



OSE Immunotherapeutics

Corporation (Corporation) with a share capital of €4,712,022.2
Registered Office: 22 Boulevard Benoni Goullin 44200 Nantes
Nantes Trade and Companies Register (RCS Nantes No. 479 457 715)

2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT



This Universal Registration Document (URD) was filed on June 4, 2026, with the AMF (the French Financial Markets Regulator), as the competent authority under Regulation (UE) 2017/1129, without prior approval in accordance with Article 9 of the said Regulation.

This Universal Registration Document may be used for the purpose of a public offer of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, as the case may be, by a summary and all the amendments to the Universal Registration Document. These documents are together approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to Article 19 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council, the following information is incorporated by reference in this registration document:

- The consolidated financial statements and the corresponding audit reports appearing on pages 242-359 of the Universal Registration Document for fiscal year 2023 filed with the AMF on April 30, 2024 under No. D.24-0387 (<https://www.ose-immuno.com/en/financial-documents/>)
- The consolidated financial statements and the corresponding audit reports appearing on pages 204-329 of the Universal Registration Document for fiscal year 2024 filed with the AMF on April 30, 2025 under No. D.25-0370 (<https://www.ose-immuno.com/en/financial-documents/>)

Parts not included in such documents are either irrelevant to the investor or covered elsewhere in the registration document or universal registration document.

Due to technical constraints, the update of this Universal Registration Document is set on May 28, 2026, for a publication on June 4, 2026.

Copies of this Universal Registration Document are available free of charge from OSE Immunotherapeutics (22 Boulevard Benoni Goullin 44200 Nantes), on its website (www.ose-immuno.com), as well as on the AMF website (www.amf-france.org).

The information incorporated by reference should be read in accordance with the concordance table at the end of this Universal Registration Document. Any information not indicated in this cross-reference table but forming part of the documents incorporated by reference is provided for information purposes only.

DISCLAIMER

This Universal Registration Document and the documents incorporated herein by reference contain forward-looking statements relating to the Company's objectives and development strategy. These statements are sometimes identified by the use of the future or conditional tense, as well as forward-looking terms such as "consider", "anticipate", "believe", "aim", "expect", "intend", "should", "plan", "estimate", "seek", "may", or, where applicable, the negative form of such terms, or any other similar expressions.

Readers are advised that these objectives and development strategies depend on circumstances or events that may or may not occur and are therefore inherently uncertain.

These statements are not historical facts and should not be interpreted as guarantees that the events or data referred to will occur, that the assumptions will be verified, or that the objectives will be achieved. By their nature, such statements may not be realized and the information and statements contained in this Universal Registration Document may prove to be inaccurate, without the Company being subject to any obligation to update such information, except as required by applicable laws and regulations, in particular the General Regulation of the French Financial Markets Authority and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation).

Prospective investors are invited to carefully consider the risk factors described in Chapter 3 "Risk Factors" of this Universal Registration Document before making any investment decision. The occurrence of all or part of these risks could have a material adverse effect on the Company's business, financial condition, results of operations or its objectives. In addition, other risks not yet identified or currently considered immaterial by the Company as of the date of this Universal Registration Document could have the same adverse effect, and investors could lose all or part of their investment.

This Universal Registration Document also contains information relating to the Company's business and to the markets and industry in which it operates. Such information is derived in particular from studies carried out by internal and external sources (analyst reports, specialized studies, industry publications and other publicly available information issued by market research firms, companies and public bodies). The Company believes that such information fairly reflects the market and industry in which it operates and its competitive position; however, although such information is considered reliable, it has not been independently verified by the Company, and the Company cannot guarantee that a third party using different methods to collect, analyze or compute market data would obtain the same results. The Company, its direct or indirect shareholders and any investment services providers make no representation or warranty as to the accuracy of such information.

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OSE IMMUNOTHERAPEUTICS OVERVIEW

A strategy focused on advancing a clinical-stage portfolio of first-in-class assets in immuno-oncology and immuno-inflammation, supported by four innovative preclinical platforms.

OSE Immunotherapeutics is a clinical-stage biotechnology company specializing in therapeutic innovations in Immuno-Oncology and Immuno-Inflammation. Its Research and Development platforms are built on the Company's recognized expertise in lymphoid- and myeloid-cell immunity. A strong track record in these two scientific domains has enabled the development of first-in-class product candidates, which the Company advances either independently or through partnerships with pharmaceutical industry players actively seeking novel therapies.

CLINICAL STAGE PROGRAMS

Tedopi® is a therapeutic cancer vaccine based on modified epitopes derived from tumor-associated antigens. The product activates T lymphocytes and trains them to recognize and kill cancer cells.

Tedopi® is currently under evaluation in an international, registrational Phase 3 trial (ARTEMIA) in second-line treatment of non-small cell lung cancer (NSCLC), compared to standard of care, in HLA-A2-positive patients with secondary resistance to immune checkpoint inhibitors (ICIs)—a setting with high unmet medical need. This confirmatory pivotal study aims to support the regulatory registration of Tedopi®, in combination with a companion diagnostic designed to identify HLA-A2-positive patients. The ARTEMIA study is being conducted in the United States, Canada, Europe, and the United Kingdom.

Tedopi® previously demonstrated clinically meaningful results versus chemotherapy in a first Phase 3 trial (ATALANTE) conducted in third-line NSCLC in patients with secondary resistance following failure of anti-PD-(L)1 therapy.

Additional Phase 2 combination trials are ongoing in other cancer indications with international clinical research groups.

Lusvertikimab (OSE-127) is a monoclonal antibody antagonist of the interleukin-7 receptor (IL-7R), a pathway involved in the survival of pathogenic T lymphocytes. Lusvertikimab is in clinical development for ulcerative colitis, a chronic inflammatory disease of the rectum and colon.

The Phase 2 proof-of-concept clinical study, CoTiKis, showed positive induction results in terms of efficacy and safety. This strong catalyst supports exploration of the best strategic opportunities for further development in a maintenance study in ulcerative colitis, as well as in other chronic autoimmune and inflammatory diseases, including chronic pouchitis and hidradenitis suppurativa.

In parallel, lusvertikimab (OSE-127) is being developed preclinically in acute lymphoblastic leukemia (ALL), an indication that has received orphan drug designation from the European Medicines Agency (EMA). This development may open new potential indications in rare hematologic diseases where current treatment options are limited.

OSE-279 is an anti-PD1 monoclonal antibody that releases a key inhibitory brake on T lymphocytes, enabling non-specific T-cell activation in oncology. Following positive efficacy and safety results from the Phase 1 monotherapy trial of OSE-279, the product is now being evaluated in combination with Tedopi® in a Phase 1/2 first-line NSCLC study in HLA-A2-positive patients with high PD-L1 expression.

PEGRIZEPRUMENT (VEL-101/FR104) is a first-in-class anti-CD28 monoclonal antibody capable of blocking pathogenic T lymphocytes in transplantation and autoimmune diseases.

Pegrizеprument (initially named FR104, later VEL-101/FR104) is being developed in partnership with Veloxis Pharmaceuticals, Inc. in transplantation. Veloxis reported positive Phase 1 clinical results for the subcutaneous formulation in healthy volunteers (American Transplant Congress, June 2024). These results will support dose selection ahead of a planned Phase 2 study in kidney transplant recipients.

In parallel, a Phase 1/2 clinical study (FIRsT) was conducted in kidney transplantation under the sponsorship of the University Hospital of Nantes, an academic partner of OSE Immunotherapeutics. This first-in-human transplantation study demonstrated positive outcomes regarding post-transplant response and one-year safety in patients treated with pegrizеprument (American Transplant Congress, June 2024). The emerging safety profile appears promising and supports continued Phase 2 development in kidney-transplanted patients in need of innovative therapeutic options.

Orphan drug designation has been granted in the United States by the Food and Drug Administration (FDA) for the prevention of organ rejection in patients undergoing liver transplantation.

BI 765063 (OSE-172) / BI 770371 are monoclonal antibodies targeting SIRPα, a receptor belonging to the SIRPα/CD47 axis and expressed on myeloid cells.

BI 765063 and BI 770371 are being developed in partnership with Boehringer Ingelheim in Phase 1 clinical studies in solid tumors.

Based on positive clinical data from these initial studies, Boehringer Ingelheim is advancing the development of the first-in-class SIRP α inhibitor BI 770371, a next-generation optimized antibody, which will be evaluated in a Phase 1b study as first-line therapy in recurrent or metastatic head and neck squamous cell carcinoma.

EARLY-STAGE DEVELOPMENT PROGRAMS

OSE Immunotherapeutics is pursuing its preclinical development programs through four innovative research platforms.

The Company is headquartered in Nantes and has been listed on Euronext Paris since 2015. Its progress has been driven primarily through industrial partnerships. Future Company activities and financing will depend on a combination of factors. OSE Immunotherapeutics is expected to continue securing funding, particularly through existing or future industrial agreements or other sources of financing, provided that ongoing work yields positive results, taking into account the development of competitive therapies at various stages and the regulatory approval of new innovations.

1 PERSON RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERT'S REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 IDENTITY OF THE PERSON RESPONSIBLE

Marc Le Bozec, Chief Executive Officer of OSE Immunotherapeutics, is responsible for the information contained in this Universal Registration Document.

1.2 DECLARATION OF THE PERSON RESPONSIBLE

"I declare that, to the best of my knowledge, the information contained in this Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I further declare that, to the best of my knowledge, the financial statements and the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of all the undertakings included in the scope of consolidation.

I also declare that the management report (for which a concordance table is included in Appendix A of the Universal Registration Document) presents a true and fair view of the development and performance of the business, the results and the financial position of the Company and of all the undertakings included in the scope of consolidation, together with a description of the principal risks and uncertainties to which they are exposed."

June 4, 2026

Marc Le Bozec

Chief Executive Officer of OSE Immunotherapeutics

1.3 EXPERT'S REPORT

None

1.4 THIRD PARTY INFORMATION

On the date of this document, the Company does not have any information sourced from third parties, nor has it received, or been notified of, any expert statements or declarations of interest.

1.5 COMPETENT AUTHORITY APPROVAL

As the Company has had a Registration Document approved by the AMF for at least two consecutive fiscal years and subsequently filed such documents on an annual basis, this Universal Registration Document has been filed without prior approval from the AMF, in accordance with Article 9 of EU Regulation 2017/1129 of the European Parliament and of the Council of June 14, 2017. It may, however, be reviewed at a later date by the French Financial Markets Authority, the competent authority, where the latter deems this necessary.

2 STATUTORY AUDITORS

2.1 STATUTORY AUDITORS

Ernst & Young et Autres

Represented by Franck Sebag
Tour First - 1-2 place des Saisons
92037 Paris La Défense Cedex

Ernst & Young et Autres was appointed as Statutory Auditor in the Company's bylaws dated April 27, 2012, for a six-year term. This appointment was renewed by the shareholders' meeting held on June 19, 2024, for a further six-year term.

The current term of office will expire at the close of the shareholders' meeting convened to approve the financial statements for the financial year ending December 31, 2029.

Nexbonis Advisory (formerly RBB Audit)

Represented by Jean-Baptiste Bonnefoux
7 rue Léo Delibes
75116 Paris

Following a partial transfer of assets in 2024, the statutory audit mandate was transferred from RBB Business Advisors to Nexbonis Advisory (formerly RBB audit) registered with the Paris Trade and Companies Register under number 984 642 744.

Nexbonis Advisory was initially appointed as Statutory Auditor by the shareholder's meeting held on September 17, 2014, for a six-year term. This appointment was renewed by the shareholder's meeting held on June 16, 2020, for a further six-year term.

The current term of office will expire at the close of the shareholders' meeting convened to approve the financial statements for the financial year ending December 31, 2025.

2.2 CHANGE IN STATUTORY AUDITORS

As of the date of this Universal Registration Document, none of the Company's Statutory Auditors has resigned or been removed from office.

3 RISK FACTORS

The Company operates in an ever-changing environment that involves many risks, some of which are beyond its control.

Investors are advised to consider all information contained in this Universal Registration Document, including the risk factors described in this section, before deciding to acquire or subscribe shares of the Company.

The risk factors set out in this Universal Registration Document are limited only to those risks that the Company believes, as of the date of this document, to be specific to the Company and/or its securities and that are important to make an informed investment decision, as supported by the content of this Universal Registration Document.

In preparing this document, the Company has assessed the materiality of the risk factors based on the likelihood of their occurrence and the estimated magnitude of their adverse impact. The risks described in the Universal Registration Document are those identified by the Company as likely to materially affect its business, prospects, financial condition, results or ability to achieve its objectives.

Investors are advised that, pursuant to Article 16 of the Prospectus Regulation No. 2017/1129, only the most significant risks are mentioned and therefore the list of risks presented in this section is not exhaustive and that other risks, currently unknown or considered unlikely as of the date of this Universal Registration Document, may have a material adverse effect on the Company, its business, prospects, financial condition, results and development, may exist or may occur.

The table below summarizes the main risks organized according to 8 categories. Within each category, risks remaining after implementation of management actions to control and/or mitigate the risks are classified according to a level of materiality (combination of probability of occurrence and estimated impact). Only risks assessed as having a "significant" level of materiality after implementation of management actions to control and/or mitigate the risks are detailed in this chapter.

The assessment of this level of significance may be amended at any time, due to the occurrence of new facts.

Important note

As of the date of this Universal Registration Document, the Company considers that it has limited exposure to risks to its operations due to the Russia-Ukraine conflict or the Middle East crisis.

However, it does not exclude that a maintenance or increase of the economic sanctions put in place against countries in crisis or regional conflicts (Russian-Ukrainian conflict, Middle East crisis), or a wider extension of these existing geopolitical crises to other countries or other regions, could affect the continuity of its outsourced operations, in particular the conduct of clinical trials and production operations. High inflation, rising or maintaining high interest rates, the economic slowdown and the increased risk of recession have weighed on markets. The effect of these events on global financial markets could have a short-term impact on its ability to finance itself on the capital markets and, as a result, on of its activities. The Company has identified four risks that may be aggravated by this context: they are indicated by an asterisk (*) in the table below, and the aggravating circumstances are detailed in the corresponding section.

Item	Risks	Probability of occurrence	Estimated impact
3.1	Risks related to the development of our drug candidates		
3.1.1	Risks related to product development *	High	High
3.1.2	Risks related to the completion of clinical and preclinical phases of its products in development*	High	High
3.1.3	Risks of sub-contractor default (in particular those linked to clinical study outsourcing and product manufacturing)	High	High
3.1.4	Risk of dependence or operational delay on developing programs	High	Moderate
3.1.5	Risks related to the immunotherapeutic approaches adopted by the Company	Medium	High
3.2	Risks related to the partnership strategy		
3.2.1	Risks related to research and dependency on current and future partnerships*	High	High

Item	Risks	Probability of occurrence	Estimated impact
3.2.2	Risks related to potential conflicts that may affect the Company's relationship with its licensees	Low	Moderate
3.3	Risks related to commercialization		
3.3.1	Risks related to obtaining a Marketing Authorization (MA)	High	Moderate
3.3.2	Risks related to the lack of commercial success of products	High	Moderate
3.3.3	Risks related to the evolution of drug reimbursement policies	High	Moderate
3.4	Risks related to capital requirements		
3.4.1	Liquidity risk and risks related to the financing requirement of the activity*	High	High
3.4.2	Risks related to access to public subsidies and research tax credit	Medium	Moderate
3.4.3	Valuation of intangible assets and impairment tests	Medium	Moderate
3.4.4	Risk related to the regime of control of foreign investors in France	Medium	Moderate
3.5	Risks related to intellectual property rights		
3.5.1	Risks of uncertain protection of patents and other intellectual property rights	Medium	High
3.5.2	Liability risks, in particular with respect to product liability	Medium	High
3.5.3	Risks related to patents and intellectual property rights held by third parties	Low	High
3.6	Risks related to the Company's organization		
3.6.1	Risks of losing key employees and not being able to attract new qualified people	Low	Moderate
3.6.2	Risks related to the management of the Company's growth	Medium	Moderate
3.6.3	Risks related to domestic trade policies and customs duties	Medium	Low
3.6.4	Risks related to a security breach in the Group's information system	Low	High
3.7	Market risks		
3.7.1	Foreign exchange risk	Low	Low
3.7.2	Credit risks	Low	Low
3.7.3	Interest rate risks	Low	Low
3.8	Insurance and risk coverage	Low	Low

3.1 RISKS RELATED TO THE DEVELOPMENT OF OUR DRUG CANDIDATES

OSE Immunotherapeutics operates in the biotechnology sector and in particular in the immunotherapy field. The Company is developing neoepitopes specifically stimulating T lymphocytes (small peptides of interest from tumor antigens - Tedopi®) and agonist or antagonist biotherapies of immunological targets allowing a blockade or activation of immune responses. It combines research and development expertise in the fields of Immunoregulation and Immunoactivation, with complementary teams developing early-stage and more advanced clinical projects.

3.1.1 Risks related to Product Development

The Company's ability to make sound strategic and scientific choices, such as the choice of an indication for a given drug, the choice of a partner or the choice of a drug at the stages of development, is essential to ensure the continuity of the Company's activities. The organization of the various management bodies, as well as the use of external expertise, aim to limit the risk and thus optimize decision-making. For example, on March 2, 2026, the Company announced a targeted realignment of its R&D portfolio in line with its 2026-2028 strategic plan. The Company deprioritized certain early-stage, non-strategic programs, including the pause of OSE-230 (also known as ABBV-230) development and the termination of exploratory research on CLEC-1 in oncology, in order to concentrate its investments on its most advanced and highest-value assets such as lusvertikimab (OSE-127) and Tedopi®.

The Company is conducting preclinical and clinical programs that could lead to the commercialization of therapeutic options in immuno-oncology and immuno-inflammation. Product development is a long and expensive process that takes place in several phases, and the outcome is uncertain. The objective is to demonstrate the therapeutic benefit provided by the product with good tolerance for one or more given indications, compared to existing or developing products.

Each clinical trial in humans is subject to prior authorization and/or a posteriori control and all development data is assessed by the competent regulatory authorities, according to its development plan (the EMA and the FDA).

These regulatory authorities may prevent the Company from undertaking clinical trials or pursuing clinical development if it is determined that the data presented have not been generated in accordance with the applicable regulations or if they consider that the balance between the expected benefits of the product and its potential risks is not sufficient to justify the trial.

In addition, the Company may elect, or regulatory authorities may request the Company, to suspend or terminate clinical trials if patients are exposed to unforeseen and serious risks. Deaths and other adverse events, whether or not related to the treatment being trialed, could occur and require the Company to delay or discontinue this trial and thus prevent it from continuing the development of its product in the targeted indication, or even in other indications.

In addition, the conduct of clinical trials and the ability to enroll patients in these trials depends on many factors such as:

- The nature of the targeted indication;
- The number of patients affected by the targeted pathology and eligible for treatment;
- The evolution of the pathology of the patients included in the trials;
- The existence of other clinical trials in the same population;
- The ability to convince clinical investigators to recruit patients in trials;
- The ability to recruit and treat patients at a given clinical investigation center;
- The availability of sufficient quantities of the product under study.

The number of patients who can and want to participate in a clinical trial is limited and recruitment can be difficult and slow, resulting in excessive delays in completing the trial. In order to overcome this difficulty, the Company may have to multiply the number of clinical trial sites or providers, which adds complexity to the monitoring process and increases the cost of the trial.

For trials in which all or part of the performance is outsourced to third-party service providers, the Company relies on the ability of the latter to perform their services in accordance with the agreed conditions and deadlines. The remoteness or geographical dispersion of clinical trial sites may raise operational and logistical challenges, which could result in additional costs and delays. This risk is particularly sensitive to geopolitical risks, in particular with regard to access to raw materials at reasonable costs, or the increase in the cost of energy. An increase in economic sanctions against countries intervening in these fields in the context of regional crises or conflicts (Russia-Ukraine conflict, Middle East crisis), as well as an extension of existing geopolitical crises to other countries or regions, could significantly amplify this risk.

Clinical trials are expensive. If the results of these trials are not satisfactory or conclusive, the Company may have to choose between abandoning the program, resulting in the loss of the financial investment and the time spent, or continuing it, with no guarantee that the additional expenses incurred will lead to a successful outcome. For example, on March 2, 2026, the Company suspended OSE-230 development as part of its broader strategic refocusing. In parallel, the Company terminated exploratory research on CLEC-1 in oncology, as it did not align with its immediate clinical or partnering priorities.

Many pharmaceutical companies have suffered significant setbacks in clinical trials, including at an advanced stage or during the regulatory approval process, even after promising results. Although the oncology development of the anti-SIRPα programs under the Boehringer Ingelheim partnership remains active, with BI 770371 continuing its Phase 1b evaluation in solid tumors, on March 2, 2026, Boehringer Ingelheim announced the discontinuation of BI 770371 development in MASH following an exploratory Phase 2 study that failed to demonstrate efficacy in this indication.

The Company's failure to successfully conduct and complete clinical trials could have a material adverse effect on its business, prospects, financial condition, results and development. Although these risks are common to all companies in the pharmaceutical industry, they are particularly significant for the Company as its financial and human capacities are limited.

The strategic refocusing announced in March 2026, while designed to optimize resource allocation, also narrows the Company's active portfolio to two main proprietary assets (lusvertikimab and Tedopi®) supplemented by the remaining active partnered programs (Boehringer Ingelheim in oncology and Veloxis for pegrizeprentment). The outcome of the Phase 3 for Tedopi® and the further clinical development of lusvertikimab in ulcerative colitis and new orphan/specialty indications now represent the Company's principal value-creation levers. Any setback in either of these programs would have a proportionally greater impact on the Company's prospects and financial condition than would have been the case with a more diversified portfolio.

These external factors could have a material impact on the Company's ability to complete its clinical trials and, as a result, on its business operations, either directly or through the impact that this risk may have on its partners and subcontractors.

3.1.2 Risks related to the completion of clinical and preclinical phases of products in development

The risks encountered are related to the risks of research and development of innovative products such as neoepitopes (small selective peptides), monoclonal antibodies or bispecific agonist or antagonist antibodies, in immuno-oncology and immuno-inflammation.

The development risks for these biotechnology products are related to the development stages to be completed: humanization of the antibody and bioproduction; pharmaceutical development stages; pharmacotoxicology steps; various clinical steps in order to produce a registration dossier in a specific clinical indication.

IN THE CLINICAL PHASE

PROPRIETARY PRODUCTS

- **TEDOPI®** (neo-epitope-based off-the-shelf T-cell activation immunotherapy): This therapeutic cancer vaccine is the Company's most advanced product in clinical development.

Tedopi® is currently under clinical evaluation in a Phase 3 registration trial (named ARTEMIA) in non-small cell lung cancer (NSCLC), as a second-line treatment versus standard therapy in HLA-A2-positive patients with secondary resistance to checkpoint inhibitors (IPCs). The ARTEMIA study is conducted in the United States, Canada, Europe and the United Kingdom. In November 2025 and February 2026, respectively, the Independent Data Monitoring Committee (IDMC) issued two positive recommendations to continue this clinical trial as planned, thereby confirming its safety and progress. An interim futility analysis is scheduled for Q3 2026, and primary overall survival results are expected for Q1 2028.

This pivotal registration trial was designed based on the positive results of Tedopi® versus standard therapy in a first phase 3 trial (named ATALANTE), as a third-line treatment for NSCLC in patients with secondary resistance after failure of IPC.

Other trials, promoted by oncology clinical groups, of Tedopi® in combination are underway in solid tumors (non-small cell lung cancer, pancreatic cancer, ovarian cancer).

The main risk to Tedopi® is related to the results of the ongoing confirmatory phase 3 trial (ARTEMIA) evaluating the product as a second-line treatment for NSCLC and aimed at supporting its registration on the market.

- **OSE-279** is a humanized anti-PD1 monoclonal antibody that blocks both PD-L1 and PD-L2, PD1 ligands overexpressed by tumor cells and the tumor microenvironment.

Following the positive efficacy and safety results from the Phase 1 clinical trial of OSE-279 as monotherapy obtained in February 2024, OSE-279 is being evaluated in a Phase 1/2 trial in combination with Tedopi® in first-line NSCLC in HLA-A2-positive patients with high PDL-1 expression.

The risks to OSE-279 are related to the results of its clinical development in combination.

- **LUSVERTIKIMAB (OSE-127)**, a humanized monoclonal antibody antagonist of the IL-7 receptor involved in the survival of pathogenic T cells.

Lusvertikimab is in clinical development in ulcerative colitis, a chronic inflammatory disease of the rectum and colon. The proof-of-concept Phase 2 clinical study, named CoTiKis, showed positive induction results in terms of efficacy and safety. Together, the data support lusvertikimab's potential as a differentiated immunology platform across multiple immune-driven diseases.

The Company announced in January 2026 the selection of two new clinical indications for lusvertikimab (chronic pouchitis and hidradenitis suppurativa), the development of which will proceed subject to financing, with the first Phase 2 clinical trial planned to initiate in H2 2026. The Company is also developing a subcutaneous formulation to advance lusvertikimab in ulcerative colitis.

In addition, OSE Immunotherapeutics is exploring new strategic opportunities for the preclinical development of lusvertikimab (OSE-127) in Acute Lymphoblastic Leukemia (ALL).

The risks of Lusvertikimab (OSE-127) are related to the results of its clinical development in immuno-inflammation and autoimmune diseases and preclinical immuno-oncology.

PRODUCTS DEVELOPED IN PARTNERSHIP

- **PEGRIZEPRUMENT (VEL-101/FR104)** is an immunomodulator composed of an optimized monoclonal antibody fragment targeting the CD28 receptor, a key element in transplantation.

Pegrizeprium (VEL-101/FR104) is being developed in partnership with Veloxis Pharmaceuticals, Inc. which has achieved positive Phase 1 clinical results in the subcutaneous regime. In addition, Veloxis Pharmaceuticals, Inc. announced in January 2026 the granting by the FDA of the orphan drug designation to pegrizeprium (VEL-101) for the prevention of organ rejection in patients undergoing liver transplantation. In April 2026, the FDA granted a further orphan drug designation to pegrizeprium (VEL-101) for the prophylaxis of allograft rejection in patients undergoing heart transplantation.

In parallel, a phase 1/2 clinical study in kidney transplantation (FIRsT study), conducted under the sponsorship of the Nantes University Hospital, showed positive results on post-transplant response and tolerability at one year in kidney transplant patients.

The risks associated with Pegrizeprium (VEL-101/FR104) are related to the results of its clinical development in kidney transplantation. They are transferred to Veloxis under the license agreement, with OSE Immunotherapeutics providing the necessary first doses (for consideration) and benefiting from potential milestone payments depending on the development phase of product development, registration and commercialization.

- **BI 765063 and BI 770371** are anti-SIRPα monoclonal antibodies on the SIRPα/CD-47 axis.

BI 765063 and BI 770371 are developed in partnership with **Boehringer Ingelheim**.

With the positive clinical data from the first clinical studies, Boehringer Ingelheim continues to advance the development of the first-in-class SIRPα BI 770371 treatment with an advanced next-generation SIRPα inhibitor antibody in Phase 1b studies in solid tumors (first-line in metastatic or relapsed squamous cell carcinoma of the head and neck). However, following an exploratory Phase 2 study (NCT06675929) that did not demonstrate sufficient efficacy to support further development, Boehringer Ingelheim decided in March 2026 to discontinue BI 770371 in MASH cirrhosis. This decision does not impact BI 770371's ongoing oncology development, which was the initial and lead program of the collaboration. Multiple Phase 1 trials remain active and progressing as planned.

In addition, pursuant to an agreement entered in May 2024, Boehringer Ingelheim acquired a new asset from the anti-PD1/cytokine cis-targeting platform developed by OSE Immunotherapeutics in immuno-oncology.

The risks to these anti-SIRPα programs are related to the results of clinical development in immuno-oncology, their extension to cardiovascular, renal and metabolic diseases (CRM) and the continuation of these developments under a partnership.

IN THE PRECLINICAL PHASE

PROPRIETARY PRODUCTS

OSE Immunotherapeutics is developing preclinical active ingredients from three proprietary immuno-oncology and immune-inflammation research platforms such as the **Myeloid Checkpoints**, **BiCKI®** and **Therapeutic mRNA platforms**. Following the exclusive global collaboration and licensing agreement entered with AbbVie in February 2024, a fourth platform was being developed in immuno-inflammation, which included a first agonist antibody for the ChemR23 target, expressed on myeloid cells. However, on March 2, 2026, the Company, as part of its broader R&D portfolio realignment, decided to pause the development of OSE-230.

For these products in preclinical development, there is a risk that their evaluation will not allow their further development in the clinic. For OSE-230, the Company cannot guarantee that the program will ever be resumed and that the collaboration agreement with AbbVie will allow for further preclinical development of this asset.

IN RESEARCH & DEVELOPMENT

In R&D, the Company is developing other monoclonal or bifunctional agonist or antagonist antibodies, targeting new receptors of interest in immuno-oncology and immuno-inflammation.

The risks associated with these products are the usual risks of research and development.

To identify and validate new therapeutic targets, the Company works in close collaboration with academic and university research centers.

The risks associated with these academic collaborations are the usual risks associated with research.

3.1.3 Risks of Sub-Contractor Default (in particular those linked to clinical study outsourcing and product manufacturing)

The Company uses subcontracting as part of its activities and in particular for the realization of ongoing clinical studies for the various businesses involved (trial monitoring, recruitment, database monitoring, statistical analyses, pharmacovigilance, translational analysis data, etc.). In particular for the following clinical trials:

- The Phase 3 registration trial with Tedopi® in second-line lung cancer;
- Trials promoted by specialized clinical investigator groups: the phase 2 trial with Tedopi® in combination therapy in lung cancer (sponsor: FoRT Foundation) and in pancreatic cancer (sponsor: GERCOR), the phase 2 trial of Tedopi® in combination in ovarian cancer (sponsor: ARCAGY-GINECO);
- The Phase 1/2 trial of OSE-279 + Tedopi® in first-line NSCLC;

The Company also outsources the production of clinical batches of these products in clinical development to specialized companies.

The Company is required to entrust certain tasks to subcontractors, including the management of these clinical trials or the manufacture of clinical batches and the development of complex processes that must be closely monitored. If these subcontractors fail to perform their tasks, perform them inefficiently or at a slower pace than expected or usually necessary, the Company will not be able to produce, develop and market its products successfully or on schedule. Additional financing may be necessary, in particular in the event of an alternative solution agreed upon under unfavorable economic terms for the Company.

The main subcontractors in charge of managing clinical trials or manufacturing clinical batches are experts in the field, chosen after a competitive tendering process.

In addition, reliance on third-party manufacturers exposes the Company to additional risks that the Company would not face if it produced its products itself, namely:

- The non-compliance of these third parties with regulatory and quality control standards;
- Breach of the agreements by such third parties;
- Termination or non-renewal of these agreements for reasons beyond its control;
- Bankruptcy of subcontractors stopping services without the Company having time to find an alternative solution.

If products manufactured by third-party suppliers are found to be non-compliant with regulatory standards, the Company may be subject to sanctions. Such sanctions could include fines, injunctions, civil penalties, refusal by regulatory authorities to grant marketing authorization for such products, delays, suspension or withdrawal of authorizations, licence revocations, seizure or recall of its products, operational restrictions and criminal prosecution, all of which may have a significant negative impact on the Company's activities.

In addition, contracts with subcontractors usually contain limitation of liability clauses in their favor, which means that the Company may not obtain full compensation for any losses it may incur in the event of a breach of these commitments by the relevant subcontractors.

To the extent that the Company changes manufacturers for its products, it will be required to revalidate the manufacturing process and procedures in accordance with the applicable Good Manufacturing Practices ("GMP") standards. This revalidation could be costly, time-consuming and may require the attention of the Company's most qualified personnel. If revalidation is denied, the Company may be forced to seek an alternative supplier, which could delay the production, development and commercialization of its products and increase their manufacturing costs.

Such events could have a material adverse effect on the Company's business, prospects, financial condition, results and development. To mitigate these risks, the Company places the utmost importance to its relationships and communication with its subcontractors. Subcontractors are evaluated and subject to strict audits by regulatory agencies and by the Company.

In addition, the Company is dependent on third parties for the supply of certain biological products (including peptides/adjuvants) required to manufacture its drugs.

Although it is the Company's policy to enter into long-term contractual relationships with its strategic suppliers and to rely on major suppliers in the pharmaceutical industry, its supply of certain biological products may be limited, interrupted, or restricted. In addition, in such a case, the Company may not be able to find alternative suppliers of biological products of acceptable quality, in appropriate volumes and at an acceptable cost. If its major suppliers or manufacturers fail or its supply of products is reduced or interrupted, the Company may not be able to continue to develop, produce and commercialize its products in a timely and competitive manner.

If the Company were to encounter difficulties in sourcing its biological products, or if it were unable to maintain its subcontracting agreements, enter into new agreements, or obtain the biological products necessary to develop and manufacture its products in the future, its business, prospects, financial condition, results and development could be materially affected.

Finally, regional crises or conflicts (Russia-Ukraine conflict, Middle East crisis or a broader extension of these existing geopolitical crises to other countries or regions, or the outbreak of a contagious disease could also create disruptions for the Company's subcontractors that could have a significant adverse effect on the Company's business and its clinical trials, including:

- Delays or difficulties in the supply, manufacture or transportation of biological products, supplies or equipment necessary to conduct the Company's clinical trials;
- The diversion of resources to produce complex processes;
- Changes in the regulatory and quality control standards to which these subcontractors are subject, resulting in their services taking longer, or more expensive or unfeasible; and
- Limitations in human resources that would normally be devolved to the Company, in particular due to the illness of employees or their family members or the desire of employees to avoid contact with large groups of people.

In addition, the current macroeconomic situation, including tariffs imposed by the United States and other countries, could also evolve and create additional uncertainty. These tariffs can lead to disruptions in supply chains and delays in the delivery of materials needed for clinical trials. The increased costs associated with these fees can make clinical trials more expensive to conduct. These external factors could have a material short-term impact on the Company's ability to complete its clinical trials and, therefore, on its business operations.

3.1.4 Risk of dependence or operational delay on developing programs

OSE Immunotherapeutics is a biotechnology company dedicated to the development of innovative immunotherapies acting on activating or suppressor cells to stimulate or inhibit the immune response and restore immune disorders in immune-oncology and immuno-inflammation. It develops next-generation products optimized to better target the key receptors of the activating or regulatory immune response, allowing the therapeutic effect to be sustained over time. The Company aims to become a leading international player in the field of immunotherapy by having an innovative technological base, know-how in the selection and optimization of receptor targeting allowing significant therapeutic advances.

The company specializes in immunoregulation and immunoactivation technologies with complementary international teams and expertise involved in the research and optimization of drug candidates, pharmaceutical development, clinical development and registration.

The Company has a product portfolio of advanced immunotherapies, ranging from preclinical to Phase 1, and up to Phase 3. These next-generation products have independent development risks and could be attractive to different players in the pharmaceutical industry. They may be subject to early or late licenses in specific regions and/or with pharmaceutical company partners interested in one of the Company's targeted clinical areas (immuno-oncology and immuno-inflammation).

Research and development programs aimed at identifying new product candidates require significant technical, financial and human resources. While research programs may initially show promise in identifying potential product candidates, there is no guarantee that they will be able to generate products suitable for clinical development that could attract the interest of potential partners, due to the following factors:

- The research method used may not identify potential product candidates;
- Or the candidate products could, as a result of new studies or in clinical trials, be difficult to produce, prove to be ineffective, unstable, have dangerous side effects, have undifferentiated properties or other characteristics suggesting their likely ineffectiveness or dangerousness.

If the Company fails in developing these innovative products for various targeted immunological targets at the end of its research and development programs, it will encounter difficulties in finding new partners, and its business, financial position, results, development and medium- and long-term prospects will be significantly affected.

Drug development requires the involvement of highly qualified personnel. The departure of research and development experts could pose a risk to the Company with a possible delay in development before the recruitment of additional key people.

The Company's future success and ability to generate long-term revenues will depend on the successful development as well as the commercial success of its activation or regulation immunotherapy products developed in immuno-oncology and immuno-inflammation, and on the occurrence of numerous factors, such as:

IN IMMUNO-ONCOLOGY

- **Tedopi®**: based on the positive final survival, tolerability and quality of life results of the Phase 3 clinical trial in third-line treatment in non-small cell lung cancer, the successful completion of an international confirmatory pivotal Phase 3 trial in second-line treatment (ARTEMIA study) launched in September 2024.

Three other clinical trials sponsored by groups of clinical investigators are ongoing and the Company is providing financial and/or technical support without being the sponsor: successful completion of the Phase 2 clinical trial of Tedopi® in combination with FOLFIRI chemotherapy in pancreatic cancer versus FOLFIRI chemotherapy (sponsor: GERCOR); successful completion of the Phase 2 clinical trial of Tedopi® as maintenance treatment as monotherapy or in combination with the anti-PD1 Keytruda® (pembrolizumab) versus the standard of care in patients with ovarian cancer with platinum-sensitive relapse, and whose disease is controlled after chemotherapy with platinum (sponsor: ARCAGY-GINECO); successful completion of the Phase 2 clinical trial evaluating Tedopi® in combination with Opdivo® (nivolumab) in non-small cell lung cancer (sponsor: FoRT Foundation).

- **OSE-279 + Tedopi®**: the successful completion of an ongoing Phase 1/2 clinical trial to evaluate OSE-279, a high-affinity anti-PD1 monoclonal blocking antibody, in combination with Tedopi® for first-line NSCLC in HLA-A2-positive patients with high PDL-1 expression.
- **BI 765063 (OSE-172) and BI 770371**: These programs, developed under a global collaboration and exclusive license agreement with Boehringer Ingelheim, are expected to succeed in their clinical development advances in cancer immunology.
- **PRECLINICAL PROGRAMS** developed in-house or in partnership: whether or not these programs will continue to develop will depend on the results of the preclinical development steps to bring them to a clinical program.

IN IMMUNO-INFLAMMATION

- **PEGRIZEPRUMENT (VEL-101/FR104)**: the continued clinical development of pegrizеprument (VEL-101/FR104) in kidney transplantation, following the positive results of the Phase 1/2 clinical study (FIRsT study) on the post-transplant response and one-year tolerability of the product, obtained in June 2024. The FIRsT study is sponsored and conducted by the Nantes University Hospital with the support of the Company.

The successful completion of a planned Phase 2 study in kidney transplantation by the Company's partner, Veloxis, following the positive results of the Phase 1 clinical trial (June 2024) evaluating pegrizеprument subcutaneously in healthy volunteers.

- **LUSVERTIKIMAB (OSE-127)**: the successful completion of further clinical development, following positive efficacy and safety induction results obtained in 2024 from the Phase 2 clinical study in ulcerative colitis, and the successful development of a subcutaneous formulation.

For **RESEARCH AND DEVELOPMENT PROGRAMS** on other products developed by the Company: the establishment of partnerships and/or licensing agreements.

- The marketing authorization ("MA") granted or not by the regulatory authorities.

- The production on an industrial scale and in sufficient quantities of pharmaceutical batches of consistent and reproducible quality.
- The acceptance or non-acceptance of the Company's products by the medical community, healthcare prescribers and third-party payers (such as social security systems) and their actual commercial success.

Thus, the most common risks encountered are the following:

- As a general rule, as with any development of new drugs, there is a significant risk if the lack of efficacy of the product is proven, or in the event of the occurrence of serious adverse events, which would have a negative effect on the outcome of the study. Similarly, the project may not be successful if the number of patients admitted to clinical studies is insufficient to conclude that it is effective. In addition, unforeseen risks of intolerance, or changes in the applicable regulatory provisions could influence the timing and nature of clinical development activities, the relative costs as well as the payment deadlines conditional on the completion of the various phases and the reimbursement of expenses.
- If the Company's products prove to be ineffective or cause unacceptable side effects, they cannot be commercialized, which could have a material adverse effect on the Company's business or prospects, financial condition, results and development.
- The risk related to the failure of the development of its products is highly linked to the stage of maturity of the drug candidate and is necessarily inherent to the Company's business. For the development of the drug candidate currently in Phase 3 clinical registration in lung cancer, the Company believes that there is a lower risk (compared to Phase 2 projects) of not reaching the Marketing Authorization (MA) stage.
- For Tedopi®, regulatory approvals may not be obtained, or delayed pending new clinical trials, or obtained only under more restrictive conditions.
- The emergence of a contagious disease or another strain of a virus leading to a lockdown, the total or partial paralysis of the economy and/or the hospital system in any form whatsoever, in particular in countries in which the Company is conducting or planning to carry out clinical trials, could lead to a suspension or even a total halt in recruitment, which could jeopardize the initial product development strategy; or delay the conduct of the clinical trials as such or result in a delay in regulatory review by the competent authorities.
- Pharmaceutical companies with which a partnership agreement is already signed may decide not to complete the development and commercialization of drug candidates due to internal priorities, or may not have adequate resources to complete them.
- Exclusive third-party ownership rights may prevent the Company and its partners from commercializing drug candidates.
- Authorized products may not find their place on the market and/or may be limited in their selling price.
- Estimates of the market's business prospects may prove to be overly optimistic.

In the absence of the successful development, marketing authorization, or commercialization of its drugs, the Company would be unable to generate significant sales. In the event of delays in development programs, the Company may be required to raise additional capital, or to reduce or discontinue, in whole or in part, its operations, research projects or development programs.

3.1.5 Risks related to the immunotherapeutic approaches adopted by the Company

The Company develops agonist or antagonist immunotherapy products that enable the activation or regulation of the immune system. They are intended to fight cancers in immuno-oncology and immune disorders related to immuno-inflammatory diseases and transplantation.

IN IMMUNO-ONCOLOGY

As of the date of this Universal Registration Document, several cancer immunotherapy products have been authorized and are marketed internationally, including immune checkpoint inhibitors (anti-CTLA4, anti-PD1, anti-PD-L1) used alone or in combination with other approaches.

These products are now the standard treatment for several types of tumors, such as melanoma, lung cancer, kidney cancer or certain lymphomas, and new generations of personalized immunotherapy treatments are under development or regulatory evaluation.

The competitive environment in the field of immuno-oncology is constantly evolving, both in terms of registered products and ongoing clinical trials. Although the Company believes that its products in development have differentiated mechanisms

of action and positioning that are complementary to existing approaches, no certainty can be provided as to their competitiveness in the medium or long term.

To date, the products developed by the Company are still based on limited preclinical and clinical data, and their efficacy, safety and adoption by the medical community and payers remain to be demonstrated in subsequent phases of development.

IN IMMUNO-INFLAMMATORY DISEASES

In the field of immuno-inflammatory diseases, therapeutic approaches are based on the inhibition of pathological immune responses, via immunosuppressants, monoclonal antibodies targeting specific receptors (e.g., TNF α , CD20, IL23), or therapies aimed at selectively modulating lymphocyte activation.

The market is largely dominated by leading international pharmaceutical companies, with a portfolio of treatments already approved in indications such as rheumatoid arthritis, Inflammatory Bowel Disease (IBD), or multiple sclerosis. Many therapeutic innovations are also being clinically evaluated, in particular in transplantation and rare autoimmune diseases.

The Company is developing drug candidates targeting differentiated mechanisms of action (CD28, CD127, etc.) aimed at selectively modulating certain immune pathways involved in these pathologies. However, the demonstration of their clinical efficacy, tolerability and added value compared to established standards of care remains uncertain to date.

Thus, the dynamic competitive environment and the uncertainty regarding the clinical and commercial validation of products in development are risk factors for the Company. In the event of failure in the next clinical steps, the development of these products could be abandoned, with a significant impact on the Group's business and financial situation.

3.2 RISKS RELATED TO THE PARTNERSHIP STRATEGY

3.2.1 Risks Related to Research and Reliance on Current and Future Partnerships

3.2.1.1 Licensing Agreements

To develop and commercialize products, the Company seeks to enter into collaboration and licensing agreements with pharmaceutical companies that can assist it in drug development and financing. As of the date of this Universal Registration Document, the Company has five license agreements.

A first licensing agreement for **Tedopi® in Israel** was signed in May 2015 with **Rafa Laboratories**, a pharmaceutical company specializing in oncology and rare lung diseases, with a long-standing presence in this market promoting innovation. This exclusive long-term agreement includes the licensing, distribution and sale of Tedopi® in Israel. Under the terms of the agreement, marketing and distribution will be carried out in the country over the long term. RAFA will share equally with OSE Immunotherapeutics the profits from Tedopi®'s sales in Israel. The Middle-East crisis does not call into question this agreement.

A licensing agreement for **Tedopi® in Korea** was signed in November 2019 with **Chong Kun Dang Pharmaceutical Corporation (CKD)**, a pharmaceutical company with a long-standing presence in this innovation-driven market.

Under the terms of the agreement, OSE Immunotherapeutics will receive milestone payments totaling €4.3 million, of which €1.2 million will be paid upon signing and the positive outcome of ATALANTE's Stage 1. The milestone payments for an additional €3.1 million are related to the registration and commercialization milestones of Tedopi®. The agreement also provides for royalties on sales of the product and a margin in the transfer price at a level slightly below thirty percent. The agreement covers the development and licensing of Tedopi® in the Korean market, which represents approximately 1% of the global oncology market.

A global collaboration and exclusive license agreement was signed in April 2018 with **Boehringer Ingelheim GmbH** to jointly develop antibodies against SIRP α , **BI 765063 (OSE-172)** and **BI 770371**, for the treatment of advanced solid tumors. Boehringer Ingelheim has acquired the worldwide rights to develop, register and market these SIRP α antibodies. The agreement provides for Boehringer Ingelheim to pay OSE Immunotherapeutics predefined development, regulatory and sales milestone payments of up to €1.1 billion.

In May 2024, an amendment was made to this initial collaboration and licensing agreement on the anti-SIRP α programs BI 765063 and BI 770371 (in clinical evaluation in Phase 1 studies in advanced solid tumors). This amendment provided for the extension of the development of these programs to cardiovascular, renal and metabolic diseases (CVRM). In July 2024, Boehringer Ingelheim announced the advancement of the next-generation SIRP α inhibitor BI 770371 into a Phase 1b study in solid tumors in immuno-oncology. BI 770371 was also entered into an exploratory Phase 2 study in compensated cirrhosis related to metabolic dysfunction-associated steatohepatitis (MASH). In March 2026, Boehringer Ingelheim decided to discontinue the development of BI 770371 in MASH after this exploratory Phase 2 study did not demonstrate sufficient efficacy to support further development in this indication. This decision, specific to MASH, does not affect the oncology development of BI 770371, where multiple Phase 1 trials remain active.

The two companies have also expanded their collaboration through a new preclinical program to be launched by Boehringer Ingelheim to develop immune cell activation treatments through the acquisition of an active ingredient from the¹ anti-PD1/cytokine cis-targeting platform developed by OSE Immunotherapeutics.

A global licensing agreement was signed in April 2021 with **Veloxis Pharmaceuticals, Inc.** for the development, manufacture and commercialization of pegrizeprium (**VEL-101/FR104**), a CD28 antagonist, in the organ transplant and **transplantation** market. In parallel, OSE Immunotherapeutics retains all rights to develop pegrizeprium in autoimmune diseases. Through this agreement, Veloxis is developing pegrizeprium in the prophylaxis of organ rejection in patients who have received solid organ transplantation. Veloxis covers all the costs of production, development and commercialization of pegrizeprium in transplantation indications.

An exclusive global collaboration and licensing agreement was signed in February 2024 with AbbVie to develop, manufacture and commercialize OSE-230 in chronic and severe inflammation. Under the terms of the agreement, OSE Immunotherapeutics received an upfront payment of US\$48 million and could receive up to an additional US\$665 million in development, regulatory and commercialization milestone payments.

In December 2025, the parties amended this agreement such that OSE assumed responsibility and funding for preclinical and Phase 1 clinical development, with AbbVie retaining its exclusive rights to lead further development and commercialization post-Phase 1 (see Section 20 of the Universal Registration Agreement). In March 2026, the Company decided to pause the development of OSE-230 as part of the prioritization of its portfolio and a disciplined allocation of its resources.

