directors and to claim damages before any competent court.

On this final day of email voting ahead of the September 30 General Meeting, **they wish most importantly to underscore that OSE is a true success story, that patients are awaiting its therapeutic innovations, and that shareholders – through their votes – can restore OSE's future as early as October 1.**