

OSE Immunotherapeutics Proposes Governance Evolution and Reaffirms Strategic Priorities ahead of Annual General Meeting

New Board Structure Reflects Balanced and Proportionate Shareholder Representation New Governance to Drive Strategic Roadmaps for Tedopi® and Lusvertikimab

Nantes, August 25, 2025, 7:00 a.m. CET - OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnemo: OSE) announces the convening of its Annual General Shareholders' Meeting, to be held on September 30, 2025, along with a proposed evolution in its governance. This move reinforces the company's commitment to balanced and proportionate shareholder representation and strategic alignment.

The proposed governance framework is in the context of ongoing discussions with concertist shareholders. It aims to ensure international expertise, while maintaining independence and continuity to support the company's two key therapeutic areas, and to explore all strategic options in the best interests of patients and all shareholders.

New, adapted governance to support OSE's strategic objectives

The proposed reshaped Board structure would comprise: two seats for current independent Board members; two for new independent directors, two for concertist shareholders (representing 20% of the shareholder equity); one for the CEO; and one for the representative of employee shareholders. As a consequence of this evolution, certain directors would step down or not renew their mandates. This reshaped Board is designed to reflect the diversity of its shareholder base and to prepare OSE for its next strategic opportunities and challenges.

Didier Hoch, Chairman of OSE Immunotherapeutics, commented: *"OSE is ready for its next chapter. The proposed changes aim to create a smaller, more agile and strategically aligned Board, one that reflects the interests of all shareholders. This evolution reflects our commitment to sound governance and effective oversight, supporting the Company's strategic and financial objectives. Constructive discussions are still ongoing with concertists, with the shared goal of reaching a balanced understanding."*

Alongside governance updates, the Company's strategy remains focused on unlocking the full potential of Tedopi® and Lusvertikimab through continued development with strategic partnerships and financings. Strategic options to develop and maximize the value of these two therapeutic platforms are being explored. Management is therefore actively pursuing business development partnerships and targeted non-dilutive and dilutive financing opportunities to ensure both programs are fully resourced and positioned for success, each with its distinct development roadmap.

Nicolas Poirier, CEO of OSE Immunotherapeutics added: *"While governance has required attention, our scientific and strategic path remains unchanged: to unlock and maximize the potential of both Tedopi® in oncology and Lusvertikimab in inflammation until the next value-inflection points. Recent momentum in the IBD space has further reinforced interest and appetite, validating the value-creation approach with Lusvertikimab. This is the moment to accelerate, not to step back."*

Addressing the questions raised by certain shareholders, the company confirms pursuing the strategic pivotal phase 3 of Tedopi® in lung cancer but not pursuing any immediate large-scale phase 3 study in IBD. Instead, Lusvertikimab will enter a focused, cost-efficient phase 2b study designed to determine optimal dosing, validate the subcutaneous formulation, and explore a predictive biomarker before entering pivotal phases, reflecting important feedback from potential partners. This measured approach ensures scientific rigor, financial discipline and optionality.

"Our goal is to protect the value we've created with our two key assets and secure the right financial and strategic flexibility to deliver for patients and shareholders. Tedopi®'s phase 3 is advancing well, and we plan to complete enrolment next year. Precision immunotherapy or smart combinations are set to redefine efficacy standards in chronic inflammation. Lusvertikimab is uniquely positioned to achieve both objectives; it could, for the first time, enable precision medicine to break through today's efficacy ceiling in IBD. Our focus is to preserve all optionality while maintaining operational agility and clarity in execution," **added Nicolas Poirier.**

Annual General Meeting

The combined AGM will take place on September 30, 2025, at 10:00 a.m. CET, at the Drawing House Hotel, 21 rue Vercingétorix, 75014 Paris.

The convening notice, including the agenda, proposed resolutions, and participation details, are published today in the Bulletin des Annonces Légales Obligatoires (BALO) and will be available on the Company's website: <https://www.ose-immuno.com/assemblees-generales/>.

For the first time, **shareholders will be able to vote electronically via the Votaccess platform**, and the AGM will be broadcast live in line with new regulations. Written questions may be submitted in advance, and voting by correspondence and proxy is available.

Shareholder Webinar

In advance of the AGM, OSE will host a **shareholder webinar on September 18, 2025**, at 6:00 p.m. CET, to present key updates and engage directly with shareholders. Details below.

Register for OSE Immunotherapeutics Shareholder Webinar – September 18, 2025 at 6pm CET

Lien Français : <https://ose-immunotherapeutics.engagestream.companywebcast.com/2025-09-18-event-fr>

English link: <https://ose-immunotherapeutics.engagestream.companywebcast.com/2025-09-18-event-en>

ABOUT OSE IMMUNOTHERAPEUTICS

OSE Immunotherapeutics is a biotechnology company developing *first-in-class* products in immuno-oncology (IO) and immuno-inflammation (I&I) to address the unmet needs of today's and tomorrow's patients. We partner with leading academic institutions and biopharmaceutical companies to combine our efforts to develop and bring to market transformative medicines for people suffering from serious diseases. OSE Immunotherapeutics is based in Nantes and Paris and is listed on Euronext. More information on OSE Immunotherapeutics' assets is available on the Company's website: <http://www.ose-immuno.com>
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Forward-looking statements

This press release contains express or implied information and statements that might be deemed forward-looking information and statements in respect of OSE Immunotherapeutics. They do not constitute historical facts. These information and statements include financial projections that are based upon certain assumptions and assessments made by OSE Immunotherapeutics' management considering its experience and its perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate.



These forward-looking statements include statements typically using conditional and containing verbs such as “expect”, “anticipate”, “believe”, “target”, “plan”, or “estimate”, their declensions and conjugations and words of similar import.

Although the OSE Immunotherapeutics management believes that the forward-looking statements and information are reasonable, the OSE Immunotherapeutics’ shareholders and other investors are cautioned that the completion of such expectations is by nature subject to various risks, known or not, and uncertainties which are difficult to predict and generally beyond the control of OSE Immunotherapeutics. These risks could cause actual results and developments to differ materially from those expressed in or implied or projected by the forward-looking statements. These risks include those discussed or identified in the public filings made by OSE Immunotherapeutics with the AMF. Such forward-looking statements are not guarantees of future performance. This press release includes only summary information and should be read with the OSE Immunotherapeutics Universal Registration Document filed with the AMF on April 30, 2025, including the annual financial report for the fiscal year 2024, available on the OSE Immunotherapeutics’ website. Other than as required by applicable law, OSE Immunotherapeutics issues this press release at the date hereof and does not undertake any obligation to update or revise the forward-looking information or statements.