The Company cannot guarantee that these agreements will lead to the registration of these products currently in clinical or preclinical development.

In addition, as in the case of the Covid-19 health crisis, the appearance of another contagious disease or another strain of a virus leading to an equivalent situation (lockdown, total or partial paralysis of the economy and/or the hospital system in any form whatsoever), the Company cannot guarantee that the projections of key milestones will be effective, and consequently that payments related to key milestones will be paid according to the Company's anticipated schedule. Similarly, such events could seriously disrupt the activity of current or future partners, including preventing them from using all or a significant part of their critical infrastructure, calling into question their willingness to continue agreements with the Company, halting developments or co-developments, divert or limit the resources allocated to the conduct of clinical trials to other research programs or delay the conduct of clinical trials that they must ensure in order for the Company to collect milestone payments and royalties.

Such events could seriously disrupt the Company's business and have a material adverse effect on its business, including its ongoing clinical studies, timing of marketing authorizations, financial condition and prospects.

When the Company conducts research projects and commercializes its products under collaborative agreements, certain key tasks or functions are the responsibility of its partners. As a result, the Company runs the risk that they will not perform them properly. In addition, decisions may be under the control of its partners, or subject to their approval. The Company and its partners may also have divergent visions. Failures in the development process or disagreements over priorities may arise and adversely affect the activities carried out under these collaborative agreements. The Company may also encounter conflicts or possible difficulties with its partners during the term of its agreements or at the time of their renewal or renegotiation. The relationship with one's partners can also be subject to hazards.

In addition, if a current or future partner were to encounter difficulties in sourcing its own biologics needed to develop and manufacture its own products or in the regulatory approvals required for this purpose, this would result in a delay, stoppage or reorientation of the partnership that could materially affect the business, prospects, financial situation, results and development of OSE Immunotherapeutics.

All of these events may affect the development, launch and/or commercialization of some of its products or product candidates, and may cause a decline in its revenue and adversely affect its operating income.

In addition, the Company faces standard business risks in the biopharmaceutical field, including, but not limited to:

- Competition resulting from existing treatments and/or new drugs;
- The market size of the lead product indications;
- Product pricing and refund policies;
- Interests from potential partners and investors;
- The time frame for the development of new clinical trials;

¹ Cis-targeting: Bispecific antibodies have the ability to target cells in a cis or trans binding orientation. In trans binding, the antibody recognizes two different antigens, each expressed on a distinct cell population from the other, and can bind two different populations of cells together (e.g., "engager" T cells). The bispecific antibody of the cis binding targets two antigens expressed on the same cell, allowing preferential activation of desired types of immune cells while minimizing the activation of other cells (Segués A. et al. International Review of Cell and Molecular Biology 2022).

- The protection given by patents and the ability to prevent counterfeiting.

More broadly, the Company may incorrectly estimate the scientific and medical results of development operations at the time of entering into a partnership agreement, and therefore the remuneration related to these partnerships, or may not have the means or access to all the information necessary to fully appreciate them, in particular with regard to the potential of research and development portfolios, difficulties related to production, compliance issues or the follow-up of the outcome of ongoing litigation.

3.2.1.2 Consortium agreements

In order to obtain financial support and public-private scientific collaborations to develop its research programs, the Company is seeking to participate in collaborative programs under consortium agreement.

For example:

- **Lusvertikimab (OSE-127)** was developed as part of the EFFIMab consortium, a €20 million preclinical and clinical program financed in part by the public investment bank Bpifrance under the Industrial-Strategic-Innovation (ISI) program. The consortium, made up of several private and public partners, has successfully established the clinical proof of concept of the product in ulcerative colitis through the Phase 2 CoTikiS study, which demonstrated positive efficacy and safety results (results presented at ECCO 2025 and DDW 2025). The Company is pursuing further development through a Phase 2b study in ulcerative colitis, and has selected chronic pouchitis and hidradenitis suppurativa as new indications, with Phase 2 studies planned from the second half of 2026, subject to funding;
- **BI 765063 (OSE-172)** was developed within the EFFI-CLIN consortium (July 2017), a €9.2 million program funded by the General Commission for Investment (CGI) and operated by Bpifrance, involving public and private partners. OSE Immunotherapeutics received approximately €6.5 million under this program (net of a €521 thousand overpayment returned to Bpifrance in H1 2024). In April 2025, Bpifrance declared the economic and commercial failure of the EFFI-CLIN project. Since the initial EFFI-CLIN collaboration, the partnership with Boehringer Ingelheim has evolved and Boehringer Ingelheim is now advancing a next-generation SIRPα inhibitor antibody, BI 770371, in Phase 1 studies in solid tumours (immuno-oncology).

In the context of these consortium agreements, in the event of the failure of one of the partners with no possible alternative and despite the best efforts of the other partners, this could lead to the failure of the program as a whole and trigger obligations to repay public funding. For instance, following the economic and commercial failure of the EFFI-CLIN project declared by Bpifrance in April 2025, the Company is required to repay 20% of the recoverable advances plus interest, totalling approximately €1.4 million.

The Company may not find partners or may not find the right partners to develop its products. If it finds these partners, they could decide to withdraw from the agreements. The Company may also not be able to reach new agreements on its other medicines. In addition, its existing and future collaboration and licensing agreements may not bear fruit.

If the Company is unable to maintain its existing collaboration and licensing agreements or enter into new agreements, it may be required to explore alternative development conditions, including discontinuing or divesting certain programs entirely, which could impede or limit its growth.

The Company cannot control the amount or timing of the resources that its existing or future partners will devote to the development, manufacture and commercialization of its products. These partners may not meet their obligations as the Company anticipates. As a result, it may face significant delays or fail to introduce its products in certain markets.

In addition, in the event of the outbreak of a contagious disease or another strain of a virus leading to an equivalent situation (lockdown, total or partial paralysis of the economy and/or the hospital system in any form), the partners could see their activity seriously disrupted, and in particular be prevented from using all or a significant part of their essential infrastructure, call into question their desire to continue the agreements entered into with the Company, stop developments or co-developments, divert or limit the resources allocated to the conduct of clinical trials to other research programs or delay the conduct of the clinical trials that they must ensure in order for the Company to receive milestone payments and royalties.

This risk is particularly sensitive to geopolitical risks, particularly with regard to clinical trials and manufacturing operations. An increase in economic sanctions against countries intervening in these areas in the context of regional crises or conflicts (Russia-Ukraine conflict, Middle-East crisis), as well as an extension of existing geopolitical and macroeconomic crises to other countries or regions, could significantly amplify this risk, for the Company directly or through the impact that this risk could have on its partners and subcontractors. This is particularly applicable in a context of high trade tensions between countries weighing on world trade.

These external factors could have a significant impact in the near term on the Company's ability to complete its clinical trials and, as a result, on its business operations. In this context, although some milestones could be postponed by a few months following the slowdown in clinical trials, charges should also be deferred.

In addition, while the Company is seeking to include non-compete clauses in its collaboration and licensing agreements, these restrictions may not provide the Company with sufficient protection. Its partners could pursue alternative and competitive technologies, either alone or in collaboration with other companies.

To carry out certain tasks in the development of its products, the Company relies on a network of scientific experts acting as external consultants, including researchers from academic institutions. To build and maintain such a network on acceptable terms, it faces intense competition. These external collaborators can terminate their commitments at any time. The Company has only limited control over their activities. However, most of these scientific advisors are also shareholders of the Company, or benefit from a capital incentive in the form of BSAs, BSPCEs or consulting contracts, thus reinforcing their interest in the Company's success. On the other hand, the Company considers its development programs in the cancer immunotherapy sector, its experience in the field of transplants, autoimmune diseases, its product optimization platforms and the professional experience and network of its executives as means of attracting and retaining quality scientific partners.

The occurrence of one or more of these risks could have a material adverse effect on the Company's business, prospects, financial condition, results and development. In order to limit the risks associated with its current and future partnerships, the partnership, growth and acquisition strategies of new candidates are maintained.

3.2.1.3 Initial Partnerships

Risks related to off-balance sheet commitments generated by the acquisition of rights from Takeda for Memopi® and from INSERM for PEGRIZEPRUMENT (VEL-101/FR104) and MD707

As part of the initial transaction to acquire the Tedopi® assets (Memopi technology) from the Takeda® Pharmaceutical Company, the Company has committed to pay an earn-out upon registration of its product, followed by royalties on future sales, limited to a single digit (see Section 20 - Material Contracts).

In addition, OSE Immunotherapeutics researchers work closely with researchers at INSERM. Sometimes, the result of their work is the subject of a patent application in co-ownership, Effimune/OSE and INSERM, and is the subject of an operating contract.

Three operating contracts have been established with INSERM as a result of research carried out in collaboration with patents filed jointly on behalf of Effimune and INSERM. These contracts grant worldwide rights to the patent license for each of the contracts:

In October 2011, an operating contract was signed with INSERM for the monoclonal antibody project derived from the MD707 clone targeting the Interleukin-7 alpha receptor. This joint research was the subject of the filing of a patent in co-ownership. This 2011 patent and the antibodies resulting from this patent were studied in different models of autoimmune diseases but in view of the results, were finally not retained for further development. This 2011 patent is therefore not exploited under the EFFIMab consortium for the development of the product lusvertikimab (OSE-127) in autoimmune diseases.

In March 2013, an operating contract was signed with INSERM for the antibody pegrizeprium (VEL-101/FR104) including the filing of a co-owned patent. For the product pegrizeprium, the exercise of the license by Janssen Biotech in July 2016 gave rise to financial settlements with INSERM. Following the signing of the contract with Veloxis, new financial settlements have taken place and will take place based on the achievement of key milestones.

In August 2017, an operating contract was signed with INSERM and the University of Nantes for anti-CLEC-1 antibodies, including a transfer of co-ownership. Joint research has been the subject of additional patents filed in co-ownership. On September 26, 2025, OSE Immunotherapeutics, Inserm Transfert and Nantes Université signed a strategic partnership agreement to accelerate the development of innovative projects in immunotherapy in oncology, inflammation and autoimmunity.

While these partnerships strengthen the collaborative framework, differences of opinion and distribution could appear depending, for example, on the results and progress of the various co-owned products, leading to conflicts or possible difficulties with these bodies during the term of these agreements or at the time of their renewal or renegotiation. The relationship with these bodies can also be subject to uncertainties. More broadly, the Company may incorrectly estimate the scientific and medical results of development operations at the time of the conclusion of an operating contract, and therefore the remuneration related to these contracts, or may not have the means or access to all the information necessary to fully appreciate them, in particular with regard to the potential of research and development portfolios, difficulties related to production, compliance issues or the follow-up of the outcome of ongoing litigation.

3.2.2 Risks related to potential conflicts that may affect the Company's relationship with its licensees

The Company's strategy for some of its products in development, notably Tedopi® and Lusvertikimab (OSE-127), is to license the latter to pharmaceutical companies. The conclusion of licensing agreements and their future are therefore important to the Company.

However, conflicts may arise with the licensees during the performance of the contracts binding them to the Company which are likely to affect their continuation and consequently the manufacture and marketing of the products developed by the Company. These could include conflicts over the terms of the conclusion of contracts or the proper performance by either party of its obligations under those contracts. For example, contracts with licensees usually contain clauses covering costs and expenses that could be subject to interpretation or dispute, calling into question the benefit that the Company could expect from the said partnership. Such conflicts could materially affect the Company's business, financial condition, results, development and prospects.

3.3 RISKS RELATED TO COMMERCIALIZATION

3.3.1 Risks related to Obtaining a Marketing Authorization (MA)

To obtain marketing authorization for one or more of its products, the Company, or its partners, will have to demonstrate to the competent regulatory authorities their pharmaceutical quality, safety of use and efficacy in the targeted indications.

The Company's ability to obtain an MA for its products will depend on several factors, including:

- The possibility of continuing the confirmatory pivotal Phase 3 trial of Tedopi® as a second-line treatment, the final clinical milestone to support the regulatory registration of Tedopi® as a new standard treatment for advanced or metastatic non-small cell lung cancer in secondary resistance after failure of an inhibitory checkpoint;
- The fact that the Company or its partners are able to successfully complete the clinical trials, and within the deadlines set and with the human, technical and financial resources initially planned;
- Whether or not its products are approved for another indication that has already been the subject of an MA; and
- The fact that its competitors do not announce clinical results that could change the evaluation criteria used by the competent regulatory authorities.
- The FDA's ability to operate following recent restructuring and staff reductions, which could affect its ability to collaborate with innovative pharmaceutical companies and effectively review and approve new drug applications.

In addition, recent FDA policy changes, including tougher standards for certain vaccine approvals and new "national priority" voucher programs have introduced uncertainties into approval processes for new drugs and therapies. These changes may result in delays, require the Company to adapt its research and development strategies, and pose challenges in the planning and execution of projects, as well as in securing funding and forming strategic partnerships.

If the Company does not obtain an MA, it will not be able to market its products. In addition, its products may not obtain an MA in a given geographical area, which could significantly restrict their marketing.

The occurrence of one or more of these risks could have a material adverse effect on the Company's business, prospects, financial condition, results and development.

3.3.2 Risks related to the lack of commercial success of products

3.3.2.1 Risks related to market entry difficulties

If the Company successfully obtains an MA or secures commercial partners during the development period of its products that will ultimately enable it to commercialize its products, it may take time to gain the support of the medical community, healthcare prescribers and third-party payers. The degree of market acceptance will depend on several factors, including:

- The perception of the therapeutic benefit of the product by prescribers;
- Clinical developments carried out after the MA;
- The occurrence of adverse effects subsequent to the MA;
- The existence of alternative treatment options;
- The ease of use of the product, particularly in terms of the method of administration;
- The cost of treatment;
- Government and other third-party reimbursement policies;
- The effective implementation of a scientific publication strategy;
- Support from recognized experts;
- Understanding of scientific innovation or technology itself, and the ability to integrate it into public policy, regulatory pathways, clinical assessments, and health technology assessments (HTAs);
- Acceptance by the patient community.

Poor market penetration by the Company or its pharmaceutical partners, resulting from any of these factors, could have an adverse effect on the Company's business, prospects, financial condition, results and development.

However, this risk will only arise when the Company's products are registered and commercialized or are close to being commercialized.

3.3.2.2 Risks related to the competitive environment and technological developments

The pharmaceutical market is characterized by rapid technological change, the predominance of products protected by intellectual property rights and intense competition. Many structures, pharmaceutical laboratories, biotechnology companies, academic institutions and other research organizations, are actively engaged in the discovery, research, development and commercialization of drugs, including immunotherapy products in cancer and autoimmune diseases. If the Company obtains marketing authorization for one of its products, it could compete with a number of established therapies. This product could also compete with a number of innovative therapies under development or recently marketed, such as targeted therapies, monoclonal antibodies, cell therapy, gene therapy, checkpoint inhibitors.

Tedopi®, pegrizetrument (VEL-101/FR104), lusvertikimab (OSE-127), BI 765063 (OSE-172) and BI 770371, OSE-279 are first-in-class drugs that have no equivalent currently on the market. Other companies, in particular large pharmaceutical companies, are also developing first-in-class drugs, some of which target the immune system in a similar way and therefore have the potential to compete with the Company in the targeted markets.

Many of the Company's competitors developing cancer therapies benefit from much greater resources and experience in management, research, access to patients in clinical trials, manufacturing and commercialization than the Company. In particular, the major pharmaceutical companies have much more experience than the Company in conducting clinical trials and obtaining regulatory approvals. Smaller or younger companies, especially in the field of immunotherapy, can also be significant competitors. All of these companies are also likely to compete with the Company for rights to promising products, as well as other complementary technologies.

The Tedopi® product, via neoepitopes selected and optimized from five tumor antigens, targets other cancers expressing the same tumor antigens that can benefit from this specific T-cell immunotherapy product. Thus, Tedopi® will not necessarily oppose other existing techniques or those under development by other players in the pharmaceutical industry (such as checkpoint inhibitors), but in some cases, could enter into relevant therapeutic combinations in this innovative field of immunotherapy.

Finally, the Company cannot guarantee that its products:

- Obtain regulatory approvals or be brought to market faster than those of its competitors;
- Remain competitive with other products developed by competitors that would prove safer, more effective or less expensive;
- Remain competitive with competitors' products, which are more efficient in their production and marketing;
- Be a commercial success; or
- Are not rendered obsolete or unprofitable by technological advances or other therapies developed by competitors.

Such events could have a material adverse effect on the Company's business, prospects, financial condition, results and development.

The Company believes that the competitive risk to its business is relatively high, particularly given the size of some of its potential competitors. Competitive issues are integrated into the Company's development choices, which is why it carefully monitors the development of competing drugs. For example, the fact that oncology treatments can be combined with each other (checkpoint inhibitors, combinations of checkpoint inhibitors, chemotherapy, targeted therapies, immunotherapies acting on different targets or on different cellular actors) makes it possible to limit the risk of competition because the development of a drug does not make another drug uninteresting.

Risk of clinical developments in combination:

The combination of several treatments is commonly used for the treatment of cancer, especially for pathologies that are difficult to treat and have a high unmet medical need. The Company is currently developing:

- Tedopi®, in combination with Keytruda®, in phase 2 in maintenance treatment in ovarian cancer, a trial conducted under the sponsorship of the oncology cooperative group, ARCA-GINECO;
- Tedopi®, in combination with Opdivo®, in phase 2 in non-small cell lung cancer: a trial conducted under the sponsorship of the Italian oncology foundation, FoRT;
- Tedopi®, in combination with chemotherapy, in phase 2 in pancreatic cancer, a trial conducted under the sponsorship of the oncology cooperative group, GERCOR.
- Tedopi®, in combination with OSE-279, in phase 1/2 in first-line NSCLC.

OSE Immunotherapeutics may develop other drug candidates, in combination with one or more cancer treatments currently approved or under development. Patients may not be able to tolerate the combination of the Company's drug candidates with other treatments. If one or more of the Company's drug candidates are developed or receive marketing approval or are

marketed for use in combination with other existing treatments, OSE Immunotherapeutics and its partners would remain exposed to the risks that the EMA, the FDA or other similar foreign regulatory authorities may withdraw approval of the treatment used in combination with a Company drug candidate or that safety, efficacy, manufacturing, or supply issues arise with these existing treatments. Should these issues arise, the Company's strategy for valuing the Company's drug candidates in combination would be called into question, which would have a significant adverse impact on the Company's ability to generate future revenues, its financial condition and its development.

3.3.3 Risks Associated with Changing Reimbursement Policies

Once commercialized, market acceptance of the Company's products will depend, in part, on the rate at which public health insurance funds and private insurers reimburse them. Primary health insurance funds and other third-party payers will seek to limit the cost of care by restricting or refusing to cover the reimbursement of expensive products and treatment protocols. This risk is currently heightened in Europe due to the fiscal crisis of some states and, more generally, to weak economic growth.

The Company's ability to successfully commercialize its products will depend in part on the establishment by public authorities, private insurers and other organizations in Europe and the United States of adequate reimbursement rates for its medicines and associated treatments. Third-party payers are increasingly questioning the prices of therapeutic products and medical services. Cost containment measures implemented by healthcare providers and reimbursement agencies and the effect of potential healthcare system reforms could adversely affect the Company's operating results. This may result in the Company not obtaining a satisfactory refund for its products, which would affect their market acceptance, in which case the Company would be unable to achieve a sufficient return on its investments.

The occurrence of one or more of these risks could have a material adverse effect on the Company's business, prospects, financial condition, results and development.

3.4 RISKS RELATED TO CAPITAL REQUIREMENTS

3.4.1 Liquidity risk and Risks related to the financing requirement of the activity

Current Cash Position and Horizon

As at December 31, 2025, the Company had cash and cash equivalents and term deposits (recognized as current and non-current financial assets) of €22.2 million (compared to €64.2 million as at December 31, 2024).

On June 2, 2026, the Company entered into a bridge equity financing agreement with IRIS in the form of a program for the issuance of share warrants, intended to improve its financial flexibility and its cash runway pending potential additional financing (see Sections 8.5 and 19.1.5.2 of the Universal Registration Document). Based on the share price prevailing on May 27, 2026 (the date preceding the announcement), and assuming that the Company elects to use all of the financing, the gross proceeds would amount to approximately €19.3 million (including €2 million upfront payment), although this amount is not guaranteed.

The Company has carried out a specific review of its liquidity risk, and has determined that, based on current assumptions (including the IRIS financing and the repayment of the €7 million tranche due to the EIB in July 2026 described below) and available financial resources together with future cash flows, its activities are financed until end of December 2026. This cash horizon does not include any potential future milestone payments from existing partnerships.

In order to secure a cash runway of at least twelve months from the date of this Universal Registration Document, the Company estimates that additional funding of approximately €15 million would be required.

Capital Requirements

As of the date of this Universal Registration Document, none of the Company's products have been placed on the market under an MA and have therefore generated commercial revenue. The Company's ability to generate profit will come from its ability to quickly obtain marketing authorizations internationally, in order to successfully commercialize its products, alone or in partnership. The Company cannot guarantee that it will generate revenue from the sale of products that achieve profitability in the near future.

Beyond preclinical or clinical phase products, the Company believes that given its business, it may, in the future, need to obtain new sources of financing to fund its clinical trials and long-term growth, in particular through possible agreements including milestone payments in relation to its development programs that may be licensed to partners, the signing of industrial and commercial partnerships and, where appropriate, new capital increases.

Since its creation, the Company has mainly generated operating losses and anticipates potential operating losses over the next few years due to its continued investments in the development of its drug candidates, including manufacturing activities and clinical trials.

Future capital requirements will depend on many factors that are largely beyond the Company's control, such as:

- Higher costs and slower than expected progress for its development programs;
- Higher costs and longer than expected delays in obtaining regulatory approvals, including the time it takes to prepare application files with regulatory authorities;
- Costs of preparing, filing, defending and maintaining its patents and other intellectual property rights;
- Costs to respond to technological and market developments, to enter into timely and maintain collaboration agreements and to ensure the efficient manufacture and marketing of its products;
- Additional costs for the marketing of some of its products, if the Company decides to market it itself; and
- New opportunities for the development of promising new products or the acquisition of technologies, products or companies.

Revenue Sources

The Company expects the revenue streams linked to its activity for the next four years to be:

- Revenue related to milestone payments under existing partnerships;
- Revenue from the signing of new partnerships;
- Payments made by future partners under certain contracts; and
- Public subsidies and refunds of tax credits (see Section 3.4.2 below).

The interruption of one of these sources of income, or a global health, geopolitical or macroeconomic crisis, could have a significant adverse effect on its business, prospects, financial condition, results and development.

Financing sources and associated risks

In order to extend its cash runway beyond December 2026, the Company continues to evaluate several complementary options, including a possible new strategic partnership on one of its proprietary assets, equity financing with long-term institutional investors, and restructuring of existing debt, to which potential milestone payments from existing partnerships could be added.

Debt Financing

The Company has obtained complementary debt financing and public support since 2023, including a €1.5 million Redeployment loan from the Pays de la Loire Region, bank financing through a pool comprising CIC, Crédit Mutuel and BNP Paribas (a €1.3 million Resilience PGE and a €1 million global loan), €1.5 million from Bpifrance for the development of a companion diagnostic test for the Tedopi® vaccine, and up to €8.4 million in non-dilutive financing from Bpifrance under the “i-Demo” call for projects of the France 2030 plan to support the Phase 3 clinical trial for Tedopi® against lung cancer. The financing and the repayment schedule of loans and repayable advances available to the Company are detailed in Note 5 of the consolidated financial statements (see Section 18.1.4 of the Universal Registration Document).

On February 15, 2021, the Company also signed a financing agreement with the European Investment Bank (EIB) for a maximum amount of €25 million, of which two tranches of €10 million each have been drawn. In January 2025, the Company made an early repayment of €3 million on the first tranche. The remaining balance on the first tranche, approximately €7 million, falls due in July 2026.

In connection with this financing, the Company issued a total of 1,400,000 warrants to the EIB, which have a dilutive effect for shareholders in the event of exercise.

Debt financing, to the extent available, could also include restrictive conditions. For example, the EIB financing provides for an anti-dilution clause allowing the EIB to maintain a 4.44% stake in the Company's capital in the event of subsequent capital increases (subject to a 1,500,000 share exemption, as long as the share price is below €20). In practice, following recent securities issuances within the Company, the exemption is no longer applicable, and the Company will be required to issue additional warrants to the EIB to honor these anti-dilution clauses, the terms of which will depend on the date of issuance. This dilution could be even greater in the event of future capital increases.

The Company cannot guarantee that it will be able to secure additional debt financing when required and, if so, that such financing will be available on acceptable terms. If the necessary funds are not available, the Company may be required to delay, reduce or even discontinue development programs, obtain funds through partnership agreements that could force it to relinquish rights to certain of its technologies or products that it would not have otherwise waived, enter into new collaboration or licensing agreements on less favorable terms, or consider asset disposals or even a merger with another company. The occurrence of one or more of these risks could have a material adverse effect on the Company's business, prospects, financial condition, results and development.

Equity Financing

The Company's ability to secure any additional financing depends largely on its financial situation. To the extent that the Company raises capital through the issuance of new shares or other financial instruments that could eventually give access to the Company's share capital, the shareholders' interest could be diluted.

Moreover, the Company may not be able to raise such capital when needed, or may only be able to do so on unfavorable terms, including to a limited number of investors or at a significant discount to the prevailing market price. As is common for biotechnology companies at a similar stage of development, the Company may also need to resort to dilutive financing instruments which could further amplify shareholder dilution.

For example, under the equity line agreement signed on April 27, 2023 (as extended and amended), Vester Finance held 880,000 warrants exercisable until March 26, 2026. All warrants were exercised prior to that date, resulting in the creation of 880,000 new shares representing a dilution of approximately 3.9% on the basis of the Company's share capital at the date of exercise.

Similarly, the bridge equity financing agreement with IRIS entered into on June 2, 2026 (see Section 8.5 of the Universal Registration Document), in the form of a program for the issuance of share warrants, is likely to result in additional dilution for shareholders (see Sections 19.1.4 and 19.1.5.2 of the Universal Registration Document), the magnitude of which will depend on the actual drawings made under the financing and on the share price prevailing at the time of warrants exercise.

General risks applicable to capital needs and financing sources

The global macroeconomic environment may weigh on the Company's cost structure and access to financing.

Disruptions to supply chains, tight labor markets, rising energy prices and inflationary pressures have led to higher costs across the economy.

Geopolitical tensions (Russia-Ukraine conflict, Middle-East crisis), the expansion of economic sanctions and volatile energy and raw material prices further amplify these risks, while high trade tensions between countries, including U.S. tariffs, add further uncertainty.

As a result, the Company is impacted by inflation rates above long-term averages, leading to an increase in the price of products, raw materials and consumables it needs, as well as the costs of services invoiced by its providers and subcontractors to carry out its R&D activities.

These cost increases are not offset by revenues, since the Company does not currently market any drugs. As a European biotechnology company with assets up to Phase 3, the Company is less directly exposed to U.S. manufacturing and import tariffs. However, the broader economic implications of these policies have created volatility in equity markets, tighter access to financing and fluctuations in investor confidence, making it more difficult to secure capital for research and development initiatives.

The Company cannot guarantee that additional funds will be made available to it when it is required and, if so, that such funds will be available on acceptable terms. In this respect, overall increases in interest rates may affect the availability of capital in the biotechnology industry. Investors may prefer to deploy their available capital towards less risky financial products than investing in the biotechnology industry. The Company's access to capital may be adversely affected.

If the necessary funds are not available, the Company may be required to, among other things:

- Delaying, reducing or even eliminating development programmes;
- Obtaining funds through partnership agreements that could force it to give up rights to some of its technologies or products, rights that it would not have waived in a different context;
- Acquire licenses or enter into new collaboration agreements that may be less attractive to it than those that would have been possible in a different context; or
- Consider asset disposals, or even a merger with another company.

The occurrence of one or more of these risks could have a material adverse effect on the Company's business, prospects, financial condition, results and development, as well as on the condition of its shareholders.

The Company integrates financing risk into its management priorities. The Company seeks to diversify its financing sources across equity, non-dilutive public financing (including Bpifrance, the EIB and regional authorities), bank financing and hybrid instruments, while developing partnerships through collaboration and licensing agreements (generating upfront, milestone and royalty payments). The Company also maintains a lean cost structure through regular budget reviews and the ability to defer discretionary spending, concentrates resources on its most advanced clinical assets while adjusting the pace of earlier-stage programs, and leverages non-dilutive mechanisms such as public subsidies and research tax credits. Notwithstanding these measures, the Company considers that its exposure to the broader economic and market environment remains significant.

3.4.2 Risks related to access to public subsidies and research tax credit

The Company has benefited from public funding of research expenses (see note 5 of the 2025 financial statements) to finance its activities. OSE Pharma, now OSE Immunotherapeutics, received €5,785k for 2023, €5,302k for 2024 and should receive €4,641k for 2025.

The research tax credit is one of the sources of funding. The Company cannot be assured that it will have access to this funding, or that it will be maintained in the future (see Section 3.4.1 above). This source could indeed be called into question by a change in regulations or by an audit by the tax services which would lead to a reduction in the amounts received or to be received, even though the Company complies with the requirements for documentation and eligibility of expenditures. Given the advanced state of the Company's development programs, and the limited share that this aid represents and will represent in relation to the Company's overall budget, the risk is limited.

3.4.3 Valuation of intangible assets and impairment testing

OSE Immunotherapeutics, following the acquisition of OSE Pharma with Effimune by way of merger, has recognized intangible assets on its balance sheet. In the context of the Company's upcoming financial statements, unfavorable changes in operations, business forecasts and discounted cash flow assumptions could result in impairment losses that could have a material impact on OSE Immunotherapeutics' results. These tests will be carried out whenever events or circumstances indicate that a reduction in value is likely to occur and at least once a year.

These tests were carried out at the end of the 2025 financial year and did not result in the recognition of an impairment.

3.4.4 Risks related to the control regime for foreign investors in France

Any investment (i) by (a) a natural person of foreign nationality, (b) a natural person of French nationality who is not domiciled in France within the meaning of Article 4 B of the General Tax Code, (c) an entity governed by foreign law, and (d) an entity governed by French law controlled by one or more persons or entities referred to in points (a) to (c), (ii) which would have the consequence of (a) acquiring control, within the meaning of Article L. 233-3 of the French Commercial Code, of a French company, (b) acquiring all or part of a branch of activity of a French company, or (c) for natural persons who do not hold the nationality of a Member State of the European Union or of a State party to the Agreement on the European Economic Area that has concluded a mutual administrative assistance agreement with France and/or who do not are domiciled in none of these States, or for legal persons of which at least one of the members of the chain of control is not governed by the law of one of these States or does not possess the nationality and/or is not domiciled there, to cross the threshold of 10% of the voting rights of a French company and (iii) whose activities include, Even on an occasional basis, the research and development of so-called critical technologies, such as biotechnology, and considered essential to the protection of public health, requires the prior authorization of the Minister of the Economy. For any investment in activities covered by the foreign investment control procedure, the investor concerned will have to obtain prior authorization from the Ministry of the Economy.

If an investment requiring the prior authorisation of the Minister of the Economy has been made without authorisation, the Minister of the Economy may cancel the transaction or order the investor concerned (possibly subject to a penalty payment) to (i) submit an application for authorisation, (ii) restore the previous situation at his own expense or (iii) modify the investment. In addition, the Minister may impose commitments and conditions on the investor (including regular reporting commitments). The investor concerned could also be held criminally liable and subject to sanctions, including exclusion from any public contract or a fine the amount of which may not exceed the greater of (i) twice the amount of the investment concerned, (ii) 10% of the amount of the Company's annual turnover excluding tax and (iii) €5 million (for a legal entity) or €1 million (for a natural person).

The application of these regulations could constitute a potential barrier to investments by investors located outside the European Economic Area and could therefore limit the Company's access to certain sources of financing. It is also difficult to predict whether this regulation will have an impact on the volatility of the Company's share price.

3.5 RISKS RELATED TO INTELLECTUAL PROPERTY RIGHTS

3.5.1 Risks of uncertain protection of patents and other intellectual property rights

OSE Immunotherapeutics directly and indirectly through its wholly-owned subsidiary, OSE Pharma International, owns the worldwide rights on its cancer-specific T-cell immunotherapy technology.

The Company was granted orphan drug designation for Tedopi® in the U.S. in 2013 in non-small cell lung cancer in patients positively expressing the HLA-A2 marker. This technology, directed against five tumor antigens, has extensive protection under this American orphan status conferring 7 years of protection after the MA. As the tumor antigens it covers are present in other cancers, the clinical applications of the Company's technology allow developments in these different types of cancer or in different combinations with other products.

The Company, together with OPI (its wholly-owned subsidiary), owns the worldwide rights to Tedopi® and holds 4 patent families.

In addition, it directly owns the intellectual property rights to 5 patent families for pegrizepumant (VEL-101/FR104), 4 patent families for lusvertikimab (OSE-127), 7 patent families for BI 765063 (OSE-172). The more detailed status of all patents is developed in section 5.5 of this Universal Registration Document.

The ability to protect oneself in the event of patent lawsuits represents a significant risk, in particular in cases where intellectual property is not sufficiently protected or if the products infringe the intellectual property rights of a competitor. Therefore, the Company will endeavor to file all necessary patent applications in order to best protect the products and technologies it develops. In addition, it will ensure that strict confidentiality standards are maintained and that confidentiality agreements are enforced with its employees and all parties with whom it collaborates to protect the secrets inherent in its business.

It is important to the success of the Company's business that the Company, and its licensors and licensees, be able to obtain, maintain and enforce its patents and intellectual property rights in Europe, the United States and other countries. It cannot be ruled out that:

- The patents granted or licensed to its partners or to itself are contested, deemed invalid, or that the Company cannot enforce them;
- The scope of the protection conferred by a patent is insufficient to protect the Company from its competitors; or
- Third parties claim rights to patents or other intellectual property rights that the Company owns.

The grant of a patent does not guarantee its validity or enforceability, and third parties may question both. The grant and enforceability of a patent in the field of biotechnology is highly uncertain and raises complex legal and scientific issues. So far, no uniform policy has emerged at the global level in terms of the content of patents granted in the field of biotechnology and the scope of the permitted claims. Legal action may be necessary to enforce the Company's intellectual property rights, protect its trade secrets, or determine the validity and extent of its intellectual property rights. Any litigation could result in considerable expenses, reduce its profits and not provide the protection sought. Competitors could successfully challenge the Company's patents, whether granted or licensed, in court or in other proceedings, which could result in a reduction in the scope of such patents. Moreover, these patents could be successfully counterfeited or circumvented through innovations.

In addition, some countries may consider granting compulsory licenses to third parties on patents protecting originator products, which limits the value of patent protection granted to these products.

The occurrence of any of these events with respect to any of the Company's patents or intellectual property rights could have an adverse effect on the Company's business, prospects, financial condition, results and development. These risks are all the more significant for the Company given its limited financial and human capacities. To mitigate this risk, the Company's patent and rights management process has been structured and organized.

3.5.2 Liability risks, in particular with respect to product liability

The Company is exposed to liability risks, in particular product liability, related to clinical trials, the manufacture and marketing of therapeutic products for humans. It may also be held liable in connection with clinical trials regarding the preparation of the therapeutic products being tested and any unexpected side effects resulting from the administration of such products. Complaints or lawsuits may be filed or brought against the Company by patients, regulatory agencies, pharmaceutical companies and any other third party using or marketing its products. Such actions may include claims resulting from the actions of its partners, licensees or subcontractors, over which the Company has little or no control. The Company cannot guarantee that its current insurance coverage will be sufficient to respond to liability actions that may be brought against it or to respond to an exceptional or unexpected situation. If the Company or its partners, licensees or subcontractors are held liable, and if the Company or its partners, licensees or subcontractors were unable to obtain and maintain appropriate insurance coverage at an acceptable cost, or to protect themselves in any way against product liability claims, this would seriously affect the marketing of the Company's products and, more generally, harm its activities, prospects, financial situation, results and development. The Company could also be subject to civil or criminal proceedings, which would result in the Company's image being altered. In order to limit this risk, the Company has taken out insurance policies detailed in this section and will take the necessary insurance when advancing its products.

The Company's activity is subject to an increasingly restrictive regulatory framework. This regulatory framework may itself be impacted due to the measures taken in response to the Covid-19 epidemic or any epidemic of an equivalent nature, which could force the Company to modify the terms and conditions of its clinical trials, delay the necessary interactions with local authorities, ethics committees or other important bodies and co-contracting third parties or modify the criteria used by the health authorities to accept data from clinical trials conducted in these affected geographic areas.

All over the world, the pharmaceutical industry is facing a constantly evolving legal and regulatory environment, as well as increased scrutiny from regulatory authorities and the public who are demanding greater guarantees about the safety and efficacy of drugs and the conduct of the industry's operations. In addition, incentives for research are being reduced.

Health authorities, and in particular the FDA in the United States, have imposed increasingly onerous requirements in terms of the volume of data requested in order to demonstrate the efficacy and safety of a product. These requirements have reduced the number of products authorized. In addition, products on the market are subject to regular risk-benefit re-evaluation after authorization. The late discovery of problems not detected at the research stage can lead to marketing restrictions, suspension or withdrawal of the product and an increased risk of litigation.

To the extent that new regulations create additional constraints on the business, increase the costs of obtaining and maintaining product marketing authorizations, or limit the economic value of a new product to its inventor, the growth prospects of the pharmaceutical and medical industry and the Company may be reduced.

In addition, all clinical studies are subject to the prior approval by the health authorities of the countries in which they are planned to be conducted, as well as by ethics committees; an unfavorable opinion could hinder or stop the Company's clinical development program. Similarly, as part of the studies conducted, the Company carries out data and safety monitoring which may lead the Company to decide to prematurely halt the development of a product, either permanently or temporarily.

In addition, depending on the information provided to them during the course of the study, in particular on the occurrence of serious adverse events, the health authorities may decide to suspend or prematurely terminate the study.

The occurrence of one or more of these risks could have a material adverse effect on the Company's business, prospects, financial condition, results and development.

3.5.3 Risks related to Patents and Intellectual Property Rights Held by Third Parties

The growth of the biotechnology industry and the increasing number of patents granted increase the risk that third parties may consider the Company's products to infringe their intellectual property rights. Generally, patent applications are not published until 18 months after the date of the priority requests. In the United States, some patent applications are not published until the patent itself is granted. In addition, in the United States, patents may be granted on the basis of their date of invention, under the "first inventor - first applicant" rule, which does not always result in the grant of a patent to the party that was the first to file the application. Discoveries are sometimes not published or applied for a patent until months, or often years later. For this reason, the Company cannot be certain that third parties were not the first to invent products or file patent applications for inventions that are also covered by the Company's own patent applications or those of its partners. In such a case, the Company may need to obtain licenses on the patents of such third parties (licenses that may not be obtained on reasonable terms, or at all), cease production and marketing of certain product lines, or develop alternative technologies.

Any litigation or claim brought against the Company, regardless of the outcome, could result in substantial costs and reputational damage. Some of the Company's competitors with greater resources may be able to bear the costs of a complex procedure better than the Company. Any such dispute could seriously affect the Company's ability to continue its business. More specifically, intellectual property litigation could require the Company to:

- Stop selling or using any of its products that would depend on the disputed intellectual property, which would reduce its revenues;
- Obtain a license from the intellectual property rights holder, which may not be obtained on reasonable terms, or at all.

Active intellectual property monitoring helps mitigate this risk.

3.6 RISKS RELATED TO THE COMPANY'S ORGANIZATION

3.6.1 Risks of losing key employees and not being able to attract new qualified people

The success of the Company depends largely on the work and expertise of its senior management team and Chief Executive Officer. Although the Company has taken out a "key man" insurance policy, the temporary or permanent unavailability of such persons could alter the Company's ability to achieve its objectives, in particular by depriving it of their expertise and technical capabilities.

In addition, the Company will need to recruit new senior management and qualified scientific staff for the development of its activities and as the Company expands into areas where more skills are needed. The Company competes with other companies, research organizations and academic institutions to recruit and retain highly qualified scientific, technical and management staff. Given that this competition is very intense, the Company must remain vigilant in attracting or retaining key personnel on terms that are economically acceptable.

The Company's inability to attract and retain such key individuals may prevent it from achieving its objectives and thus have a material adverse effect on its business, results, financial condition and prospects.

3.6.2 RISKS RELATED TO THE MANAGEMENT OF THE COMPANY'S GROWTH

The Company's development depends in particular on its ability to manage its growth and internal resources. As part of its development strategy, the Company will need to recruit additional staff and develop its operational capabilities, which could significantly mobilize its internal resources.

To this end, the Company will need, in particular, to:

- Train, manage, motivate and retain a growing number of employees;
- Anticipate the expenses related to this growth as well as the related financing needs;
- Increase the capacity of its existing operational, financial and management IT systems;
- Manage the subcontracting of the production of its developed drugs; and
- Manage partnership agreements with the Company's industrial partners in charge of pursuing the clinical development and commercialization of the Company's products.

To meet demand within the timeframe agreed with its future partners, the Company may need to enter into new subcontracting agreements.

The Company's inability to manage growth, or unexpected difficulties encountered during its expansion, could have a material adverse effect on its business, results, financial condition, development and prospects.

3.6.3 Risks Related to Domestic Trade Policies and Customs Duties

Developments in trade policies, including the imposition of new tariffs or trade restrictions, could affect the global supply chain of the biotech industry. The Company's business is based on the cross-border movement of specialized raw materials, laboratory equipment, pharmaceutical products, talents and services, which may be subject to regulatory or cost fluctuations due to changes in domestic trade policies.

Logistics disruptions, increased costs or delays related to international trade could impact our research and development timelines, constrain our manufacturing processes and negatively affect our operational performance and financial outlook.

3.6.4 Risks related to a security breach in the Group's information system

The Group is exposed to several categories of cyber risks, including:

- External threats: Malware attacks, ransomware, phishing, and network intrusions;
- Insider threats: human error, unauthorized use of systems, or malicious actions by employees or third parties;
- Systemic vulnerabilities: outdated systems, lack of regular updates, and reliance on third-party vendors;
- Third-party risks: risks related to partners and subcontractors that can be a gateway for attacks.

A security breach in the Group's information systems could lead to a temporary or prolonged shutdown of the Group's activities, a leak or alteration of personal, confidential, financial or regulated information, costs related to system repairs, crisis management, and could negatively impact the confidence of the Group's investors, partners and employees.

To reduce its exposure to such risks, the Group has implemented cybersecurity management tools based in particular on infrastructure levers (firewalls, intrusion detection and anti-malware solutions), regular updates of critical software, specific procedures, and a regular cybersecurity awareness program for all staff.

3.7 MARKET RISKS

The Group's main financial instruments consist of cash and cash equivalents. The purpose of managing these instruments is to enable the financing of the Company's activities. It is the Group's policy not to subscribe to financial instruments for speculative purposes. The Group does not use any derivative financial instruments.

The main risks to which the Company is exposed are foreign exchange, interest rate and credit risks.

3.7.1 Foreign Exchange Risk

The Company's exposure to foreign exchange risk arises solely from business relationships with customers and suppliers located outside the Eurozone (currencies in USD, GBP).

The company has not taken any hedging measures at its stage of development to protect its business against exchange rate fluctuations. On the other hand, the company cannot rule out the possibility that a significant increase in its activity will force it to have a greater exposure to foreign exchange risk.

The company will then consider using an appropriate policy to cover these risks.

3.7.2 Credit risk

Credit risk arises from cash and deposits with banks and financial institutions, as well as exposures related to customer credit, including outstanding receivables and committed transactions.

The credit risk associated with cash and current financial instruments is not material in relation to the quality of the co-contracting financial institutions.

3.7.3 Interest rate risk

As of December 31, 2025, all loans granted by the Company are exclusively fixed-rate loans. The Company is not exposed to interest rate risks.

3.8 INSURANCE AND RISK COVERAGE

The Company believes that its internal procedures governing risk prevention and safeguarding, as well as the insurance policies it holds, are adequate to cover the main insurable risks that it has identified.

The Company has implemented a coverage policy for the principal insurable risks with coverage amounts that it considers compatible with its cash flow requirements. The total premiums paid for all insurance policies amounted to €57 thousand during fiscal year 2025.

Taking into account the specificity of its activities - concentrated on development at this stage - and on the innovative character of its approach, the quantification of any risks in the absence of a direct damage rate, or damage indicators in its sector of activity, makes it difficult to determine a coverage amount, in particular for civil liability. The Company, however, believes that the insurance policies mentioned below adequately cover the risks inherent in its activities and its insurance policy is consistent with the practices in its sector of business. The Company does not foresee any particular difficulties in keeping adequate levels of insurance in the future limited by the conditions and capacities of the market. The insurance policies are held with insurance companies that have good financial ratings and were chosen for their ability to contribute to the growth of the Company. OSE Immunotherapeutics deems that its insurance coverage and the limitations of its coverage are reasonable and prudent taking into account its activities and the associated risks.

The Company has subscribed to several insurance policies, including the following:

- A "business and professional civil liability" insurance policy with CNA.
- A "managers' liability" policy with AIG that covers the civil liability of the legal and factual executive corporate managers of the Company and its subsidiary, when such liability is incurred in the execution of their duties.
- A professional multi-risk insurance policy is taken out with Generali as well as cyber risk insurance.

In view of its investments in laboratory equipment during 2018, the Company has a specific insurance policy covering this equipment.

The Company has also subscribed to insurance policies for its clinical trials (OSE127, Tedopi®, OSE172 and OSE279).

The rates and coverage amount depend on local regulations applicable to the clinical investigation centers concerned, such as in France, where the Public Health Code specifies an insurance obligation for clinical trial sponsors as well as the conditions of that insurance.

These agreements do not provide coverage against operating losses. The Company deems that the cost/benefit ratio of covering losses from operations in the event of an accident at its stage of development, particularly given the lack of revenue on sales of its products, does not justify subscribing to such coverage. The Company's liability in clinical trials will be covered by specific agreements, whose rates and coverage amounts depend on local regulations applicable to the clinical investigation centers concerned, such as in France, where the Public Health Code sets out an insurance obligation for clinical trial sponsors as well as the conditions of that insurance. The overall amount of insurance premiums paid, and coverages held for clinical trials depends therefore on the number of trials, their location, and the number of patients to be included in the trial.

The Company has also subscribed to an insurance policy for the civil liability of its executive corporate managers when such liability is incurred in the exercise of their duties.

The Company cannot guarantee that it will always be able to maintain or obtain similar insurance coverage at an acceptable price, which could lead it to accept more costly insurance policies and assume a higher level of risk. This will be important as the Company's business activity grows. Moreover, the occurrence of one or more major accidents, even if covered by insurance, could seriously impact the Company's business and financial position due to the interruption of its activities, the

time for repayment by the insurance companies, should policy coverage limits be exceeded and, finally, due to premium increases resulting from such an accident.

The occurrence of one or more of these risks could have a material adverse impact on the business, prospects, financial position, results, and development of the Company.

Taking into account the Company's prospects and, in particular, as it initiates a greater number of clinical trials, the Company anticipates that its insurance premium expenses will continue to rise while remaining relatively low compared with the costs of its research and development, its annual losses, and the value of its assets.

4 INFORMATION ABOUT THE ISSUER

4.1 LEGAL AND COMMERCIAL NAME

The Company's corporate name is « OSE Immunotherapeutics ».

4.2 PLACE OF REGISTRATION, REGISTRATION NUMBER AND LEGAL ENTITY IDENTIFIER ("LEI")

The Company is registered with the Nantes Trade and Companies Register under number 479 457 715.

The Company's activity code is 7211Z. This corresponds to biotechnology research and development.

The Company's Legal Entity Identifier (LEI) 969500HIUWVG6N2SM05.

The shares are listed on the regulated market Euronext Paris, compartment C.

4.3 DATE OF INCORPORATION, LENGTH OF LIFE OF THE ISSUER

The Company was originally incorporated as a limited liability company (*société à responsabilité limitée*) on November 17, 2004. It was subsequently converted into a public limited company (*société anonyme*) with a Board of Directors pursuant to a resolution of the shareholder's meeting held on April 27, 2012.

The Company's term is 99 years from the date of its registration with the Nantes Trade and Companies Register, unless it is dissolved earlier or extended.

The Company's financial year ends on December 31 of each year.

4.4 DOMICILE, LEGAL FORM, LEGISLATION, COUNTRY OF INCORPORATION, ADDRESS, TELEPHONE NUMBER AND WEBSITE

The Company's registered office is located at 22 boulevard Benoni Goullin, 44200 Nantes, France (Phone +33(0)2 28 29 10 10)

The Company is a French public limited corporation (corporation) with a Board of Directors, governed by French law.

The Company's website is: www.ose-immuno.com.

The information contained on the Company's website does not form part of this Universal Registration Document unless such information is expressly incorporated by reference herein.

5 BUSINESS OVERVIEW

OSE Immunotherapeutics is a biotechnology company focused on developing and partnering therapies to control the immune system for Immuno-Oncology and Immuno-Inflammation. The Company's clinical portfolio has a diversified risk profile from research to phase 3 clinical phase with independent risks. Five products are at clinical stage.

5.1 PRINCIPAL ACTIVITIES

3-Year Plan Focused on Proprietary Assets

Product Candidate	Target	Indication	Pre-Clinical	Phase 1a/1b	Phase 2	Phase 3
Lusvertikimab SC	Anti-IL-7R	Ulcerative Colitis				Ph 2 completed in IV SC ready mid 27
Lusvertikimab IV		Chronic Pouchitis				
Tedopi	Neoepitopes immunotherapy	NSCLC Mono post-CT-ICI 2L (US Orphan Drug Designation)				
		Pancreatic cancer Combo (ISS)				
		Ovarian cancer Combo (ISS)				
		NSCLC Combo 2L (ISS)				
		NSCLC 1L Combo OSE-279				

Partnered Clinical Assets

Product Candidate	Target	Indication	Pre-Clinical	Phase 1a/1b	Phase 2	Phase 3
BI 770371 	Anti-SIRPα	Solid tumors (HNSCC)				
Pegrizeprumment (FR104) 	Anti-CD28	Kidney Transplantation (US Orphan Drug Designation)				

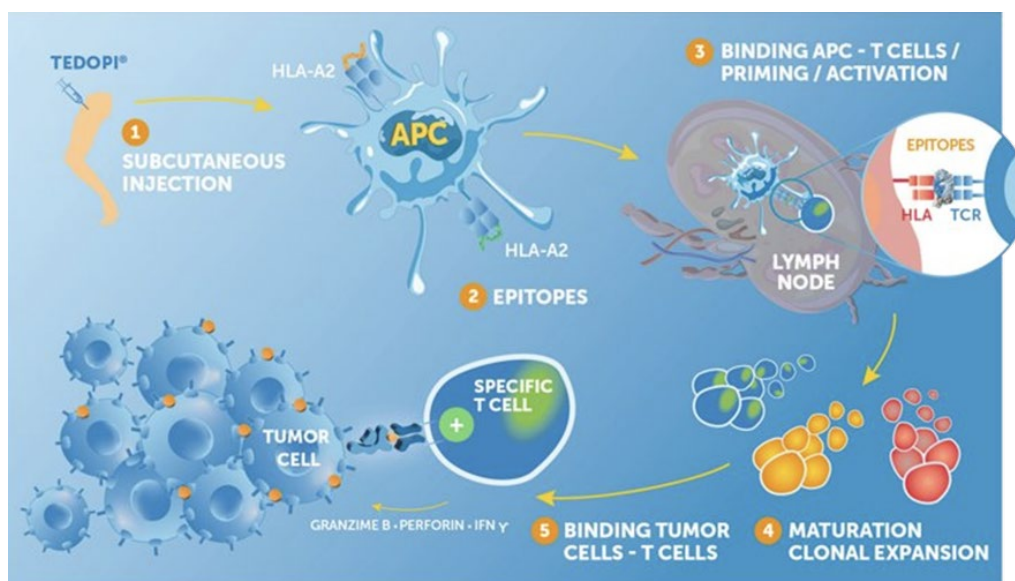
Note: As of today, no product in the portfolio has been submitted for Marketing Authorization.

5.1.1 Proprietary products in clinical development

5.1.1.1 Tedopi®, therapeutic vaccine developed for Non Small Cell Lung Cancer (NSCLC)

Tedopi® is a combination of 10 neoepitopes (small peptides) selected and optimized from five tumor antigens present in several cancers that generate a specific cytotoxic T cell response directed against tumor cells that express at least one of those tumor antigens and an associated T helper response.

These five tumor antigens (CEA, p53, HER-2/neu, MAGE-2 and MAGE-3) were selected because their presence represents a poor prognostic factor in several types of cancers. Ninety percent of invasive tumors express at least one of these five tumor antigens. The 10 selected epitopes trigger a synergistic increased T lymphocyte response with no immunodominance (i.e. no preferential response to one or two epitopes). These strong cytotoxic T cell-specific responses cause the immune system to destroy tumor cells that express HLA-A2 and one of the targeted tumor antigens, as illustrated below.



The biological rationale of the TEDOPI®. The therapeutic vaccine is based on a formulation composed of 10 neo-epitopes, provided as a ready-to-use oil-in-water (O/W) emulsion and administered via subcutaneous injection (1), enabling optimal presentation of the neo-epitopes to HLA-A2 receptors of the major histocompatibility complex (MHC) by antigen-presenting cells (APCs) (2). This process induces peripheral activation of effector T lymphocytes (3), allowing their maturation and migration toward the tumor site (4), where they can recognize and destroy cancer cells (5).

This product has been granted orphan drug designation (ODD) by the Federal Drug Agency (FDA) in the United States for lung cancer patients who are HLA-A2 positive, representing 45% of lung cancer patients, equivalent to a prevalence below 200,000 people. This ODD status qualifies OSE for several incentives, including accelerated product development.

Several clinical trials are currently underway, including a pivotal Phase 3 study in non-small cell lung cancer as monotherapy, as well as multiple Phase 2 trials conducted either as standalone treatments or in combination, as described below.

ARTEMIA: international Phase 3 pivotal clinical study evaluating Tedopi® as second-line treatment for non-small cell lung cancer, the most advanced clinical program

ARTEMIA is an international, randomized, open-label Phase 3 clinical trial comparing the efficacy and safety of Tedopi® administered as monotherapy in second-line treatment versus standard of care in HLA-A2-positive patients with metastatic non-small cell lung cancer (NSCLC) who have developed secondary resistance to immune checkpoint inhibitors (ICIs)*. Overall survival is the primary endpoint of the study.

The Phase 3 pivotal clinical trial aims to support the registration of Tedopi® as a second-line treatment in HLA-A2 positive NSCLC patients with secondary resistance to anti-PD-(L)1 immunotherapy. This pivotal trial is conducted in 14 countries across the United States, Canada, Europe, and United Kingdom. ARTEMIA will include 363 patients. Enrolment started in December 2024 and is progressing according to the study program. In November 2025 and February 2026, the Independent Data Monitoring Committee (IDMC) overseeing the trial issued a positive recommendation to continue the study without modifications to the protocol.

This clinical trial is conducted in conjunction with a companion diagnostic test designed to identify HLA-A2-positive patients eligible for treatment. The test is based on the identification of the HLA-A2 biomarker using high-throughput DNA sequencing performed on DNA extracted from a patient blood sample.

The ARTEMIA study builds on the positive results obtained in Tedopi®'s first Phase 3 clinical trial, ATALANTE, conducted as third-line treatment in HLA-A2-positive patients with non-small cell lung cancer (NSCLC) who had developed resistance to immune checkpoint inhibitors (ICIs).

**Secondary resistance: defined as disease progression occurring after at least 12 weeks of maintenance treatment with immune checkpoint inhibitor monotherapy (SITC Task Force 2020 – Kluger H. et al., 2020).*

POSITIVE CLINICAL DATA FROM THE INITIAL PHASE 3 CLINICAL TRIAL, ATALANTE-1, IN THIRD LINE TREATMENT

The international Phase 3 clinical trial of Tedopi®, Atalante-1, was designed to evaluate the benefits of the product in HLA-A2 positive patients in second- or third line (84% of the randomized population) therapy versus chemotherapy (docetaxel or pemetrexed) in invasive stage IIIB or metastatic stage IV NSCLC after failure of treatment with anti-PD1 and anti-PD-L1 checkpoint inhibitors.

The post checkpoint inhibitor patient population, to which the Atalante-1 study is addressed, is currently growing, since anti-PD1 and anti-PD-(L)1 T checkpoint inhibitors are recognized as standard treatment both at an earlier stage of stage III disease, as first-line therapy for invasive stage IIIB and metastatic stage IV (instead of or in combination with chemotherapy) and as second-line treatment (after failure of first-line platinum-based therapy).

Tedopi® is the first cancer vaccine to show clinically meaningful efficacy results associated with a better safety and quality of life profile in monotherapy versus active comparator (chemotherapy-based standard of care) post-immune checkpoint inhibitors (ICI) failure in advanced or metastatic NSCLC:

Positive results from the Atalante-1 trial were published in September 2023 in *Annals of Oncology*, a peer-reviewed journal.

The article, entitled « *Randomized Open-Label Controlled Study of Cancer Vaccine OSE2101 Versus Chemotherapy in HLA-A2-positive Patients with Advanced Non-Small Cell Lung Cancer with Resistance to Immunotherapy : ATALANTE-1* » features positive data from the randomized international Phase 3 study** showing that novel cancer vaccine Tedopi® improves overall survival with a better safety and quality of life profile in monotherapy compared to chemotherapy in HLA-A2 positive patients with advanced or metastatic NSCLC who have progressed at least 12 weeks after sequential treatment with chemotherapy and immune checkpoint inhibitors (ICI).

**Annals of Oncology, Impact Factor 2023: 50.5, the journal of the European Society for Medical Oncology and the Japanese Society of Medical Oncology, provides rapid and efficient peer-review publications on innovative cancer treatments or translational work related to oncology and precision medicine.*

*** First results presented by Prof. Benjamin Besse at the 2021 ASCO congress, cf. press release of September 20, 2021.*

Main results of the first Phase 3 clinical trial of Tedopi® in HLA-A2 positive NSCLC patients

This Phase 3 clinical trial has demonstrated a significant therapeutic benefit in patients with secondary resistance (1) to immune checkpoint inhibitors (ICI) defined as patients with failure to platinum-based chemotherapy followed by a minimum of 12 weeks ICI treatment (main analysis of the trial). Tedopi® demonstrated a favorable benefit/risk ratio versus standard of care (SoC) docetaxel or pemetrexed in advanced HLA-A2+ NSCLC patients with secondary resistance to ICI.

The main results were:

Improved efficacy

1. Overall survival (primary endpoint) was statistically significantly improved for Tedopi®:

HR=0.59 (95% CI: 0.38, 0.91) in favor of the Tedopi® arm, reduced risk of death by 41%.

44.4% overall survival rate at 1 year with Tedopi® versus 27.5% with chemotherapy. A clinically meaningful gain in median overall survival of 3.6 months in favor of the Tedopi® arm with Tedopi® OS at 11.1 months versus 7.5 months for SoC (p=0.017).

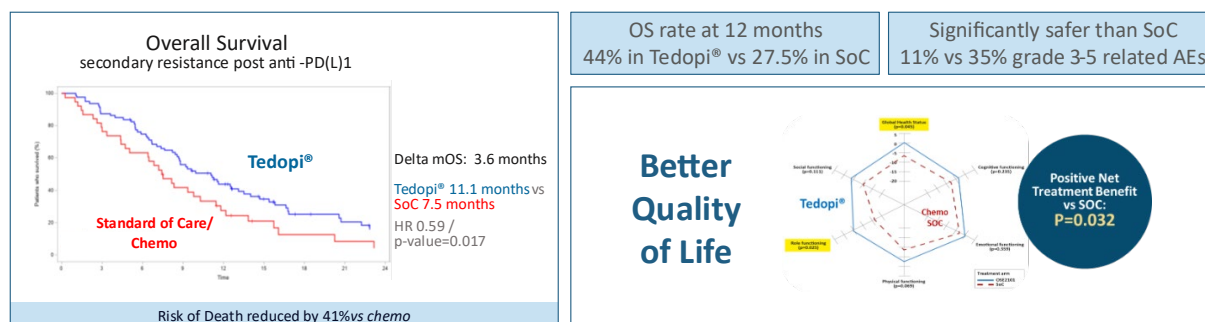
2. Post progression survival was also significantly longer in the Tedopi® arm (7.7 months versus 4.6 months; p=0.004, HR=0.46).

Improved safety profile and Quality of Life

1. The ECOG performance status(2), of maintained general health condition with time to ECOG deterioration was significantly longer in the Tedopi® arm (9.0 months versus 3.3 months; p=0.006; HR=0.43).
2. A better quality of life was observed with Tedopi® (p= 0.04). (Global health status: p=0.045; Role Functioning: p=0.025).
3. A good tolerance profile of Tedopi® with fewer Severe Adverse Events grade 3-5 (Tedopi® 38% vs SoC 68%, p<0.001).

⁽¹⁾ Secondary resistance is defined as failure after a minimum of 12 weeks of Immune checkpoint inhibitor given in sequential chemotherapy - checkpoint inhibitors treatment (Kluger HM et al; Journal for immunoTherapy of Cancer 2020 Defining tumor resistance to PD-1 pathway blockade: recommendations from the first meeting of the SITC Immunotherapy Resistance Taskforce)

⁽²⁾ The ECOG score is a performance scale used to quantify the general health condition of a patient. It is subdivided into 5 grades from 0 to 5, ranging from fully active (0) to fully disabled, then to death (5).



Results of the Phase 3 study ATALANTE-1 testing Tedopi® versus Chemotherapy in HLA-A2-positive patients with advanced NSCLC. (Left) Patients treated with Tedopi® present a statistically significant increase in Overall Survival (OS) of 3,6 months compared to patient treated with Standard of Care Chemotherapy (11.1 months versus 7.5 months, $p=0.017$). (Right) Tedopi® is associated with a better quality of life assessed over several parameter such as Global health status ($p=0.045$) and Role Functioning ($p=0.025$), highlighted in yellow.

These positive clinical results in a clearly defined target population in secondary resistance to checkpoint inhibitors for this first Phase 3 trial are based on a strong biological rationale: increased specific T-cell responses induced by Tedopi®'s innovative mechanism of action correlated to the overall survival in HLA-A2+ NSCLC patients. The direct activation of tumor specific T-cells by Tedopi® differs from immune checkpoint inhibitors releasing the break of immune response. In case of escape, T lymphocytes are described as "exhausted" ("exhausted T cells") and lose their effector function.

ONGOING COMPASSIONATE USE PROGRAMS IN THIRD LINE TREATMENT IN SECONDARY RESISTANCE POST-SEQUENTIAL CHEMOTHERAPY AND IMMUNOTHERAPY

Patients can benefit from Tedopi® through compassionate use programs in third or further lines of treatment (post chemotherapy and immunotherapy) currently approved in France, Italy and Spain, confirming thereby the significant medical need for new therapeutic alternatives.

The French National Authority for Health issued a negative decision on the cohort early access program in third line treatment related to the COVID crisis which led to the suspension of patient inclusion in the previous phase 3 (Atalante-1) and the consecutive main analysis on a population of interest with secondary resistance.

At the same time, given that the positive Phase 3 results significantly strengthened the value of Tedopi®, the Company is continuing to explore potential partnering opportunities for the product by region.

Tedopi® evaluation in combination in other indication - three phase 2 clinical trials are conducted and sponsored by cooperative clinical groups in oncology

PHASE 2 CLINICAL TRIAL IN ADVANCED PANCREATIC CANCER SPONSORED BY THE GERCOR COOPERATIVE GROUP IN ONCOLOGY



The Phase 2 clinical trial, TEDOPaM, is a non-comparative, randomized study evaluating FOLFIRI* and Tedopi® plus FOLFIRI chemotherapy as maintenance treatment after an induction treatment with FOLFIRINOX** in HLA-A2 patients with advanced or metastatic pancreatic adenocarcinoma without progression after 8 cycles of FOLFIRINOX. The primary endpoint of the trial is the one-year overall survival (OS) rate (Fleming- futility analysis; null hypothesis $\leq 25\%$; alternative hypothesis $\geq 50\%$), and the key secondary endpoint was the time to maintenance strategy failure (duration until failure of the strategy = maintenance duration + FOLFIRI reintroduction of FOLFIRI).

Enrolment in this trial was completed in May 2023 with a total of 106 included in both Arms. In March 2025, the Company and GERCOR announced that the study had reached its primary endpoint, showing positive results according to predefined statistical hypotheses, and minimal toxicity with Tedopi® in combination with FOLFIRI as maintenance treatment. Two complete responses were observed when adding Tedopi®. The median age was 64 years, with 53% men and 69% having metastases. The median number of Tedopi® injections was 7.5. At the data cut-off on December 9, 2024, the median follow-up was 21 months. Patient follow-up continues for overall survival and safety data. A translational analysis is ongoing.

**FOLFIRI: a chemotherapy regimen combining folinic acid, fluorouracil and irinotecan; **FOLFIRINOX: a chemotherapy regimen combining folinic acid, fluorouracil, irinotecan and oxaliplatin.*

Clinicaltrials.gov : [NCT03806309](https://clinicaltrials.gov/ct2/show/study/NCT03806309)

PHASE 2 CLINICAL TRIAL IN NSCLC AFTER FIRST-LINE CHEMO- IMMUNOTHERAPY SPONSORED BY THE ITALIAN FOUNDATION FoRT



Combi-TED is an open label, randomized, three-arm Phase 2 study evaluating Tedopi® in combination with the anti-PD1 immune checkpoint inhibitor Opdivo® (nivolumab) from Bristol Myers Squibb or Tedopi® plus docetaxel or docetaxel alone (reference arm) as second-line treatment in HLA-A2 positive patients with metastatic NSCLC and no evidence of EGFR mutations or ALK or ROS1 rearrangement, after first-line chemoimmunotherapy. The primary endpoint is 1-year survival rate. Clinical trial sponsored and conducted by the Italian Oncology Foundation FoRT and sponsored by Bristol Myers Squibb and OSE Immunotherapeutics.

Sponsors announced completion of enrollment in September 2025 with 105 patients enrolled in the clinical study. The readouts are expected in the second half of 2026.

Clinicaltrials.gov : [NCT04884282](https://clinicaltrials.gov/ct2/show/study/NCT04884282)

PHASE 2 CLINICAL TRIAL IN OVARIAN SPONSORED BY THE ONCOLOGY GROUP ARCAGY-GINECO



The Phase 2 clinical trial TEDOVA includes three treatment arms and evaluates Tedopi® as a maintenance treatment as monotherapy or in combination with the anti-PD1 Keytruda® (pembrolizumab), a Merck checkpoint inhibitor, versus the reference treatment in patients with platinum-sensitive recurrent ovarian cancer and whose disease is controlled after platinum-based chemotherapy.

185 patients were enrolled in the TEDOVA trial, and topline results were reported in April 2026 and presented at the 2026 ASCO meeting.

The primary endpoint was met and results showed a statistically significant improvement in PFS for the combination of Tedopi® and pembrolizumab compared to best supportive care (median PFS: 4.1 months vs 2.8 months; HR=0.53; p<0.001). When comparing the two investigational arms, the addition of pembrolizumab to Tedopi® resulted in a 28% reduction in the risk of progression or death (HR=0.72, p=0.074).

The combination with pembrolizumab to Tedopi® was associated with an increased incidence of adverse events, including immune-related events, consistent with the mechanism of action of immunotherapy.

Clinicaltrials.gov : [NCT04713514](https://clinicaltrials.gov/ct2/show/study/NCT04713514)

A SOLID RATIONAL FOR EVALUATING TEDOPI® IN COMBINATION WITH A CHECKPOINT INHIBITOR

Blocking checkpoint inhibitors is the most advanced approach in cancer immunotherapy to activate anti-tumor immunity, with two products registered, for example, in lung cancer (NSCLC) or melanoma (nivolumab and pembrolizumab). Even though this clinical activity is very promising, with an observed difference in survival compared to chemotherapy, other strategies are expected to increase the results in terms of survival, progression-free survival time, quality of life and control of observed autoimmune reactions. Effective tumor clearance requires coordinated immune mechanisms involving both the activation of immune effector cells and the blocking of suppressor mechanisms. Therefore, there is a strong rationale for combining "T lymphocyte specific therapeutic vaccines" with T lymphocyte-specific activation action, with non-specific checkpoint inhibitors that act as a brake on T lymphocytes.

To counter the immune system's attack, cancer cells use a wide variety of mechanisms, including low expression of histocompatibility molecules or MHC (MHC receptors are essential when they partner with peptides in the form of epitopes or neoepitopes to trigger a T lymphocyte response). Tumor cells also use the expression of T cell inhibitory molecules on which checkpoint inhibitors act, such as certain members of the family of molecules called B7, and where the PD-L1 ligand of PD1 (also PD-L2, B7-H3, VISTA) is found.

5.1.1.2 OSE-279, A PROPRIETARY ANTI-PD1 monoclonal ANTIBODY

OSE-279 is a high affinity humanized anti-PD1 monoclonal antibody blocking both PD-L1 and PD-L2, the ligands of PD1 overexpressed by tumor cells. PD-L1 and PD-L2 are used by tumor cells to escape the immune system. PD-L1 and PD-L2 stimulation on tumor cells and other cell types of the tumor microenvironment is a mechanism of tumor immune escape.

OSE-279 is the key anti-PD1 backbone component of OSE's bifunctional checkpoint inhibitor BiCKI® technology that is targeting PD1 and other new immune targets, combined with new immunotherapy targets.

CLINICAL PHASE 1/2 IN ADVANCED SOLID TUMORS: POSITIVE TOPLINE EFFICACY AND SAFETY RESULTS

OSE-279 is in Phase 1/2 clinical trial in solid advanced tumors since December 2022. This first-in-human open label Phase 1/2 dose escalation and expansion study aims to determine the Maximum Tolerated Dose and/or the recommended Phase 2 dose of OSE-279 as a monotherapy. Secondary objectives include assessment of OSE-279's antitumor activity, evaluation of the safety profile, pharmacokinetic and receptor occupancy or pharmacodynamic profile.

Data collected so far show good pharmacokinetic/pharmacodynamic (PK/PD) and manageable safety profile in line with previous anti-PD1 development and with a high signal of efficacy in the first 20 patients representing 13 different tumor types. Four confirmed ongoing partial responses (PR) with 600 mg every 6 weeks (q6w), with a response rate of 36%, were reported in patients with anal squamous cell carcinoma, undifferentiated pleomorphic sarcoma, oncocytic thyroid cancer and alveolar soft part sarcoma. One still ongoing confirmed PR (81% reduction of target lesions) has been observed in a patient with hepatocellular carcinoma after one single dose of OSE-279 300 mg. Five stable diseases (SD) were reported at multiple dose levels. Treatment is ongoing in 7 patients. Pharmacokinetic (PK) showed dose-proportionality and favorable exposure. Receptor occupancy (RO) was maintained. At 600 mg q6w, no dose-limiting toxicities (DLTs) were reported in 10 patients. Further to the recommendation of a Phase 2 dose (RP2D) of 300 mg q3w, the dose of 600 mg q6w has been selected as second RP2D.

Based on these results, OSE-279 is being evaluated in combination with Tedopi® in a Phase 1/2 clinical trial in first-line treatment of NSCLC in HLA-A2 positive patients with a high PDL-1 expression.

Clinicaltrials.gov : [NCT05751798](https://clinicaltrials.gov/ct2/show/study/NCT05751798)

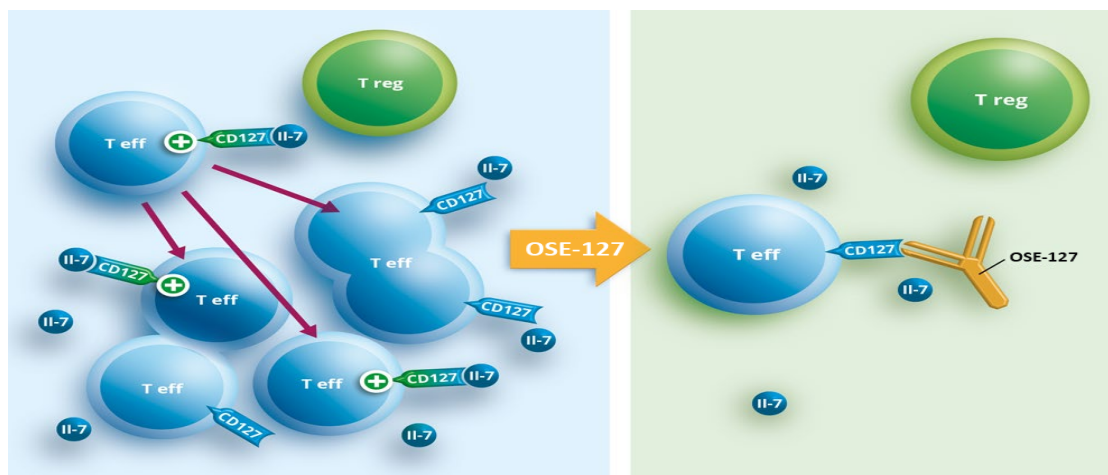
5.1.1.3 Lusvertikimab (OSE-127), strict antagonist monoclonal antibody targeting interleukin-7 receptor, with immuno-modulatory properties : POSITIVE PHASE 2 CLINICAL RESULTS

Lusvertikimab (OSE-127) is a humanized monoclonal immuno-modulatory antibody targeting CD127 receptor, the alpha chain of the interleukin-7 receptor (IL-7R). Lusvertikimab induces a powerful antagonist effect on effector T lymphocytes. Lusvertikimab was evaluated in a Phase 2 clinical trial, named CoTikiS, in patients with moderate to active ulcerative colitis (UC).

TARGET

Interleukin-7 (IL-7) is an interleukin involved in T cell survival, development and homeostasis. T lymphocyte proliferation requires the presence of Interleukin 7. IL-7 is considered the fuel for pathogenic T responses and many autoimmune diseases (Dooms, H. et al. 2013). A major challenge in the treatment of inflammatory diseases could be the presence of pathogenic memory T lymphocytes in the tissues, likely to be resistant to conventional immunomodulatory therapy and to be able to control the expansion of these pathogenic memory T cells while avoiding blockage of regulatory T cells.

The Interleukin-7 receptor is composed of two subunits, the alpha (or CD127) chain and the gamma (or CD132) chain, which is common to other interleukin receptors (IL-2, IL-4, IL-7, IL-9, IL-15 receptor). The blocking of the Interleukin-7 receptor represents a therapeutic target with multiple applications, particularly in autoimmune diseases. Almost all T lymphocytes express IL-7R, with a major exception for regulatory T cells (Tregs) (Michel, L. et al. 2008; Powell, N. et al. 2012), and this therapeutic approach provides an opportunity to selectively target effector T (eff T) while sparing regulatory T cells.



Lusvertikimab (OSE-127) has potent antagonist activity against the alpha chain of IL-7 receptor (CD127), thus efficiently inhibiting effector T cell (T eff) and long lasting memory T cell while sparing regulatory T cell (T-reg).

MECHANISM OF ACTION

Lusvertikimab (OSE-127) has an innovative mechanism of action that blocks Interleukin-7 and internalization of the receptor, thus inducing a powerful antagonist effect on pathogenic T lymphocytes involved in autoimmune diseases. This mechanism has been confirmed in in vivo models of autoimmune diseases that mimic human ulcerative colitis, an inflammatory bowel disease in which T lymphocytes have a deleterious role destroying the lining of the colon.

PHASE 2 CLINICAL TRIAL, COTIKIS, IN ACTIVE MODERATE TO SEVERE ULCERATIVE COLITIS: POSITIVE EFFICACY AND SAFETY RESULTS

The randomized, double-blind Phase 2 clinical trial CoTikiS evaluated the efficacy and safety of Lusvertikimab versus placebo in 136 patients with moderate to severe active UC who failed or lost response to previous treatment(s) (i.e. corticosteroids, immunosuppressive agents or previous biological treatments). CoTikiS is a 50-week study, with a 10-week induction period evaluating two doses (450 mg or 850 mg) of Lusvertikimab against placebo, a 24-week open-label extension period (OLE) during which subjects received Lusvertikimab 850 mg infusions every four weeks and a 16-week safety follow-up period free of treatment.

Clinicaltrials.gov: [NCT04882007-CoTikiS](https://clinicaltrials.gov/ct2/show/study/NCT04882007)

The induction results of CoTikiS at week 10 in the global patients and in the subgroup of patients with severe ulcerative colitis and a high Calprotectin Fecal Protein (CPF) at base line, were presented in February 2025 at the ECCO (European Crohn's and Colitis Organization) congress.

Primary End Point at Week 10

Improvement of the Global Disease Activity Index of UC (Modified Mayo Score)

- Lusv 450mg group: difference of -1.16 point versus placebo (p= 0.019)
- Lusv 850mg group: difference of -0.9 point versus placebo (p=0.036)
- 450 + 850mg pooled group: difference of -1.00 point versus placebo (p= 0.010)

Secondary Endpoints at Week 10, included:

- Clinical remission rate: 16% for the pooled 450+850 mg group (n=85) versus 4% for placebo (n=49) (Odds ratio = 4.25; p=0.066)

- Endoscopic improvement rate: 32% for the pooled group versus 13% for placebo (Odds ratio = 3.29; p=0.027)
- Endoscopic remission rate: 25% for the pooled group versus 13% for placebo (Odds ratio = 2.33; p=0.120)
- Ulcerative Colitis Endoscopic Index of Severity (UCEIS) mean score change: -1.35 for the pooled group versus -0.32 for placebo (p=0.007)
- Fecal Calprotectin (FCP): +189 µg/g for the placebo group, -830 µg/g for the 450mg group (p = 0.009), -635 µg/g for the 850mg group (p=0.018), and -716 µg/g for the pooled group (p=0.004)

Exploratory objectives included histological score analysis (centralized and blinded), such as the number and proportion of patients with histological improvement at Week 10, defined by a Nancy Histological Index (NHI) score of 0 or 1, and the number and proportion of patients with histo-endoscopic mucosal improvement at week 10, defined by a NHI ≤ 1 with a Mayo Endoscopic score ≤ 1. Additional histological readouts included Robarts' histological index (RHI) and Geboes score (GS) changes from baseline.

Histological Improvement (NHI score ≤ 1) at W10: Chi-square p < 0.01

- 45.2% in the 450 mg group (n=31); difference versus placebo of 35.2% (p<0.01)
- 31.0% in the 850 mg group (n=42); difference versus placebo of 21.0% (p=0.02)
- 37.0% in the 450 + 850 mg pooled group (n=73); difference versus placebo of 27.0% (p<0.01)
- 10.0% in the placebo group (n=40)

Histo-Endoscopic Mucosal Improvement (HEMI) (NHI score ≤ 1 + MES ≤ 1) at W10:

Chi-square p = 0.02

- 32.3% in the 450 mg group; difference versus placebo of 24.8% (p<0.01)
- 14.3% in the 850 mg group; difference versus placebo of 6.8% (p=0.33)
- 21.9% in the 450+850 mg pooled group; difference versus placebo of 14.4% (p=0.05)
- 7.5% in the placebo group

Histological Geboes score (GS) mean changes from baseline at W10: Chi-square p = 0.05

- 450 mg group: -2.9 (SD: 7.2)
- 850 mg group: -4.2 (SD: 6.1; p<0.01 versus placebo)
- 450+850 mg pooled group: -3.7 (SD: 6.6; p=0.02 versus placebo)
- Placebo: -0.7 (SD: 5.1)

Histological Robarts Index (RHI) mean changes from baseline at W10: Chi-square p < 0.01

- 450 mg group: -3.5 (SD: 12.3)
- 850 mg group: -8.5 (SD: 10.8; p<0.01 versus placebo)
- 450+850 mg pooled group: -6.4 (SD: 11.7; p=0.01 versus placebo)
- Placebo: -0.6 (SD: 9.2)

Safety Profile

Lusvertikimab displayed a good safety profile and was well tolerated, with no difference between both dose groups and placebo in the incidence of drug-related serious adverse events (SAEs), adverse events (AEs) leading to discontinuation, drug-related AE and severe drug-related AEs, opportunistic infections, or infusion reactions during the induction period.

Open-Label Extension Period

Findings from the open-label extension (OLE) of the Phase 2 CoTikiS study, extending from Week 10 to Week 34, were shared in May 2025 and provide a compelling efficacy and safety data package for Lusvertikimab in UC:

- 89% of participants entered the OLE period and 87% of them completed the study.

- Rates of symptomatic remission improved for all dose groups in the OLE period, suggesting a deepening of efficacy. For participants who had received the 850 mg dose from the beginning of the study, rates plateaued already after Week 14; rates of symptomatic remission continued to improve through week 26 for the 450 mg induction group (10 weeks of 450 mg, 16 weeks of 850 mg dosing) and through week 34 for the group receiving placebo in the induction phase (10 weeks of placebo, 14 weeks of 850 mg Lusvertikimab).
- 92% of participants who had achieved symptomatic remission with either dose of Lusvertikimab in the induction period maintained it through the OLE period including 100% of those who achieved remission in the 850 mg dose group.
- 61% of participants who had not achieved symptomatic remission with either dose of Lusvertikimab in the induction period went on to achieve it during the OLE period.
- 85% of participants who had been in the placebo arm during the induction period went on to achieve symptomatic remission after receiving 850 mg in the OLE period.
- 82% of participants achieved remission of rectal bleeding by the end of the OLE.
- Lusvertikimab was well tolerated over a 34-week treatment period, with a good safety profile and without a higher rate or severity of infection.

Positive phase 1 CLINICAL TRIAL IN HEALTHY VOLUNTEERS

The purpose of the Phase 1 dose-escalation clinical study, the first administration to human, was to evaluate the safety and tolerability of single- and multiple-doses of Lusvertikimab (OSE-127) through intravenous and subcutaneous administration. This randomized, double-blind, placebo-controlled trial was conducted in 63 healthy volunteers. Secondary endpoints included measures of pharmacokinetics, pharmacodynamics and immunogenicity to help assess and understand how the drug is absorbed and metabolized. In addition, exploratory biomarkers were used to assess the product's potential to treat inflammatory autoimmune diseases.

In Phase 1, Lusvertikimab (OSE-127) showed a good safety and tolerability profile, with no signs of significant lymphopenia, cytokine release syndrome or T-cell compartment alterations. All pharmacokinetic and pharmacodynamic parameters were consistent and demonstrated a dose-proportionality across the several dose-levels up to 10 mg/kg. A decreased IL-7 pathway gene signature in human peripheral blood cells has been demonstrated confirming the efficient blockade of the target.

An article, titled 'First-in-Human Study in Healthy Subjects with the Non-Cytotoxic 1 Monoclonal Antibody Lusvertikimab (OSE-127), a Strict Antagonist of the IL-7R α ', was published in February 2023 in '*The Journal of Immunology*' and was selected as '*Top Read*' for the March issue.

This publication reported positive Phase 1 trial results and contributed to the understanding of the safety and tolerability profile of OSE-127. Moreover, the publication highlighted a novel and differentiated mechanism of action of the only full-antagonist monoclonal antibody of IL-7 receptor for the treatment of chronic autoimmune diseases and lymphoblastic leukemia.

POSITIVE PRECLINICAL DATA OF LUSVERTIKIMAB IN COMBINATION IN CHRONIC COLITIS

In February 2025, the Company presented positive preclinical data on the combination of anti-IL-7 receptor (IL-7R) with anti-IL-12/23 monoclonal antibody (mAb) in chronic colitis at the 20th Congress of ECCO (European Crohn's and Colitis Organization). This presentation reported that IL-7 drives resistance to anti-IL-23 inhibition. The administration of anti-IL-7R in combination with an anti-IL-12/23 acts synergistically to achieve profound preclinical control of chronic colitis, characterized by complete histological healing.

AN ONGOING PRECLINICAL RESEARCH PROGRAM IN COLLABORATION WITH THE KIEL UNIVERSITY IN ACUTE LYMPHOBLASTIC LEUKEMIA (ALL)

Targeting IL-7R CD127 is a promising novel strategy in B-cell Precursor ALL and T-ALL (T-cell lymphoblastic leukemia), since CD127 signalling is important for B- and T-cell development, and recent reports promote the view that CD127 is important for the development of BCP-ALL and T-ALL (T-cell lymphoblastic leukemia) *. Despite the favorable prognosis of BCP-ALL, relapses remain a clinical challenge and novel targeted immunotherapy options are urgently needed. T-ALL is an aggressive haematological cancer for which treatment options are limited at relapse.

A research program is conducted by OSE Immunotherapeutics and the Kiel University. This research on patient-derived samples and in-vivo xenograft models, enabled to evaluate the therapeutic potential of anti-IL-7R antagonist OSE-127 in targeting and blocking the high and dysregulated IL-7R-expression observed in 84% of B- or T-Acute Lymphoblastic Leukemia (ALL) patients.

Lusvertikimab has been granted an Orphan Drug Designation for the treatment of Acute Lymphoblastic Leukemia (ALL) in Europe.

*[Thomas et al. Leukemia 2021](#) : *“Activated interleukin-7 receptor signaling drives B-cell acute lymphoblastic leukemia in mice”*

[Silva et al. 2021](#) : *“Overexpression of wild-type IL-7R α promotes T-cell acute lymphoblastic leukemia/lymphoma”*

5.1.2 Clinical products developed in partnership

5.1.2.1 PEGRIZEPRUMENT (VEL-101/FR104), monoclonal antibody, CD28 antagonist

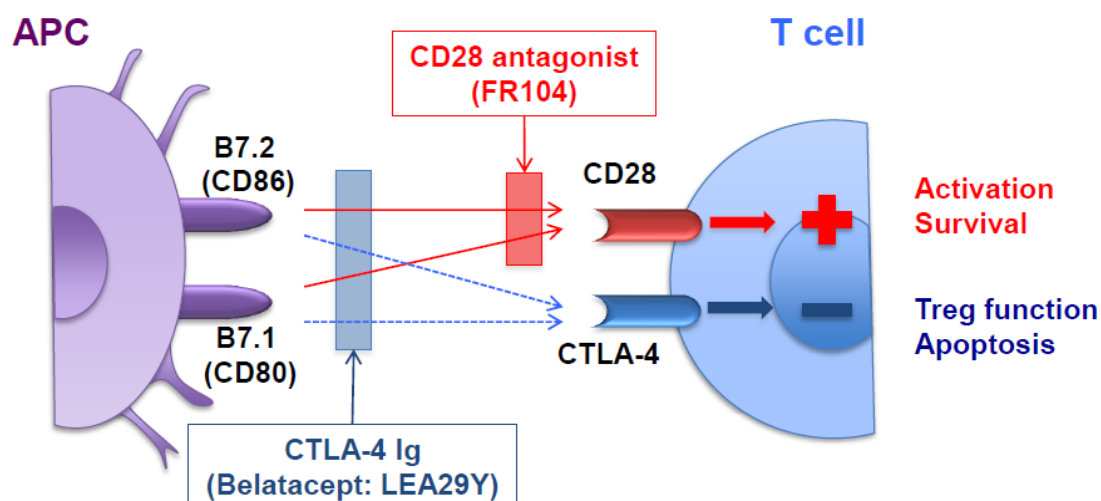
Pegrizument (VEL-101/FR104) is a pegylated monovalent antibody fragment that selectively inhibits the CD28 receptor with potential clinical applications in autoimmune pathologies and transplantation. It holds positive clinical results in healthy volunteers and Phase 1/2 clinical trial in splenic transplantation. Pegrizument was granted the Orphan Drug Designation for the prevention of organ rejection in patients undergoing liver transplantation by the U.S. Food and Drug Administration (FDA) in January 2026. In April 2026, the FDA granted pegrizument a further Orphan Drug Designation for the prophylaxis of allograft rejection in patients undergoing heart transplantation.

Pegrizument (FR104) is under a global license agreement (April 2021) with Veloxis Pharmaceuticals Inc., a leading transplantation company, to develop, manufacture and commercialize FR104 for all transplant indications.

TARGET

CD28 is a co-stimulatory receptor expressed at the surface of lymphocyte that binds to B7.1 (CD80) or B7.2 (CD86) ligands, expressed on the surface of an antigen-presenting cell (APC). Co-stimulatory receptors are required for full activation of T lymphocyte response following interaction with APC.

Autoimmune disease and transplant rejection are due to undesired immune response against self or donor antigens, respectively. Inhibiting costimulatory signal on T lymphocyte represents a new therapeutic approach to modulate the immune response.



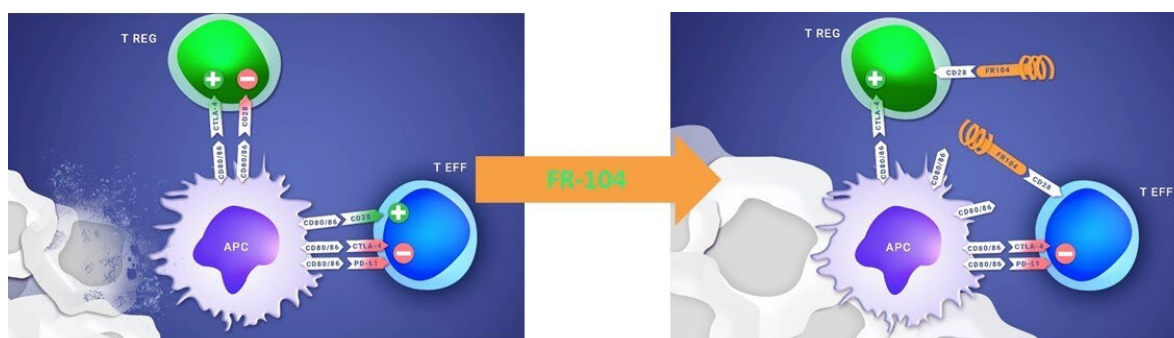
CD86/CD80 interact with coreceptor CD28 or CTLA-4 on effector T cells to deliver stimulatory or inhibitory signals, respectively. Pegrizument (FR104) inhibits specifically CD28 while sparing the inhibitory CTLA-4 axis, thus fully antagonizing effector T cell functions.

Normally, the immune system defends the body against external aggression and tolerates its own constituents. An autoimmune disease occurs when the self-tolerance mechanisms fail, allowing auto-reactive lymphocytes to attack the body's constituents. The immune system then becomes pathogenic and induces tissue or cell damage. These diseases evolve chronically throughout life, with relapse and remission phases. Costimulatory signals are necessary to continue the harmful activation of the T lymphocyte. Blocking these costimulation signals is a new therapeutic pathway in which Pegrizument (VEL-101/FR104) is involved.

In transplants and grafts, the immune system seeks to eliminate what it regards as foreign. In bone marrow transplants, the immunocompetent cells in the graft are able to recognize alloantigens in the host as foreign and reject them. This is called Graft Versus Host Disease (GVHD). Alloreactivity (antigens from an individual of the same species but with a different genetic and tissue structure) remains a major obstacle to organ and tissue transplantation because immunological rejection leads to relatively rapid graft loss without immunosuppressive treatment. Alloreactive lymphocytes are at the heart of these rejections and develop high-intensity immune responses one seeks to block.

MECHANISM OF ACTION

Pegrizeprium (VEL-101/FR104) is an anti-CD28 monoclonal antibody, a pegylated humanized Fab' fragment in monovalent heterodimeric form. It neutralizes CD28 interaction with its CD80/CD86 ligands (and also with CD275/ICOS-L). Due to its monovalent form, Pegrizeprium blocks CD28-CD80/86 interactions without activating T lymphocytes. Moreover, Pegrizeprium makes it possible to control the effector T functions while maximizing the regulatory T cells, as depicted in the figure below.



Pegrizeprium (FR-104) neutralizes the co-stimulatory CD28 axis while sparing the immune checkpoints CTLA-4 and PD-L1, leading to full inhibition of effector T cells. On the opposite, stimulation of regulatory T cells functions are conserved.

Another innovation relies on Pegrizeprium being a bi-branched pegylated product. This chemical modification on the C-terminal end of the antibody increases its pharmacokinetic property, more specifically amplifying its retention in blood.

PHASE 1/2 CLINICAL TRIAL (FIRst) in renal transplant: POSITIVE ANALYSIS ON POST-TRANSPLANT RESPONSE AND ONE-YEAR SAFETY

The purpose of the FIRst Phase 1/2 clinical trial is to investigate the safety, tolerability, and pharmacokinetics of Pegrizeprium (VEL-101/FR104), as well as its potential clinical efficacy on acute rejection prophylaxis and renal function in a *de novo* renal transplant population receiving an allograft from standard criteria donors ([NCT number: NCT04837092](https://clinicaltrials.gov/ct2/show/study/NCT04837092)). A one-year safety and efficacy of FR-104/VEL-101 treatment assessment was performed after transplantation, including renal function, incidence of rejection and suspected reported adverse events.

This trial was conducted as part of a collaboration agreement between OSE Immunotherapeutics and the Nantes University Hospital, the study's sponsor. Professor Gilles Blancho, who heads the "Institut de Transplantation Urologie-Néphrologie" (ITUN) at the University Hospital Center, is the coordinating investigator.

In June 2024, the positive analysis of this trial has been presented in oral communication by Professor Gilles Blancho at the American Transplant Congress in Philadelphia.

Ten patient candidates eligible to a first kidney transplant at low risk of rejection, as planned in the protocol, have been included in the FIRst study for eight analyzable patients (two patients were screened and enrolled but not transplanted for technical reasons). Tacrolimus (a calcineurin inhibitor) was withdrawn after 6 months of post-transplantation. The eight patients completed 1-year treatment with Pegrizeprium (VEL-101/FR104).

No safety alert was detected for Pegrizeprium (VEL-101/FR104). Adverse events were conventionally observed in kidney transplantation. Pharmacological monitoring made it possible to optimize exposure to Pegrizeprium (VEL-101/FR104) and to maintain high receptor occupancy during the one-year follow-up. With a follow-up of 1 year in all patients, not only did no acute rejection under Pegrizeprium (VEL-101/FR104) was observed, and notably no acute rejection episodes occurred after discontinuation of tacrolimus, but also no immunization against the donor occurred. One of the key challenges in organ transplantation remains calcineurin inhibitors alternatives with effective immunosuppressive treatments and minimal side effects, particularly on renal function in order to preserve patients' quality of life, and long-term control of post-transplant immune reaction.

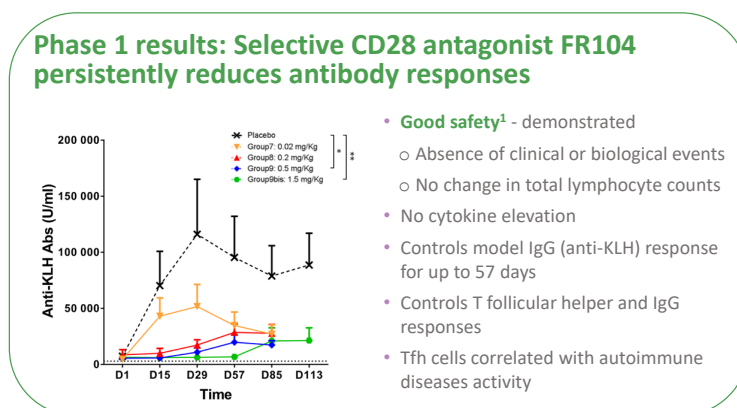
The data presented show the safety of the product used in combination and the first signs of efficacy in kidney transplant recipients with no episodes of acute rejection after one year follow-up in all patients of the study. The exploration of Pegrizeprium (VEL-101/FR104)'s safety profile seems promising and encourages moving to a Phase 2 trial for patients undergoing renal transplant who require innovative solution.

Clinicaltrials.gov : [NCT04837092](https://clinicaltrials.gov/ct2/show/study/NCT04837092)

Phase 1 clinical trial: Positive results

An initial Phase 1 trial with Pegrizeprium (VEL-101/FR104) showed positive clinical results. The clinical and biological tolerability profile of this new product was very satisfactory in 64 healthy volunteers who received increasing doses of the product in single or repeated administrations. In addition, initial clinical activity data from this trial, using a KLH test, clearly showed a dose-dependent inhibition of the antibody response to KLH.

The results of the Phase 1 clinical study of Pegrizeprium (VEL-101/FR104) showed good clinical and biological tolerability of the product. Its immunosuppressive activity in humans has demonstrated that the product has the potential to show clinical activity in the treatment of transplantation and immune-mediated diseases.



LICENSING AGREEMENT FOR Pegrizeprium (VEL-101/FR104) IN ALL TRANSPLANT INDICATIONS

In April 2021, a global licensing agreement was signed with Veloxis Pharmaceuticals Inc. under which OSE Immunotherapeutics grants it the worldwide rights to develop, manufacture, register and market Pegrizeprium (VEL-101/FR104) in all transplantation indications. At the same time, OSE Immunotherapeutics retains all rights to develop Pegrizeprium (VEL-101/FR104) in autoimmune diseases. Through this agreement, Veloxis plans to develop Pegrizeprium (VEL-101/FR104) to provide a potential therapeutic alternative for the prophylaxis of organ rejection in solid organ transplant patients.

Another phase 1 clinical trial was conducted and sponsored by Veloxis to evaluate Pegrizeprium (VEL-101/FR104) subcutaneously. This trial was successfully completed in early 2023.

Following on from the results on this Phase 1 and those from the Phase 1/2 sponsored and conducted by the Nantes University Hospital, Veloxis plans to continue developing the product subcutaneously in an international phase 2 study in kidney transplantation.

In 2022, Veloxis obtained a Fast Track designation from the FDA for the development of Pegrizeprium (VEL-101/FR104) for prophylaxis against transplant rejection for prophylaxis against transplant rejection.

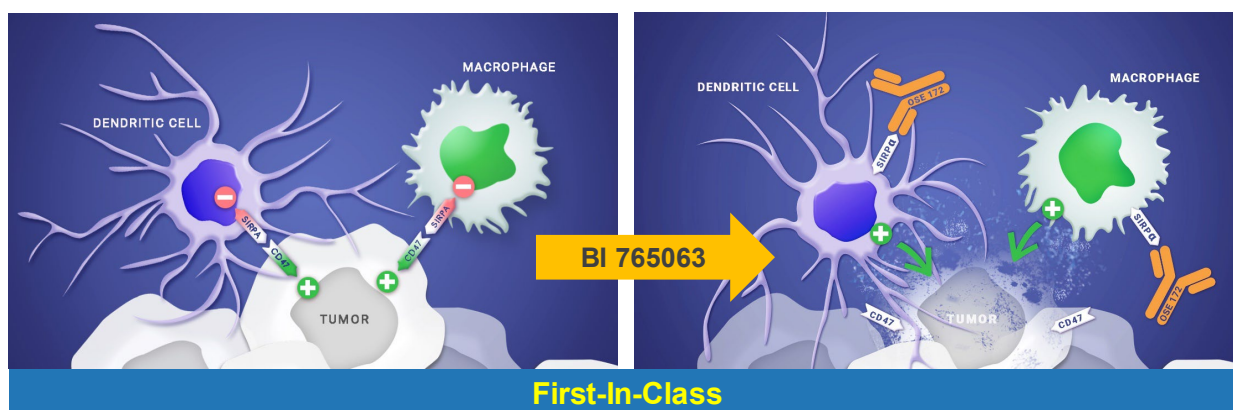
In January 2026, Veloxis announced that the U.S. Food and Drug Administration (FDA) has granted Orphan Drug Designation to pegrizeprium (VEL-101) for the prevention of organ rejection in patients undergoing liver transplantation.

In April 2026, Veloxis announced that the U.S. Food and Drug Administration (FDA) had granted a further Orphan Drug Designation to pegrizeprium (VEL-101) for the prophylaxis of allograft rejection in patients undergoing heart transplantation.

5.1.2.2 BI 765063 (OSE-172) AND BI 770371, selective monoclonal antibody antagonists targeting the SIRPα myeloid receptor – In Phase 1 clinical phase in advanced solid tumors; development extended to cardiovascular, renal and metabolic diseases

BI 765063 and BI 770371 are monoclonal antibodies that selectively block the SIRPα/CD47 interaction and thus increase the function of myeloid cells: phagocytosis of tumor cells and presentation of tumor antigens by dendritic cells. BI 765063 and BI 770371 are also selective inhibitors of SIRPα which, due to this property and the absence of binding and blocking by SIRPγ, a very similar receptor, guarantee the maintenance of a T lymphocyte response and the destruction of the T cell-mediated tumor.

SIRPα is a receptor expressed by macrophages capable of recognizing, absorbing, and destroying cancer cells. The binding of this receptor to its ligand, cluster of differentiation 47 (CD47), stops this immune activity. This is why many cancer cells deploy CD47 on their surface to escape detection and destruction by the immune system. Blocking SIRPα allows macrophages to enhance their immune activity and destroy cancer cells.



SIRPα is expressed by Myeloid-Derived Suppressor Cells (MDSCs) and Tumor Associated Macrophages (TAMs) and controls their differentiation.

The generation of an immunosuppressive tumor microenvironment is regularly observed in cancer progression and involves several cell lineages with suppressive functions. Regulatory T lymphocytes (called Tregs) exert suppressive activity, and the first generation of checkpoint inhibitors acts on these regulatory T cells or Tregs (via the ligands of CTLA-4, PD1, and PDL-1 molecules).

In parallel, the differentiation of suppressive cell lineages of myeloid origin (called MDSCs, Myeloid-Derived Suppressor Cells) is observed, inhibiting the functions of effector T lymphocytes (by secreting mediators such as TGF-beta and IL-10). These myeloid MDSC cells are massively observed in the tumor microenvironment. Additionally, tumor-associated macrophages (called TAMs) also accumulate locally with suppressive functions that promote tumor growth.

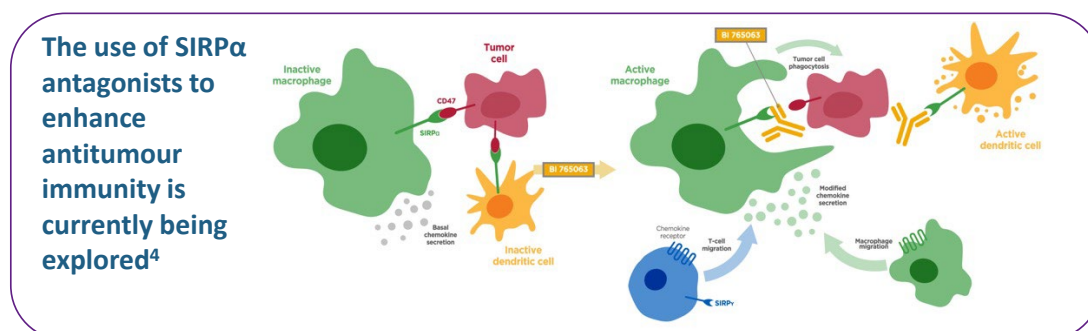
Currently, there is no treatment available to reduce or eliminate these suppressive myeloid cells or tumor-associated macrophages. A second generation of checkpoint inhibitors may emerge by targeting these new suppressive immune cell targets.

The clinical development of the anti-SIRPα programs BI 765063 and BI 770371 is conducted under a licensing and collaboration agreement with Boehringer Ingelheim, which acquired exclusive rights in April 2018.

TARGET

OSE Immunotherapeutics has identified the SIRPα (Signal Regulatory Protein alpha) target as a major checkpoint for myeloid cells. The Company has developed a selective SIRPα antagonist antibody, the checkpoint inhibitor BI 765063 (OSE-172), which transforms the tumor microenvironment by blocking suppressor cells and activating anti-tumor effector cells.

The optimization carried out on this product is the subject of three families of patents filed by the Company, the first of which was published on April 24, 2016.



MECHANISM OF ACTION

BI 765063 and BI 770371 are monoclonal antibodies. A new-generation checkpoint inhibitors, they specifically block a function of tumor-associated myeloid suppressor cells (TAMs). These suppressor cells are very numerous in the tumor microenvironment and have a poor prognosis in aggressive cancers because they promote tumor growth (Chanmee T et al., Cancers 2014).

BI 765063 and BI 770371 block SIRPα, a receptor that is highly expressed by myeloid cells and suppressor macrophage cells. BI 765063 and BI 770371 restore the effector functions of these suppressor cells, and this activity encourages the restoration

of immunosurveillance (Hanna R.N. et al.; Science 2015). They are also used in combination with other immunological therapies, in particular checkpoint inhibitors that act on T lymphocytes, such as those targeting the PD1/PD-L1 axis or products that stimulate the immune system.

These innovative products are part of the transformation of cells described as tumor-associated macrophages (TAMs) and suppressive myeloid suppressor cells (MDSCs) to block these poor-prognosis cells and transform them into good-prognosis effector cells.

Data from preclinical and translational studies show, in *in vivo* models in rodents and ex vivo in humans, the efficacy and mechanism of action of BI 765063, the first selective antagonist of the “Don't Eat Me” signal mediated by SIRPα (Gauttier et al., JCI 2020). For the first time, the OSE R&D team has identified the “Don't Find Me” signal, a complementary mechanism mediated by SIRPα whereby tumor cells evade immune detection by preventing T lymphocytes from entering the heart of the tumor. Moreover, the team showed that blocking this mechanism, through SIRPα inhibition, modulates macrophage and reinstates tumor penetration by T lymphocyte.

Finally, BI 765063 demonstrated robust anti-tumor activity in different preclinical cancer models, including aggressive models of hepatocellular carcinoma and breast cancer. Efficacy was observed both as monotherapy and in combination with other immunotherapies, such as immune checkpoint inhibitors. Preclinical studies showed that BI 765063 remodels the immunosuppressive tumor microenvironment and reduces primary tumor growth and metastatic spread by targeting SIRPα while sparing SIRPy. Those results were subjected to presentations at international conferences, including the followings:

(1) Dual targeting of adaptive and innate checkpoints induces potent memory anti-tumor response, Gauttier V. et al., EACR poster 2016

(2) Selective targeting of the SIRPα immune checkpoints, but not CD47, controls the polarization of macrophages, Gauttier V. et al., EACR poster 2016

(3) Control of immune tolerance by the SIRPα -CD47 pathway and Myeloid-Derived Suppressor Cells, Poirier N. et al., EACR poster ICI 2016

(4) Selective Targeting of the SIRP-α Immune Checkpoints to Dampen Suppression By Myeloid-Derived Suppressor Cells And Control Polarization Of Human Macrophages, Vanhove B et al. 2016.

(5) Selective targeting of SIRPα induces potent memory anti-tumor immune responses without presenting haematological toxicity, Gauttier V et al., AACR poster 2017

PHASE 1 CLINICAL TRIAL WITH BI 765063 IN ADVANCED SOLID TUMORS

BI 765063, an inhibitor of SIRPα on the myeloid SIRPα/CD47 axis, is being evaluated by Boehringer Ingelheim in various combinations in patients with squamous cell carcinoma of the head and neck (SCCHN) or metastatic or recurrent hepatocellular carcinoma (HCC) as part of an international Phase 1b study initiated in May 2022 and conducted in the United States, Europe, and Asia (NCT05249426). The trial aims to evaluate the tolerance, pharmacokinetics, pharmacodynamics, and preliminary efficacy data in these patients with solid tumors.

Promising results from the first Phase 1a study, focusing on early clinical efficacy data and predictive biomarkers of response and survival (focusing on SIRPα and not CD47), were presented at the annual AACR (American Association for Cancer Research) conference in April 2023. This biomarker analysis helped characterize the impact of BI 765063 on the tumor environment.

Clinicaltrials.gov : [NCT03990233](https://clinicaltrials.gov/ct2/show/study/NCT03990233)

These promising results led to the development by BI of an open-label Phase 1a/1b trial, investigating the efficacy and safety of BI 765063 in combination with ezabenzimab + cetuximab or ezabenzimab + chemotherapy in patients with recurrent/metastatic head and neck squamous cell carcinoma, or in combination with ezabenzimab ± BI 836880 (anti-VEGF/Ang2) in patients with hepatocellular carcinoma. BI 765063 demonstrated a manageable safety profile as well as preliminary signs of immune activation and additive antitumor activity when combined ezabenzimab + cetuximab in patients with recurrent/metastatic head and neck squamous cell carcinoma

Clinicaltrials.gov : [NCT05249426](https://clinicaltrials.gov/ct2/show/study/NCT05249426)

PHASE 1 ESCALATION AND EXPANSION CLINICAL TRIAL WITH BI 770371 IN SOLID TUMORS – CONTINUATION OF CLINICAL DEVELOPMENT IN IMMUNO-ONCOLOGY

BI 770371 is a new selective anti-SIRPα monoclonal antibody (co-owned by OSE and Boehringer Ingelheim) that recognizes both V1 and V2 variants of SIRPα (with the V2 allele being more common in Asian countries). In many types of cancer, CD47 forms a powerful 'Don't Eat Me' signaling complex through SIRPα, triggering a cascade of events that allow cancer cells to evade detection by the innate immune system and inhibit the ability of macrophages to fight cancer. By blocking the interaction between SIRPα and cluster of differentiation 47 (CD47), SIRPα antagonism enhances innate immunity and restores the immune function of myeloid cells in the tumor microenvironment.

BI 770371 is currently being evaluated as a monotherapy and in combination with a PD1 inhibitor (BI 754091) in an international phase 1 dose-escalation/expansion clinical trial ([NCT05327946](#)) conducted in Canada, the United States, and Japan in patients with solid tumors. The topline clinical results showing a manageable tolerance profile and no maximum tolerated dose reached were presented at the ESMO (European Society for Medical Oncology) conference in October 2023.

Thanks to positive data from the initial clinical studies, Boehringer Ingelheim will continue advancing to the next phase of clinical development of the first-in-class SIRPα BI 770371 program in immuno-oncology. This program will be conducted with an improved next-generation SIRPα inhibitory antibody, which will now be evaluated in a phase 1b study.

The BI 770371 development program will expand the therapeutic potential of selective SIRPα antagonists to various diseases or conditions covering the most common allelic variants of SIRPα, SIRPα V1, and SIRPα V2, expressed by myeloid cells.

5.1.3 Pro-Resolutive Monoclonal Antibody Platform

The pro-resolutive monoclonal antibody platform aims to control inflammation mediated by myeloid cells (macrophages, neutrophils). In resolving inflammation, OSE-230 (also known as ABBV-230), developed in partnership with AbbVie since the exclusive global collaboration and licensing agreement concluded in February 2024 (as amended on December 8, 2025), is the first agonist antibody targeting ChemR23, expressed on myeloid cells, designed to activate resolution pathways in chronic inflammation and restore the integrity of pathological tissue. These results, published in preclinical studies in several chronic inflammatory diseases, supported its qualification as a candidate for clinical development in a new therapeutic class.

As part of the targeted R&D portfolio realignment announced on March 2, 2026 in connection with the 2026-2028 strategic plan, the Company decided to pause the development of OSE-230 in order to concentrate its resources on lusvertikimab (OSE-127) and Tedopi® (see Sections 3.1.1 of the Universal Registration Document).

In April 2026, OSE Immunotherapeutics presented a new first-in-class agonist monoclonal antibody targeting FPR2, a key G protein-coupled receptor involved in triggering the resolution of chronic inflammation, in an oral session at the 2026 Annual Meeting of the American Association of Immunologists (AAI). This pro-resolutive antibody limits neutrophil recruitment and reprograms macrophages toward an anti-inflammatory, pro-resolutive state, and demonstrated robust preclinical efficacy across several models of inflammatory disease.

5.1.4 Myeloid Checkpoint Platform

The Myeloid Checkpoint platform aims to optimize the therapeutic potential of myeloid cells (macrophages, dendritic cells) in immuno-oncology.

A first SIRPα research program has been licensed to Boehringer Ingelheim. Other scientifically promising targets in oncology included the anti-CLEC-1, a checkpoint inhibitor expressed by myeloid cells discovered by the OSE Immunotherapeutics team in collaboration with Dr. Elise Chiffolleau's team (Research Center for Transplantation and Immunology in Nantes).

5.1.5 Cytokine Platform

The BiCKI® platform is a bifunctional fusion protein platform built around a central anti-PD1 backbone fused to new immunotherapy targets to enhance antitumor efficacy with tumor-specific T cells ('cis-potentiating').

The BiCKI® technology was constructed around a proprietary central anti-PD1 backbone (OSE-279), chosen for its bio-production capability, fused to new immunotherapy targets. The BiCKI® technology aims to inhibit key immune checkpoint inhibitors while simultaneously delivering cytokines capable of modulating regulatory T cells and/or enhancing the responses of exhausted T cells within the tumor.

OSE-CYTOMASK® is an innovative, non-cleavable proprietary binding technology that enables the creation of a new class of treatments based on cytokines with regulated and targeted activity. This technology would allow the delivery of highly active drugs with an improved therapeutic index.

5.1.6 Therapeutic RNA Platform

This platform enables the delivery of innovative mRNA (messenger Ribonucleic Acid) coded immunotherapy to the organ(s) of interest to locally control and/or suppress the immune response and inflammation. It targets a new biology that cannot be addressed with standard biological treatments.

In June 2024, the Company presented preclinical data on its Therapeutic mRNA platform for the treatment of autoimmune and inflammatory diseases at the annual FOCIS (Federation of Clinical Immunology Societies) conference in San Francisco.

5.1.7 Research and Development

The Company continues to identify new targets and optimize product candidates selected for immuno-oncology and immuno-inflammation. In particular, other checkpoint inhibitors and immunomodulators will be selected and optimized, based on proof-of-concept substantiated during research and development, to enter the development phase.

The Company plans to add new products to its portfolio, continue to develop its pre-clinical research programs and move them to the clinical trial phase, either by its own resources, or in co-development as part of a partnership, for broad indications or niche indications.

5.2 MAIN MARKETS

5.2.1 Immuno-oncology Market

IN IMMUNO-ONCOLOGY: ASSESSMENT OF THE IMMUNOTHERAPY MARKET IN CANCER AND ASSESSMENT OF THE TEDOPI® MARKET IN LUNG CANCER

The global immuno-oncology market is evaluated at \$97 billion for 2025 and is projected at \$176 billion by 2032, i.e. a 9% per annum increase over the period 2025 – 2032. Checkpoint inhibitors are expected to post an increase of 7% to reach \$190 billion at the end of the same period (EvaluatePharma).

The first cancer immunotherapy products registered were checkpoint inhibitors acting on T cells (Opdivo® BMS, Keytruda® Merck, Tecentriq® Roche, Yervoy® BMS, Bavencio® Merck Serono/Pfizer, Imfinzi® AstraZeneca).

ASSESSMENT OF THE TEDOPI® MARKET IN LUNG CANCER

In 2022, 2.5 million new cases (incidence) were recorded worldwide (12.4% of the total number of new cancers) and 1.8 million deaths (mortality) (18.7% of the total). Lung cancer has the highest mortality rate among 36 types of cancers and is the second most diagnosed cancer (data collected from 185 countries)*.

The mortality of this cancer is associated with a high level of malignancy and diagnosis at an advanced stage of the disease. The majority of patients with NSCLC with actionable mutations are treated first-line with a checkpoint inhibitor (CPI).

The 5-year relative survival rate is 23% (cancer.net 2019, Doctor Approved Patient Information from ASCO®), and the HLA-A2 population represents 45% of the NSCLC population (similar figures in Asia, the United States, and the European Union).

NSCLC accounts for 85% of lung cancers and the HLA-A2 population accounts for 45% of the global population. Based on the selection of patients after failure with a CPI, the population targeted by Tedopi® in second-line treatment is therefore considered rare and with a high medical need. Given the widespread use of anti-PD(L)-1, and according to data on CPI failures, the population targeted by Tedopi® could be estimated at 100,000 patients per year worldwide, including 40 000 patients across 6 majors markets (United States and 5 European countries).

**Bray F et al., CA Cancer J Clin. 2024 ; Bray, F et al. CA Cancer J. Clin. 2018; Sung, H et al. CA Cancer J. Clin. 2021; Rodak, O et al Cancers 2021*

*** <https://www.cancer.org/cancer/lung-cancer/about/what-is.html>. Accessed November 2022*

Checkpoint inhibitors are becoming a standard treatment and are increasingly used in various early to late treatment lines. The positioning of Tedopi® post-checkpoint inhibitor does not restrict its potential market. By focusing on patients who have failed PD1/PD-L1 immune checkpoint therapy, Tedopi® addresses a very high medical need, as no product is currently registered for this immune escape population.

Other clinical applications in different cancers or therapeutic combinations with other products are not estimated at this stage.

Company	OSE IMMUNO THERAPEUTICS		MIRATI	EXELUNIS	MERCK	gsk	BIONTECH	AstraZeneca	GILEAD	SANOFI	abbvie
Target	Multi-epitopes vaccine		TKIs (anti-angiogenic)			Checkpoint Inhibitors		ADCs			
Current Study	ARTEMIA	ATALANTE-1	SAPP HIRE	CONTACT-01	LEAP-008	TIM-3	CTLA-4	TROP2	TROP2	CEACAMS	c-MET
n	363 Secondary resistant	219 118 (secondary resistant)	500	366	405	750	600	604	603	554	698
Therapy	Tedopi® vs docetaxel	Tedopi® vs docetaxel	Sitra + Opdivo vs. docetaxel	Cabo+Tecentriq vs. docetaxel	Lenva + Keytruda vs. docetaxel	Cobolimab + Jemperi vs. docetaxel	Gostisobar vs. docetaxel	datopotamab deruxtecan vs docetaxel	Sadluzumab Govitecan-hzly vs docetaxel	tusamitamab raviran sine vs. docetaxel	Telisotuzumab Vedotin vs. Docetaxel
Primary end points	OS	OS	OS	OS	PFS and OS	OS	OS	PFS and OS	OS	PFS and OS	PFS and OS
Initiation	Q4 2024	2017	Q3 2019	Q3 2020	Q2 2019	Dec 2020	Q2 2023	Q4 2020	Q4 2021	Q1 2020	Q1 2022
Read-out	2027+	2022	Failed	Failed	Failed	Failed	2026+	Failed OS	Failed	Failed	2028+
Available safety data from early-stage trials in NSCLC post-ICI											
- TEAEs G3/4	N.a.	11%	53%	39%	78%	N.a.	43%	25-30%	67%	36%	36%
Source	Liu et al., ELCC 2024	Besse et al. 2023	Borghaei et al, Annals Oncol 2023	Neal et al, ASCO 2022	Taylor et al, JCO 38, 1154-1163	Davar et al, SITC 2018	He et al, ASCO 2023	Ahn et al, 2024	Paz Ares et al, JCO 2024	Gazzah et al, ASCO 2020	Camidge DR, et al. WCLC 2021

Table representing the main therapies in advanced clinical development

ASSESSMENT OF THE TEDOPI® MARKET IN PANCREATIC CANCER

The incidence of pancreatic ductal adenocarcinoma is steadily increasing in Western countries and is likely to become the 2nd greatest cause of death by cancer in 2030, after lung cancer and before liver cancer (Rahib L et al: Projecting cancer incidence and deaths to 2030: the unexpected burden of thyroid, liver, and pancreas cancers in the United States. Cancer Res 2014). The prognosis for this disease is very poor with a 5-year survival rate of less than 5%. As to the prognosis, most patients have metastases (50%) or a locally advanced cancer (one third). If the disease is operable, surgical resection followed by adjunctive chemotherapy can be used to treat a minority of patients, with 80% of cases relapsing during the follow-up period.

Standard treatment for metastatic pancreatic adenocarcinoma is still gemcitabine monotherapy for up to 15 years. For more than 10 years, dozens of Phase 3 randomized clinical trials assessed combinations of cytotoxics, or cytotoxics with targeted therapies, without managing to demonstrate that these treatments were in any way superior to gemcitabine alone. Since 2011, treatments with folforinox (Conroy T et al: FOLFIRINOX versus gemcitabine for metastatic pancreatic cancer. N Engl J Med 2011) and then by nab-paclitaxel + gemcitabine demonstrated their superiority over gemcitabine alone in terms of response rate, progression-free survival and overall survival. Progression-free survival rates at 6, 12 and 18 months were 52.8%, 12.1% and 3.3%, respectively, in the folforinox group.

Preliminary results for therapeutic vaccines targeting tumor antigens directly (telomerase, KRAS proteins or mesothelin) and GVAX (granulocyte-macrophage colony-stimulating factor - secreting allogeneic pancreatic tumor cells) showed moderate clinical activity and a good tolerability profile (Middleton G et al. Gemcitabine and capecitabine with or without telomerase peptide vaccine GV1001 in patients with locally advanced or metastatic pancreatic cancer (TeloVac): an open-label, randomized, Phase 3 trial. Lancet Oncol 2014; DT et al. A live-attenuated Listeria vaccine (ANZ-100) and a live-attenuated vaccine expressing mesothelin (CRS-207) for advanced cancers: Phase 1 studies of safety and immune induction. Clin Cancer Res 2012). DT et al. Safety and survival with GVAX pancreas prime and Listeria Monocytogenes-expressing mesothelin (CRS-207) boost vaccines for metastatic pancreatic cancer. J Clin Oncol 2015).

Pancreatic adenocarcinoma is associated with a significant number of neoantigens which justify the use of immunotherapy. The somewhat moderate outcomes reported with the checkpoint inhibitors or therapeutic vaccines used in this type of cancer can be explained by the pivotal role played by the tumor microenvironment (the stroma) in the development and progression of this type of cancer. A dense, fibrous stroma combined with a pancreatic adenocarcinoma forms a physical and chemical double barrier, involved in immunosuppression. To reverse this immunosuppression, induction chemotherapy is an interesting option. Cytotoxics may reduce the tumor load and activate the immune system by destroying tumor cells. The activation of tumor neoantigens and pro-inflammatory cytokines is also a promising means of awakening the immune defenses.

ASSESSMENT OF THE TEDOPI® MARKET IN OVARIAN CANCER

Worldwide, ovarian cancer is the seventh most common cancer and the eighth leading cause of cancer death in women. The five-year survival rate for ovarian cancer worldwide is 30-40%. In 2021, there were nearly 43,000 new cases diagnosed (Europe and US). Once the first relapse has occurred, ovarian cancer is managed as a chronic disease, requiring iterative lines of platinum-based chemotherapy. Chemotherapy is stopped after six cycles. A major priority is to extend chemotherapy-free intervals by offering patients a maintenance strategy with targeted therapy (PARP inhibitors or bevacizumab). At their first or second relapse patients have received both a PARP inhibitor and bevacizumab. Those who progress after PARP inhibitors and bevacizumab represent an unmet medical need: they are then offered chemotherapy alone, with no maintenance strategy: the TEDOVA trial is aimed at these women.

The global ovarian cancer market was valued at \$3.4 billion in 2025 and is expected to expand significantly, reaching around \$10.6 billion by 2032 (EvaluatePharma).

5.2.2 Immuno-inflammatory disease market

The immuno-inflammatory disease market is a key market that includes major pharmaceutical industry players.

Ulcerative colitis is a chronic inflammatory bowel disease that affects 3.3 million patients in the United States, Europe, and Japan*, which represents 12.2 people per 100,000 each year**. About 50% of patients suffer from moderate to severe disease and use methotrexate, corticosteroids, anti-TNFα, JAK inhibitors, etc. Despite the numerous available treatments, 25 to 30% of patients remain without satisfactory treatment***.

In 2025, the global ulcerative colitis market amounted to \$9.0 billion. This market is growing and could reach \$20.2 billion in 2032 (Evaluate Pharma).

*EvaluatePharma

**Updated Incidence and Prevalence of Crohn's Disease and Ulcerative Colitis in Olmsted County, Minnesota (1970-2011). Loftus EV et al. October 2014).

***Drugs Context. 2019; 8: 212572 –doi: 10.7573/dic.212572

5.2.3 Renal Transplant Market

In 2025, the global transplant market amounted to \$4.0 billion. This market is growing and could reach \$5.9 billion in 2032, an annual growth rate of 5% (Evaluate Pharma).

Globally, these figures were 92,532 renal transplants, i.e. 62% of the total of 129,681 organ transplants (*Global Observatory on Donation and Transplantation*)

The market for immunosuppressants, a lifelong treatment for the transplanted patient, is expected to grow by 4% per year in renal transplants (*Grandviewresearch.com, June 2020*). As transplant rejection is a major problem for patients who require lifelong immunosuppressive treatment, and despite the progress made in immunosuppressive treatments, the need for medical advances for patients receiving a renal transplant remains very important (*Grand View Research, 2019*).

5.2.4 Chronic Inflammation Market

Chronic inflammatory diseases are the most significant cause of death worldwide and their incidence is growing, highlighting the patients' need for disruptive innovations to manage such complex diseases. The prevalence of diseases associated with chronic inflammation is expected to increase over the next 30 years, particularly in the United States. In 2014, approximately 60% of Americans suffered from at least one chronic condition, 42% from more from one chronic condition, and 12% of adults suffered from at least five chronic conditions. Globally, three in five people die from chronic inflammatory diseases such as stroke, chronic respiratory diseases, heart disease, cancer, obesity and diabetes*.

*Chronic inflammation, Roma Pahwa; Amandeep Goyal; Pankaj Bansal; Ishwarlal Jialal, updated November 2020

The global anti-inflammatory drugs market size is calculated at \$132.63 billion in 2025 and is expected to reach USD \$233.72 billion by 2032 (source: *TowardsHealthcare, Oct. 2025*).

5.3 IMPORTANT EVENTS IN THE DEVELOPMENT OF THE COMPANY'S BUSINESS

APRIL 2012	OSE Pharma founded
MARCH 2015	IPO of the Company and capital increase of almost €21.1 million.
MAY 2015	First licensing and distribution agreement with Israel entered into with Rafa Laboratories for Tedopi®.
FEBRUARY 2016	Start of international Phase 3 registration clinical trial (Atalante-1 trial) of Tedopi®, in advanced non-small cell lung cancer in second-line treatment.
MAY 2016	Merger of OSE Pharma (Paris) with Effimune (Nantes). Change of name to OSE Immunotherapeutics and registered office located in Nantes
JULY 2016	Option exercised by Janssen Biotech Inc. (Johnson & Johnson group), triggered by the positive Phase 1 results of FR104.
DECEMBER 2016	Signature of a two-step worldwide licensing option agreement with Servier to develop and market Interleukin-7 receptor antagonist OSE-127 (Lusvertikimab).

APRIL 2018	Worldwide licensing and collaboration agreement with Boehringer Ingelheim to develop anti-SIRPa monoclonal antibody BI 765063 (OSE-172). Potential milestones up to €1.1 billion.
NOVEMBER 2018	Worldwide rights for FR104 (peggrizeprumet, VEL-101) taken over from Janssen Biotech by OSE Immunotherapeutics after Janssen's internal strategy review. Regulatory and ethical approval to start a Phase 2 clinical trial of Tedopi® in pancreatic cancer, in solo or combination in France. Regulatory and ethical to initiate a Phase 1 clinical trial of OSE-127 (Lusvertikimab) in Belgium.
FEBRUARY 2019	Servier exercised the first option of the 2-steps licensing agreement for OSE-127; €10 million milestone payment.
JUNE 2019	First patient treated in Phase 1 trial of BI 765063, triggering €15 million milestone payment from Boehringer Ingelheim.
NOVEMBER 2019	Licensing agreement with CKD Pharmaceuticals for Tedopi® in Korea; €1,2 million upfront and milestones up to €4.3 million plus royalties.
DECEMBER 2019	Positive Phase 1 results for OSE-127 (Lusvertikimab).
MARCH 2020	Amendment of the two-step licensing option agreement with Servier concerning OSE-127.
APRIL 2020	Positive results of step 1 of Phase 3 Atalante-1 trial of Tedopi® in NSCLC. Enrollment suspended due to COVID-19 crisis. Step 1 results presented at ESMO 2020.
NOVEMBER 2020	€18.6 million capital increase through private placement.
DECEMBER 2020	First patient included in Phase 2 trial of OSE-127/S95011 in ulcerative colitis.
FEBRUARY 2021	€25 million financing agreement signed with the European Investment Bank.
MARCH 2021	Authorization of Phase 2 TEDOVA trial evaluating Tedopi® in relapsing ovarian cancer, sponsored by ARCAGY-GINECO.
APRIL 2021	Worldwide licensing agreement with Veloxis Pharmaceuticals for FR104/VEL-101 in transplantation; potential €315 million milestones, including €7 million upfront, plus royalties.
MAY 2021	Positive Phase 1 results of BI 765063 presented at ASCO 2021. Launch of a Phase 2 clinical study of Tedopi®, in combination with Opdivo® in NSCLC, sponsored by ForT Foundation.
JULY 2021	Payment of €10 million (first EIB loan tranche).
SEPTEMBER 2021	Positive Phase 1 escalation-dose results of BI 765063 and positive final results of the Phase 3 Tedopi® study (Atalante-1) presented at ESMO 2021.
JANUARY 2022	Appointment of Dominique Costantini as Interim CEO. FDA acceptance of IND for FR104/VEL-101, triggering a €5 million milestone payment from Veloxis.
MAY 2022	Start of expansion Phase 1 trial of BI 765063, triggering a €10 million milestone from Boehringer Ingelheim. First participant treated in Phase 1 renal transplant study of FR104/VEL-101, sponsored by Veloxis Pharmaceuticals, Inc.
JUNE 2022	Creation of a Strategic Advisory Board (SAB).
OCTOBER 2022	Appointment of Nicolas Poirier as CEO. Update on Tedopi® compassionate use authorizations in Europe.
DECEMBER 2022	First patient treated in Phase 1/2 trial of OSE-279. €10 million payment (second EIB loan tranche).
APRIL 2023	Signing of an equity financing line with Vester Finance; extension signed September 27, 2023.

MAY 2023	OSE Immunotherapeutics regains full worldwide rights to OSE-127/Lusvertikimab. Completion of patient enrolment in TEDOPaM Phase 2 pancreatic cancer trial.
JULY 2023	EMA positive opinion for Orphan Drug Designation of Lusvertikimab in ALL. Completion of patient enrolment in FIRsT Phase 1/2 renal transplant study of FR104/VEL-101.
OCTOBER 2023	Positive Phase 1/2 results of OSE-279 presented at AACR in Boston. First Phase 1 results for BI 770371 presented at ESMO Madrid.
DECEMBER 2023	Positive interim kidney transplant data for FR104/VEL-101 presented at the SFT annual meeting in Brest.
FEBRUARY 2024	Worldwide licensing and collaboration agreement with AbbVie to develop OSE-230 (also known as ABBV-230), monoclonal antibody for inflammation resolution; \$48 million upfront and potential milestones up to \$665 million plus royalties.
MAY 2024	OSE Immunotherapeutics and Boehringer Ingelheim expanded their collaboration through a new preclinical program (upfront payment of €13.5 million and potential €17.5 million milestone) and an amendment extending anti-SIRPα programs to CVRM indications, including a €25.3 million one-off payment and maintained milestones up to €1.1 billion.
JUNE 2024	Positive Phase 1/2 results for FR104/VEL-101 in kidney transplantation presented at ATC by OSE Nantes University Hospital.
NOVEMBER 2024	Positive and clinically relevant results of the induction period of the Phase 2 trial CoTikiS testing OSE-127 in Ulcerative Colitis.
DECEMBER 2024	Clinical update on Tedopi® including the start of the international pivotal Phase 3 trial ARTEMIA and multiple recruitment completions for Phase 2 trials in ovary cancer (TEDOVA) and pancreatic cancer (TEDOPaM).
MARCH 2025	Positive result for the Phase 2 clinical trial TEDOPaM, evaluating OSE2101 (Tedopi®) plus FOLFIRI chemotherapy and FOLFIRI alone in HLA-A2 positive patients with advanced or metastatic Pancreatic Ductal Adenocarcinoma.
MAY 2025	Positive results for the extension period of the Phase 2 clinical trial CoTikiS, testing OSE-127 in Ulcerative Colitis (UC). Over 90% of people living with UC who achieved a clinical response after 10 weeks of treatment with Lusvertikimab maintained symptomatic remission for an additional 24 weeks.
SEPTEMBER 2025	Completion of enrollment in Combi-TED study, a phase 2 clinical trial evaluating Tedopi® in combination with nivolumab or docetaxel in patients with non-small cell lung cancer.
OCTOBER 2025	Appointment of Marc Le Bozec as Interim CEO.
NOVEMBER 2025	Positive Recommendation from Independent Data Monitoring Committee (IDMC) to Continue Pivotal Phase 3 ARTEMIA Trial Evaluating Tedopi® in Non-Small Cell Lung Cancer
DECEMBER 2025	Strategic amendment to AbbVie's partnership on OSE-230 development, including OSE reclaiming control of preclinical and early-stage development of OSE-230 (until Phase 1 trial) and milestone payment adjustment to later development phase (post Phase 1).
MARCH 2026	Presentation of the 2026-2028 strategic plan focused on lusvertikimab and Tedopi®.
APRIL 2026	Positive topline results from the TEDOVA academic Phase 2 trial with Tedopi® in recurrent ovarian cancer

5.4 STRATEGY AND OBJECTIVES

OSE Immunotherapeutics is an integrated biotechnology company that develops, on its own or in partnership, immunotherapies aimed at controlling the immune system for immuno-oncology and immuno-inflammation.

The Company's objective is to become a leading international player in the field of immunotherapy. OSE Immunotherapeutics aims to broaden and accelerate the development of its product portfolio at the clinical stage and to explore new therapeutic indications with strong medical need.

It controls the technologies of immunoregulation and immuno-activation of the immune system with complementary international teams and expertise involved in the research and optimization of drug candidates, pharmaceutical development

of biotherapies, clinical development and registration. The Company has an innovative technological foundation, expertise in selection and optimization of receptor targeting, enabling significant therapeutic advances.

OSE Immunotherapeutics has a portfolio of five immunotherapy products in clinical trials from Phase 1 to Phase 3. The Company is also developing its technological platforms and selects the most innovative candidates to enter the preclinical and clinical development phases, on its own or as part of a partnership with a pharmaceutical group, for products targeting several indications and a larger market. It is developing immunological activation or regulation (suppression) products to identify and select the most relevant targets to produce agonists or antagonists in immuno-oncology or immuno-inflammation.

To achieve these objectives, the Company plans to increase the number of clinical and preclinical projects to create a richer portfolio and accelerate the transition of its research programs from preclinical to the clinical phase. It plans to advance its development programs either by its own resources or by co-development under new collaboration and licensing agreements with the industrial players involved in the field of activating or regulating immunology. Its products may be developed in therapeutic combinations of high clinical interest, in broad indications in partnership or in niche indications on its own.

5.4.1 A dynamic partnership development strategy based on a portfolio of innovative products

Partnerships with international pharmaceutical groups enable OSE Immunotherapeutics to accelerate the clinical development of its products. The Company aims to find the “right” partners, as with AbbVie (partnership signed in February 2024), Boehringer Ingelheim and Veloxis, who will include the product candidate in their portfolio as a valuable program and commit the resources required to co-develop the product and ultimately address patients’ needs.

Partnerships are also a strong component of the Company's business model, generating non-dilutive revenues to finance R&D programs on innovative therapeutic targets and entities.

Due to the potential of its most advanced programs, the Company signed worldwide strategic partnerships with leading international pharmaceutical companies to conduct the clinical development of key products described below : OSE-230 with AbbVie, Pegrizeprium with Veloxis and BI 765063 (OSE-172) / BI 770371 with Boehringer Ingelheim.

As part of the targeted R&D portfolio realignment announced on March 2, 2026 in connection with the 2026-2028 strategic plan, the Company decided to pause the development of OSE-230 in order to concentrate its resources on lusvertikimab (OSE-127) and Tedopi® (see Sections 3.1.1 of the Universal Registration Document).

OSE-230 (ALSO KNOWN AS ABBV-230)

Exclusive and global collaboration and license agreement with AbbVie on February 28, 2024 to develop, manufacture and commercialize OSE-230. OSE Immunotherapeutics received a \$48 million upfront payment and will be eligible to receive up to an additional \$665 million in advanced clinical development, regulatory and commercial milestones. In addition, OSE Immunotherapeutics will be eligible to receive potential tiered royalties on global net sales of OSE-230.

An amendment in December 2025 reinstated control by OSE of the early-stage development of OSE-230 while AbbVie maintains its rights to control future development and commercialization following successful completion of Phase 1.

PEGRIZEPRUMENT (VEL-101/FR104)

On April 2021, OSE signed a collaboration and exclusive license agreement with Veloxis Pharmaceuticals for the development, manufacturing and marketing of Pegrizeprium (VEL-101/FR104), a CD28 antagonist, in the organ transplantation market. Through this agreement, Veloxis plans to develop Pegrizeprium (VEL-101/FR104) to provide a new therapeutic option for the prophylaxis of organ rejection in solid organ transplant patients.

Under the agreement, OSE Immunotherapeutics will receive up to €315 million in potential milestone payments from Veloxis, including a €7 million due on signature, development, registration and marketing milestones, and tiered royalties on potential future sales. Veloxis will assume all production, development and marketing costs of Pegrizeprium (VEL-101/FR104) in transplantation indications.

At the end of January 2022, Veloxis Pharmaceuticals, Inc. received acceptance of the New Investigational Drug (IND) application in the United States for Pegrizeprium (VEL-101/FR104) to conduct a clinical trial in the US under Veloxis’ sponsorship. As part of the global licensing agreement signed in April 2021, this first step triggered a €5 million payment from Veloxis Pharmaceuticals, Inc. to OSE Immunotherapeutics. Since then, a Phase 1 sponsored and conducted by Veloxis has been conducted in healthy volunteers to evaluate a new subcutaneous formulation.

BI 765063 (OSE-172) AND BI 770371

In April 2018, OSE signed a collaboration and exclusive licensing agreement with Boehringer Ingelheim to jointly develop BI 765063 (OSE-172) and other SIRPα antibodies associated to this technology. Boehringer Ingelheim funds the product candidate’s development in various types of cancer, its approval and international marketing.

According to the terms of this agreement, OSE Immunotherapeutics will receive from Boehringer Ingelheim a potential amount of more than €1.1 billion according to predefined development steps, marketing authorization, and sales, plus royalties on net worldwide sales of the product. This amount includes an upfront payment of €15 million received upon signing of the agreement (in April 2018), a milestone payment of 15 million (received in June 2019) following the authorization of the clinical trial (in March 2019) and a milestone payment of €8 million (received in October 2021) for the treatment of the first patient in the expansion phase 1 of the trial in endometrium or colorectal advanced cancer (in September 2021) and a €10 million (in May 2022) upon initiation of the Phase 1 conducted by Boehringer Ingelheim in advanced hepatocellular carcinoma and in head and neck cancer.

Based on the positives results of these initial studies, Boehringer is progressing their first-in-class SIRPα immuno-oncology program into the next phase in clinical development. As part of the program, Boehringer continued the development with an improved next generation SIRPα inhibitor antibody, which is now tested in a Phase 1b study.

In May 2024, OSE Immunotherapeutics and Boehringer Ingelheim expanded their collaboration through two new projects:

- A new preclinical program to develop immune-cell activating treatments based on OSE's cis-targeting anti-PD1/cytokine platform via an asset acquisition.

As part of this preclinical asset acquisition, OSE Immunotherapeutics received €13.5 million in upfront payment and is eligible to receive a potential near-term milestone of €17.5 million.

- An amendment to the licensing and collaboration agreement for the SIRPα programs BI 765063 and BI 770371—currently in Phase 1 clinical evaluation in advanced solid tumors—will extend their development to cardiovascular-renal-metabolic (CRM) diseases.

As part of this amendment, the parties agreed on partial royalty buy-out monetizing with a one-time payment of €25.3 million. Furthermore, Boehringer is granted an option for an additional buy-out during further development triggering a one-time payment plus the increase of one sales milestone. All other agreed development, regulatory and sales milestone payments of up to €1.1 billion remain as agreed between the parties under the initial agreement.

5.4.2 Clinical development of proprietary products

TEDOPi®

OSE Immunotherapeutics aims at completing the clinical development of Tedopi® to obtain regulatory approval of the therapy in Non-Small Cell Lung Cancer (NSCLC) through the pivotal Phase 3 study ARTEMIA. In parallel, Investigator Sponsored Studies (ISS) are evaluating its efficacy in other oncological indications in combination.

ATALANTE-1 - positive results of the phase 3 clinical study of Tedopi® in non-small cell lung cancer

The results of the Phase 3 Tedopi® trial, ATALANTE, showed significant benefits of Tedopi® versus Standard of Care chemotherapy (docetaxel or pemetrexed), given in third-line, in terms of survival and quality of life in HLA-A2 positive patients with non-small cell lung cancer and secondary resistance to immune checkpoint inhibitors. Following this study, multiple compassionate use programs were set in France, Italy and Spain for the population benefiting Tedopi® (HLA-A2 positive patient with advanced NSCLC with secondary resistance to immune checkpoint inhibitors, in the third line or later).

ARTEMIA - A confirmatory phase 3 registration trial underway to position Tedopi® in second-line treatment in secondary resistance post-immunotherapy

Based on the results of the ATALANTE-1 study, OSE Immunotherapeutics has launched a new Phase 3 trial for the registration of Tedopi®. This confirmatory clinical trial evaluates Tedopi® versus standard treatment, in the second line of treatment in patients expressing the HLA-A2 biomarker with advanced non-small cell lung cancer (NSCLC). The complete dossier to initiate this new phase 3 of Tedopi® was submitted at the end of 2023 to the FDA, these elements were positively reviewed by the American Agency at the beginning of 2024 and allowed the start of the pivotal trial in the second half of 2024. The trial received positive evaluations from the Independent Data Monitoring Committee (IDMC) in November 2025 and February 2026. Interim futility analysis should be performed in Q3 2026 while topline results are expected early 2028.

TEDOVA

Tedova is a two-arm Phase 2 study evaluating Tedopi® as a maintenance treatment, alone or in combination with anti-PD-1 immune checkpoint inhibitor Keytruda® (pembrolizumab) versus best supportive care in patients with first or second platinum-sensitive recurrent ovarian cancer with controlled disease after platinum-based chemotherapy who have already received both bevacizumab and a PARP (Poly ADP-Ribose Polymerase) inhibitor. The primary criterion is to evaluate the benefit by the Progression Free Survival (PFS) of the maintenance of Tedopi® alone or in combination with a PD1 inhibitor after platinum-based chemotherapy in relapsed ovarian cancer. 185 patients were enrolled in the TEDOVA trial, and topline results were reported in April 2026 and presented at the 2026 ASCO meeting.

The primary endpoint was met and results showed a statistically significant improvement in PFS for the combination of Tedopi® and pembrolizumab compared to best supportive care (median PFS: 4.1 months vs 2.8 months; HR=0.53; p<0.001). When comparing the two investigational arms, the addition of pembrolizumab to Tedopi® resulted in a 28% reduction in the risk of progression or death (HR=0.72, p=0.074).

The combination with pembrolizumab to Tedopi® was associated with an increased incidence of adverse events, including immune-related events, consistent with the mechanism of action of immunotherapy. ([NCT04713514](#), sponsor: ARCADY-GINECO).

CombiTED

CombitED is a three-arm Phase 2 study evaluating Tedopi® in combination with anti-PD1 immune checkpoint inhibitor Opdivo® (nivolumab) or Tedopi® plus chemotherapy or chemotherapy alone as second-line treatment in HLA-A2 positive patients with metastatic NSCLC after first-line chemo-immunotherapy. A total of 105 patients were planned for the trial and enrollment was completed in September 2025. Readouts are expected in H2 2026 ([NCT04884282](#), sponsor: FoRT).

TEDOPaM

TEDOPAM is a non-comparative Phase 2 trial evaluating Tedopi® plus FOLFIRI chemotherapy versus FOLFIRI as maintenance treatment in patients (HLA-A2 genotype) with advanced or metastatic pancreatic ductal adenocarcinoma (PDAC) with no progression after eight cycles of FOLFIRINOX induction chemotherapy. The primary endpoint of the trial is the one-year overall survival (OS) rate (Fleming- futility analysis; null hypothesis ≤25%; alternative hypothesis ≥ 50%), and the key secondary endpoint is the progression-free survival. A total of 136 patients were recruited in TEDOPaM. In March 2025, the Company and GERCOR announced that the study had reached its primary objective, showing positive results according to predefined statistical hypotheses, and minimal toxicity with Tedopi® in combination with FOLFIRI as maintenance treatment. Patient follow-up continues and translational analyses are underway, with more detailed results to be presented at an upcoming medical conference ([NCT03806309](#), sponsor: GERCOR).

At the same time, given that the positive Phase 3 results significantly strengthened the value of Tedopi®, the Company is continuing to explore potential partnering opportunities for the product.

OSE-279

OSE-279 has been in phase 1/2 clinical trials for advanced solid tumors since December 2022. This is an open-label dose-escalation and expansion study aimed at determining the maximum tolerated dose and/or the recommended dose for Phase 2 of the anti-PD1 OSE-279 as monotherapy. Secondary objectives include evaluating antitumor activity, assessing the safety profile, pharmacokinetics, and receptor occupancy or pharmacodynamic profile.

Initial positive clinical results of efficacy and safety, including a high rate of antitumor response in difficult-to-treat patients, have already been observed and presented at international conferences. Based on these results, OSE-279 is being evaluated in combination with Tedopi® in a Phase 1/2 clinical trial as a first-line treatment for NSCLC in HLA-A2 positive patients with high PDL-1 expression.

Lusvertikimab (OSE-127)

The randomized, double-blind Phase 2 clinical trial CoTikiS evaluated the efficacy and safety of Lusvertikimab versus placebo in 136 patients with moderate to severe active UC who failed or lost response to previous treatment(s). CoTikiS is a 50-week study, with a 10-week induction period evaluating two doses (450 mg or 850 mg) of Lusvertikimab against placebo, a 24-week open-label extension period (OLE) during which subjects received Lusvertikimab 850 mg infusions every four weeks and a 16-week safety follow-up period free of treatment.

In July and November 2024, OSE Immunotherapeutics announced statistically significant and clinically meaningful results from the CoTikiS study. These results were completed in February 2025 et presented at the 2025 ECCO (European Crohn's and Colitis Disease) congress:

- Lusvertikimab achieved statistical significance on the primary and secondary endpoints in moderate to severe active ulcerative colitis (UC) patients during the 10-week induction period of treatment in the randomized, double-blind CoTikiS Phase 2 study. These results were presented in the Top 10 congress highlights oral plenary session at ECCO 2025.
- Lusvertikimab demonstrated high rates of clinical and endoscopic remission after 10 weeks of treatment, along with clinically meaningful histological improvement and Histo-Endoscopic Mucosal Improvement (HEMI) rates.
- Treatment with lusvertikimab significantly reduced fecal calprotectin (FCP) after 10 weeks of treatment, an objective biomarker of mucosal inflammation in UC patients and an early predictor of endoscopic and histological responses.
- Statistically significant efficacy was demonstrated in clinical and endoscopic remission in the UC patient subgroup with high baseline FCP (>250µg/g).
- A good safety and tolerability profile was observed with no clinically relevant safety signals.

These efficacy and safety results represent a major milestone in the clinical development of Lusvertikimab, and a powerful catalyst for the steps to come. Lusvertikimab has demonstrated significant clinical efficacy in ulcerative colitis, and the Company plans to continue its evaluation due to the product's first-in-class potential. This development could benefit patients suffering from various autoimmune and chronic inflammatory diseases.

The Company presented efficacy and safety data from the 24-week open-label extension (OLE) period of the Phase 2 CoTikiS study in UC at the 2025 "Digestive Disease Week" conference held in San Diego (May 3-6). Results confirm a durable efficacy of the drug through the OLE and suggest a deepening of the efficacy.

In order to align with patient needs and market trend, the Company is currently developing a more convenient subcutaneous formulation of Lusvertikimab for use in Ulcerative Colitis.

Upon positive results of the CoTikiS study, OSE Immunotherapeutics moved forward with the development of intravenous Lusvertikimab in 2 new rare indications with high unmet medical needs: chronic pouchitis and hidradenitis suppurativa. Lusvertikimab efficacy will be assessed in either or both indications in Phase 2 studies planned to initiate in H2 2026.

In parallel to the clinical development, Lusvertikimab is developed in preclinical stage in Acute Lymphoblastic Leukemia (ALL). This program, developed in collaboration with the University Medical Center Schleswig-Holstein in Kiel (Germany), using patient-derived samples and in-vivo xenograft models aims to evaluate the therapeutic potential of Lusvertikimab in targeting and blocking the high and dysregulated IL-7R-expression observed in 84% of B- or T-ALL patients.

In July 2023, the EMA provided a positive opinion on Orphan Drug Designation for Lusvertikimab for the treatment of ALL.

5.4.3 Research & Development: active pursuit of new innovative research programs, proprietary research platforms, evolution of the product portfolio to clinical phase

Research and development is the Company's core business. To carry out its research programs, the Company uses in-house resources as well as partnerships with public research institutes and specialized subcontractors. The Company uses its own research laboratory at its Nantes (France) site where the teams conduct various optimization activities and preclinical studies.

The Company relies on in-house and international expertise in immunotherapy with, in particular, *ad hoc* models of vaccination based on T cells, the tumor microenvironment (immuno-oncology based on T cells), autoimmune and inflammatory diseases, to accelerate development. It also grows via its network of clinical experts in these immune-related pathologies.

OSE Immunotherapeutics relies on its patented research platforms to generate significant value:

- **Pro-resolving Monoclonal Antibody Platform:** Aims to improve the resolution of inflammation and optimize the therapeutic potential of targeting neutrophils and macrophages in immuno-inflammation. OSE-230 (licensed to AbbVie) is the first candidate from this platform, with other research programs ongoing on new GPCR targets.
- **Myeloid Checkpoint Platform:** Aims to optimize the therapeutic potential of myeloid cells in IO by targeting regulatory immune receptors expressed by macrophages and dendritic cells. BI 770371 (licensed to Boehringer Ingelheim) is the most advanced candidate generated by this platform. Other research programs are ongoing, particularly the new anti-CLEC-1 monoclonal antibody which has shown positive preclinical results as monotherapy.
- **Cytokine Platform:** The BiCKI® technology, a bifunctional fusion protein technology built around an anti-PD1 backbone fused to new immunotherapy targets to enhance antitumor efficacy with tumor-specific T cells ('cis-potentiating'). A first program has been acquired by Boehringer Ingelheim. The Cytomask® technology, which helps improve the safety and efficacy of cytokine-based treatments. It allows for the attachment of a specific binding sequence capable of masking a cytokine. This masking technology keeps the cytokine inactive until it reaches the targeted immune cell, such as PD1-expressing T cells frequently found within the tumor. When the cytokine reaches these specific cells, the mask is lifted, and the cytokine becomes active. This targeted approach reduces side effects and improves treatment efficacy by specifically activating the right immune cells within the tumor microenvironment.
- **Therapeutic mRNA Platform:** Enables the delivery of innovative RNA-coded immunotherapy to the organ or cells of interest to locally control and/or suppress the immune response and inflammation.

The Company will continue to develop innovative products in preclinical and R&D development through research collaborations with centers of excellence or collaborative programs conducted in consortia financed as part of calls for proposals.

5.5 RESEARCH & DEVELOPMENT, PATENTS AND LICENSES

5.5.1 Industrial property

OSE Immunotherapeutics is assisted in its procedures and actions to protect its intellectual property rights by firms specializing in intellectual property.

5.5.1.1 Memopi® technology and the product, Tedopi® (OSE-2101)

The Company, together with OPI (its wholly owned subsidiary), owns the worldwide rights to Tedopi®.

Tedopi® is specifically the subject of several patent families.

T-cell immune therapy and the treatment of brain metastases (HLA-A2 positive patients)

On November 6, 2014, the Company filed an international application (WO2016/070928) for a specific T-cell immune therapy for use in the treatment of brain metastases in HLA-A2 positive patients. This patent application paves the way to new potential indications within the field of brain metastases.

This family includes patents and patent applications granted in Europe and internationally.

Immune therapy and an early memory T-cell response

On June 29, 2015, OSE Pharma filed an international patent application (WO2017/000983) for a specific T-cell immune therapy capable of inducing an early memory T-cell response in HLA-A2 positive patients. This patent covers the product's method of administration.

This family includes patents and patent applications granted in Europe and internationally.

Method of preparing a stable emulsion

On January 24, 2018, OSE Immunotherapeutics filed an international patent application (WO2018/138110) for an industrial-scale method of preparing a stable emulsion and for the ready-to-use product. The claims of the granted patents in this family cover the composition comprising the combination of different types of peptides from Tedopi®.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Treatment in combination with an immune checkpoint inhibitor

On November 27, 2017, OSE Immunotherapeutics filed an international patent application (WO2019/101347) for a cancer treatment method involving sequential administrations of Tedopi® and an immune checkpoint inhibitor.

This family includes patents and patent applications granted in Europe and internationally.

Treatment in combination with IL7

This family is based on international application, WO 2025/093541, filed on October 29, 2024, that claims the priority of an european patent application filed on October 31, 2023, under number EP23 306894.9. National/regional phases may be entered in April 2026. Theoretical expiration date of this patent family is October 2044.

5.5.1.2 FR104

The portfolio relating to FR104 on anti-CD28 antagonist antibodies includes the following patent families and patents:

Family 1

This family, co-owned with INSERM, concerns a specific recombinant monovalent antibody structure, a derivative of the CD28.3 antibody.

This family is based on international application, WO2010/082136, filed on January 13, 2010, that claims the priority of a European patent application filed on January 14, 2009, under number EP09290029.9.

This family includes granted patents in Canada, the United States and Japan.

Family 2

This family, co-owned with INSERM, concerns a monovalent ligand of the human CD28 receptor capable of binding to the epitope of the CD28.3 antibody.

This family is based on international application, WO2011/042891, filed on October 8, 2010, that claims the priority of a French patent application filed on October 9, 2009, under number FR0904866.

This family includes granted patents in Europe and in the United States.

Family 3

This family, co-owned with INSERM, concerns humanized antibodies derived from the CD28.3 antibody and their use as a drug.

This family is based on international application, WO2011/101791, filed on February 16, 2011, that claims the priority of two European patent applications filed on February 18, 2010, and July 13, 2010, under number EP10290080.0 and EP 10290389.5, respectively.

This family includes granted patents in Europe, Canada, the United States and Japan.

Family 4

This family, in the name of OSE Immunotherapeutics, concerns a regime for the administration of humanized antibodies derived from the CD28.3 antibody.

This family is based on an international application WO2017/103003 filed on 12/15/2016 and claiming the priority of two European patent applications filed on December 15, 2015, and November 22, 2016 under numbers EP 15200281.2 and EP16306537.8, respectively.

This family includes patents and patent applications granted or under examination in Europe and internationally.

5.5.1.3 OSE-127 or EEFI-7

The portfolio of project OSE-127 covering anti-IL-7R α antagonist antibodies includes four patent families and patent applications.

Family 1

This family bears on anti-IL-7R α antagonist antibodies of the IL7 receptor. It concerns in particular the antibody being developed.

This family is based on an international application WO2015189302 filed on June 10, 2015, that claims the priority of two applications, a provisional American application US 62/010117 filed on June 10, 2014 and a European patent application EP15305078.6 filed on January 23, 2015.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 2

This family concerns humanized antibodies directed against CD127, the alpha chain of the IL-7 receptor. It applies in particular to Lusvertikimab, the antibody under development.

This family is based on an international application WO 2018/104483 filed on December 7, 2017, that claims the priority of a European patent application filed on December 9, 2016, under number EP16306655.8.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 3

This family concerns a treatment method of CD127+ cancers with anti-CD127 agents, in particular antibodies with an ADCP+ activity but without ADCC.

This family is based on an international application WO 2022/248940 filed on May 27, 2022, that claims the priority of a European patent application filed on May 28, 2021, under number 17/334,158.

This family includes patent applications under examination or under registration in Europe, the United States, China, Japan and Hong-Kong.

Family 4

A fourth family concerns a method of predicting the therapeutic response to an IL-7R modulator treatment and to the identification of predictive markers.

This family is based on an international application WO2023/232826 filed on May 30, 2023, which claims the priority of the European patent application filed under number EP22305790.2 on May 30, 2022. The theoretical date of expiration of this family is May 2043.

5.5.1.4 MD-707 and OSE-703 or EFFI-3

Family 1

This family concerns antagonist anti-IL-7R α antibodies of the IL-7 receptor.

This family is based on international application WO2013056984 filed on October 4, 2012, that claims the priority of a European patent application filed on October 19, 2011, under number EP11306353.1.

This family includes patent applications under examination in Europe, the United States, and Japan.

Family 2

This family designed for immuno-oncology concerns a non-antagonistic anti-IL-7R α antibody of the IL7, presenting a cytotoxic activity.

This family is based on international application WO 2017/149394 filed on February 28, 2017, that claims the priority of a provisional American application filed on February 29, 2016, under number 62/301271.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 3

This family covers reagents, anti-CD127 compounds used for a T cell eff/T reg cellular sorting method.

This family is co-owned with the AP-HP and the *Etablissement Français du Sang* (French blood agency).

This family is based on an international application WO2019043065 filed on August 29, 2018, that claims the priority of a European patent application filed on August 29, 2017, under number EP17306109.4.

This family includes patent applications under examination in Europe and the United States.

5.5.1.5 BI 765063 (OSE-172) or EFFI-DEM

The portfolio relating to BI project 765063 relates to antibodies directed against SIRP α and their uses. It includes several patent families and patent applications.

Family 1

The first family of patent applications concerns anti-SIRP α antibodies, in particular for the treatment of cancer and infectious diseases.

This family includes an international application WO2016/063233 filed on October 21, 2015, that claims the priority of a European application filed on October 24, 2014, under number EP14190370.8

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 2

The second family of patent applications and patents concerns a use of anti-SIRP α antibodies for cancer treatment.

This patent family also covers the use of the anti-SIRP α antibodies in combination with immune checkpoint inhibitor for certain therapeutic indications, including solid tumors.

This patent family includes an international patent application WO 2017/068164 filed on October 21, 2016, claiming priority from a European patent application filed on October 21, 2015, under application number EP15190918.1.

This family includes patent applications under examination in Europe and the United States.

Family 3

The third family of patent applications and patents concerns a humanized anti-SIRP α antibody.

This family includes an international application WO 2017/178653 filed on April 14, 2017, that claims the priority of a provisional American application US 62/322,707 and a European patent application EP 17305182.2.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 4

The fourth patent family of patent applications and patents concerns the use of anti-SIRP α antibodies (including BI 765063) in particular for targeting patients designated V1 (one of the main categories of SIRP); and capable of increasing the "cross-presentation" of antigens to T cells.

This family is based on an international application WO2019/175218 filed on March 13, 2019, that claims the priority of a European application EP 18 305 271.1. The theoretical expiration date of this family is March 2039.

This family includes patents and patent applications granted or under examination in Europe, the United States and China.

Family 5

A fifth patent family concerns a bifunctional compound including, on the one hand, an anti-SIRP α antibody (including BI 765063), and, on the other hand, coupled with this antibody, an immune agent such as PD1.

This family is based on an international application WO2019/073080 filed on October 15, 2018, that claims the priority of a European application EP 17 306 396.7. The theoretical expiration date of this family is October 2038.

This family includes patents and patent applications granted, under examination or under registration in Europe and internationally.

Family 6

A sixth patent family concerns the use of predictive biomarkers for a patient's response to cancer treatment with an anti-SIRP α antibody.

This family is based on an international application WO2024/105180 filed on November 16, 2023, claiming priority from a European patent application EP 22306687.9 filed on November 16, 2022. The theoretical expiration date of this family is November 2043.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 7

A seventh patent family concerns new anti-SIRP α antibodies and their use for certain therapeutic indications.

This family is based on an international application WO2022/254379 filed on June 2, 2022, claiming priority from U.S. patent applications US63/197,259, US63/325,828, and US63/339,326. The theoretical expiration date of this family is June 2042.

This family includes patents and patent applications granted or under examination in Europe and internationally.

5.5.1.6 BiCKI®, a new technology of bispecific checkpoint inhibitors targeting the PD1 receptor and other innovative targets

The new bispecific fusion protein platform is built around a key backbone component anti-PD1 (OSE-279) merged with innovative immunotherapy targets.

A portfolio relating to this platform includes several patent families.

5.5.1.6.1 OSE-279 and variants

These antibodies are PD1 antagonists (immune checkpoint inhibitor) and are the subject of a patent family.

This family is based on an international application WO2020/127366 filed on December 17, 2019 that claims the priority of a European application filed on December 21, 2018 under number EP 18 306801.4. This family includes patents and patent applications granted, under registration in Europe and internationally.

5.5.1.6.2 BiCKI® OSE-279

This family covers the OSE-279 targeting platform for PD1 (anti-PD1) onto which is grafted at least one biological ligand such as another immune checkpoint inhibitor.

This family is based on an international application WO2020/127369 filed on December 17, 2019 that claims the priority of a European application filed on December 21, 2018 under number EP 18 306799.0.

This family includes patents and patent applications granted, under registration in Europe and internationally

5.5.1.6.3 BiCKI SIRP

This family covers bifunctional compound antibodies comprising a first anti-PD1 antibody part, fused to a second SIRP part, in particular SIRP-alpha and SIRP-alpha variants.

This family is based on an international application WO2020/127373 filed on December 17, 2019 that claims the priority of a European application filed on December 21, 2018 under number EP 18 306810.5 The theoretical expiration date of this family is December 2039.

This family includes patent applications under examination in Europe and internationally.

5.5.1.6.4 Mono Mono cytokine

This patent concerns an antibody format including one single domain of link to a specific antigen of immune cells and a single cytokine.

This family is based on a single international application WO 2022/214653 filed on April 8, 2022, which claims the priority of two European patent applications filed on April 9, 2021 under number EP21305462.0 and on September 20, 2021 under number EP21200350.3.

This family includes patent applications under examination or under registration in Europe and internationally.

5.5.1.6.5 Mono Mono SIRP

This family concerns an antibody format including one single domain of link to a specific antigen of immune cells and a single immuno-activating molecule such as SIRPa or SIRPg.

This family is based on an international application WO 2022/214652 filed on April 8, 2021, which claims the priority of a European patent application filed on April 9, 2021, under number EP21305463.8.

This family includes patent applications under examination in Europe and the United States.

5.5.1.6.6 OSE279 Dose

This family concerns dosing, administration regimen of OSE279.

This family is based on an international application WO 2025/176300 filed on February 22, 2024. National and international phases are to be initiated in August 2026. The theoretical expiration date of this patent family is February 2044.

5.5.1.7 New antibodies targeting Chem R23, in particular intended to treat inflammatory diseases

These antibodies target the mechanism of inflammation resolution, with action on the CMKLR1 (ChemR23) receptor of myeloid cells. Two patent families relate to these antibodies.

Family 1

The first family of patents covers anti-ChemR23 antibodies.

This family is based on an international application WO2019/193029 filed on April 3, 2019 that claims the priority of a European application filed on April 3, 2018 under number EP 18 305 395.8. The theoretical expiration date of this family is April 2039.

This family includes patent applications under examination in Europe and internationally.

Family 2

The second patent family covers improved anti-ChemR23 antibodies.

This family is based on an international application WO 2021069709 filed on October 9, 2020 claiming the priority of a European patent application filed on October 9, 2019 under number 19306322.9 and a European patent application filed on October 9, 2019 under number 19306323.7. The theoretical expiration date of this family is October 2040.

This family includes patents and patent applications granted or under examination in Europe and internationally.

5.5.1.8 New antibodies targeting SIRP gamma

Three families of patent applications and patents relate to antibodies directed against SIRP gamma and their therapeutic uses.

Family 1

The first family concerns the use of antibodies directed against SIRP gamma for treatment of various diseases.

This family is based on an international application WO 2018149938 filed on February 15, 2018, that claims the priority of a European application filed on February 17, 2017 under number EP 17305184.8. The theoretical expiration date of this family is February 2038.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 2

The second family concerns the use of antibodies directed against SIRP gamma (and in particular the epitope of SIRP gamma; interaction with CD47), for the treatment of various diseases.

This family is based on an international application WO2020/039049 filed on August 22, 2019, that claims the priority of a European application filed on August 22, 2018, under number EP 18 306 131.6. The theoretical expiration date of this family is August 2039.

This family includes patent applications under examination in Europe, the United States and Canada.

Family 3

The third family concerns new SIRP gamma specific antagonist antibodies for the treatment of various diseases.

This family is based on an international application WO2023/094698 filed on November 29, 2022, which claims the priority of a European patent application filed on November 29, 2021, under the number EP21306660.8.

This family includes patent applications under examination in Europe, the United States, Japan and China.

5.5.1.9 New antibodies targeting CLEC-1

These products target C-type lectin 1, designated CLEC-1 for the treatment of various diseases. They involve several families of patents and patent applications.

Family 1

The first family, co-held with the INSERM and Nantes University, covers the use of antibodies directed against CLEC-1 for the treatment of various diseases.

This family is based on an international application WO2018/073440 filed on October 20, 2017, and claims the priority of two European applications filed under numbers EP16306381.1 and EP17305988.2.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 2

This family, co-owned by INSERM and Nantes University, relates to chimeric anti-CLEC1 antibodies.

This family is based on an international application WO 2021/110990 filed on December 4, 2020, that claims the priority of a European application filed on December 5, 2019, under number EP 19306583.6. The theoretical expiration date of this family is December 2040.

This family includes patent applications under examination in Europe and internationally.

Family 3

A third family, co-hold with INSERM and Nantes University, concerns humanized antibodies targeting CLEC-1 in the treatment of various diseases.

This family is based on an international application WO2022/258714 filed on June 8, 2022, which claims the priority of the European patent application filed under number EP 21305777.1.

This family includes patent applications under examination in Europe and internationally.

Family 4

A fourth family, co-owned with INSERM and Nantes University, concerns the use of components reducing the signalization path induced by the interaction CLEC-1/TRIM21, and their use in therapy.

This family is based on an international application WO2023/083890 filed on November 9, 2022, which claims the priority of the European patent application filed on November 9, 2021, under the number EP 21306571.7.

This family includes patent applications under examination in Europe, the United States, Japan and China.

Family 5

A fifth family concerns heterodimeric fusion proteins comprising CLEC.

This family is based on an international application WO2024/028347 filed on August 1, 2023, which claims priority from the European patent application filed on August 1, 2022, under the number EP 22306163.1. National/regional phases are to be initiated in February 2025. The theoretical expiration date of this family is August 2043.

Family 6

A sixth family concerns the use of compounds dampening signaling pathways induced by CLEC-1/HLA-DR interactions, and their therapeutic use.

This family is based on an international application WO 2025/032213 filed on August 9, 2024, which claims priority from the European patent application filed on August 10, 2023, under the number EP23306361.9. National/regional phases are to be initiated in February 2026. The theoretical expiration date of this family is August 2044

5.5.1.10 Biomarkers of anti-TNF alpha treatment

This family concerns biomarkers used to evaluate the response to therapeutic treatment with anti-TNF alpha agents.

This family is held as co-property with the Nantes CHU (University Hospital).

This family is based on an international application WO2019025624 filed on August 3, 2018, that claims the priority of a European patent application filed on August 3, 2017 under number EP17306039.3. The theoretical expiration date of this family is August 2038.

This family includes patents and patent applications granted or under examination in Europe and the United States.

5.5.1.11 RNABS

The portfolio concerning technologies related to lipid nanoparticles (LNP) for mRNA delivery includes the following families:

Family 1

This family concerns LNPs comprising antigen-binding domains present on the surface of activated immune cells for the delivery of mRNA encoding proteins that activate these immune cells.

This family is based on an international application WO2024/200823 filed on March 29, 2024, claiming priority from a European patent application filed on March 30, 2023, under the number EP23305452.7, on July 18, 2023, under the number EP23306239.7, and on October 31, 2023, under the number EP23306891.5. The theoretical expiration date of this family is March 2044.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 2

This family concerns LNPs comprising antigen-binding domains present on the surface of activated immune cells for the delivery of mRNA encoding proteins that inhibit these immune cells.

This family is based on an international application WO2024/200826 filed on March 29, 2024, claiming priority from a European patent application filed on March 30, 2023, under the number EP23305459.2 and EP23305453.5, on July 6, 2023, under the number EP23306145.6, on July 18, 2023, under the number EP23306240.5, and on October 31, 2023, under the number EP23306892.3.

The theoretical expiration date of this family is March 2044.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 3

This family concerns a simplified production method of LNPs comprising antigen-binding domains for targeting specific organs or cells. This family is based on an international application WO2024/200820 filed on March 29, 2024, claiming priority from European patent applications filed on March 30, 2023, under the number EP23305453.5 and EP23305459.2, on July 6, 2023, under the number EP23306145.6, on July 18, 2023, under the number EP23306240.5, and on October 31, 2023, under the number EP23306892.3.

The theoretical expiration date of this family is March 2044.

This family includes patents and patent applications granted or under examination in Europe and internationally.

Family 4

This family concerns LNPs carrying human IL-35-coding mRNA.

This family is based on an international application WO 2025/133115 filed on December 20, 2024, claiming priority from European patent applications filed on December 21, 2023, under the number EP23307325.3, on April 18, 2024, under the number EP24 305608.2.

National/regional phases are to be initiated in June 2026. The theoretical expiration date of this family is March 2044.

5.5.1.12 Cytomask

These products concern multifunctional molecules comprising new non-cleavable linkers able to mask immunoactive molecules, in the absence of a specific target.

Family 1

This family concerns multifunctional molecules comprising new non-cleavable linkers able to mask immunoactive molecules, in the absence of a specific target.

This family is based on an international application WO2025/242835 filed on May 22, 2025, claiming priority from a European patent application filed on May 22, 2024, under the number EP24305796.5, on October 15, 2024, under the number EP24 206752.8, on April 24, 2025, under the number EP25305589.1., and on May 14, 2025, under the number EP25176519.4. National/regional phases are to be initiated in November 2026. The theoretical expiration date of this family is May 2045.

Family 2

This family concerns multifunctional molecules comprising new non-cleavable linkers able to mask cytokines for the treatment of autoimmune and inflammatory diseases.

This family is based on an international application WO2025/242836 filed on May 22, 2025, claiming priority from a European patent application filed on May 22, 2024, under the number EP24305797.3. National/regional phases are to be initiated in November 2026. The theoretical expiration date of this family is May 2045.

5.5.1.13 Comment

The strategy followed by OSE Immunotherapeutics concerning patents is to ensure the existence and protect the intellectual property rights that are the foundation of its drug research programs, and, as necessary, to take legal recourse against any harm to its intellectual property rights.

5.5.2 Brands and domain names

At the date of this Universal Registration Document, the Company has protected the trademarks "OSE PHARMA", "OSE IMMUNOTHERAPEUTICS", "MEMOPI", "TEDOPI", "ARTEMIA", "OSE-CYTOMASK" by registering them in France, then they were registered in countries where it was considered useful, including in the European Union (European Union brand), the United States, China or South Korea. More precisely:

- The trademark OSE PHARMA was filed in France, the European Union, the United Kingdom and the United States. However, it is no longer protected in the United States due to the failure to submit proof of use in 2021.
- The trademark OSE IMMUNOTHERAPEUTICS was filed in France, China, the United Kingdom, European Union and the United States.
- The trademark MEMOPI was filed in France, the European Union, the United Kingdom and the United States. However, it is no longer protected in France.

- The trademark TEDOPI was filed in France, China, South Korea, the United Kingdom, European Union and the United States.
- The trademark ARTEMIA was filed in European Union and the United States.
- The trademark OSE-CYTOMASK was filed in European Union and the United States.

The names "OSE-172" and "OSE-127" were chosen by OSE Immunotherapeutics to designate its technologies. In most countries, including the European Union and the United States, an initial approval of the commercial name of a pharmaceutical product by the supervisory authorities is mandatory, and these names may therefore be modified.

The trademark "ATALANTE" designating the phase 3 clinical trial of Tedopi® was filed in January 2016 and registered in May 2016 in France. It was extended to the United States in July 2016 and has been registered there since June 2017.

The trademark "OSE IMMUNOTHERAPEUTICS" was registered in June 2016 in France.

The Chinese trademark OSE No. 22180371 was registered on April 7, 2019.

The trademarks "BiCKI", "B-Cool", "B-TIC" and "BiCKAN" were filed in May 2018 in France and the European Union and filed in September 2018 in the United States. The BiCKI, B-TIC and BiCKAN brands were registered in October 2018 in France and in the European Union.

The trademark "B-COOL" was contested in France and the European Union. In France, this trademark was registered in February 2019 only for certain services. In the European Union, this trademark was registered in December 2019 for some products and services. In the United States, the trademark "B-COOL" was registered in June 2021 for certain products and services.

In the United States, the BiCKI brand was registered on September 10, 2019. The B-TIC and BiCKAN brands were registered on June 23, 2020.

The Company reserved various domain names, including the following: osepharma.com, osepharma.fr, effimune.com, ose-immuno.com, oseimmunotherapeutics.com, oseimmunotherapeutics.fr, oseimmuno.com, oseimmuno.fr, ose-immuno.com and ose-immuno.fr.

5.6 COMPETITIVE POSITION

OSE Immunotherapeutics operates in highly competitive and rapidly evolving therapeutic areas, namely immuno-oncology and immuno-inflammation, which are characterized by strong innovation dynamics, significant investment by global pharmaceutical companies, and the development of multiple therapeutic modalities at various stages of clinical maturity. Competition arises from a broad range of players, including large pharmaceutical groups, biotechnology companies and academic institutions, developing both approved therapies and investigational products targeting similar clinical indications. In this context, OSE Immunotherapeutics seeks to position itself through a differentiated portfolio of first-in-class product candidates including the following late-stage assets:

- Tedopi® in immuno-oncology to address high unmet medical needs in non small cell lung cancer
- Lusvertikimab (OSE-127) in Immuno-inflammation to address high unmet medical needs in chronic inflammatory disorders, including ulcerative colitis.

5.6.1 Immuno-oncology: focus on Non-Small Cell Lung Cancer

5.6.1.1 NSCLC: definition and epidemiology

Non-small cell lung cancer (NSCLC) accounts for 85% of all lung cancer, with ~1.4m deaths/year (the 2nd cause of death in men aged 45-64 and 3rd in women, source WHO 2020). It is a severe and debilitating disease, often diagnosed at an advanced stage with metastases in several organs. The 2-year survival rate of stage IV metastatic NSCLC is 10% to 23%, and the 5-year survival rate is <10% (Detterbeck et al., 2017). HLA-A2 positive patients (the population responding to Tedopi®) account for 45% of NSCLC patients, making HLA-A2+ NSCLC a rare indication with unfavorable prognosis (Mezquita et al., 2017).

According to treatment guidelines, patients without evidence of actionable oncogenic drivers (e.g., EGFR mutations or ALK or ROS1 rearrangement, sensitive to marketed drugs) are proposed platin based-chemotherapy and immunotherapy (CT-IO) such as anti-PD-(L)1 in 1st line then maintenance immunotherapy in monotherapy for at least 12 weeks. Disease progression observed after at least 12 weeks of IO is defined as secondary resistance by the Society for ImmunoTherapy of Cancer (SITC) in 2020 (Kluger et al., 2020; Passaro et al., 2022) and is observed in 25-50% of patients (Cramer-van der Welle et al., 2021; Stenehjem et al., 2021).

Patients are then hitting a therapeutic ceiling with the last resort, second line chemotherapies such as docetaxel or pemetrexed with low median survival of 8-months and severe side effects causing a poor quality of life. No treatment has yet shown efficacy and safety results in clinical studies post failure to immune checkpoint inhibitors (ICI) compared to standard of care.

Consequently, there is a significant unmet need for new treatment options for HLA-A2+ patients with advanced NSCLC post-ICI.

Standard of Care in first line in advanced NSCLC: immune checkpoint inhibitors (ICI)

Immune Checkpoint Inhibitors (ICIs) currently dominate the NSCLC market. This drug class includes monoclonal antibodies targeting CTLA-4, PD-1 or PD-L1 with pembrolizumab (Keytruda; Merck; an anti-PD-1) as the leading therapy then nivolumab (Opdivo, BMS; an anti-PD-1), atezolizumab (Tecentriq, Roche; anti-PD-L1) and cemiplimab (Libtayo, SanofiAventis; anti-PD-1) or durvalumab (Imfinzi, AstraZeneca; anti-PD-L1) as main competitors. Pembrolizumab is currently prescribed as first-line treatment for advanced NSCLC patients who do not carry driver mutations:

- in monotherapy for patients with high PD-1 expression (PD-1 > 50% at tumor level)
- in combination with chemotherapy for the other patients.

Despite their efficacy, 32% to 64% of NSCLC patients develop secondary resistance to ICI and thus face a clinical dead end (Schoenfeld & Hellmann, 2020).

Standard of Care in second line in advanced NSCLC: chemotherapies as choice of comparator for the Phase 3 study ARTEMIA

For NSCLC post maintenance ICI resistance, 2nd line includes chemotherapy such as docetaxel and pemetrexed. Injected intravenously, these cytotoxic agents are associated with multiple adverse events such as asthenia, alopecia, diarrhea, neutropenia, fatigue, anaemia, or nausea.

Due to their mode of action, chemotherapies display limitations in term of tolerance and efficacy when compared to TEDOPI. The Atalante-1 study showed that, in locally advanced or metastatic NSCLC after ICI failure, TEDOPI outcompetes chemotherapy (the Standard of Care) on the following parameters (Besse et al., 2023):

- Median OS was 11.1 months with TEDOPI 7.5 months with SoC (chemotherapies, $P = 0.017$). 12-months OS rate was 44.4% with TEDOPI versus 27.5% with chemotherapies.
- Significant better safety profile with less severe (Grade 3-5) adverse events: 11.4% with TEDOPI versus 35.1% with chemotherapies ($P = 0.003$).
- Significant better quality of life for patients treated with TEDOPI versus chemotherapies, including better Global health status ($P = 0.045$) and Role Function ($P = 0.025$).

A confirmatory phase 3 clinical trial (ARTEMIA) is underway for the registration of Tedopi® as second-line treatment in HLA-A2 biomarker-expressing patients with advanced NSCLC, with secondary resistance to immune checkpoint inhibitors.

Comparators in clinic

While Tedopi® showed positive results in Phase 3 trial Atalante-1 versus chemotherapy, other drugs are currently in late stage of development (Phase 3 clinical trial) in advanced NSCLC and might represent a strong competition for similar market. The main competitors are based on the following technologies:

Tyrosine Kinase Inhibitors (TKI): Drug class inhibiting angiogenesis in solid tumors. They target one or several tyrosine kinases (receptors modulating the tumoral environment) such as Lenvatinib. This class historically displayed decent efficacy with relatively good safety data in other indications, but several Phase 3 trials recently failed to reach their primary endpoint such as Sitravatinib in combination with ICI nivolumab (MIRATI Therapeutics) in May 2023 (SAPPHIRE study) or Lenvatinib in combination with ICI Pembrolizumab (Merck and Eisai) in 2025 (LEAP-008).

New Immune Checkpoint Inhibitors (ICI) : Several monoclonal antibodies are developed against new Immune Checkpoint (IC) such as TIM-3. This IC is targeted by Cobolimab (GSK) in combination with the anti-PD-1 Jemperi (GSK) in the phase 3 trial COSTAR-Lung in advanced NSCLC. The trial failed to meet the primary endpoint in July 2025. Other strategies include improvement of previously approved treatment such as new anti-CTLA-4 specially targeting tumor association regulatory T cell (gotistobart assessed in Phase 3 trial PRESERVE-003, study completion expected in S2 2028).

Antibody drug conjugates (ADC) : ADCs are monoclonal antibodies binding epitopes specific to tumor cells and crosslinked to cytotoxic chemotherapy. They are designed to efficiently deliver toxic molecules to cancer to increase drug tolerance and diminish side effects. Datopotamab Deruxtecan, developed by Daiichi Sankyo, is a humanized anti-TROP2 (antigen expressed in NSCLC, (Mito et al., 2020)) monoclonal antibody attached to an exatecan derivative. It is currently in phase 3 trial (TROPION-LUNG01) in advanced or metastatic NSCLC with or without actionable genomic alteration. The downside of such therapy is usually associated with heavier side effects of the cytotoxic payload (in the case of Datopotamab Deruxtecan, 27% of Treatment Related Adverse Event above grade 3, (Garon, 2021)). More recently,

5.6.2 Immuno-Inflammation: focus on Ulcerative Colitis

Autoimmune disease

Autoimmune diseases are chronic disorders resulting from a dysregulated immune response in which the immune system mistakenly targets the body's own tissues. They may affect a single organ or multiple systems and are typically characterized by relapsing inflammation, progressive tissue damage and long-term morbidity. More than 80 autoimmune diseases have been identified worldwide, collectively affecting approximately 4-5% of the global population, with a higher prevalence in women. These diseases have multifactorial etiologies involving genetic predisposition, environmental triggers and immune dysregulation, often requiring lifelong treatment rather than curative intervention

Current treatments of autoimmune disease

The therapeutic management of autoimmune diseases relies on pharmacological strategies aimed at reducing inflammation, suppressing immune overactivation and preventing disease progression. While therapeutic options have evolved significantly over the past decade, many treatments remain associated with suboptimal long-term efficacy and safety concerns. The most commonly used therapies are the following:

Corticosteroids

Corticosteroids are widely used for rapid control of inflammation in autoimmune diseases. They are effective in inducing short-term symptom relief but are not suitable for long-term use due to well-documented adverse effects, including increased risk of infections, osteoporosis, metabolic complications and adrenal suppression. As a result, minimizing long-term corticosteroid exposure has become a key objective of modern treatment strategies. This class include prednisone (Cortancyl®), prednisolone (Solupred®) or methylprednisolone (Solumedrol®) for intravenous administration.

Conventional non-biologic Immunosuppressors

Before the advent of biologic therapies and targeted small molecules, the management of moderate to severe autoimmune and inflammatory diseases relied primarily on conventional non-biologic immunosuppressive agents. These drugs, generally administered orally, exert broad immunosuppressive effects by inhibiting lymphocyte activation, proliferation or survival. Despite their long clinical history and relatively low direct drug costs, their use is increasingly limited by safety concerns, narrow therapeutic windows and suboptimal long-term efficacy. This class includes the calcineurin inhibitor Cyclosporin A (Neoral®) or the purine metabolism inhibitors Azathioprine (Imurel®), mycophenolate mofetil (Cellcept®) and methotrexate (Methotrexate®).

Biologic immunosuppressors

Immunotherapies targeting specific cytokines or immune pathways have substantially transformed the treatment paradigm of autoimmune diseases. Biologics such as anti-TNF agents and anti-IL-12/23 antibodies and, more recently, small molecules like Janus kinase (JAK) inhibitors, have improved clinical outcomes for many patients. However, loss of response, immunogenicity, safety concerns and incomplete remission rates remain major limitations, reinforcing the need for novel mechanisms of action.

Main anti-TNF agents on the market include Humira® (adalimumab; Abbvie), Remicade® (infliximab; Janssen) and Enbrel® (Etanercept; Wyeth), in different indications (rheumatoid arthritis, psoriasis, Crohn Disease, Ulcerative Colitis, etc.). However, a substantial proportion of patients either fail to respond initially or experience secondary loss of response over time, often related to immunogenicity, pharmacokinetic variability or disease heterogeneity. Long-term use is also associated with an increased risk of serious infections and other safety considerations linked to systemic cytokine neutralization.

Therapies targeting the IL-12/23 axis, including ustekinumab and newer IL-23-selective antibodies, have expanded treatment options by offering alternative mechanisms of action with improved tolerability for certain patients. While these agents have shown favorable safety profiles compared to anti-TNFs, response rates remain incomplete, and durable remission is not achieved in a significant subset of patients.

OSE127 Comparators in clinic

Lusvertikimab (OSE-127) targets the interleukin-7 receptor (IL-7R). This represents a novel approach aimed at controlling pathogenic memory T cells involved in chronic inflammation. To our knowledge, similar strategy are employed by Bempikibart and ZB-168. Those are anti-IL-7R α monoclonal antibodies under clinical development in immune-mediated inflammatory diseases. These agents inhibit IL-7-driven T-cell survival and homeostasis and may also impact thymic stromal lymphopoietin (TSLP) signaling. Bempikibart is being developed by Q32 Bio and BMS and is currently in a Phase 2a clinical trial in Alopecia Areata. ZB-168 is developed by Zurabio and Pfizer and is currently in a Phase 1b clinical trial, also in Alopecia Areata.

Focus on Ulcerative Colitis

Definition and epidemiology

Chronic inflammatory bowel disease includes Crohn's disease and ulcerative colitis (UC). These are both characterized by inflammation of the wall of a portion of the digestive tract. Crohn's disease spreads across the entire digestive system, from the mouth to the anus, whereas ulcerative colitis is located in the rectum and the colon.

UC presents symptoms such as chronic diarrhea, rectal bleeding, abdominal pain and fatigue, leading to substantial impairment of quality of life. Globally, UC affects an estimated 5 million individuals, with rising incidence in both Western and newly industrialized countries.

Despite advances in therapy, 30–50% of patients fail to achieve sustained remission, and up to 20% may ultimately require colectomy due to refractory disease. These data highlight an ongoing need for therapies that provide durable efficacy with improved safety profiles (Le Berre et al, 2023).

Approved treatment in UC

To date, there is no cure for patients with UC. The main objective of medical treatment is to induce and maintain remission of the disease and prevent, in the long term, disability, colectomy and colorectal cancer. The European Crohn's and Colitis Organization's (ECCO) recommendations for moderately to severely active UC includes oral prednisolone or equivalent systemic corticosteroids. Corticosteroids should be used for short-term induction only, as they are not suitable for maintenance therapy and are associated with significant safety risks.

For patients with inadequate response or intolerance to conventional therapy, ECCO strongly recommends escalation to advanced therapies such as anti-TNF agents (infliximab, adalimumab, golimumab) for induction of remission. Alternative induction therapy then include anti-integrins (Vedolizumab) or oral JAK inhibitor (Tofacitinib) (Raine et al., 2022).

Current treatments however do not specifically eliminate pathogenic tissue-resident memory T cells, which are increasingly recognized as contributors to chronic inflammation and relapse. This is reflected in clinical data on anti-TNF treatments that shown that primary resistance develops in approximately 30% of the native UC patients, whereas secondary resistance develops in more than 50% of primary responders in less than five years (Sandborn W.J. et al., N. Engl. J. Med., 2016).

5.7 INVESTMENTS

The following financial information is derived from the Company's consolidated financial statements for fiscal year ended December 31, 2025, set out in paragraph 18.1 of this Universal Registration Document.

5.7.1 Key Investments Made by the Company

The Company invested in laboratory equipment in fiscal years 2018 and 2019, as well as the development of its laboratories for €945 thousand. They were financed out of equity as well as through subsidies received by the Company.

In 2023, the Company invested €19 thousand in additional equipment for the Nantes laboratory and IT equipment.

In 2024, the company invested €78 thousand in additional laboratory equipment.

In 2025, the Company invested €144 thousand in additional laboratory and IT equipments.

5.7.2 Future Key Investments

The Company does not plan any major investments in 2026.

5.7.3 Information on joint ventures or companies in which the Company holds a capital share likely to have a significant impact on the valuation of its assets and liabilities, its financial position or results

The information on the Company's subsidiaries is set out in paragraph 6.2 below.

5.7.4 Environmental impacts of investments made by the Company

Since industrial production and distribution are not included in research and development activities, the Company only invested in laboratory equipment as part of its property, plant and equipment assets. In this respect, the Company uses little raw materials and its activities neither release significant emissions in the environment nor greenhouse gases.

In addition, due to its activity in the research of biological drug candidates, OSE Immunotherapeutics strives to limit its carbon footprint as much as possible. For example, Tedopi® should have a neutral environmental impact (absence of significant harm). Indeed, as a peptide emulsion, it is degraded by the body and eliminated by natural means unlike toxic chemotherapies, which require a specific waste treatment sector (in particular surplus treatment not shared between patients).

Furthermore, on a societal level, Tedopi® could address the current unmet medical need of a substantial number of patients suffering from advanced and metastatic HLA A2+ NSCLC, in therapeutic failure in the countries where the product will be registered.

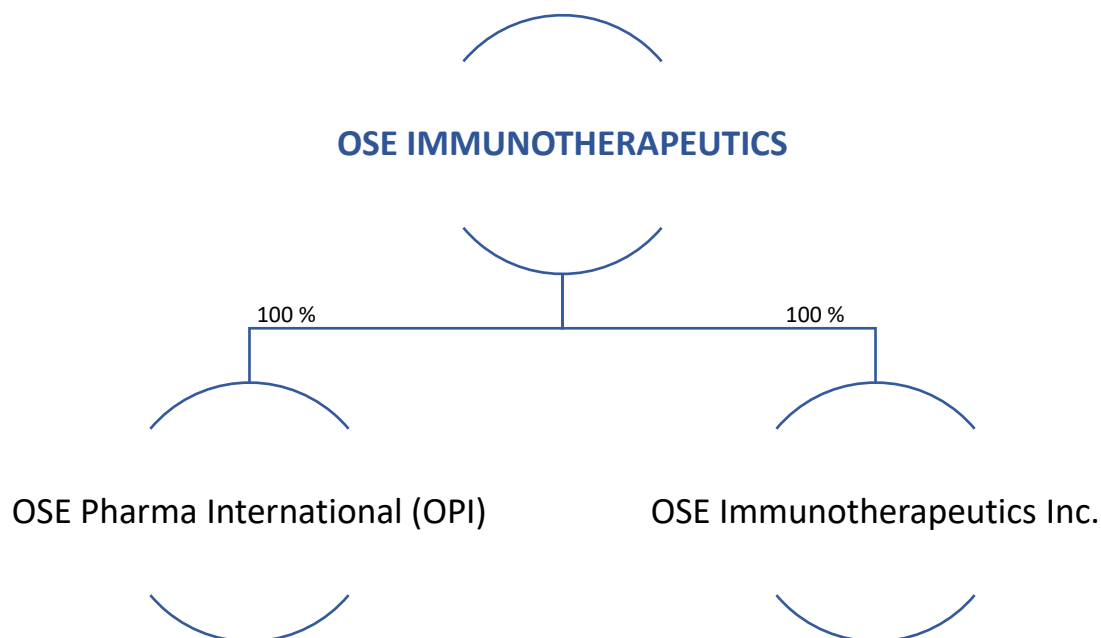
Finally, all the waste resulting from the tests conducted by employees are treated in accordance with existing regulations.

Please refer to the charter "Economic Social Governance" in Appendix D of this Universal Registration Document.

6 ORGANIZATIONAL STRUCTURE

6.1 OVERVIEW OF THE COMPANY

As of the date of filing of this Universal Registration Document, the Group's organizational structure is as follows:



6.2 SUBSIDIARIES AND SHAREHOLDINGS

OPI

Since March 25, 2014, the Company has held all the share capital and voting right of OSE Pharma International, a Swiss public limited company (Corporation) ("OPI SA").

OPI, with a share capital of 100.000 CHF, was created in February 2012. Its corporate purpose is the acquisition, ownership, exploitation, development and commercialization of intellectual property rights in the field of biotechnology; research and development of products and treatments derived from such rights, the conduct of clinical studies, granting of licenses; identifying and facilitating relationship between scientific, financial, industrial and governmental partners and investors; participation in companies working in the same field (in accordance with the LFAIE).

Its main asset is the worldwide rights for peptide compositions. It has no employees.

The existing contracts between OSE Immunotherapeutics and OPI are the European license agreement for OSE-2101 project, signed in July 2012, as well as the share purchase agreement between the company and its shareholders on March 25, 2014.

The European license agreement remains in force because the intellectual property rights are owned by OPI. As part of its Intra-group relations, the Company may plan to extend this license agreement to other territories outside Europe. The license agreement is maintained to secure funding for intellectual property rights through OPI subsidiary and to use these payments to finance the commitments made by OPI to the Takeda pharmaceutical group. Indeed, the Company has undertaken to pay Takeda an additional price upon the registration of its product in the United States and Europe, followed by royalties, capped at a single-digit percentage (see section 20).

OSE IMMUNOTHERAPEUTICS INC.

On March 28, 2017, the Board of Directors has authorized the establishment of a 100% owned subsidiary in the United States, to serve as a base for international scientific collaboration. A presence in the United States is also justified by the current and future developments of Tedopi® in the United States (recruitment, partnerships, license agreement, etc.).

7 OPERATING AND FINANCIAL REVIEW

The purpose of this chapter is to present the Company's results of operations and financial position for the financial year ended December 31, 2025. The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union.

This chapter should be read in conjunction with the Universal Registration Document as a whole. In particular, readers are invited to refer to the presentation of the Company's business in Chapter 5 of this Universal Registration Document.

This analysis should also be read in conjunction with the consolidated financial statements for the financial year ended December 31, 2025, included in Section 18.1 of this Universal Registration Document.

7.1 FINANCIAL POSITION

Financial Statement (in thousand euros)	Notes	Dec. 31, 2025	Dec. 31, 2024
ASSET			
<i>Intangible assets</i>	1.1	41,544	44,010
<i>Property, plant and equipment</i>	1.2	311	355
<i>License</i>	1.3	3,366	3,070
<i>Financial assets</i>	1.4	1,456	6,400
<i>Deferred tax assets</i>	10	193	191
Non-current assets		46,871	54,027
<i>Accounts receivable</i>	2.2	311	4,138
<i>Current financial assets</i>	2.3	14,121	49,049
<i>Cash and cash equivalents</i>	2.1	17,554	16,745
Current assets		31,986	69,932
TOTAL ASSET		78,857	123,959

Financial Statement (in thousand euros)	Notes	Dec. 31, 2025	Dec. 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Share Capital</i>	4.1	4,493	4,388
<i>Premiums related to the share capital</i>	4.1	77,709	77,743
<i>Treasury Stock</i>	4.4	(338)	(448)
<i>Reserves and retained earnings</i>		(16,417)	(55,316)
<i>Consolidated Result</i>		(37,689)	37,445
Total Shareholders' equity		27,758	63,811
Non-current liabilities			
<i>Non-current financial debt</i>	5	21,833	35,659
<i>Long-term rental debt</i>	5	2,807	2,679
<i>Deferred tax liabilities</i>	10.2	1,215	1,074
<i>Non-current provisions</i>	7.1	348	415
<i>Non-current deferred products</i>	7.2	-	100
Total non-current liabilities		26,204	39,927

Financial Statement (in thousand euros)	Notes	Dec. 31, 2025	Dec. 31, 2024
Current liabilities			
<i>Current provision</i>		918	-
<i>Current financial debt</i>	5	9,968	7,199
<i>Short-term rental debt</i>	5	768	595
<i>Suppliers and related accounts</i>	6.1	8,823	7,724
<i>Tax and social liabilities</i>	6.2	3,223	2,665
<i>Other liabilities</i>	6.3	1,195	2,039
Total current liabilities		24,896	20,221
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		78,857	123,959

7.2 OPERATING PROFIT

7.2.1 Key Factors Affecting Operating Income

In April 2021, the Company entered into a global licensing agreement with Veloxis Pharmaceuticals Inc., a subsidiary of Asahi Kasei, granting it worldwide rights to develop, manufacture, register and commercialize pegrizeprium (VEL-101/FR104), a CD28 antagonist monoclonal antibody fragment, for all transplant indications. Under the terms of the agreement, the Company is eligible to receive up to €315 million in potential milestone payments, including a €7 million upfront payment, as well as development, regulatory and commercial milestone payments and tiered royalties on future sales. Veloxis is responsible for all development, manufacturing and commercialization costs related to pegrizeprium in transplant indications.

On April 3, 2018, the Company entered into a worldwide collaboration and exclusive licensing agreement with Boehringer Ingelheim International GmbH for the development of OSE-172. Under this agreement, OSE Immunotherapeutics granted Boehringer Ingelheim exclusive worldwide rights to develop, register and commercialize OSE-172. In return, the Company is eligible to receive up to €1.1 billion in milestone payments (excluding royalties), including a €15 million upfront payment received in 2018, a €15 million milestone upon initiation of a Phase 1 clinical trial (achieved in 2019), and an €8 million milestone upon enrollment of the first patient in the expansion phase of the Phase 1 trial (achieved in 2021), as well as additional milestone payments linked to clinical development and commercial targets. In addition, development costs incurred by the Company are re-invoiced to Boehringer Ingelheim.

In May 2024, OSE Immunotherapeutics and Boehringer Ingelheim announced an expansion of their partnership:

- an amendment to the existing collaboration and licensing agreement for anti-SIRPα immuno-oncology compounds and metabolic dysfunction-associated steatohepatitis (MASH), including a one-time payment of €25.3 million. All other development, regulatory and commercial milestone payments, up to €1.1 billion, remain unchanged;
- the acquisition by Boehringer Ingelheim of a new asset from OSE's cis-targeting anti-PD1/cytokine platform, including a €13.5 million upfront payment and a potential €17.5 million near-term milestone payable upon the initiation of clinical development.

On May 21, 2024, OSE Immunotherapeutics and Boehringer Ingelheim entered into an Asset Purchase Agreement in connection with this transaction.

In February 2024, OSE Immunotherapeutics and AbbVie entered into a strategic partnership for the development of OSE-230 (also known as ABBV-230), a monoclonal antibody designed to treat chronic and severe inflammation. AbbVie obtained an exclusive global license to develop, manufacture and commercialize OSE-230. The Company received a \$48 million upfront payment and was eligible to receive up to an additional \$665 million in development, regulatory and commercial milestones, as well as tiered royalties on global net sales. On December 8, 2025, OSE Immunotherapeutics entered into an amendment to this agreement, under which it regained responsibility for the early-stage development activities of OSE-230, including the conduct of the Phase 1 clinical trial (see Section 20 of the Universal Registration Document).

Based on the Company's revenue recognition policies, these agreements resulted in the recognition of €69.8 million in revenue for the year ended December 31, 2024. No additional milestones were achieved during the 2025 financial year.

The development of lusvertikimab (OSE-127), BI 765063, BI 770371 and pegrizeprium (VEL-101/FR104) progressed during the period, including the conduct of Phase 1 clinical trials for BI 770371 and FR104 and the initiation of a Phase 2 clinical trial for BI 770371.

Development of OSE-230 was subsequently placed on hold as part of the Company's strategic refocusing, allowing resources to be prioritized toward its most advanced assets.

7.2.2 MAIN VARIATIONS ON THE CONSOLIDATED STATEMENT OF INCOME

7.2.2.1 Consolidated statement of income (loss)

In thousand euros	2025	2024
	12 months	12 months
Operating income	2,691	83,435
<i>Revenues</i>	<i>2,619</i>	<i>69,877</i>
<i>Other income</i>	<i>72</i>	<i>13,558</i>
Operating expenses	(44,595)	(39,700)
<i>Research and development</i>	<i>(33,933)</i>	<i>(30,445)</i>
<i>General and administrative</i>	<i>(8,751)</i>	<i>(6,531)</i>
<i>Expenses related to share-based payments</i>	<i>(1,911)</i>	<i>(2,724)</i>
<i>Other operational income and expenses</i>	<i>-</i>	<i>-</i>
Operating profit (loss)	(41,904)	43,735
<i>Financial income</i>	<i>3,016</i>	<i>1,695</i>
<i>Financial expenses</i>	<i>(2,944)</i>	<i>(5,598)</i>
Earning before tax (loss)	(37,414)	39,832
<i>Income tax</i>	<i>(275)</i>	<i>(2,387)</i>
Net income (loss)	(37,689)	37,445

7.2.2.2 Operating income

In 2025, revenue stands at €2,691 thousand and is mainly composed of €1,356 thousand of Tedopi sales regarding the Tedopi EAP (Early Access Program) in France, as well as €1,335 thousand of re invoicing of R&D and IP expenses under the agreement signed with Boehringer Ingelheim, Abbvie and Veloxis.

In 2024, revenue stood at €69,877 thousand and was mainly composed of:

- €43,148 thousand (\$48 million) related to the license and development work for the OSE-230 product under the agreement with AbbVie;
- €25,300 thousand related to the partial buyback of royalties, leading to a reduction in the royalty amount provided for in the initial contract under an amendment to this contract with Boehringer Ingelheim;
- €1,126 thousand related to the reimbursement of expenses under the agreement signed with Boehringer Ingelheim.

8 CASH AND CAPITAL RESOURCES

8.1 INFORMATION ON THE ISSUER'S CAPITAL RESOURCES

Since 2012, the Company has been financed through capital increases, borrowings and repayable advances. The table below summarizes these sources of financing.

Sources of financing (in € thousand)	
Capital increase in 2012	527
Capital increase in 2014	3,148
Capital increase in 2015	19,304
Capital increase in 2016	852
Capital increase in 2017	17
Capital increase in 2018	23
Capital increase in 2020 (1)	17,427
Capital increase in 2021 (2)	265
Capital increase in 2023 (3)	11,622
Capital increase in 2024 (4)	1,158
Capital increase in 2025 (5)	71
Subtotal capital increase*	53,256
Borrowing P2RI	1,500
PGE	7,008
BEI	20,000
PGE Resilience	1,323
Borrowing Région	1,500
Borrowing BPI	1,500
Borrowing BFR (CIC, CM)	700
Subtotal borrowings	33,531
Repayable advances OSEO	330
Repayable advances BPI France	100
Repayable advances BPI France EFFI-CLIN	6,044
Repayable advances BPI France EFFIMab	4,474
Repayable advances BPI PSPC	908
Repayable advances BPI Capacity Building	2,999
Repayable advances TEDOPI	2,107
Subtotal repayable advances	14,855
Total	98,643

*These amounts are presented net of capital increase costs.

(1) In 2020, the Company carried out a capital increase without pre-emptive subscription rights through a private placement with 25 French and international qualified investors, the majority of whom were new shareholders, by way of an accelerated bookbuilding process, for a gross amount of €18.6 million.

(2) In 2021, the Company received exercise requests for 42,000 2017 warrants (BSA), entitling holders to 42,000 shares and resulting in a capital increase with a total nominal amount of €8,400, as well as exercise requests for 10,000 BSPCE, entitling holders to 10,000 shares and resulting in a capital increase with a total nominal amount of €2,000. Readers are invited to refer to Section 15.2.1 of this Universal Registration Document for further details.

(3) In 2023, the Company raised €11.6 million through the equity line facility implemented with Vester Finance. Readers are invited to refer to Section 15.2.1 of this Universal Registration Document for further details.

(4) In 2024, the Company received exercise requests for 30,000 BSPCE 2019 (at €3.58 per share), entitling holders to 30,000 shares, 40,000 BSPCE 2023 (at €3.57 per share), entitling holders to 40,000 shares, 20,000 BSPCE 2020 (at €6.14 per share), entitling holders to 20,000 shares, and 80,000 Vester warrants (BSA), entitling holders to 80,000 shares. Readers are invited to refer to Section 15.2.1 of this Universal Registration Document for further details.

(4) In 2025, the Company received exercise requests for 20,000 BSPCE 2023 (at €3.57 per share), entitling holders to 20,000 shares.

The data presented in the table below are derived from the consolidated financial statements as at December 31, 2024 and 2025, prepared in accordance with IFRS.

in € thousand	Dec 31,2025	Dec 31,2024
Consolidated equity	27,758	63,811
<i>Financial debt</i>	31,801	42,858
<i>Cash and cash equivalent</i>	17,554	16,745
Net financial debt (cash) - position	(14,247)	(26,113)

8.2 CASH FLOWS

Cash-flow statement (in thousand euros)	Notes	Dec. 31, 2025	Dec. 31, 2024
Operational cash-flow			
Net result (loss) of the fiscal year		(37,689)	37,445
Net depreciation charges	1.2	2 508	2,576
Pension provision depreciation	7	(76)	(53)
Litigation provision depreciation		938	-
Gain/loss on debt write-offs		(4,419)	-
Amortization on « right-of-use »	1.3	740	734
Shares based payments	8.4	1,498	2,088
Net book value of disposed fixed assets		100	
Operational cash flow after interest on net debt and tax		(36,399)	42,790
Cost of net financial debt	5	(72)	3,903
Tax expense (including deferred tax)	10	275	2,387
Cash flow before interest, net debt and tax		(36,196)	49,080
Tax paid		-	-
Change in tax receivables and payables		(138)	(2,620)
Change in account receivable		3,827	(3,157)
Change in other current assets		(2,329)	4,147
Change in account payable		1,099	(1,574)
Change in tax and social liabilities		559	777
Change in other debts and liabilities		(857)	1,787
Working capital variation		2,300	1,980
Cash-flow from operating activities		(34,034)	48,440
Cash-flow from investing activities			
Change in tangible and intangible assets	1.2	(98)	(77)
Net variation in rights-of-use		-	-
Change in financial assets		(22)	(265)
Opening of fixed-term deposits with a term of more than 3 months		41,474	(46,567)
Cash-flow from investing activities		41,355	(46,909)
Cash-flow from financing activities			
Capital increase (including share premium)	4.1	71	1,157
Warrant subscription	4.3	-	-
Loan subscription	5	790	2,107

Cash-flow statement (in thousand euros)	Notes	Dec. 31, 2025	Dec. 31, 2024
Loan repayment	5	(7,192)	(5,443)
Lease debt repayment	5	(735)	(810)
Net financial interests paid	5	554	(469)
Other financing flows			-
Cash-flow from financing activities		(6,512)	(3,458)
Currency conversion transactions		112	-
Cash variation		809	(1,927)
Cash opening balance	2.1	16,745	18,672
Cash closing balance	2.1	17,554	16,745
Cash variation		809	(1,927)

8.3 FINANCING REQUIREMENTS AND STRUCTURE

8.3.1 Financing Requirements

Following the the implementation of a bridge equity financing agreement with IRIS in the form of a program for the issuance of share warrants (BSA), intended to improve its financial flexibility and its cash runway pending potential additional financing, the Company has updated its projections of working capital requirements (see Sections 8.5 and 19.1.5.2 of the Universal Registration Document).

Accordingly, the Company is assessing various options to potentially strengthen its financing over the coming months. Readers are referred to sections 3.4.1 and 8.5 of this Universal Registration Document.

Funding structure

En milliers d'euros	31/12/2023	Augmentation	Diminution	Autres mouvements	31/12/2024	Dettes financières non courantes	Dettes financières courantes
Avance BPI EFFIMAB	4 838	-	-	58	4 896	4 896	-
Avance BPI EFFICLIN	6 698	-	(521)	164	6 341	5 844	497
Prêt Garanti par l'Etat	4 224	-	(1 753)	35	2 506	739	1 767
Avance BPI COVEPIT	335	-	-	5	340	222	118
Avance BPI CAPACITY / COVEPIT 2	2 712	-	(2 819)	107	-	-	-
Avance TEDOPI	-	2 107	-	18	2 125	2 125	-
Emprunt BPI (1500 K)	1 516	-	-	369	1 885	1 500	385
Prêt Garanti par l'Etat Résilience 2023	1 341	-	(122)	(18)	1 201	948	253
Emprunt CIC BFR (400 K)	327	-	(180)	(1)	146	11	135
Emprunt CM BFR (300 K)	269	-	(48)	-	221	119	102
Emprunt REGION (1500 K)	1 515	-	(375)	-	1 140	1 125	15
Emprunt BEI	15 640	1 636	-	-	17 276	13 349	3 927
Emprunt BEI - Composante BSA	2 496	2 284	-	-	4 780	4 780	-
Dettes financières (hors dettes locatives)	41 911	6 027	(5 818)	737	42 857	35 658	7 199
Dettes locatives	3 890	288	(809)	(95)	3 274	2 679	595
Dettes financières	45 801	6 315	(6 627)	642	46 131	38 337	7 794

Non-current financial liabilities

Non-current financial liabilities are described in note 5 of chapter 18.1.4.

8.3.2 Lease liabilities and finance leases

OSE recognizes in the balance sheet a liability for future lease payments and an asset for the right of use for operating leases.

The Company has not identified any new lease falling within the scope of the standard for the 2025 fiscal year.

8.4 RESTRICTIONS ON THE USE OF CAPITAL RESOURCES THAT HAVE MATERIALLY AFFECTED, OR COULD MATERIALLY AFFECT, DIRECTLY OR INDIRECTLY, THE ISSUER'S OPERATIONS

None.

8.5 EXPECTING SOURCE ON FUNDING

As at December 31, 2025, the Company had cash and cash equivalents of €17.6 million (and a total cash position, including current and non-current term deposits, of €22.2 million).

On June 2, 2026, the Company entered into a flexible bridge equity financing agreement with IRIS Capital Investment ("IRIS"), in the form of a program for the issuance of share warrants (see Section 19.1.5.2 of the Universal Registration Document). An upfront payment of €2 million was made by IRIS upon signing, which will be set off against the exercise price of the warrants (or otherwise reimbursed to IRIS). The Company retains full control over the use of the financing and may, at any time after the €2 million upfront payment has been fully set off (or otherwise reimbursed to IRIS), limit the number of warrants exercisable over a given period, modify the exercise floor price, define a maximum trading volume on the regulated market of Euronext Paris, and suspend, reactivate or terminate the financing, at no cost, in order to adapt to market conditions and to its cash requirements. The issuance agreement does not contain any financial covenant. Customary events of default would give IRIS an option to terminate the financing.

Based on the share price prevailing on May 27, 2026, and assuming that the Company elects to use all of the financing, the gross proceeds would amount to approximately €19.3 million (including the upfront payment), although this amount is not guaranteed.

Taking into account the bridge equity financing agreement with IRIS, and on the basis of the assumptions retained by management as described in Note 15 to the consolidated financial statements (Section 18.1.4) and in the notes to the statutory financial statements (Section 18.1.5), the Company considers that it has sufficient financial resources to fund the continuation of its clinical and preclinical programmes until end of December 31, 2026. This cash horizon does not include any potential future milestone payments from existing partnerships.

In order to secure a cash runway of at least twelve months from the date of this Universal Registration Document, the Company estimates that additional funding of approximately €15 million would be required.

To further extend its runway beyond 2026, the Company continues to evaluate several complementary options, including a potential new strategic partnership involving one of its proprietary assets, equity offering to institutional investors, restructuring of its existing debt, and potential milestone payments from current partnerships.

Although the Company is confident in its ability to meet its short-term financing objectives, there is no guarantee that it will be able to obtain the necessary financing to meet its needs or to obtain funds at attractive terms and conditions to finance all of its activities on a 12-month horizon (see Section 3.4.1 of the Universal Registration Document).

9 REGULATORY ENVIRONMENT

The description of risks related to the Company's regulatory environment is available in paragraphs 3.1 (pre-clinical and clinical developments of drug candidates) and 3.3 (marketing of drugs).

9.1 INTRODUCTION

Research and development work, preclinical studies, clinical trials, facilities, as well as the manufacturing and marketing of our drug candidates are and will continue to be subject to complex legislative and regulatory provisions, defined by various public authorities in France, Europe, the United States, and other countries around the world.

The EMA, the FDA, the National Agency for the Safety of Medicines and Health Products ("ANSM") in France, and equivalent regulatory authorities in other countries impose significant constraints on the development (including clinical trials), manufacturing, and marketing of products such as those that the Company develops.

In the event of non-compliance with these regulations, the regulatory authorities may impose fines, seize or withdraw products from the market, or partially or totally suspend their production. They may also revoke previously granted marketing authorizations or refuse authorization requests submitted by the Company and initiate legal proceedings. These regulatory constraints are important for assessing whether an active ingredient can eventually become a drug, as well as for evaluating the time and investments required for such development. Although there are differences between one country to another, the development of therapeutic products for human use must comply with certain common regulatory prerequisites across all developed countries. To obtain marketing authorization for a product, it is generally necessary to provide evidence of its efficacy and safety, as well as detailed information about its composition and manufacturing process. It is within this framework that laboratory tests, pharmaceutical developments, preclinical studies, and clinical trials are carried out.

The development of a new drug, from basic research to its market launch, involves five stages:

- Research
- Preclinical studies, pharmaceutical development, manufacturing
- Clinical trials in humans
- Marketing Authorization
- Commercialization

Regulatory authorities require post-marketing follow-up to continue monitoring the effects and safety of authorized products (pharmacovigilance). Authorities may also request additional tolerance or efficacy trials after obtaining the marketing authorization on specific patient populations or impose conditions likely to limit the commercial development of certain products. In addition, health technology assessments (HTA) play a crucial role in evaluating the clinical and economic value of new drugs before their market access.

9.2 PRECLINICAL STUDIES

Preclinical studies include pharmacological studies establishing their mechanism of action in vitro and in vivo, laboratory evaluation of the quality, purity, and stability of the active pharmaceutical ingredient and the formulated product, as well as tolerance evaluation studies (toxicological studies), before clinical trials in humans can be initiated. The conduct of toxicological studies is subject to legislative and regulatory provisions, as well as good laboratory practices ("GLP"), and manufacturing studies are carried out according to good manufacturing practices ("GMP"). All results of preclinical trials and the manufacturing and stability results of a product are submitted to regulatory authorities together with the application to initiate clinical trials.

9.3 CONDUCT AND REGULATION OF CLINICAL TRIALS

- **PHASE 1:** The product is administered to a small group of participants, generally healthy volunteers or sometimes patients, to determine its initial tolerance profile, to identify side effects, and to assess tolerance to the administered doses, as well as its distribution in the body and its impact on metabolism. Sponsors sometimes refer to their studies as phase 1a or phase 1b. Phase 1b trials generally aim to confirm the dosage, pharmacokinetics, and tolerance in a larger number of patients than phase 1a. In oncology, accelerated developments are sometimes observed, based on phase 1 trials including cohort expansions that can sometimes lead to accelerated drug approval. This is, for example, the case for molecules developed in rare diseases.

- **PHASE 2:** The product is studied in a limited population of patients to obtain preliminary signs of effectiveness and to determine the optimal level of administration dose as well as possible side effects and risks related to tolerance.
- **PHASE 3:** Phase 3 trials are conducted in a large number of patients with a targeted disease to compare the study treatment with the reference treatment to produce data demonstrating its relative efficacy and tolerability.
- **PHASE 4:** Trials, sometimes called phase 4 trials, can also be conducted after the initial marketing authorization. These trials aim to obtain more information on the treatment of patients in the targeted therapeutic indication. In some cases, the competent regulatory body may require the conduct of a phase 4 clinical trial as a condition of approval.

Clinical trials can be conducted in Europe, the United States, or the rest of the world provided they have been authorized by the regulatory authorities and independent ethics committees of each of these countries. Indeed, the regulatory authorities can oppose the clinical study protocols proposed by the companies requesting to test products, suspend them, or require significant modifications.

Clinical trials involve administering the candidate drug to human subjects under the supervision of qualified investigators, in accordance with Good Clinical Practices (GCP) defined by the *International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH)*. The latter specifically require that all research subjects provide their written informed consent to participate in a clinical trial, whatever it may be. Clinical trials are conducted according to protocols that describe in detail, among other things, the objectives of the trials, the parameters to be used for safety monitoring, and the criteria for evaluating efficacy.

Furthermore, Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR), which came into force on May 25, 2018, significantly increases citizens' rights by giving them more control over their personal data. French national law has been brought into compliance with the GDPR through the update of Law No. 78-17 of January 6, 1978, on information technology, files, and freedoms (Law No. 2018-493 of June 20, 2018, and Rewriting Ordinance No. 2018-1125 of December 12, 2018).

In accordance with the Data Protection Act, the personal data collected in the context of conducting clinical trials are subject to a declaration to the National Commission on Informatics and Liberties ("CNIL"). Patients have the right to access and rectify this data. Finally, the patients must be regularly kept informed about the conduct of clinical trials and the overall results of the research.

The conduct of clinical trials must therefore comply with complex regulations throughout the different phases of the process, which are based on the principle of informed consent from the patient to whom the product(s) will be administered. The information related to the objective, methodology, and duration of the research, as well as the expected benefits, constraints, and foreseeable risks resulting from the administration of the products, is summarized in a written document provided to the patient prior to their participation in the research.

9.3.1 AUTHORIZATION OF CLINICAL TRIALS IN THE EUROPEAN UNION

In the European Union, Regulation (UE) 536/2014 of the European Parliament and of the Council of April 16, 2014, related to clinical trials, entered into force on January 31, 2022. It repealed Directive 2001/20/EC of April 4, 2001, concerning the application of good clinical practices in the conduct of clinical trials on medicinal products for human use. Article 98 of this regulation provided for a transitional period of three years, from January 31, 2022 to January 31, 2025, during which clinical trial authorizations (CTA) granted pursuant to Directive 2001/20/EC remained valid. At the end of this transitional period, only Regulation (EU) No 536/2014 and its delegated acts apply.

Regulation (UE) 536/2014 introduced a centralized digital portal through which all sponsors, whether industrial or academic, must submit their interventional clinical trial applications.

In France, Article L1124-1 from the Public Health Code stipulates that clinical trials of medicines are governed by the provisions of Regulation (EU) 536/2014 of the European Parliament and of the Council of April 16, 2014. The competent authority responsible for carrying out the evaluation of Part I of the assessment report provided for in Article 6 of this regulation is the National Agency for the Safety of Medicines and Health Products (ANSM). The evaluation of Part II provided for in Article 7 of this regulation falls under the competence and responsibility of the Committee for Persons' Protection (CPP) referred to in Articles L. 1123-1 and L. 1123-16.

Opinion from Committees for Persons' Protection (CPP): The three types of research (i) interventional research which involves an intervention on the person not justified by their usual care; (ii) interventional research which involves only minimal risks and constraints; (iii) non-interventional research can only be implemented after a favorable opinion from the competent CPP.

Pursuant to Article L.1123-7 of the Public Health Code, the competent Ethics Committee - now selected randomly under Article L.1123-6 of the Public Health Code - must, in particular, give its opinion on the conditions for the validity of the research, especially regarding the protection of participants, the information provided to them, and the procedure followed to obtain their informed consent, as well as the relevance of the research, the adequacy of the assessment of expected benefits and risks, the consistency between the objectives pursued and the means implemented, the qualifications of the investigator(s), the amounts and terms of participant compensation, and the methods of participant recruitment.

Authorization from ANSM: After submitting the complete file for the authorization request of the trial, containing an administrative file, a research file including notably the protocol and the investigator's brochure, and, where applicable, a technical file related to the product, the procedures carried out, and the methods used, as well as the opinion of the ethics committee, the ANSM may inform the sponsor that it opposes the implementation of the research or request any additional information to decide on the application. The sponsor may then modify the content of their research project and submit their amended or completed application to the ANSM; however, this procedure cannot be followed more than once. If the sponsor does not modify the content of their application or does not provide the requested elements within the allotted time, they are deemed to have withdrawn their application.

In general, the ANSM evaluates the efficacy and quality of the products used during research, with the aim of ensuring that the safety of people participating in biomedical research is guaranteed. The Committee for Persons' Protection (CPP) gives its opinion on the conditions for the validity of the research, notably on the protection of participants, their information, and the methods of obtaining their informed consent, as well as the overall relevance of the project, the satisfactory nature of the benefit-risk assessment, and the appropriateness between the objectives pursued and the means implemented. Since the entry into force of the Jarde law No. 2012-300 of March 5, 2012, relating to research involving the human person, amended by ordinance No. 2016-800 of June 16, 2016, and by the publication of Decree No. 2016-1537 of November 16, 2016, the competence previously regional of the CPP is now national.

According to article L. 1123-11 of the Public Health Code, in the event of a risk to public health, or in the absence of a response from the sponsor, or if the ANSM considers that the conditions under which the research is conducted no longer correspond to those indicated in the authorization request or are not in accordance with the provisions of the CSP, it may, at any time, request that modifications be made to the procedures for conducting the research, to any document related to the research, and may also suspend or prohibit this research.

ANSM decision of November 24, 2006 sets the good clinical practice ("GCP") rules in the conduct of clinical trials involving drugs for human use, as per article L. 1121-3 of the Public Health Code. The objective of GCP is to ensure the reliability of data from clinical trials and the protection of participants in these trials. GCP must apply to all clinical trials, including pharmacokinetic, bioavailability, and bioequivalence studies conducted in healthy volunteers.

Major points from Regulation (UE) 536/2014 of April 16, 2014 related to clinical trials are:

- The submission of a single authorization application via the portal linked to the EU database, including a common part assessed jointly by all participating EU Member States, and a national part covering the ethical and operational aspects of the trial assessed independently by each EU Member State. A single decision covering all aspects of the application is issued by each of the Member States concerned.
- Increased transparency regarding clinical trials authorized in the EU: the EU database is a source of public information, without prejudice to the protection of personal data, the protection of confidential commercial information, and the protection of confidential communication between the Member State and the supervision of trials among Member States. For medicines under development, public information includes the authorization of the clinical trial, general information about the trial, and a summary of the final results.

Depending on the processing of personal data carried out during clinical trials and the nature of these trials, it may be necessary to carry out formalities with the National Commission on Informatics and Liberties ("CNIL"). The sponsor of the clinical trial may be required to make a compliance commitment with one of the CNIL's reference methodologies through a simplified notification procedure or to make an authorization request if applicable. Patients then have, in all cases, the right to access and rectify their personal data as well as to object to its collection/withdraw their consent in accordance with Law No. 78-17 of January 6, 1978, as amended, and the GDPR. The European Commission published on April 10, 2019 questions & answers on the interaction between Regulation (UE) 536/2014 of the European Parliament and of the Council of April 16, 2014 related to clinical trials involving drugs for human use and GDPR, after consulting European Council on data protection. They concern the general obligations established by the Clinical Trials Regulation compared to those of the GDPR, the responsibility regarding the determination of the legal basis for the processing of personal data in the context of a clinical trial, the legal basis for the processing of personal data of clinical trial subjects in the context of these trials (primary use), the difference between informed consent (Clinical Trials Regulation) and consent within the meaning of the GDPR, as well as the meaning of the GDPR requirements regarding the information to be provided to clinical trial subjects.

9.3.2 Authorization of Clinical Trials in the United States

In the United States, a clinical trial can only start if it has obtained authorization from the FDA and an ethics committee, the *Institutional Review Board* (IRB). An Investigational New Drug (IND) application must be submitted to the FDA and accepted for a clinical trial to begin in humans. This application includes early scientific data on the product under study, manufacturing data, preclinical data, and clinical data (including the clinical trial protocol). Unless objected to by the FDA, the IND application is approved 30 days after receipt. At any time, the FDA can request the suspension of a planned or ongoing clinical trial. This temporary suspension is maintained as long as the FDA has not obtained the clarifications it requires. Furthermore, each ethics committee (IRB) with authority over an investigator site can delay, or even temporarily or permanently stop, a clinical trial if it considers that patient safety is not ensured or in case of non-compliance with regulatory provisions.

9.3.3 Publication of information related to clinical trials

In the United States, sponsors of clinical trials of FDA-regulated drugs must register and publish certain information related to the clinical trial and its results, publicly available on the website www.clinicaltrials.gov.

In Europe, information related to the clinical trial as well as the results at the end of the study are made public for phase 2 to 4 trials as well as for any pediatric study on the website www.clinicaltrialsregister.eu.

9.4 REGULATION OF MARKETING AUTHORIZATION

To be marketed, any medicine must be the subject of a Marketing Authorization (MA) issued by the competent European or national authorities (the EMA in Europe, the FDA in the United States, the ANSM in France, etc.) after the submission of a marketing authorization application (MAA) or NDA (New Drug Application) / BLA (Biologics License Application) for the United States. This request will be evaluated according to scientific criteria of quality, safety, and effectiveness.

The marketing authorization application file is drafted in a standardized format, the CTD format ("Common Technical Document"), used in Europe, the United States, and Japan. This file consists of detailed and precise information about the product, including its composition, mechanism of action, associated quality elements, toxicity, efficacy, and safety. It also describes the manufacturing process of the active substance, the manufacturing process of the finished product, and the preclinical and clinical studies.

In Europe, marketing authorization applications can be made according to two types of procedures: community procedures used when the medicine is innovative or intended for several Member States of the European Community, and the national procedure intended for medicines that are not marketed in more than one Member State. According to the type of community procedure, the EMA or the company respectively chooses the rapporteur State or the reference State.

A drug may be withdrawn from the market either directly by the company or at the request of health authorities when a serious problem arises, particularly regarding safety or non-compliance with manufacturing standards.

9.4.1 Community Procedures

Access to the community market has, since January 1, 1998, been subject either to the centralized procedure (defined in Regulation No. 2309/93/EEC as amended by Regulation No. 726/2004/EEC), or to the mutual recognition procedure (provided for in Directive 2001/83/EC as amended by Directive 2004/27/EC), and since October 2005 to the decentralized procedure (provided for in Directive 2004/27/EC).

- **CENTRALIZED PROCEDURE** (mandatory for some products including biotechnological products, drugs targeting oncology or orphan drugs): a single registration application file is submitted to the EMA. The Committee for Medicinal Products for Human Use (CHMP) of the EMA (composed of a member appointed by each member state of the European Union and European Economic Area countries, and five scientific experts) issues its recommendation regarding the approval of the medicine to the European Commission. It is then up to the European Commission to make a final decision and grant the marketing authorization valid throughout the European Union. Medicine can then be marketed in all member states of the European Union.

In the event of granting, the marketing authorization (MA) is valid for five years, without prejudice to paragraphs 4, 5, and 7 of Article 14 of this regulation (Article 14). The MA may be renewed at the end of five years, based on a reassessment of the benefit/risk ratio carried out by the competent authority. Once renewed, the MA is in principle valid for an unlimited period, unless otherwise decided by the Commission in connection with pharmacovigilance (Article 14).

Pursuant to Article 10b of Regulation 726/2004, after granting the marketing authorization, the EMA may thus require its holder to carry out (i) post-authorization safety studies if there are concerns regarding the safety risks posed by an authorized medicinal product and/or (ii) post-authorization efficacy studies when the understanding

of the disease or clinical methodologies indicate that previous efficacy assessments may need to be significantly revised (Article 10b).

- **MUTUAL RECOGNITION PROCEDURE AND DECENTRALIZED PROCEDURE:** They facilitate the obtaining of harmonized national marketing authorizations in several member states. These two procedures are based on the recognition, by the competent national authorities, of the initial assessment carried out by the regulatory authorities of one of the member states (reference member state).

The decentralized procedure is provided by Directive 2001/83/EC of the European Parliament and of the Council of November 6, 2001, as amended. It can be used when the applicant wishes to authorize a medicinal product in more than one Member State, provided that this medicinal product is not already authorized in a Member State. As part of this procedure, the applicant applies based on an identical dossier to the competent authorities of each of the Member States, one of which is selected by the applicant to act as the reference member state ("RMS"). The competent authorities of the RMS prepare a draft assessment report concerning the medicinal product, a draft summary of product characteristics ("SmPC"), and a draft labeling and package leaflet, which are sent to the other Member States, called concerned Member States ("CMS"), for approval and to the applicant.

Mutual recognition procedure is provided by Directive 2001/83/EC of the European Parliament and of the Council of November 6, 2001, as amended. It can be used when the applicant wishes to authorize medicine in more than one Member State and when this medicine has already received a marketing authorization at the time of the application in a Member State.

- **NATIONAL PROCEDURE:** The marketing authorization (MA), issued at the national level by the competent authorities of the EEA Member States, covers only their respective territory. It can be requested when the medicinal product concerned is not within the scope of the centralized procedure.

The registration of an international drug (in more than one country in the European Community) must necessarily go through one or the other of these procedures.

Products developed by the Company (immuno-oncology or transplantation) are all biotechnological products and will be subject to centralized procedure at time of marketing authorization application.

9.4.2 Registration Procedures outside the European Union

Companies willing to commercialize products outside EU must file a marketing authorization application with the national authorities of the countries concerned, for example the FDA in the United States or PMDA (Pharmaceutical and Medical Device Agency) in Japan. In the United States, the application for drug approval must be submitted to the FDA, which has regulatory powers over all pharmaceutical and biological products intended to be marketed in the United States (respectively NDA / New Drug Application, and BLA / Biological License Application).

The submission dossier must provide all the information allowing the FDA to determine whether the drug is safe and effective for the intended indication, whether its benefits outweigh its risks, whether the summary of product characteristics is adequate, and whether its manufacturing process and the controls intended to ensure its quality can guarantee its identity, dosage, quality, and purity.

9.4.3 Derogation to usual procedures

In addition to the standard procedure for granting a marketing authorization, as described above, there are exemptions that allow for faster marketing of medicines.

In Europe, these are:

- **CONDITIONAL MARKETING AUTHORIZATION:** Valid for one year instead of five. It is granted only if the drug meets unmet medical needs, and if the benefits to public health outweigh the risk associated with uncertainty due to an incomplete evaluation of the drug. The granting of a conditional MA is subject to the completion of clinical trials and/or the carrying out of new trials, to confirm the benefit/risk of the drug.
- **ACCELERATED APPROVAL:** This is an accelerated assessment procedure (150 days instead of 210 days) when a drug presents a major interest from the point of view of public health or represents a therapeutic innovation. The PRIME project (priority medicines), initiative started in 2015 at the EMA, allows the early identification of drugs eligible for the accelerated procedure and enhanced support through scientific advice and dialogue throughout development.
- **AUTHORIZATION UNDER EXCEPTIONAL CIRCUMSTANCES:** A marketing authorization can be granted under exceptional circumstances, re-evaluable every year, when the drug evaluation dossier cannot be submitted in a

complete manner from the outset, for example when a therapeutic indication corresponds to a too small number of patients, or when the collection of the necessary information would be unethical.

- **EARLY ACCESS AUTHORIZATION:** A new early access mechanism allows accelerating access to innovation for medicines without alternatives and used in rare, serious, or disabling conditions, to verify as early as possible whether the expected benefits are effective through the collection of real-world data and their analysis. It concerns innovative medicines and consists of authorizing them their development (pre-marketing authorization) or while waiting for their inclusion in reimbursement (post-marketing authorization), until they are integrated into the standard legal framework for authorization and reimbursement of health products. Early access is now authorized by the HAS, after advice from the ANSM, for medicines without marketing authorization in the considered indication.
- **COMPASSIONATE USE:** This is a treatment option that allows the use of drugs without marketing authorization for a given patient. Under strict conditions, products in development can be made available to groups of patients suffering from diseases without an appropriate registered treatment and who are not eligible for a clinical trial. (<https://www.ema.europa.eu/en/human-regulatory/research-development/compassionate-use>).

In the United States, procedures allow for faster development and marketing authorization for drugs in serious diseases with no existing therapies or with a high medical need:

- **ACCELERATED APPROVAL :** This procedure is intended to bring promising products to market for the treatment of serious diseases based on early evidence before formal demonstration of patient benefits. The FDA can rely on an effect, a surrogate outcome, or any other result that has a reasonable chance of being predictive of a clinical benefit, rather than on a well-defined clinical endpoint. Thus, a surrogate outcome or marker is a result obtained in the laboratory or a physical sign that, in itself, does not constitute a direct measure of how a patient feels, functions, or survives, but allows anticipation of a therapeutic benefit. The marketing authorization that is granted can be considered as provisional approval with a written commitment to complete clinical studies that demonstrate a real benefit for the patient. This procedure corresponds to the 'conditional marketing authorization' procedure in Europe.
- **PRIORITY REVIEW :** This procedure is used for drugs treating serious diseases and presenting a major therapeutic advance, or that provide a treatment for a disease for which no suitable therapy exists. This procedure means that the evaluation time of the file by the FDA is reduced: it is 6 months instead of 10 months. This procedure corresponds to the 'Accelerated Assessment' procedure in Europe.
- **FAST TRACK DESIGNATION:** This is a program of interactions with the FDA to facilitate development and accelerate the review of new drugs intended for the treatment of serious or life-threatening conditions and likely to address an unmet medical need. The benefit of this process is that the Company can have more frequent meetings with the FDA to discuss the product development plan and ensure that the appropriate data are collected to constitute the marketing authorization application file. The "Fast Track" designation does not necessarily lead to the "Priority Review" or "Accelerated Approval" processes.
- **BREAKTHROUGH THERAPY DESIGNATION :** This process, established in 2012, aims to accelerate the development and review of drugs intended to treat a serious or life-threatening condition, and for which preliminary clinical evidence shows a substantial improvement of the drug over available treatments on a clinically significant endpoint. A drug that receives the designation of 'Breakthrough Therapy' may benefit from:
 - All Fast Track designation features
 - Intensive guidance on an efficient drug development program, as early as Phase 1
 - Organizational commitment involving senior managers

If additional research or experiments show that a product may pose risks while it is marketed, the FDA can require its immediate withdrawal. Furthermore, the FDA can withdraw a marketing authorization for other reasons, including if post-authorization studies are not conducted diligently.

9.4.4 Orphan Drugs

Specific regulatory rules apply to orphan drugs.

Orphan drugs are drugs used for the diagnosis, prevention, or treatment of deadly or very serious diseases that are rare. To be classified as rare or orphan within the European Union, a disease must affect fewer than 1 in 2,000 people, and in the United States, the disease must affect fewer than 200,000 people.

These drugs are called 'orphan' because the pharmaceutical industry has little interest under normal market conditions in developing and marketing products intended only for a limited number of patients (so-called orphan disease). For

pharmaceutical companies, the cost of bringing a product to market for a rare disease may not be covered by the expected sales in that market.

In Europe, legislation has been adopted to promote the treatment of rare diseases. According to Regulation 847/2000/CE of 16 December 1999, modified by Regulation 847/2000/CE of April 27, 2000, a medicine will be considered an orphan medicine if its sponsor demonstrates, in a file submitted to the EMA, that it is intended for the treatment of a so-called orphan disease in the EU, or that it is intended for the treatment of a debilitating or serious and chronic disease for which there is not yet any treatment or satisfactory treatment, and that in the absence of incentive measures, the costs incurred for development could not be covered by the profits from marketing with ten years of exclusivity in Europe.

In the United States, the US law on orphan drugs of 1983 (Orphan Drug Act) gather several texts encouraging the development of drugs for rare diseases. The Orphan Drug Act also provides for the possibility of obtaining grants from the U.S. government to cover clinical trials, tax credits to cover research expenses, a possible waiver of filing fees when submitting the registration application to the FDA, and seven years of exclusivity for the active ingredient in the given indication in the event of marketing authorization.

After marketing authorization of a medicinal product with orphan drug designation, the product benefits from a period of marketing exclusivity, during which no similar product can be marketed for the same indication, as well as an exemption from regulatory fees and other advantages.

9.5 IN VITRO DIAGNOSTIC MEDICAL DEVICE REGULATION

An in vitro diagnostic medical device is a product or instrument intended to be used in vitro for the examination of samples from the human body (blood, urine, tissues, etc.), with the aim of providing information, particularly about the physiological or pathological state of a person. It allows, for example, the identification of patients who may benefit from specific therapies. These tests are subject to a strict regulatory environment to ensure their safety and effectiveness.

The European Regulation (EU) 2017/746 on in vitro diagnostic medical devices ("IVDR"), which came into force on May 26, 2022, repeals Directive 98/79/EC and Commission Decision 2010/227/EU. It aims to strengthen and harmonize in the European Union all regulations concerning in vitro diagnostic medical devices.

The IVDR introduced a new four-class classification system (A, B, C, D) for in vitro diagnostic medical devices, based on the risks to the patient and public health. Class A corresponds to the lowest risks (e.g. laboratory instruments without critical measurement function), and class D to the highest risks (e.g. HIV screening tests, critical blood analyses). Only class A devices (non-sterile) can still be self-certified. For class B, C, and D devices, the manufacturer must follow an appropriate conformity assessment procedure to demonstrate to a notified body that their device meets the regulatory requirements and can receive the CE marking. The manufacturer must compile a technical file and carry out a performance evaluation covering three pillars: scientific validity (scientific justification of the marker or analyte measured by the test), analytical performance (precision, reliability, detection limits, etc. of the laboratory test), and clinical performance (the ability of the test to achieve the intended clinical outcome, for example diagnostic sensitivity and specificity on patient samples). An additional clinical performance study may be required when the available data are insufficient to document these performances.

In the United States, the FDA applies a risk-based approach to determine the regulatory pathway for in vitro diagnostic devices, as it does for all medical devices. The regulatory pathway will depend on the level of risk to patients, based on the intended use of the in vitro diagnostic medical device and the controls necessary to provide reasonable assurance of safety and effectiveness. The possible regulatory pathways are either a premarket approval (PMA) application or a premarket notification (510(k)) submission.

9.6 TRANSPARENCY OF CONFLICTS OF INTEREST (OR FRENCH SUNSHINE ACT)

Decrees No 2013-414 of May 21, 2013 « related to the transparency of benefits granted by companies producing or marketing products for health and cosmetic purposes intended for humans » and n° 2016-1939 of December 28, 2016 related to the public declaration of interests and the transparency of benefits, specify the terms of 'transparency' towards the public regarding the relationships (benefits provided or agreements concluded) between companies producing or marketing products for health and cosmetic purposes and certain health stakeholders. From the moment the Company markets drugs, it will therefore have to make public:

- Information relating to agreements concluded with healthcare professionals and other similar persons (with the exception of agreements governed by Articles L.441-3 and L.441-7 of the Commercial Code);
- All remunerations, benefits in kind or in cash granted, the amount of which is equal to or greater than 10 euros;
- The information is centralized on a single website (www.transparence.sante.gouv.fr) under the responsibility of the Ministry of Health.

These provisions came into effect on July 1, 2017. Similar tools exist in other countries, notably in the United States (US Sunshine Act).

The Public Health Code also contains 'anti-gift' provisions that provide for a general prohibition for companies that manufacture or market health products from making payments and benefits to healthcare professionals, with limited exceptions, and strictly defines the conditions under which these payments or benefits may legally be granted. The provisions arising from Law No. 2011-2012 were amended by Ordinance No. 2017-49 of January 19, 2017, which notably extended their application to a wider range of legal and natural persons, clarified the scope of operations excluded from the prohibition and those allowed under certain conditions, and provided for a new authorization process. The decree of August 7, 2020 sets the amounts for which the service, depending on the service provided, is considered negligible and requires no declarative action. A second decree of August 7, 2020 defined the amounts beyond which the agreement is subject to an authorization regime, with amounts equal to or below these amounts requiring only a simple declaration. The decree also provides the schedule for declaration to the competent authority.

10 TREND INFORMATION

10.1 MAIN TRENDS SINCE THE END OF THE LAST FINANCIAL YEAR

As of the date of this Universal Registration Document, none of the Company's products has been granted marketing authorization, and the Company therefore does not generate any commercial revenue from product sales. The Company's revenue is principally derived from upfront and milestone payments under its existing licensing and collaboration agreements and from public funding (including the research tax credit).

To the Company's knowledge, no significant change in the Company's financial or commercial position has occurred since December 31, 2025, other than the events after the reporting period described in Section 8.5 of the Universal Registration Document and in Note 15 to the consolidated financial statements set out in Section 18.1.4 and in the notes to the statutory financial statements set out in Section 18.1.5 of this Universal Registration Document.

10.2 EXISTENCE OF ANY KNOWN TREND, UNCERTAINTY OR DEMAND OR ANY COMMITMENT OR EVENT REASONABLY LIKELY TO MATERIALLY AFFECT THE PROSPECTS OF THE COMPANY

The Company does not publish any profit forecast or estimate (see Chapter 11 of this Universal Registration Document). Save for the trends, uncertainties and risk factors described in Chapter 3 (in particular Sections 3.4), the elements relating to the Company's foreseeable development described in Chapter 5 and Section 5.7.2, the operating and financial review set out in Chapter 7 and the information on the Company's capital resources and financing structure set out in Chapter 8, as well as the events after the reporting period and the going-concern considerations described in Note 15 to the consolidated financial statements (Section 18.1.4) and in the notes to the statutory financial statements (Section 18.1.5), the Company is not aware, as of the date of this Universal Registration Document, of any trend, uncertainty, demand, commitment or event that is reasonably likely to materially affect the prospects of the Company, at least for the current financial year.

In particular, the Company's ability to continue its operations beyond its current cash horizon (assessed at December 31, 2026 on the basis of the assumptions retained by management, including the implementation of the IRIS bridge equity financing agreement entered into on June 2, 2026) remains dependent on its ability to secure additional financing and/or to enter into new strategic partnerships. This situation constitutes a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern beyond the currently estimated cash runway (See Section 3.4.1 of the Universal Registration Document).

11 PROFIT FORECASTS OR ESTIMATES

The Company does not make any profit forecast or estimate.

12 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

12.1 BOARD OF DIRECTORS

The Board questioned the desirable balance of its composition and that of the committees it constitutes within it, particularly in the representation of women and men, nationalities and the diversity of skills and on the provisions designed to guarantee shareholders and the market that its missions are accomplished with the necessary independence and objectivity.

As at the date of this Universal Registration Document, the Board of Directors comprises seven members:

Name	First appointment	Expiry of term of office	Principal role held within the Company	Principal role(s) held outside the Company	Other mandates and functions held in other companies over the past five years and no longer held
Dr. Markus Cappel	30/09/2025	AGM to approve the financial statements for the year ending December 31, 2027	- Independent Director - Chairman of the Board of Directors - Member of the Audit Committee	N/A	Chief Business Officer, ChemoCentryx, Inc. (2001-2022)
Marc Le Bozec	30/09/2025	AGM to approve the financial statements for the year ending December 31, 2027	- Director - Chief Executive Officer	President, La Financière du Faouët SASU	- Chief Executive Officer, CYTOO S.A. (2024-2025) - Fund Manager, Financière Arbevel (2014-2023)
Alexis Peyroles	30/09/2025	AGM to approve the financial statements for the year ending December 31, 2027	- Director - Chair of the Audit Committee	Chief Executive Officer, Betaglu Therapeutics S.p.a.	- Chief Executive Officer, OSE Immunotherapeutics (2018-2022) - Chief Operations Officer, Cherry Biotech (May 2022 - April 2023) - Co-founder, Inside Therapeutics (since 2022) - Co-founder, OWL Lifesciences (since 2024)
Jonathan Cool	30/09/2025	AGM to approve the financial statements for the year ending December 31, 2027	- Independent Director - Member of the Audit Committee	Chief Executive Officer, Ultra High Materials (USA) (since 2018)	N/A
Dr. Shihong Nicolaou	30/09/2025	AGM to approve the financial statements for the year ending December 31, 2027	- Independent Director - Member of the Nomination and Compensation Committee	- IP Consultant, Nicopharm Pharmaceutical Solutions (since 2022) - IP Advisor, NPS consulting firm - IP Advisor, Torrey Pines Law Group	IP Manager, Office of Innovation and Commercialization, University of California San Diego (2002-2022)

Name	First appointment	Expiry of term of office	Principal role held within the Company	Principal role(s) held outside the Company	Other mandates and functions held in other companies over the past five years and no longer held
Dr. Pascale Briand	30/09/2025	AGM to approve the financial statements for the year ending December 31, 2027	– Independent Director – Chair of the Nomination and Compensation Committee	– President, Pornic Agglo Pays de Retz (since 2024) – Mayor, Moutiers-en-Retz (since 2020)	– N/A
Caroline Mary	30/09/2025	AGM to approve the financial statements for the year ending December 31, 2027	– Director representing employee shareholders – Member of the Nomination and Compensation Committee	– N/A	– N/A

The table below shows the changes in the composition of the Board of Directors since January 1, 2025:

Chair		Members
On January 1, 2025	– Didier Hoch (Independent Director)	– Marc Dechamps (Independent Director), – Brigitte Dréno (Independent Director), – Martine George (Independent Director), – Markus Goebel (Director), – Eric Leire (Independent Director), – Nicolas Poirier (Director, Chief Executive Officer), – Cécile Nguyen-Cluzel (Independent Director), – Anne-Laure Autret Cornet (Director representing employee shareholders)
On September 30, 2025	– Dr. Markus Cappel (Independent Director)	– Marc Le Bozec (Director, Chief Executive Officer), – Alexis Peyroles (Director), – Jonathan Cool (Independent Director), – Dr. Shihong Nicolaou (Independent Director), – Dr. Pascale Briand (Independent Director), – Caroline Mary (Director representing employee shareholders)

PERSONAL DETAILS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The seven members of the Board of Directors combine international expertise in drug development, marketing, industry and finance, with experience in listed biotechnology companies.

Dr. Markus Cappel, Chairman of the Board of Directors, Independent Director

A doctor, Markus Cappel is an accomplished executive with over thirty years of experience in the biotech industry, known for his entrepreneurial acumen. In his most recent position as Chief Business Officer at ChemoCentryx, he played a pivotal role in the company's acquisition by Amgen for \$4 billion and raised \$435 million through public offerings (including an IPO) and \$138 million in private equity financing rounds. He holds an MBA from Harvard Business School and a PhD in Pharmaceutical Technology from J.W. Goethe University (Germany).

Marc Le Bozec, Chief Executive Officer, Director

Marc Le Bozec is a veteran investor with 30 years of expertise in financial discipline, strategy, and governance for innovative public and private companies. Between 2015 and 2023, he created and managed two biotech investment funds at Financière Arbevel, completing 11 investments and 2 exits: TransCure bioServices (x4 return, sold to Cathay Capital in early 2022) and Imactis (x2 return, sold to GE Healthcare in early 2023). Previously, he served as Chief Financial Officer at Cellectis, where he raised €120 million and prepared the company's NASDAQ IPO. He is currently Chief Executive Officer of CYTOO S.A. (since December 20, 2024) and President of La Financière du Faouët SASU, specializing in technology and real estate consulting and investment. A graduate of HEC (1992), he began his career in organizational consulting (Bossard Consultants), then strategy consulting (Arthur D. Little), before founding his first biotech company, BioProtein Technologies, in 1998.

Alexis Peyroles, Director, Chair of the Audit Committee

Alexis Peyroles is an expert in the biotechnology sector with a rich and diverse international background. He held senior positions at Hoechst Marion Roussel (now Sanofi) in Japan, the Baltic States and Eastern Europe, and served as Controller and then Director for South America at Guerbet (medical imaging). He joined OSE Immunotherapeutics in 2013 as Chief Financial and Operations Officer, then served as Chief Executive Officer from 2018 to 2022. His experience in France and internationally has given him in-depth expertise in growth strategy, fundraising, licensing agreements, multicultural team management and operational optimization. Since then, he has co-founded Inside Therapeutics (July 2022) and OWL Lifesciences (August 2024), and serves as Chief Executive Officer at BetaGlue, a biotech specializing in nuclear medicine. A graduate of EDHEC, he also holds an MBA from Imperial College London.

Jonathan Cool, Independent Director, Member of the Audit Committee

Jonathan Cool is an entrepreneur and investor with over 35 years' experience in biotechnology and high technology, with extensive international experience in the United States, Asia, the European Union, the United Kingdom and China. He has held executive positions in biotechnology, biopharmaceuticals, medical devices and healthcare services, notably at Human Genome Sciences, Molecular Devices, Gene Networks and Biovotion AG. Beyond his operational roles, Jonathan has worked at Bain & Co., served as Managing Director of the Cleveland Clinic venture capital fund, and sat on the boards of public and private companies as well as non-profit organizations. He is currently CEO of Ultra High Materials (USA), an innovative materials science start-up, since 2018. He holds an MBA from Harvard Business School and a BA in Human Biology cum laude with distinction from Stanford University.

Dr. Shihong Nicolaou, Independent Director, Member of the Nomination and Compensation Committee

Shihong Nicolaou is an intellectual property advisor with NPS Consulting, Torrey Pines Law Group and the LARTA Institute. For nearly twenty years, she managed a large and diverse portfolio of inventions at the Office of Innovation and Commercialization (OIC) at the University of California San Diego, where she successfully led the commercial valorization of university innovations. She collaborated with researchers, investors and industry partners to transform cutting-edge research into marketable products, effectively integrating scientific, legal and commercial dimensions. Prior to her university position, she gained extensive experience at biotechnology and pharmaceutical companies, including Agouron, Warner-Lambert and Pfizer, developing specialized expertise in drug research and development, particularly in oncology and antivirals. Since 2022, she has served as an IP consultant at Nicopharm Pharmaceutical Solutions. She holds a PhD in Pharmaceutical Chemistry from the University of Kansas.

Dr. Pascale Briand, Independent Director, Chair of the Nomination and Compensation Committee

Pascale Briand is a Doctor of Medicine and biochemistry specializing in genetics with extensive knowledge of both the ministerial and regional spheres. She was Inserm research director at the Institut Cochin (Laboratory of Genetics and Experimental Pathologies), deputy director general of the École Normale Supérieure, director of the working group dedicated to biotechnologies at the Ministry of Research, director of the interministerial mission for the fight against cancer (Cancer Plan - 2003-2007) and succeeded Martin Hirsch at the head of the French Food Safety Agency (AFSSA, now ANSES) and the French National Research Agency (ANR). Committed to her local community, she has been an elected official in Loire-Atlantique since 2004, currently serving as President of Pornic Agglo Pays de Retz (since July 2024), President of the Pôle d'équilibre territorial et rural (PETR) du Pays de Retz (since 2020), and Mayor of Moutiers-en-Retz (since March 2020).

Caroline Mary, Director representing employee shareholders, Member of the Nomination and Compensation Committee

Caroline Mary is a dynamic engineer who has been with OSE Immunotherapeutics since its inception, with over 19 years' experience within the company. She joined TclPharma / Effimune in 2006 as the company's first employee, contributing to the engineering and development of the company's first molecule, FR104 (licensed to Veloxis). Over the years, she has developed and structured the Antibody Discovery & Engineering team at OSE Immunotherapeutics, leading numerous research and preclinical development programs, including Lusvertikimab (positive results in ulcerative colitis), BI770371 (licensed to Boehringer), OSE-279 (Phase 1b clinical development) and OSE-230 (licensed to AbbVie). As Head of Research Laboratory, Caroline leads the Antibody Discovery & Engineering team in close collaboration with all company departments to identify and develop innovative therapeutic approaches. She holds a master's degree in biology.

Directors' addresses

The professional address of the Directors is the registered office of the Company: 22, boulevard Benoni Goullin, 44200 Nantes – France.

BOARD DIVERSITY

The Company's directors come from different backgrounds and have varied experience and skills, thus reflecting the objectives of the Board of Directors. In accordance with articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, where the Board is composed of no more than eight members, the difference between the number of directors of each

gender may not exceed two. The Company complies with this requirement, and currently has 3 women and 4 men on its Board of Directors (the director representing employee shareholders is taken into account for this calculation since January 1, 2026).

INDEPENDENCE

As of December 31, 2025, the Company had four independent directors: Dr. Markus Cappel, Jonathan Cool, Dr. Shihong Nicolaou and Dr. Pascale Briand.

The qualification of independent director is debated by the Board of Directors and reviewed each year by the latter before the publication of the annual report. Subject to justifying its position, the board may consider that one of its members is independent even though he or she does not meet all of these criteria; conversely, it may also consider that one of its members meeting all of these criteria is not independent.

The directors' independence is assessed using the following criteria from the Middelnext Corporate Governance Code revised in September 2021 (the "**Middelnext Code**"). The table below presents the results of this assessment.

Criteria (1)	Dr. Markus Cappel	Marc Le Bozec	Alexis Peyroles	Jonathan Cool	Dr. Shihong Nicolaou	Dr. Pascale Briand	Caroline Mary
Criterion 1: Not having been, during the past five years, and not currently being an employee or executive corporate officer of the Company or of any company within its group	✓	×	×	✓	✓	✓	×
Criterion 2: Not having had, during the past two years, and not currently having, a significant business relationship with the Company or its group (as a customer, supplier, competitor, service provider, creditor, banker, etc.)	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Not being a reference shareholder of the Company or holding a significant percentage of voting rights	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Not having a close relationship or close family ties with a corporate officer or a reference shareholder	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Not having been, during the past six years, a statutory auditor of the Company	✓	✓	✓	✓	✓	✓	✓

CAPITAL AND VOTING RIGHTS HELD BY MEMBERS OF THE BOARD OF DIRECTORS

As at April 30, 2026 and to knowledge of the Company, none of the Directors of the Company holds share or instruments giving access to the share capital of the Company, with the exception of:

- Alexis Peyroles holds 293,848 shares (including 2,414 bearer shares, 110,000 registered shares, and 181,434 shares indirectly through Aperana Consulting SARL), representing 1.26% of the share capital and 2.08% of the voting rights;
- Dr. Shihong Nicolaou holds 250,000 shares through the Nicolaou Family Trust, representing 1.06% of the share capital and 0.89% of the voting rights;
- Dr. Pascale Briand holds 38,338 shares of OSE Immunotherapeutics, representing 0.16% of the share capital and 0.14% of the voting rights;
- Caroline Mary holds 39,675 shares of OSE Immunotherapeutics, representing 0.17% of the share capital and 0.24% of the voting rights.

12.2 COMPOSITION OF THE OPERATIONAL MANAGEMENT TEAM

COMPOSITION OF THE MANAGEMENT TEAM

Markus Cappel serves as Chairman of the Board of Directors and Marc Le Bozec serves as Chief Executive Officer.

In accordance with Article L. 225-51-1 of the French Commercial Code, the Board of Directors has elected to separate the functions of Chair of the Board of Directors (*Président du Conseil d'administration*) and Chief Executive Officer (*Directeur*

Général). This governance structure, which is periodically reviewed by the Board, is consistent with the recommendations of the MiddleNext Code.

The Board considers that this separation is the most appropriate governance framework for Ose Immunotherapeutics, as it ensures a clear delineation between the Board's supervisory role and executive management, allows the Chief Executive Officer to focus on the Company's operational management and the advancement of its immunotherapy pipeline, and mitigates potential conflicts of interest by safeguarding the independence of the Board's oversight function. In light of the foregoing, the Board has confirmed that the separation of functions remains the most suitable framework to support the Company's development, ensure accountability, and uphold the interests of its shareholders and stakeholders.

PERSONAL DETAILS RELATING TO MEMBERS OF THE MANAGEMENT TEAM

Please refer to Section 12.1.1 of this Universal Registration Document.

Marc Le Bozec is supported by an operational management team comprising:

Thomas Gidoïn, Deputy Chief Executive Officer and Chief Financial Officer

Thomas Gidoïn has over 15 years of finance leadership experience in biotechnology companies, both private and publicly listed. Before joining OSE Immunotherapeutics, he was Chief Financial Officer at Advesya, a biotech focused on cancer and autoimmune diseases. He previously spent eight years as Chief Financial Officer of GenSight Biologics, where he led the company's funding strategy from early investment rounds through its IPO on Euronext Paris.

Earlier, Thomas was Vice-President of Finance at DBV Technologies, where he helped with multiple fundraising efforts, including the company's NASDAQ listing in the US. He also held finance roles at PregLem in London and Ipsen in Paris and London.

Thomas started his career in auditing at Ernst & Young in Paris. He holds master's degrees in international finance and international management from NEOMA Business School.

Silvia Comis (MD), Chief Clinical and Medical Research Officer

Silvia has 30 years of international experience and a track record of leadership in the pharmaceutical industry, coupled with strong expertise in clinical research and drug development as well as in medical affairs, with a proven track record in oncology, haematology and immuno-oncology. Silvia was most recently *Senior Medical Director* at IQVIA and *European Head of Early Products, Medical Affairs* in oncology at Novartis, where she was involved in all clinical innovation programs in immuno-oncology. Silvia is a qualified pharmacologist and endocrinologist.

Jean-Jacques Mention (PhD in Immunology), Chief Business Officer

Jean-Jacques Mention has over 12 years' experience in immunology and virology research conducted at INSERM Paris, King's College London and the Institut Pasteur Paris, as well as experience as a professor of biochemistry and enzymology at the University of Versailles Saint-Quentin-en-Yvelines. Following his career in research, Jean-Jacques Mention began his career in Business Development (BD) in 2015 at AXENIS (a start-up and spin-off of the Institut Pasteur) as Director of BD. In particular, he worked on a humanized mouse model for fundamental, clinical, therapeutic and pharmaceutical research, of which he is a co-inventor.

In 2019, he was appointed Director of BD and Consulting at GenOway before joining OSE Immunotherapeutics as Director of Business Development and subsequently Chief Business Officer.

Jean-Jacques A.P. Mention holds a PhD in Immunology (Necker-Enfants Malades Hospital, Faculty of Science).

Sonya Montgomery (ND), Chief Development Officer

Sonya began her career in Canada, then held various leadership roles internationally, including 'Director and Clinical Lead' at Pfizer (Connecticut and Cambridge, USA), 'Executive Director of Clinical Development' at Relypsa (California), 'Vice President of Clinical Development' at ProQR (Netherlands), 'Vice President and Head of Clinical Development' at Gyroscope Therapeutics (London) and, more recently, 'Chief Medical Officer' at Evox Therapeutics (Oxford). She has also acted as a development strategy advisor to early-stage biotechnology companies and supported their funding strategies.

Sonya's expertise spans the definition and execution of development strategies across various therapeutic areas and modalities. She excels in designing innovative and effective development plans for biologics, advanced therapies and small molecules. She has successfully established partnerships on various clinical assets with pharmaceutical companies, secured product funding and led programs from the discovery phase through to registration in Europe and the United States.

Aurore Morello, Chief Scientific Officer

Aurore joined the Company in 2016, having previously worked at Memorial Sloan Kettering Cancer Center in New York in the field of modified CAR-T cell therapies. Prior to that, Aurore was responsible for the design and optimization of new targeted immunotherapies capable of specifically inducing apoptosis in cancer cells at the CNRS (National Centre for Scientific Research).

Aurore holds a bachelor's degree in Cell Biology and Genetics and a master's degree in molecular biology, specializing in Immunology and Cell Communication, both from the University of Rennes. She obtained her PhD in Immunology and Oncology from the University of Bordeaux.

Specific operational divisions are in place for medical, transnational, medical marketing, pharmaceutical programs and legal activities.

DISCLOSURES REGARDING MEMBERS OF THE EXECUTIVE MANAGEMENT AND DIRECTORS

To the best of the Board of Directors' knowledge, over the past five years, none of the members of the Board of Directors, nor the Company's Chief Executive Officer:

- Has been convicted of fraud;
- Has been involved in a bankruptcy, receivership, liquidation or court-ordered administration of a company in a capacity as a director or corporate officer;
- Has been disqualified by a court from serving as a member of an administrative, management or supervisory body, or from participating in the management or conduct of an issuer's affairs, or from intervening in the management or conduct of an issuer's affairs;
- Has been the subject of an official public censure and/or sanction imposed by statutory or regulatory authorities (including designated professional bodies).

12.3 POTENTIAL CONFLICTS OF INTEREST INVOLVING MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

To the Company's knowledge, there are no current or potential conflicts of interest between the duties of the Chief Executive Officer and the members of the Board of Directors towards the Company and the private interests and/or duties of these individuals.

Where necessary, Article 20 of the Board of Directors' internal regulations governs conflicts of interest involving any director. In particular, each director is required to inform the Board of Directors of any actual or potential conflict of interest between him/her (or any individual or entity with whom he/she has a business relationship) and the Company, or any company in which the Company holds an interest, or any company with which the Company intends to enter into an agreement of any kind in which he/she might be directly or indirectly involved. In case of doubt regarding the existence of a conflict of interest, even a potential one, the relevant director must immediately inform the Chairman of the Board of Directors, who must decide whether or not to inform the Board of Directors.

Agreements relating to the Company's day-to-day operations and entered into on normal conditions referred to in Article L. 22-10-12 of the French Commercial Code are communicated to the Chairman of the Board of Directors, who informs the Board of Directors annually of such agreements so that it may confirm or reject, as the case may be, their classification as agreements relating to day-to-day operations entered into on normal conditions.

There is no arrangement or agreement entered into with a shareholder, customer, supplier or other party pursuant to which any of the aforementioned persons has been selected.

There is no family relationship between the aforementioned persons.

No restrictions other than those imposed by law, the Articles of Association or the internal regulations are accepted by any of the aforementioned persons regarding the disposal of their shareholding in the Company.

13 COMPENSATION AND BENEFITS

13.1 OVERALL GROSS COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT

This section is prepared by the Board of Directors of the Company pursuant to Article L. 22-10-9, I of the French Commercial Code. It will be submitted to the binding ex-post vote of the shareholders at the annual general meeting called to approve the financial statements for the year ended December 31, 2025, in accordance with Article L. 22-10-34, I and II of the French Commercial Code. The variable and exceptional components of compensation awarded to each executive corporate officer may only be paid following the approval of the corresponding individual ex-post resolution.

The Company refers, on a voluntary basis, to the MiddleNext Code as its reference code. The standardized summary tables (Tables 1 to 11) below follow the presentation set out in Annex 2 to AMF Position-Recommendation DOC-2021-02.

Following the renewal of the Board of Directors on September 30, 2025 and the change of Chief Executive Officer on October 2, 2025, the Nomination and Compensation Committee, in its new composition, prepared a revised compensation policy in respect of the office of Chief Executive Officer, the office of Chairman of the Board of Directors and the office of Director. This revised policy is submitted to the ex-ante vote of the shareholders at the shareholders' meeting (See Appendix C – Section 1.4). Changes in the membership of the Board of Directors and of the executive management which occurred during the year ended December 31, 2025 are described in Section 12 of this Universal Registration Document.

13.1.1 Compensation of corporate officers

The components of compensation paid during or awarded in respect of the year ended December 31, 2025 to each executive corporate officer are submitted to the individual ex-post vote of the shareholders pursuant to Article L. 22-10-34, II of the French Commercial Code. Amounts are presented gross before social security contributions and tax.

The standardized tables set out in this Section 13.1.1 are prepared in accordance with Annex 2 to AMF Position-Recommendation DOC-2021-02 and present, in a consolidated manner, the compensation, options and free shares granted to each successive holder of the office of Chair of the Board of Directors or Chief Executive Officer for the year ended December 31, 2025 and the prior financial year.

13.1.1.1 Compensation paid or awarded to the Chair of the Board of Directors in 2025

(a) Chairmanship of the Board of Directors until September 30, 2025

Didier Hoch held the office of Chairman of the Board of Directors until the close of the shareholders' meeting of September 30, 2025. For the year ended December 31, 2025, the Chair of the Board was entitled, in respect of his office, to (i) the director's activity-based compensation allocated to each member of the Board of Directors and (ii) a gross annual fixed compensation of €100,000, paid on a pro rata temporis basis. He did not receive any annual or multi-year variable compensation, exceptional compensation, long-term incentive, benefit in kind, or commitment relating to severance pay, non-compete indemnity or supplementary pension scheme.

Table 1 — Summary of compensation, options and shares awarded to Didier Hoch

	FY 2025 (€)	FY 2024 (€)
Compensation awarded in respect of the financial year (Table 2)	103,353	77,203
Valuation of BSPCE granted	-	23,500
Valuation of free shares granted	-(1)	5,489(3)
Other compensation	20,000(2)	
TOTAL	123,353	100,703

(1) Didier Hoch has waived the benefit of the 80,000 free shares that were granted by the Board of Directors of the Company on September 9, 2025.

(2) On June 20th, 2025, the Company entered into a consulting agreement with Didier Hoch for a three-month period ending September 30, 2025. Under this agreement, Didier Hoch provided support to the Chief Executive Officer on governance, organization and communication matters. The total amount paid under this agreement was €20,000 excluding VAT.

(3) Corresponding to the 10,000 free shares granted by the Board of Directors on December 4, 2024 without presence or performance conditions that were definitively acquired and vested on December 4, 2025.

Table 2 — Summary of compensation of Didier Hoch

Component	FY 2025 — Awarded (€)	FY 2025 — Paid (€)	FY 2024 — Awarded (€)	FY 2024 — Paid (€)
Fixed compensation	81,301	81,301	58,333	58,333
Annual variable compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Patent-related compensation	-	-	-	-
Activity-based compensation as Director	22,052	22,052	18,869	18,869
Benefits in kind	-	-	-	-
TOTAL	103,353	103,353	77,203	77,203

Table 11 — Employment contract, supplementary pension scheme, severance and non-compete indemnities — Didier Hoch

Corporate officer	Employment contract	Supplementary pension scheme	Indemnities due upon termination or change of office	Non-compete indemnity
Didier Hoch Chairman of the Board (19/06/2024 – 30/09/2025)	No	No	No	No

(b) Chairmanship of the Board of Directors from September 30, 2025

Dr Markus Cappel was appointed Chair of the Board of Directors by the Board of Directors on September 30, 2025. The components of his compensation in respect of his office cover the period from September 30, 2025 to December 31, 2025 and are described below. These components follow the rules described in the 2025 compensation policy for the Chair of the Board of Directors, as approved by the shareholders' meeting held on September 30, 2025.

The compensation policy of the Chair of the Board of Directors with regard to 2026 is described in Appendix C – Section 1.4 of the Universal Registration Document.

Table 1 — Summary of compensation, options and shares awarded to Dr Markus Cappel

	FY 2025 (€)	FY 2024 (€)
Compensation awarded in respect of the financial year (Table 2)	0	-
Valuation of options granted	-	-
Valuation of free shares granted	-	-
TOTAL	0	-

Table 2 — Summary of compensation of Dr Markus Cappel

Component	FY 2025 — Awarded (€)	FY 2025 — Paid (€)
Fixed compensation	0	0
Annual variable compensation	-	-
Multi-year variable compensation	-	-
Exceptional compensation	-	-
Activity-based compensation as Director	-	-
Benefits in kind	-	-
TOTAL	0	0

Table 11 — Employment contract, supplementary pension scheme, severance and non-compete indemnities — Dr Markus Cappel

Corporate officer	Employment contract	Supplementary pension scheme	Indemnities due upon termination or change of office	Non-compete indemnity
Dr Markus Cappel Chairman of the Board (since 30/09/2025)	No	No	No	No

13.1.1.2 Compensation paid or awarded to the Chief Executive Officer in 2025

(a) Chief Executive Officer until October 2, 2025

Nicolas Poirier held the office of Chief Executive Officer until the termination of his office on October 2, 2025. He did not receive any compensation in respect of his corporate office. He was mainly remunerated under his employment contract dated May 31, 2016 as Chief Scientific Officer, the continuation of which during the term of his office as Chief Executive Officer was authorized in accordance with the regulated agreements procedure (see Section 17 of the Universal Registration Document). This employment contract was subsequently terminated on January 16, 2026. The components of his employment contract compensation for the year ended December 31, 2025 are disclosed in the tables below.

As a reminder, the shareholders' meeting of September 30, 2025 cast a negative vote on Nicolas Poirier's 2025 compensation policy as CEO (vote ex ante) and on all kinds of compensation paid or awarded to him in 2024 (vote ex post). As a result of these binding negative votes, the Company revised the CEO compensation policy as described in Appendix C – Section 1.4 and reviewed all of Nicolas Poirier's compensation components for 2025 and made the decisions that had to be implemented as a consequence.

As part of its review, the following was analyzed as being a component of Nicolas Poirier's compensation attributable to his function as CEO and not to his employment contract. By decision of December 4, 2024, the Board allotted 219,970 free shares to Nicolas Poirier in his capacity as Chief Executive Officer, as the third and final tranche of the capital build-up plan initiated on December 6, 2022. The Company has declined to deliver these shares in 2025 due to the nullity of the allotment as it was not provided for in the approved FY 2024 CEO compensation policy and, further, the negative ex-post vote of the shareholders' meeting of September 30, 2025 on the variable and exceptional components of Nicolas Poirier's FY 2024 compensation, precludes any payment in compliance with Article L. 22-10-34 II of the French Commercial Code.

The termination of his office did not give rise to the payment of any severance or non-compete indemnity, as Nicolas Poirier was not entitled to any such indemnity in respect of his Chief Executive Officer position. A settlement agreement providing for the payment to Nicolas Poirier, following termination of his employment contract, of an indemnity in consideration of his waiver of any claim arising out of the performance of his employment contract (see Section 17 of the Universal Registration Document), was authorized by the Board of Directors on September 9, 2025 and entered into on September 12, 2025, in the period immediately preceding the change in governance approved by the shareholders' meeting of September 30, 2025, and at a time when Nicolas Poirier was still CEO and employee of the Company.

After review, the Board considers this agreement to be irregular, in particular on grounds relating to the absence of a genuine pre-existing dispute, a potential defect of consent and a chronological incompatibility with applicable case law, and accordingly recommends that the shareholders' meeting of June 24, 2026 vote against its approval.

It is recalled that, pursuant to Articles L. 225-38 et seq. of the French Commercial Code, the adverse consequences of a regulated agreement not approved by the shareholders' meeting may be charged to the interested party and, where applicable, to the other members of the Board of Directors.

Table 1 — Summary of compensation, options and shares awarded to Nicolas Poirier

	FY 2025 (€)	FY 2024 (€)
Compensation awarded in respect of the financial year (Table 2)	482,465	364,509
Valuation of multi-year variable compensation	-	337,217
Valuation of options granted	-	-
Valuation of free shares granted	-	1,145,000
TOTAL	482,465	1,846,726

Table 2 — Summary of compensation of Nicolas Poirier

Component	FY 2025 — Awarded (€)	FY 2025 — Paid (€)	FY 2024 — Awarded (€)	FY 2024 — Paid (€)
Fixed compensation	400,000	400,000	300,000	345,067
Annual variable compensation	-	-	52,500	52,500
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	278,717	278,717
Patent-related compensation	6,000	6,000	6,000	6,000
Activity-based compensation as Director	11,124	11,124	19,466	19,466
Benefits in kind	-	-	-	-
TOTAL	482,465	482,465	756,683	701,726

Table 4 — Stock subscription or purchase options (including BSPCE) granted during the year ended December 31, 2025 to Nicolas Poirier

Not applicable.

Table 6 — Free shares granted during the year ended December 31, 2025 to Nicolas Poirier

Not applicable.

Table 11 — Employment contract, supplementary pension scheme, severance and non-compete indemnities — Nicolas Poirier

Executive corporate officer	Employment contract	Supplementary pension scheme	Indemnities due upon termination or change of office	Non-compete indemnity
Nicolas Poirier Chief Executive Officer (07/10/2022 – 02/10/2025)	Yes ⁽¹⁾	No	No	No

(1) employment contract as Chief Scientific Officer dated 31/05/2016, authorized under the regulated agreements procedure (see Section 17 of the Universal Registration Document).

(b) Chief Executive Officer from October 2, 2025

Marc Le Bozec was appointed Chief Executive Officer of the Company by the Board of Directors on October 2, 2025 on an interim basis and confirmed as permanent Chief Executive Officer on March 10, 2026. The components of his compensation in respect of his office cover the period from October 2, 2025 to December 31, 2025 and are submitted to the ex-post approval of the shareholders.

In the absence of a pre-existing compensation policy for the office of Chief Executive Officer, the Board decided to award a monthly fixed compensation to Marc Le Bozec, calculated on a pro rata temporis basis for the period from October 2, 2025 to December 31, 2025 from an annual gross compensation of €400,000, to the exclusion of any variable component. This decision was made following the recommendation of the Nomination and Compensation Committee based on the Company's past practices of the Company in accordance with Article L. 22-10-8 II of the French Commercial Code.

The compensation policy of the Chief Executive Officer with regard to 2026 is described in Appendix C – Section 1.4 of the Universal Registration Document.

Table 1 — Summary of compensation, options and shares awarded to Marc Le Bozec

	FY 2025 (€)	FY 2024 (€)
Compensation awarded in respect of the financial year (Table 2)	100,000	-
Valuation of options granted	-	-
Valuation of free shares granted	-	-
TOTAL	100,000	-

Table 2 — Summary of compensation of Marc Le Bozec

Component	FY 2025 — Awarded (€)	FY 2025 — Paid (€)
Fixed compensation	100,000	0
Annual variable compensation	-	-
Multi-year variable compensation	-	-
Exceptional compensation	-	-
Patent-related compensation	-	-
Activity-based compensation as Director	-	-
Benefits in kind	-	-
TOTAL	100,000	0

Table 4 — Stock subscription or purchase options (including BSPCE) granted during the year ended December 31, 2025 to Marc Le Bozec

Not applicable.

Table 6 — Free shares granted during the year ended December 31, 2025 to Marc Le Bozec

Not applicable.

Table 11 — Employment contract, supplementary pension scheme, severance and non-compete indemnities — Marc Le Bozec

Corporate officer	Employment contract	Supplementary pension scheme	Indemnities due upon termination or change of office	Non-compete indemnity
Marc Le Bozec Chief Executive Officer (since 02/10/2025)	No	No	No ⁽¹⁾	No

(1) The 2026 compensation policy for the Chief Executive Officer, which will be submitted to the ex-ante approval of the shareholders at the next shareholders' meeting, provides for a termination indemnity (see Appendix C – Section 1.4 of the Universal Registration Document).

13.1.2 Compensation of paid or awarded to Directors in 2025

The annual aggregate envelope of compensation allocated to the members of the Board of Directors in respect of their office was set at €300,000 (net) by the shareholders' meeting of June 24, 2021, pursuant to Article L. 22-10-8-1 of the French Commercial Code, for the financial year 2021 and subsequent financial years until a new decision of the shareholders' meeting. No subsequent shareholders' meeting has modified this envelope, which therefore remained applicable for the financial year 2025.

The envelope is allocated by the Board of Directors on the basis of a fixed amount per Board meeting attended (in person or by videoconference), supplemented by an annual lump sum for the members and chairpersons of the Audit Committee and of the Nomination and Compensation Committee.

At its meeting of April 24, 2025, the Board of Directors — recalling that, pursuant to its decision of March 26, 2021, attendance fees (€2,500 net per meeting, whether held in person or by videoconference) were paid to all directors, including the Chairman of the Board and the Chief Executive Officer — decided to amend the internal rules in order to reserve the benefit of such attendance fees exclusively to the independent directors, to the exclusion of any other member of the Board as from such date. This approach has been taken up and extended by the newly composed Board in the 2026 compensation policy, which now expressly excludes the Chief Executive Officer, the Chairman of the Board and the director representing the employee shareholders from any compensation in respect of their office as director (See Appendix C – Section 1.4).

The Board of Directors decided, at its meeting of September 9, 2025, to increase the 2025 envelope by an amount of €83,500 in order to pay a complement of compensation to the directors in office until September 30, 2025, based on the number of Board meetings during 2025. The Board of Directors, as recomposed following the shareholders' meeting of September 30, 2025, considers that this increase was not regular insofar as it exceeded the envelope approved by the shareholders, and recommends that shareholders vote against on the corresponding ex-post resolution. To prevent any recurrence of this issue, the Board will submit an amended compensation policy for the directors to the approval of the next shareholders' meeting that will provide for a fixed annual compensation subject to minimum attendance rate notwithstanding the number of meetings in 2026 (see Appendix C – Section 1.4 of the Universal Registration Document).

The individual amounts paid or awarded to each non-executive corporate officer in respect of the year ended December 31, 2025 are set out in Table 3 below, prepared in accordance with Annex 2 to AMF Position-Recommendation DOC-2021-02. Since April 24, 2025, Ms Anne-Laure Autret-Cornet (until September 30, 2025) and Ms Caroline Mary (since September 30, 2025), in their successive capacities as director representing the employee shareholders, are only remunerated under their employment contracts with the Company; such employment contract compensation is not disclosed for confidentiality reasons.

Given the renewal of the composition of the Board of Directors decided by the shareholders' meeting of September 30, 2025, the information is presented separately for (i) the period from January 1, 2025 to September 30, 2025, which is submitted to the ex-post vote of the shareholders, and (ii) the period from September 30, 2025 to December 31, 2025, which is submitted to the ex-post vote of the shareholders under the same article. Amounts are presented gross before social security contributions and tax.

Table 3 — Compensation received by the members of the Board of Directors until September 30, 2025

Non-executive corporate officer	Office	FY 2025 Awarded (€)	FY 2025 Paid (€) ⁽¹⁾	FY 2024 Awarded (€)	FY 2024 Paid (€)
Maryvonne Hiance	Vice-Chair	39,286	43,572	30,000	25,714
Brigitte Dréno	Director	28,571	32,857	17,143	12,857
Eric Leire	Director	25,803	30,089	30,000	25,714
Markus Goebel	Director	25,803	29,333	14,118	10,588
Martine George	Director	25,803	36,392	14,118	3,529
Cécile Nguyen-Cluzel	Director	28,571	32,857	17,143	12,857
Marc Dechamps	Director	25,803	30,089	17,143	12,857
Anne-Laure Autret Cornet	Director (representing employee shareholders)	3,571 ⁽²⁾	3,571 ⁽²⁾	21,342	21,342
TOTAL		203,211	238,760	161,007	125,458

(1) In 2025, the members of the Board of Directors received the balance of the compensation awarded in respect of 2024 that had not been paid during 2024.

(2) Until April 24, 2025.

Table 3 — Compensation received by the members of the Board of Directors from September 30, 2025

Non-executive corporate officer	Office	FY 2025 Awarded (€)	FY 2025 Paid (€)
Pascale Briand	Director	-	-
Jonathan Cool	Director	-	-
Dr Shihong Nicolaou	Director	-	-
Alexis Peyroles	Director	-	-
TOTAL		-	-

The members of the Board of Directors appointed as from September 30, 2025 did not receive any compensation in respect of their office, as the overall annual envelope allocated by the shareholders' meeting for financial year 2025 had already been fully used up at that date.

13.1.3 BSPCE and free shares

The following standardized tables present, at the level of the Company and across all plans in force, the historical allocations of BSPCE and of free shares, in accordance with the AMF standardized presentation.

Table 5 — BSPCE exercised during the year ended December 31, 2025 by Corporate Officers

Corporate officer	Plan No. and date	Number of BSPCE exercised	Exercise price (€)
Didier Hoch Chairman of the Board (19/06/2024 – 30/09/2025)	BSPCE 2023 (22/06/2023)	10,000	3.57
Eric Leire Independent director until 30/09/2025	BSPCE 2023 (22/06/2023)	10,000	3.57

Table 7 — Free shares vested during the year ended December 31, 2025

Executive corporate officer	Plan No. and date	Number of shares vested	Vesting conditions (achievement rate)
Nicolas Poirier Chief Executive Officer (07/10/2022 – 02/10/2025) ⁽¹⁾	Plan dated 22/01/2024 (vested 22/01/2025)	11,107	Continued service (2024 variable compensation)
		217,678	Continued service (1% of share capital per year over 3 years incentive plan)
	Plan dated 19/06/2024 (vested 19/06/2025)	75,000	Continued service
	Plan dated 04/12/2024 (vested 04/12/2025)	8,349	Continued service (2024 variable compensation)
Didier Hoch Chairman of the Board (19/06/2024 – 30/09/2025)	Plan dated 04/12/2024 (vested 04/12/2025)	10,000	-

(1) It is recalled that Nicolas Poirier was also allotted 219,970 free shares by the Board of Directors on December 4, 2024 which were supposed to vest in 2025. The Company has declined to deliver these shares in 2025 due to the nullity of the allotment, please refer to Section 13.1.1.1(a) of the Universal Registration Document.

Table 8 — Historical allocations of BSPCE

Plan reference	BSPCE 2024	BSPCE 2023	BSPCE 2022	BSPCE 2021
Date of shareholders' meeting authorization	19/06/2024	22/06/2023	23/06/2022	29/05/2020
Board grant date	19/06/2024	22/06/2023	23/06/2022	24/06/2021
Total number of options granted	80,000	80,000	80,000	80,000
<i>of which to executive corporate officers</i>	<i>80,000</i>	<i>80,000</i>	<i>70,000</i>	<i>70,000</i>
Vesting / exercise period	-	-	-	-
Expiry date	22/06/2028	22/06/2028	23/06/2027	24/06/2026
Exercise price (€)	7.56	3.57	6.63	11.05
Performance conditions	-	-	-	-
Exercised	-	60,000	-	-
Cancelled	-	-	-	-
Outstanding	80,000	20,000	80,000	80,000

Table 9 — BSPCE granted to the top ten non-corporate-officer employee beneficiaries and BSPCE exercised by them in 2025

Not applicable.

Table 10 — Historical allocations of free shares

Plan reference	AGA 2023	AGA 2024-1	AGA 2024-2	AGA 2024-3	AGA 2024-4
Date of shareholders' meeting authorization	22/06/2023	22/06/2023	22/06/2023	22/06/2023	19/06/2024
Board grant date	22/01/2024	22/01/2024	22/01/2024	16/04/2024	19/06/2024
Total number of shares granted	11,107	161,800	217,678	29,400	20,600
<i>of which to executive corporate officers</i>	<i>11,107</i>	<i>-</i>	<i>217,678</i>	<i>-</i>	<i>-</i>
Vesting date	22/01/2025	22/01/2025	22/01/2025	16/04/2025	19/06/2025
End of holding period	22/01/2026	22/01/2026	22/01/2026	16/04/2026	19/06/2026
Performance conditions	Continued service	Continued service	Continued service (based on past performance)	Continued service	Continued service
Vested	11,107	161,800	217,678	29,400	20,600
Lapsed	-	-	-	-	-
Outstanding	-	-	-	-	-

Plan reference	AGA 2024-5	AGA 2024-6	AGA 2024-7	AGA 2024-9	AGA 2025-1
Date of shareholders' meeting authorization	19/06/2024	19/06/2024	19/06/2024	19/06/2024	19/06/2024
Board grant date	19/06/2024	04/12/2024	04/12/2024	04/12/2024	23/09/2025
Total number of shares granted	75,000	8,349	10,000	226,700	2,000
of which to executive corporate officers	75,000	8,349	-	-	-
Vesting date	19/06/2025	04/12/2025	04/12/2025	27/01/2026	23/09/2026
End of holding period	19/06/2026	04/12/2026	04/12/2026	27/01/2027	23/09/2027
Performance conditions	Continued service	Continued service	None	Continued service	Continued service
Vested	75,000	8,349	10,000	198,500	-
Lapsed	-	-	-	28,200	-
Outstanding	-	-	-	-	2,000

13.1.4 Pay ratios

In accordance with Article L. 22-10-9, I, 6° and 7° of the French Commercial Code, the table below presents, for each of the Chairman of the Board of Directors and the Chief Executive Officer, the ratios between his level of compensation and the average and median compensation, on a full-time equivalent basis, of the Company's employees other than corporate officers, over the five most recent financial years.

	2021	2022	2023	2024	2025
Chairman of the Board of Directors *					
ratio with average remuneration of employees	655%	468%	282%	807%	252%
ratio with median compensation of employees	866%	640%	402%	1,085%	359%
Chief Executive Officer **					
ratio with average remuneration of employees	799%	1,238%	432%	1,551%	4,140%
ratio with median compensation of employees	1,057%	1,694%	615%	2,086%	5,897%

* The ratios were calculated on the basis of the cumulative remuneration paid to successive Chairmen of the Board of Directors under their employment contract (for Dominique Costantini) and corporate mandate (for Didier Hoch). The BSPCE allocations, as applicable, were also taken into account in the calculation of these ratios.

**The ratios were calculated on the basis of the cumulative remuneration paid to the Chief Executive Officer taking into account the compensation paid under his employment contract, as applicable. Free share allocations were also taken into account in the calculation of these ratios.

The figures presented in respect of the year ended December 31, 2025 aggregate the compensation paid to the successive holders of each office.

13.2 AMOUNTS PROVISIONED OR OTHERWISE RECORDED BY THE COMPANY FOR THE PURPOSE OF PAYING PENSIONS, RETIREMENT OR OTHER BENEFITS

The Company has not set aside any amounts for the payment of pensions, retirements and other benefits for the benefit of corporate officers and/or executive corporate officers who do not benefit elsewhere (or have not benefited) from a departure or arrival bonus within the Company.

14 FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

14.1 TERMS OF OFFICE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

As at the date of this Universal Registration Document, the terms of office of the directors are as set out in section 12.1.1.

14.2 INFORMATION ON SERVICE CONTRACTS BINDING MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TO THE COMPANY OR ONE OF ITS SUBSIDIARIES

To the Company's knowledge, as of the date of the Universal Registration Document, there are no service contracts binding the members of the board of directors to the Company or any of its subsidiaries and providing for the granting of benefits.

The service agreement entered into on June 20, 2025 with Didier Hoch who acted as Chair of the board of directors until September 30, 2025 and the employment agreement entered into with Dr. Nicolas Poirier who acted as member of the board of directors until September 30, 2025 and Chief Executive Officer of the Company until October 2, 2025 are described in Chapter 17 of the Universal Registration Document.

14.3 FUNCTIONING OF THE BOARD OF DIRECTORS IN 2025

The rules governing the functioning of the administrative bodies are set out in the current Articles of Association (See Sections 19.2.3 and 19.2.4 of the Universal Registration Document).

14.3.1 Changes to corporate governance in 2025

The shareholders' meeting held on September 30, 2025 resulted in a complete reconstitution of the Board of Directors.

The following Directors were appointed for a three-year term expiring at the close of the AGM called to approve the financial statements for the year ending December 31, 2027: Dr. Markus Cappel, Alexis Peyroles, Dr. Shihong Nicolaou, Marc Le Bozec (proposed by a group of concerted shareholders), Jonathan Cool and Dr. Pascale Briand (proposed by the Board of Directors), and Caroline Mary (director representing employee shareholders, replacing Anne-Laure Autret-Cornet). They were appointed in replacement of Marc Dechamps, Brigitte Dréno, Martine George, Markus Goebel, Eric Leire and Dr. Nicolas Poirier.

Cécile Nguyen-Cluzel had previously resigned from her directorship with effect from September 1, 2025. Didier Hoch's and Maryvonne Hiance's mandates were not renewed.

On September 30, 2025, the newly appointed Board of Directors decided to continue to separate the functions of Chairman of the Board of Directors and Chief Executive Officer, and appointed Dr. Markus Cappel as Chairman of the Board of Directors. Dr. Nicolas Poirier remained Chief Executive Officer until October 2, 2025.

On October 2, 2025, the Board of Directors decided to terminate the functions of Dr. Nicolas Poirier as Chief Executive Officer with immediate effect. No severance package was paid to Nicolas Poirier as he did not receive any compensation for his duties as Chief Executive Officer but only in consideration of his employment contract (save for free shares).

The Board appointed Marc Le Bozec as Chief Executive Officer on October 2, 2025 on an interim basis, for an indefinite term, pending the recruitment of a permanent Chief Executive Officer. On March 10, 2026, after the Directors had led several interviews with lateral candidates, Marc Le Bozec was appointed permanent Chief Executive Officer.

In its meeting of October 2, 2025, the Board of Directors also assessed the independence of its members under the criteria set forth in the MiddleNext Code and determined that Dr. Pascale Briand, Dr. Markus Cappel, Jonathan Cool and Dr. Shihong Nicolaou are independent directors (i.e., four out of seven directors).

The Audit Committee was renewed with Jonathan Cool (initial Chair), Dr. Markus Cappel, Marc Le Bozec and Alexis Peyroles as members. Following the appointment of Marc Le Bozec as Chief Executive Officer, he was removed from the Audit Committee. On October 15, 2025, Alexis Peyroles was appointed Chair of the Audit Committee in replacement of Jonathan Cool, who remained a member of the Committee.

The Nomination and Compensation Committee was renewed with Dr. Pascale Briand (Chair), Caroline Mary and Dr. Shihong Nicolaou as members.

14.3.2 Work of the Board of Directors in 2025

During the year 2025, the Board of Directors of the Company met 27 times. During these meetings, the following topics were discussed:

- review of the development of the Company's clinical programs (Tedopi, OSE-127, OSE-279 and OSE-230) and of the related clinical and regulatory strategy;
- monitoring of business development initiatives and partnerships, including in particular the ongoing discussions with AbbVie regarding the OSE-230 program;
- review of the Company's financing strategy, refinancing options and budget, including the approval of the 2026 budget;
- examination and approval of the annual and consolidated financial statements for the year ended December 31, 2024 and of the half-year financial statements as at June 30, 2025;
- governance matters, including the evolution of the composition of the Board and of its specialized committees, the renewal of directors' mandates and the evaluation of the Board's works;
- review of the compensation policy of the corporate officers and of the Company's professional and salary equality policy;
- approval of share capital transactions, including capital increases resulting from the exercise of BSPCE and the vesting of free shares, and corresponding amendments to the by-laws; and
- convening of the shareholders' meeting and approval of the related agenda.

The average attendance rate of members on the Board was 82%.

14.4 COMMITTEES

Pursuant to Articles 6 and 7 of the Board internal rules, the Board has appointed, from among its members, a Nomination and Compensation Committee and an Audit Committee. The composition of these committees was reviewed by the Board of Directors at its meeting of October 2, 2025, following the change of governance resulting from the shareholders' meeting of September 30, 2025.

The term of office for these Committees is set at two years.

14.4.1 Audit Committee

COMPOSITION

The Audit Committee comprises Alexis Peyroles (Chair of the Committee, appointed on October 15, 2025), Jonathan Cool and Dr. Markus Cappel. They were appointed as members of the Audit Committee at the Board of Directors' meeting on October 2, 2025.

Jonathan Cool and Dr. Markus Cappel are both independent members and all the Audit Committee members have specific expertise in finance, accounting or statutory auditing.

The table below shows the changes in the composition of the Audit Committee since January 1, 2025:

	Chair	Members
On January 1, 2025	Eric Leire (Independent Director)	Cécile Nguyen-Cluzel (Independent Director)
On October 2, 2025	Jonathan Cool (Independent Director)	Dr. Markus Cappel (Independent Director) Alexis Peyroles (Director)
On October 15, 2025	Alexis Peyroles (Director)	Dr. Markus Cappel (Independent Director) Jonathan Cool (Independent Director)

FUNCTIONING – RESPONSIBILITIES

The Audit Committee is responsible for monitoring matters relating to the preparation and control of accounting and financial information. It is responsible for continuously assessing the existence and effectiveness of the Company's financial control and risk management procedures and its specific responsibilities include:

Internal control

- Ensuring the effectiveness of internal control and risk management systems;
- Checking that everything is working properly, with the assistance of the finance department;

- Reviewing the work program for internal and external audits;
- Ensuring that the statutory audit of the annual accounts and, where applicable, the consolidated accounts is carried out by the Statutory Auditors.

Company accounts and financial reporting

Having regularly reviewed the financial position, cash flow position and commitments set out in the Company's annual accounts:

- Reviewing accounting and financial documents, as well as annual and half-yearly financial statements;
- Monitoring the process of finalizing the Company and consolidated/combined financial statements and the process of preparing financial information;
- Reviewing internal control measures;
- Reviewing significant risks to the Company, including off-balance sheet risks and commitments;
- Validating the appropriateness of accounting policies and methods;
- Verifying the accuracy of the financial information published by the Company.

Risk management

- Reviewing any matter likely to have a significant financial or accounting impact;
- Reviewing the status of significant litigation;
- Reviewing off-balance sheet risks and commitments;
- Reviewing the adequacy of risk monitoring procedures;
- Reviewing any regulated agreements.

Statutory Auditors

- Overseeing the selection of Statutory Auditors, their remuneration and ensuring their independence;
- Ensuring the proper performance of their duties;
- Overseeing the statutory audit of the annual accounts and, where applicable, the consolidated accounts by the Statutory Auditors;
- Establishing the rules governing the engagement of the Statutory Auditors for work other than the audit of the accounts and verifying that such work is carried out properly;
- Giving an opinion on proposals for the appointment and possible reappointment of the Statutory Auditors submitted to the shareholders' meeting, on the amount of their fees and on any matter relating to their independence.

INTERNAL RULES

The functioning of the Audit Committee is governed by Article 7 of the Board internal rules. These Board internal rules may be consulted, upon prior written request, at the Company's registered office and on the Company's website.

WORK IN 2025

Prior to the change of governance on September 30, 2025, the Audit Committee met to review the annual financial statements. Following the reorganization of the Committee on October 2, 2025, the Audit Committee met on October 14, 2025 to review the condensed consolidated accounts for the period from January 1, 2025 to June 30, 2025, and on December 16, 2025 in connection with the 2026 budget and financing review.

14.4.2 Nomination and Compensation Committee

COMPOSITION

The Nomination and Compensation Committee comprises Dr. Pascale Briand (Chair of the Committee), Caroline Mary and Dr. Shihong Nicolaou, all appointed at the Board of Directors' meeting on October 2, 2025. Dr. Pascale Briand and Dr. Shihong Nicolaou are both independent and non-executive directors.

The table below shows the changes in the composition of the Nominations and Compensation Committee since January 1, 2025:

	Chair	Members
On January 1, 2025	Maryvonne Hiance (Director)	Martine George (Independent Director)
On October 2, 2025	Dr. Pascale Briand (Independent Director)	Caroline Mary (Director representing employee shareholders) Dr. Shihong Nicolaou (Independent Director)

FUNCTIONING – RESPONSIBILITIES

The Nomination and Compensation Committee makes recommendations to the Board of Directors in the following areas:

- Providing advice and assistance regarding remuneration, the pension and provident scheme, supplementary pensions, benefits in kind, various financial entitlements of executive directors, and the allocation of bonus shares, performance-related shares, share subscription options or share purchase options;
- Defining the procedures for determining the variable component of the remuneration of executive directors and monitoring their implementation;
- Allocating remuneration for directors' duties, where applicable, taking into account their attendance and the tasks performed within the Board of Directors;
- Reviewing any exceptional remuneration paid to directors for specific assignments or mandates entrusted to them by the Board;
- Reviewing any changes to the composition of the Board of Directors or the Executive Management;
- Preventing conflicts of interest within the Board of Directors;
- Monitoring the implementation of structures and procedures enabling the application of good governance practices within the Company;
- Monitoring compliance with ethical standards within the Company and in its dealings with third parties;
- Discussing the classification of each director as an independent director at the time of their appointment and each year prior to the publication of the Universal Registration Document, and presenting a summary of their opinions to the Board of Directors.

In addition, senior management submits to the Board the various draft plans for the allocation of share options, share warrants, business creator warrants or bonus shares.

INTERNAL RULES

The functioning of the Nomination and Compensation Committee is governed by Article 6 of the Board internal rules. These Board internal rules may be inspected, upon prior written request, at the Company's registered office and on the Company's website.

WORK IN 2025

Following its reorganization on October 2, 2025, the Nomination and Compensation Committee met on December 9, 2025 to discuss the compensation of the interim Chief Executive Officer for 2025, the compensation framework for the Chief Executive Officer for 2026, and the Board compensation and travel policy.

14.4.3 Strategic Review Committee

COMPOSITION

The Strategic Review Committee previously comprised Didier Hoch (Chair), Markus Goebel and Marc Dechamps, all of whom ceased to hold office following the shareholders' meeting of September 30, 2025. Following their departure, the Board did not renew the Strategic Review Committee due to the limited number of Board members and in compliance with the Middenext Code recommendation not to multiply Board committees.

FUNCTIONING – RESPONSIBILITIES

The Strategic Review Committee was responsible for supporting management with strategic considerations regarding the strategic development and growth of the Company and its business.

INTERNAL RULES

The operation of the Strategic Review Committee is governed by Article 8 of the Board internal rules. These Board internal rules may be consulted, upon prior written request, at the Company's registered office and on the Company's website.

WORK IN 2025

No meetings were held of the Committee were held in 2025. Following the change of governance on September 30, 2025, this Committee was not renewed by the new Board of Directors.

14.5 STATEMENT ON CORPORATE GOVERNANCE

In order to comply with the requirements of Article L.22-10-10 of the French Commercial Code, the Company has designated the Middenext Code available on the website middenext.com as its reference code.

Recommendations of the MiddleNext Code	Already adopted	Will be adopted	Not adopted	Not applicable
I. Supervisory powers				
R1: Code of conduct for Board members	X			
R2: Conflicts of interest	X			
R3: Board composition, presence of independent members	X			
R4: Information for Board members	X			
R5: Training for Board members			X	
R6: Board and committee meetings	X			
R7: Establishment of committees			X	
R8: Establishment of a specialist committee on Corporate Social and Environmental Responsibility (CSR)			X	
R9: Establishment of internal regulations	X			
R10: Appointment of directors	X			
R11: Term of office of Board members		X		
R12: Directors' remuneration	X			
R13: Introduction of an evaluation of the board's work		X		
R14: Relations with shareholders	X			
II. Executive authority				
R15: Diversity and Equity Policy within the Company		X		
R16: Definition and transparency of remuneration for executive directors	X			
R17: Succession planning for senior executives		X		
R18: Combining an employment contract with a corporate office	X			
R19: Severance pay	X			

Recommendations of the MiddleNext Code	Already adopted	Will be adopted	Not adopted	Not applicable
R20: Supplementary pension schemes				X
R21: Share options and free share awards	X			
R22: Review of key considerations	X			

R5: The Company considers that the profile, experience and professional background of the members of the Board of Directors enable them to keep themselves up to date with corporate governance obligations and best practices.

R7: Jonathan Cool, who was originally appointed chair of the Committee on October 2, 2025, expressed a preference to remain a regular member rather than chair the Committee, and Alexis Peyroles was deemed the appropriate choice given his extensive knowledge of biotech company finances, and specifically his familiarity with OSE Immunotherapeutics.

R8: The Company works on CSR issues, as set out in the CSR Charter appended to this Universal Registration Document. The Board of Directors, with the preparatory work of the Audit Committee and the Nomination and Compensation Committee, itself reviews the CSR matters and has not set a dedicated committee.

R11: This recommendation is applied, with the exception of the staggering of directors' mandates, which all have the same expiry date, due to the recent recomposition of the Board of Directors at the shareholders' meeting held on September 30, 2025.

R13: The performance of the Board of Directors is assessed every three years in the form of a self-assessment, conducted under the guidance of an external consultant. This assessment covers its composition, organization and functioning. Furthermore, once a year, the Board dedicates an item on the agenda of one of its meetings to a discussion of its functioning. This evaluation was not carried out for fiscal year 2025 due to the substantial recomposition of the Board of Directors at the shareholders' meeting held on September 30, 2025. The Board intends to carry out an evaluation of its work in respect of fiscal year 2026 after giving some time to the Directors to assess the functioning of the collective corporate body.

R15: The Board of Directors deliberated, at its meeting of March 26, 2025, on the Company's Diversity and Equity Policy regarding professional and salary equality and unanimously decided to ensure a balanced representation of women and men at a level of 40% following the next shareholders' meeting, and in anticipation of the changes in directorships then contemplated.

R17: Given the renewal of its executive officers during the past year, the Company did not formalize a succession plan. Nevertheless, the Board of Directors remains vigilant regarding management continuity and will reassess this position as circumstances evolve.

R18: Dr. Nicolas Poirier held a permanent employment contract as Chief Scientific Officer. The Company maintained this technical contract for the role of Chief Scientific Officer during the duration of Dr. Nicolas Poirier's term as Chief Executive Officer (from October 7, 2022 to October 2, 2025), due to his seniority and the distinct technical functions he performed in relation to scientific expertise for immunotherapy research and development. Following the termination of his duties as Chief Executive Officer on October 2, 2025, Nicolas Poirier was replaced by Marc Le Bozec, Chief Executive Officer, who does not hold an employment contract with the Company.

R19: Subject to the approval by the 2026 AGM of his compensation policy, Marc Le Bozec is entitled to a severance payment that complies with R19 as described in details in Appendix C – Section 1.4 of the Universal Registration Document.

R20: The Company does not currently intend to introduce a supplementary pension scheme.

R21: Subject to the approval by the 2026 AGM of his compensation policy, Marc Le Bozec will be granted performance shares, the definitive acquisition of which will be subject to the satisfaction of requiring performance conditions assessed over three years in accordance with R21.

R22: The Board of Directors has taken note of the information presented in the "points for attention" section of the MiddleNext Code.

15 EMPLOYEES

15.1 HUMAN RESOURCES

15.1.1 Number of employees

As of the date of this Universal Registration Document, the Company's workforce is 64 employees (excluding interns), including 63 in France and 1 in Italy.

The clinical and regulatory Research and Development division includes 56 people. The administrative center is made up of 8 people.

For more information on human resources please refer to Appendix D of the Universal Registration Document.

15.2 PARTICIPATION AND STOCK OPTIONS

Details on the various BSPCE and free shares outstanding are given in Section 13.1.3 of this Universal Registration Document.

For information on employee shareholding please refer to Appendix D – Section 3.7 of the Universal Registration Document.

15.3 PROFIT-SHARING AND PARTICIPATION CONTRACTS

The Company's employees do not benefit from any profit-sharing or profit-sharing contracts.

16 MAJOR SHAREHOLDERS

16.1 ALLOCATION OF SHARE CAPITAL

16.1.1 Share capital allocation

As of the date of this Universal Registration Document, our share capital is equal to €4,712,022.20, divided into 23,560,111 shares, fully subscribed. Since December 31, 2025, the Company's authorized capital has increased by 1,096,849 shares (See Section 19.1.7 of the Universal Registration Document).

To the Company's knowledge, the shareholding structure of the Company as of the date of this Universal Registration Document is as follows:

Shareholder	Number of shares	Capital	Voting rights %
Emile Loria	2,320,000	9.85%	8.16%
Dominique Costantini	1,897,036	8.05%	13.24%
Corporate officers and other employees	662,325	2.81%	2.53%
Public	18,680,750	79.29%	76.07%
Total	23,560,111	100%	100%

16.1.2 Threshold crossings disclosed during the 2025 financial year

To the Company's knowledge, the following declarations of threshold crossings and concerted action were made during the 2025 financial year pursuant to Articles L. 233-7 and L. 233-10 of the French Commercial Code:

- by letter received on May 28, 2025, supplemented on June 3, 2025, the concert composed of Emile Loria, Mrs. Dominique Costantini, Alexis Peyroles, MS Medical Synergy SA (controlled by Emile Loria) and Aperana Consulting SARL (controlled by Alexis Peyroles) declared that, as a result of a shareholders' agreement entered into on May 27, 2025 constituting concerted action, it had crossed upwards, on May 27, 2025, the thresholds of 5%, 10%, 15% and 20% of the share capital and voting rights of the Company and held, directly and indirectly, 4,509,833 shares representing 6,719,636 voting rights, i.e. 20.18% of the share capital and 24.20% of the voting rights. The concert filed a statement of intention pursuant to Article L. 233-7, VII of the French Commercial Code.
- by letter received on September 12, 2025, supplemented on September 15, 2025, the AMF was notified of two threshold crossings occurred on September 11, 2025: (i) Nicolas Poirier declared that he had individually crossed upwards the thresholds of 5% of the share capital and voting rights of the Company following proxies granted by certain shareholders for the shareholders' meeting held on September 30, 2025, and held, directly and by assimilation, 1,359,922 shares representing 1,710,724 voting rights, i.e. 5.92% of the share capital and 6.03% of the voting rights; and (ii) the concert composed of corporate officers, employees and investors of the Company declared that, as a result of a shareholders' agreement entered into on September 11, 2025 constituting concerted action, it had crossed upwards the thresholds of 5%, 10% and 15% of the share capital and 20% of the voting rights of the Company.
- by letter received on September 26, 2025, the concert referred to above rectified its previous declaration in that it actually held, on September 11, 2025, 3,160,820 shares representing 5,250,326 voting rights, i.e. 14.07% of the share capital and 18.85% of the voting rights, so that the concert had not crossed upwards the thresholds of 15% of the share capital and 20% of the voting rights of the Company (the related statement of intention remaining unchanged). By the same letter, Nicolas Poirier declared that he had individually crossed downwards, on September 25, 2025, the thresholds of 5% of the share capital and voting rights of the Company, following the receipt and revocation of proxies granted by certain shareholders, and held, directly and by assimilation, 771,263 shares representing 1,122,065 voting rights, i.e. 3.43% of the share capital and 4.03% of the voting rights.
- by letter received on October 6, 2025, the concert composed of Emile Loria, Mrs. Dominique Costantini, Alexis Peyroles, MS Medical Synergy SA and Aperana Consulting SARL declared that, as a result of the automatic termination of the shareholders' agreement of May 27, 2025 following the shareholders' meeting of September 30, 2025, it had crossed downwards, on September 30, 2025, the thresholds of 20%, 15%, 10% and 5% of the share capital and voting rights of the Company and no longer held any share of the Company in concert.

16.1.3 Evolution of share capital allocation over the past three financial years

To the Company's knowledge, the changes in the shareholding structure over the past three financial years are as follows:

Name	2025/12/31			2024/12/31			2023/12/31		
	Number of shares	Capital	Voting rights %	Number of shares	Capital	Voting rights %	Number of shares	Capital	Voting rights %
Emile Loria	2,320,000	10.33 %	8.36%	2,532,804	11.55%	9.24%	2,648,749	12.23%	9.66%
Dominique Costantini	1,897,036	8.45%	13.77%	2,017,163	9.19%	14.68%	2,007,163	9.27%	14.64%
Nicolas Poirier	522,914	2.33%	2.28%	459,478	2.09%	2.38%	342,802	1.58%	1.95%
Maryvonne Hiance ⁽¹⁾	141,666	1.31%	2.07%	374,084	1.70%	2.66%	424,084	1.96%	3.09%
Corporate officers and other employees	453,825	2.02%	2.53%	293,388	1.34%	1.25%	520,625	2.40%	3.14%
Public	16,577,458	76.25%	70.99 %	16,260,860	74.13%	69.79%	15,707,678	72.55%	67.51%
Total	22,463,262	100%	100%	21,937,777	100%	100%	21,651,101	100%	100%

⁽¹⁾ Directly and indirectly through her asset management company HIANCE MD2A.

16.2 SHAREHOLDERS DOUBLE VOTING RIGHTS

In accordance with Article L. 225-123 of the French Commercial Code, shareholders who have held registered shares for more than two years are automatically entitled to double voting rights. As no specific provision was included in the Articles of Association, double voting rights came into effect for those shareholders who met the legal requirements two years after the Company's initial listing, i.e. on March 30, 2017.

16.3 CONTROL STRUCTURE

As of the date of this Universal Registration Document, no shareholder has exclusive control over the Company.

It should be noted that the Company has four independent directors out of the seven members comprising its Board of Directors, that the roles of Chairman and Chief Executive Officer are separate within the Company, and that the Company has established specialist committees, an Audit Committee and a Remuneration Committee, at its Board meeting of March 27, 2015, and a Strategic Review Committee at its Board meeting of June 19, 2024 (see Section 14.3 of the Universal Registration Document). The Company has not put in place any other measures to ensure that this control is not exercised in an abusive manner.

16.4 TRANSACTIONS NOTIFIED BY CORPORATE OFFICERS

In accordance with Article 19 of Regulation (EU) No 596/2014 (MAR) and Article 223-26 of the AMF General Regulation, the transactions carried out during the financial year ended December 31, 2025 on the Company's shares and related financial instruments by the persons discharging managerial responsibilities within the Company and the persons closely associated with them are summarized below:

- on September 19, 2025, Eric Leire subscribed for 10,000 securities of the Company through the exercise of BSPCE 2023, at an average unit price of €3.57, representing an aggregate amount of €35,700,
- On September 19, 2025, Didier Hoch subscribed for 10,000 securities of the Company through the exercise of BSPCE 2023, at an average unit price of €3.57, representing an aggregate amount of €35,700.

To the Company's knowledge, no other transaction subject to disclosure under Article 19 MAR was carried out by persons discharging managerial responsibilities or persons closely associated with them during the financial year ended December 31, 2025. The individual notifications are available on the AMF website (www.amf-france.org).

16.5 AGREEMENT LIKELY TO A CHANGE OF CONTROL

To our knowledge, there are no provisions either in our bylaws or in any internal charter or internal rules that could have the effect of delaying, postponing or preventing a change of control of us.

17 RELATED-PARTY TRANSACTIONS

17.1 REGULATED AGREEMENTS

Pursuant to Articles L. 225-38 et seq. of the French Commercial Code, the regulated agreements (*conventions réglementées*) entered into by the Company are subject to prior authorization by the Board of Directors and to the approval of the Shareholders' Meeting, on the basis of a special report drawn up by the Statutory Auditors. The Statutory Auditors' special report on regulated agreements for the financial year ended December 31, 2025, prepared in accordance with Article L. 225-40 of the French Commercial Code, is reproduced in Section 17.2 below.

17.1.1 Agreements submitted to the approval of the 2026 shareholders' meeting

Four new regulated agreements were authorized by the Board of Directors during the financial year ended December 31, 2025 and are submitted to the approval of the shareholders' meeting convened for June 24, 2026 under the 4th to 7th resolutions, as described below.

17.1.1.1 Consortium agreement with the University of Angers and Inside Therapeutics SAS (HexARN project)

Nature and object of the agreement. On February 20, 2025, the Company entered into, as project leader, a consortium agreement with the University of Angers (acting in its own name and on behalf of the CNRS and INSERM in respect of the MINT joint research unit, UMR INSERM U1066 / CNRS 6021) and Inside Therapeutics SAS, for the purpose of carrying out the HexARN research project, the object of which is the development of (i) a therapy in autoimmune and inflammatory diseases based on the Company's NP/RNA platform, (ii) GMP-compliant manufacturing equipment for nanomedicines, and (iii) purification and physico-chemical characterization methods for such nanomedicines. The project is supported by non-dilutive funding of approximately €1.3 million granted jointly by Bpifrance and the *Région Pays de la Loire* under the *I-Démo régionalisé* call for projects.

Related party and nature of the interest. The agreement falls within the scope of Articles L. 225-38 et seq. of the French Commercial Code by reason of the indirect interest of Marc Le Bozec (member of the Board of Directors during the relevant period and appointed Chief Executive Officer of the Company on October 2, 2025) and Alexis Peyroles, both shareholders of Inside Therapeutics SAS.

Date of authorization by the Board of Directors. The conclusion of the agreement was authorized by the Board of Directors at its meeting of December 17, 2025, the interested directors having abstained from the deliberation and vote.

Financial terms and impact. Each party finances its own contribution to the project; OSE Immunotherapeutics, as project leader, acts as the principal counterparty of Bpifrance for the legal, administrative and financial management of the project. The agreement does not give rise, in itself, to any payment between the parties and had no material financial impact for the Company in respect of the financial year ended December 31, 2025.

Reference to the AGM resolution. This agreement is submitted to the approval of the shareholders' meeting of June 24, 2026 under the 4th resolution, in accordance with Articles L. 225-38 et seq. of the French Commercial Code.

17.1.1.2 Services agreement with Didier Hoch

Nature and object of the agreement. On July 2, 2025, the Company entered into a consulting agreement with Didier Hoch, then Chairman of the Board of Directors, with effect as from July 1, 2025, for an initial term of three (3) months expiring on September 30, 2025. Under the agreement, Didier Hoch was retained to provide the Chief Executive Officer with consulting services relating to governance, organization and communication, distinct from his corporate office as Chairman of the Board.

Related party and nature of the interest. The agreement falls within the scope of Articles L. 225-38 et seq. of the French Commercial Code by reason of the corporate office held by Didier Hoch as Chairman of the Board of Directors of the Company until September 30, 2025.

Date of authorization by the Board of Directors. The conclusion of the agreement was authorized by the Board of Directors at its meeting of June 20, 2025, on the recommendation of the Remuneration Committee, Didier Hoch having abstained from the deliberation and vote.

Financial terms and impact. The consulting fees were set at a fixed and maximum amount of €6,666 (excluding VAT) per month, representing an aggregate cost of approximately €20,000 over the term of the agreement, payable on a monthly basis against presentation of the corresponding invoice.

Reference to the AGM resolution. This agreement is submitted to the approval of the shareholders' meeting of June 24, 2026 under the 5th resolution, in accordance with Articles L. 225-38 et seq. of the French Commercial Code.

17.1.1.3 Amendment No. 13 to the employment contract of Nicolas Poirier

Nature and object of the agreement. On September 12, 2025, the Company and Nicolas Poirier, then Chief Executive Officer and party to an indefinite-term employment contract dated October 1, 2009 in his capacity as Scientific Director, entered into Amendment No. 13 to that employment contract. The purpose of the amendment is to regularize, for the future, the working-time arrangements applicable to Nicolas Poirier, by cancelling and replacing the individual fixed-day working arrangement (*convention individuelle de forfait annuel en jours*) provided for in Amendment No. 8 of January 20, 2022 with a new clause compliant with applicable legal and conventional provisions, on the basis of 213 working days per year.

Related party and nature of the interest. The agreement falls within the scope of Articles L. 225-38 et seq. of the French Commercial Code by reason of the corporate office held at the time of conclusion by Nicolas Poirier, Chief Executive Officer and member of the Board of Directors of the Company until October 2, 2025.

Date of authorization by the Board of Directors. The conclusion of the amendment was authorized by the Board of Directors at its meeting of September 9, 2025, Nicolas Poirier having abstained from the deliberation and vote.

Financial terms and impact. The amendment does not modify Nicolas Poirier's compensation, all other contractual provisions remaining unchanged, and accordingly has, in itself, no financial impact for the Company in respect of the financial year ended December 31, 2025.

Reference to the AGM resolution. This agreement is submitted to the approval of the shareholders' meeting of June 24, 2026 under the 6th resolution, in accordance with Articles L. 225-38 et seq. of the French Commercial Code.

17.1.1.4 Settlement protocol with Nicolas Poirier

Nature and object of the agreement. On September 12, 2025, the Company and Nicolas Poirier entered into a settlement protocol (*protocole transactionnel*), the purpose of which is to extinguish all claims that Nicolas Poirier could assert against the Company arising out of the conclusion and/or performance of his employment contract up to the date of signature, in particular in connection with the alleged nullity of the fixed-day working arrangement and the related claims for overtime, mandatory rest periods and damages for disguised employment.

Related party and nature of the interest. The agreement falls within the scope of Articles L. 225-38 et seq. of the French Commercial Code by reason of the corporate office held at the time of conclusion by Nicolas Poirier, Chief Executive Officer and member of the Board of Directors of the Company until October 2, 2025.

Date of authorization by the Board of Directors. The conclusion of the protocol was authorized by the Board of Directors at its meeting of September 9, 2025, on the recommendation of the Remuneration Committee, Nicolas Poirier having abstained from the deliberation and vote. The protocol was signed on September 12, 2025.

Financial terms and impact. The protocol provides for the payment to Nicolas Poirier of a gross settlement indemnity of €500,000 (corresponding to twelve months of his then-current gross compensation), subject to social charges and income tax. The payment is deferred and will only become payable upon the effective departure of Nicolas Poirier from the Company following the termination of his employment contract, provided such termination occurs by December 31, 2026 (i) by way of dismissal (other than for gross misconduct), (ii) by way of a mutually agreed termination (*rupture conventionnelle*), or (iii) by way of constructive dismissal (*prise d'acte*) producing the effects of a dismissal in the context of a change of control of the Company or of a strategic disagreement having occurred within the previous six months.

Reference to the AGM resolution. This agreement is submitted to the approval of the shareholders' meeting of June 24, 2026 under the 7th resolution, in accordance with Articles L. 225-38 et seq. of the French Commercial Code. After review, the Board of Directors, in its new composition resulting from the Shareholders' Meeting of September 30, 2025, considers this agreement to be irregular, and accordingly recommends that the shareholders' meeting vote against the approval of this resolution (See Section 13.1.1.2 of the Universal Registration Document). It is recalled that, pursuant to Articles L. 225-38 et seq. of the French Commercial Code, the adverse consequences of a regulated agreement not approved by the Shareholders' Meeting may be charged to the interested party and, where applicable, to the other members of the Board of Directors.

17.1.2 Agreements previously approved by the Shareholders' Meeting whose performance continued during the 2025 financial year

Nicolas Poirier

Nicolas Poirier, Chief Executive Officer from October 2022 to October 2025, was employed as Chief Scientific Officer. His gross annual compensation as Chief Scientific Officer was €300,000 with a variable compensation of 50% depending on the

achievement of objectives (including a 25% variable part in salary and a 25% variable part in free shares) between December 6, 2022, and December 3, 2024. Given the difficulties encountered by the Company in 2023, Nicolas Poirier had chosen to reduce his remuneration by 17% as of March 2023, until the return to a secure financial situation, achieved with the signing of the collaboration and license agreement with AbbVie. The 2024 accounts therefore included this catch-up in salaries over the period March 2023 – March 2024 and a return to the usual monthly payment schedule starting in early May 2024. His gross annual compensation was increased to €400,000 on December 4, 2024.

On December 6, 2022, the Board of Directors wished to grant Nicolas Poirier an incentive in the form of free shares amounting to 1% of the capital per year, over 3 years. This decision resulted in the allocation of 1,852 preferred shares on December 6, 2022 (resulting in a conversion into 116,676 ordinary shares on January 22, 2024), the allocation of 217,678 free shares in January 2024 and the allocation of 8,349 free shares in December 2024.

17.2 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

This is a free translation into English of the Special Report of the Auditors on the Regulated Agreements issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

NEXBONIS ADVISORY

ERNST & YOUNG et Autres

OSE Immunotherapeutics

Annual General Meeting approving the financial statements for the year ended 31 December 2025.

Statutory Auditors' Special Report on Related-Party Agreements.

NEXBONIS ADVISORY

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75016 Paris
S.A.S. au capital de € 209 487
984 642 744 R.C.S. Paris

Commissaire aux Comptes
Membre de la compagnie
régionale de Paris

ERNST & YOUNG et Autres

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438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

OSE Immunotherapeutics

Annual General Meeting approving the financial statements for the year ended 31 December 2025.

Statutory Auditors' Special Report on Related-Party Agreements.

To the General Meeting of Shareholders of OSE Immunotherapeutics,

In our capacity as Statutory Auditors of your Company, we hereby present our special report on related-party agreements.

It is our responsibility to communicate to you, based on the information provided to us, the principal characteristics and essential terms and conditions of the agreements that have been disclosed to us or that we may have identified in the course of our audit engagement, as well as the reasons justifying the Company's interest in entering into such agreements, without expressing an opinion on their usefulness or merits or seeking to identify the existence of other agreements. Pursuant to Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the interest involved in entering into these agreements for the purpose of approving them.

In addition, where applicable, it is our responsibility to provide you with the information required under Article R. 225-31 of the French Commercial Code regarding the performance during the financial year of agreements previously approved by the General Meeting.

We performed the procedures that we considered necessary in accordance with the professional guidance issued by the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the underlying documents from which it was derived.

Related-Party Agreements Submitted for Approval by the General Meeting.

■ Related-Party Agreements Authorized and Entered into During the Financial Year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been informed of the following related-party agreements entered into during the financial year and subject to the prior authorization of your Board of Directors.

► **With Mr. Didier Hoch, Chairman of the Board of Directors of the Company**

1) Consulting agreement

Nature and purpose

The consulting agreement entered into with Mr. Didier Hoch, Chairman of the Board of Directors of the Company, was authorized by the Board of Directors on June 20, 2025.

The agreement was entered into for a term of three (3) months commencing on July 1, 2025 and ending on September 30, 2025.

Terms and conditions

Compensation was set at €6,666 per month excluding VAT, representing a total cost of approximately €20,000 over the above-mentioned three-month period, excluding any travel expenses subject to prior approval.

The expenses recognized during the financial year under this agreement amounted to €20,000.

Reasons justifying the Company's interest in the agreement

In the context of disputes with certain minority shareholders, the Company's Chief Executive Officer requested specific support from Mr. Didier Hoch in relation to management and crisis communication matters. This support was provided independently from his duties as Chairman of the Board of Directors.

► **With Mr. Nicolas Poirier, Chief Scientific Officer and Chief Executive Officer of the Company**

1) Amendment No. 13 to the Employment Agreement

Nature and purpose

Amendment No. 13 to the employment agreement of Mr. Nicolas Poirier, Chief Scientific Officer and Chief Executive Officer of the Company, was authorized by the Board of Directors on September 9, 2025.

The purpose of this amendment is to formalize and bring into compliance Mr. Poirier's individual annual working days arrangement ("forfait annuel en jours").

Terms and conditions

The amendment cancels and replaces the provisions of Article 1 of Amendment No. 8 to the employment agreement in order to ensure compliance of the working time clause, which provides for an annual arrangement of 218 working days.

This amendment has no impact on Mr. Poirier's compensation.

Reasons justifying the Company's interest in the agreement

Alignment of the existing employment agreement with applicable legal requirements.

2) Settlement Agreement Entered into Between the Company and Mr. Nicolas Poirier, Chief Scientific Officer and Chief Executive Officer of the Company

Nature and purpose

The settlement agreement entered into between the Company and Mr. Nicolas Poirier, Chief Scientific Officer and Chief Executive Officer of the Company, was authorized by the Board of Directors on September 9, 2025.

The purpose of the agreement is to provide for the final and amicable settlement of any dispute relating to the conclusion and/or performance of Mr. Poirier's employment agreement following the identification of irregularities affecting the individual annual working days arrangement ("forfait annuel en jours") set out in Amendment No. 8 dated January 20, 2022.

Terms and conditions

The financial terms consist of the payment of a global, lump-sum and final settlement indemnity of €500,000 gross, corresponding to twelve months of gross compensation, subject to social security contributions and income tax.

The indemnity is payable upon Mr. Poirier's effective departure from the Company, in the context of a dismissal (other than for gross misconduct) or a mutually agreed termination entered into by December 31, 2026, or following a constructive dismissal claim ("prise d'acte de la rupture du contrat de travail") under the conditions set out in the agreement.

Reasons justifying the Company's interest in the agreement

This agreement is intended to prevent any potential dispute between Mr. Nicolas Poirier and the Company.

- **With Inside Therapeutics (of which Mr. Marc Le Bozec, Chief Executive Officer of the Company, and Mr. Alexis Peyroles, Director of the Company, are shareholders)**

- 1) **Consortium Agreement Entered into Between the Company, the University of Angers and Inside Therapeutics (of which Mr. Marc Le Bozec, Chief Executive Officer of the Company, and Mr. Alexis Peyroles, Director of the Company, are shareholders)**

Nature and purpose

The consortium agreement entered into in connection with the research project known as "HexARN" was authorized by the Board of Directors on December 17, 2025.

The HexARN project is funded by the French State, the Pays de la Loire Region and Bpifrance under the regionalized I-DEMO call for projects. OSE acts as the project coordinator.

The agreement has a term of 36 months commencing on May 1, 2025 and ending on April 30, 2028.

Terms and conditions

Each party receives directly the funding corresponding to its share of the project, in accordance with the terms and conditions of its grant agreement entered into with the funding body.

OSE's total budget allocation under the project amounts to approximately €2,629,429, distributed among the various work packages.

During the financial year 2025, the Company did not receive any amounts under this agreement.

Reasons justifying the Company's interest in the agreement

This agreement enables the Company to benefit from Inside Therapeutics' specific expertise in the production of nanomedicines, which is required for the HexARN project.

■ Agreements Authorized and Entered into Since the End of the Financial Year

We have not been informed of any agreements authorized and entered into since the end of the financial year that are required to be submitted to the approval of the General Meeting pursuant to Article L. 225-38 of the French Commercial Code.

Agreements Previously Approved by the General Meeting

a) Agreements Whose Performance Continued During the Financial Year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreement, previously approved by the General Meeting in prior financial years, remained in effect during the financial year under review.

► **With Mr. Nicolas Poirier, Chief Scientific Officer and Chief Executive Officer of the Company**

Nature and purpose

Permanent employment agreement (contrat à durée indéterminée) entered into with Mr. Nicolas Poirier on May 31, 2016.

Terms and conditions

Expenses recognized during the financial year under this agreement amounted to €471,342.

Paris and Paris-La Défense, June 4, 2026

Statutory Auditors

NEXBONIS ADVISORY

ERNST & YOUNG et Autres

Jean-Baptiste Bonnefoux

Franck Sebag

18 FINANCIAL INFORMATION

18.1 HISTORICAL FINANCIAL INFORMATION

Fiscal year 2023 historical financial information (annual financial statements and consolidated financial statements) as well as auditors' reports, appear in the Company's 2023 Universal Registration Document, registered with the AMF on April 30, 2024, under number D. 24-0387 and incorporated for reference purposes.

Fiscal year 2024 historical financial information (annual financial statements and consolidated financial statements) as well as auditors' reports, appear in the Company's 2024 Universal Registration Document, registered with the AMF on April 30, 2025, under number D. 25-0370 and incorporated for reference purposes.

18.1.1 Change of accounting reference date

Not applicable.

18.1.2 Accounting standards

See Section 18.1.4 of the Universal Registration Document.

18.1.3 Change of accounting standards

Not applicable.

18.1.4 Consolidated financial statements for the fiscal year ended December 31, 2025

**CONSOLIDATED FINANCIAL
STATEMENTS
as of December 31, 2025**

Consolidated balance sheet

In thousand euros	Notes	Dec. 31, 2025	Dec. 31, 2024
ASSETS			
Intangible assets	1.1	41,544	44,010
Tangible assets	1.2	311	355
Right-of-use assets	1.3	3,366	3,070
Non-current financial assets	1.4	1,456	6,400
Deferred tax assets	10	193	191
Total non-current assets		46,871	54,027
Trade receivables	2.2	311	4,138
Other current financial assets	2.3	14,121	49,049
Cash and cash equivalents	2.1	17,554	16,745
Total current assets		31,986	69,932
TOTAL		78,857	123,959

In thousand euros	Notes	Dec. 31, 2025	Dec. 31, 2024
EQUITY AND LIABILITIES			
Share capital	4.1	4,493	4,388
Share premium	4.1	77,709	77,743
Treasury stock	4.4	(338)	(448)
Reserves and retained earnings		(16,417)	(55,316)
Consolidated result		(37,689)	37,445
Total shareholders' equity		27,758	63,811
Non-current debts			
Non-current financial liabilities	5	21,833	35,659
Non-current lease liabilities	5	2,807	2,679
Non-current deferred tax liabilities	10.2	1,215	1,074
Non-current provisions	7.1	348	415
Non-current deferred products	7.2	-	100
Total non-current debts		26,204	39,927
Current debts			
Current provisions		918	-
Current financial liabilities	5	9,968	7,199
Current lease liabilities	5	768	595
Trade payables	6.1	8,823	7,724
Social and tax payables	6.2	3,223	2,665
Other debts and accruals	6.3	1,195	2,039
Total current debts		24,896	20,221
TOTAL		78,857	123,959

Consolidated Result

In thousand euros	Notes	Dec. 31, 2025	Dec. 31, 2024
Turnover	8.1	2,619	69,877
Other revenues	8.2	72	13,558
Research and development expenses	8.3	(33,933)	(30,445)
General and administration expenses	8.4	(8,751)	(6,531)
Expenses related to shares payments	8.5	(1,911)	(2,724)
Current operating result		(41,904)	43,735
Other operating expenses		4,419	-
Operating result		(37,486)	43,735
Financial products	9	3,016	1,695
Financial expenses	9	(2,944)	(5,598)
Financial result	9	72	(3,903)
Net result before tax		(37,414)	39,832
Income tax	10.3	(275)	(2,387)
Net result (loss)		(37,689)	37,445

Earnings per share (€/share)	Dec. 31, 2025	Dec. 31, 2024
Weighted average number of shares outstanding	22,287,405	21,808,105
Core earnings (loss) per share (€/share)	(1.69)	1.71
Diluted earnings (loss) per share (€/share)	(1.69)	1.46

Global result (loss) (in thousand€)	Dec. 31, 2025	Dec. 31, 2024
Net result (loss) of the fiscal year	(37,689)	37,445
Actuarial gains and losses (non-reversible) on defined benefit schemes	4	(39)
Consolidation exchange rate difference (reversible)	(7)	15
Tax effect attributable to these items	(4)	4
Other items of the global result (after tax)	(7)	(20)
Total global result	(37,696)	37,425

Consolidated shareholders' equity variation

	Share capital	Insurance premium	Cumulated impact of exchange rate valuation	Treasury shares	Reserves & consolidated results	Total consolidated equity
(in Thousand €)						
Shareholders' equity variation						
At December 31, 2023	4,330	76,643	(309)	(408)	(57,282)	22,975
Net result at December 31, 2024					37,445	37,445
Actuarial gains and losses (net of tax)					(35)	(35)
Conversion variation			15			15
Total global result	-	-	15	-	37,410	37,425
Share subscription warrant exercise	18	355				373
VESTER Share subscription warrant exercise	16	768				-
Capital increase AGM	23	(23)				-
Share-based compensation					2,088	2,088
Operations on treasury shares	-	-		(40)	207	167
At December 31, 2024	4,388	77,743	(293)	(448)	(17,577)	63,811
Net result at December 31, 2025					(37,689)	(37,689)
Actuarial gains and losses (net of tax)					1	1
Conversion variation			(7)		-	(7)
Total global result	-	-	(7)	-	(37,688)	(37,695)
Share subscription warrant exercise	4	67				71
VESTER Share subscription warrant exercise	-	-				-
Capital increase AGM	101	(101)				-
Share-based compensation					1,498	1,498
Operations on treasury shares				110	(38)	72
At December 31, 2025	4,493	77,709	(301)	(338)	(53,806)	27,757

Consolidated cash-flow statement

Cash-flow statement	Notes	Dec. 31, 2025	Dec. 31, 2024
		Thousand €	Thousand €
Operational cash-flow			
Net result (loss) of the fiscal year		(37,689)	37,445
Net depreciation charges	1.2	2 508	2,576
Pension provision depreciation	7	(76)	(53)
Litigation provision depreciation		938	-
Gain/loss on debt write-offs		(4,419)	-
Amortization on « right-of-use »	1.3	740	734
Shares based payments	8.4	1,498	2,088
Net book value of disposed fixed assets		100	-
Operational cash-flow after interest on net debt and tax		(36,399)	42,790
Cost of net financial debt	5	(72)	3,903
Tax expense (including deferred tax)	10	275	2,387
Cash flow before interest, net debt and tax		(36,196)	49,080
Tax paid		-	-
Change in tax receivables and payables		(138)	(2,620)
Change in account receivable		3,827	(3,157)
Change in other current assets		(2,329)	4,147
Change in account payable		1,099	(1,574)
Change in tax and social liabilities		559	777
Change in other debts and liabilities		(857)	1,787
Working capital variation		2,300	1,980
Cash-flow from operating activities		(34,034)	48,440
Cash-flow from investing activities			
Change in tangible and intangible assets	1.2	(98)	(77)
Net variation in rights-of-use		-	-
Change in financial assets		(22)	(265)
Opening of fixed-term deposits with a term of more than 3 months		41,474	(46,567)
Cash-flow from investing activities		41,355	(46,909)
Cash-flow from financing activities			
Capital increase (including share premium)	4.1	71	1,157
Warrant subscription	4.3	-	-
Loan subscription	5	790	2,107
Loan repayment	5	(7,192)	(5,443)
Lease debt repayment	5	(735)	(810)
Net financial interests paid	5	554	(469)
Other financing flows		-	-
Cash-flow from financing activities		(6,512)	(3,458)
Currency conversion transactions		-	-
Cash variation		809	(1,927)
Cash opening balance	2.1	16,745	18,672
Cash closing balance	2.1	17,554	16,745
Cash variation		809	(1,927)

Notes to the consolidated financial statements

The notes form an integral part of the consolidated financial statements

INFORMATION ABOUT THE COMPANY PRESENTING THE FINANCIAL STATEMENTS

OSE Immunotherapeutics (“the Group” or “the Company”) is a biotechnology company dedicated to the development of innovative immunotherapies acting on activating or suppressing cell to stimulate or suppress the immune response and restore the immune disorders in immuno-oncology and immuno-inflammation. The Company has a portfolio of innovative clinical and preclinical products, and partnerships with international pharmaceutical groups. The Company’s headquarters are located in Nantes. The teams are base in Nantes and Paris.

OPI, a 100% subsidiary of OSE Immunotherapeutics, is a Swiss company created in February 2012 which owns the rights to the product Tedopi® (OSE-2101), acquired by the company Biotech Synergy (US) in April 2012. OPI grants to OSE Immunotherapeutics the license of Tedopi® (OSE-2101).

OSE Immunotherapeutics Inc. is a company registered under the US law created in April 2017 to act as a basis as part of an international scientific collaboration.

SIGNIFICANT EVENTS

Strategic partnership

AbbVie - OSE230

On December 8, 2025, OSE Immunotherapeutics entered into an amendment to its licensing and collaboration agreement with AbbVie, originally signed in February 2024, relating to the development of ABBV-230 (OSE-230), a novel monoclonal antibody targeting pathways involved in chronic and severe inflammatory diseases and currently in preclinical development.

Under the amended agreement, OSE Immunotherapeutics has regained responsibility for the early-stage development activities of ABBV-230, including the conduct of the Phase 1 clinical trial. Subject to the successful completion of this trial, AbbVie will retain its exclusive rights to assume responsibility for subsequent clinical development, global regulatory activities and commercialization of the product candidate.

Under the original agreement, OSE Immunotherapeutics received an upfront payment of USD 48 million and remains eligible to receive up to USD 665 million in potential development, regulatory and commercial milestone payments, in addition to tiered royalties on future net sales. Pursuant to the amendment, the milestone payment previously associated with the initiation of the Phase 1 clinical study has been deferred and reallocated to subsequent development milestones, thereby modifying the timing of potential future payments without altering the overall economic framework of the collaboration.

Inserm and Nantes University

In September 2025, OSE Immunotherapeutics entered into a strategic research partnership with Inserm and the University of Nantes aimed at accelerating the identification, maturation and translation of innovative therapeutic projects in oncology, inflammatory diseases and autoimmune disorders.

The collaboration is designed to leverage the complementary scientific, translational and technological expertise of the partners to transform promising academic research programs into development-ready therapeutic candidates.

Through the project-sourcing and evaluation processes conducted by Inserm Transfert and the University of Nantes, OSE Immunotherapeutics will gain privileged access to high-potential research programs emerging from Inserm and University of Nantes laboratories. Selected projects will benefit from dedicated funding, scientific support and operational guidance to facilitate their progression toward industrial development and clinical translation.

InsideTX & Angers University - HexARN project

On May 21, 2025, OSE Immunotherapeutics announced the launch of the HexARN research consortium in collaboration with Inside Therapeutics and the MiNT laboratory of the University of Angers.

The consortium aims to develop next-generation messenger RNA (mRNA)-based therapeutics and to advance lipid nanoparticle (LNP) delivery technologies, which play a critical role in the effective intracellular delivery of mRNA-based medicines.

The project has been awarded €1.3 million in non-dilutive funding under the “I-Démo Régionalisé” program of the France 2030 investment plan, operated by Bpifrance on behalf of the French State and the Pays de la Loire Region.

OSE Immunotherapeutics serves as the coordinator of this 36-month preclinical research program, which is intended to address key technological challenges associated with mRNA therapeutics, including delivery efficiency, tissue targeting, stability, and safety of LNP-formulated mRNA products. **Scientia Lab**

In January 2025, OSE announced a strategic collaboration with Scientia Lab, a leader in Artificial Intelligence (AI)-driven precision immunology, to harness Scientia Lab’s advanced AI platform for modeling inflammatory diseases and identifying predictive biomarkers of efficacy for immunotherapies.

Scientia Lab

In January 2025, OSE Immunotherapeutics entered into a strategic collaboration with Scientia Lab, a leader in artificial intelligence-driven precision immunology.

The partnership aims to leverage Scientia Lab’s proprietary AI-powered platform to model inflammatory diseases, enhance the understanding of disease biology, and identify predictive biomarkers associated with therapeutic response.

By integrating advanced computational modeling and multi-omics analyses into its research activities, OSE Immunotherapeutics seeks to improve patient stratification strategies and support the development of precision immunotherapies. The collaboration is expected to strengthen clinical development programs by identifying patient populations most likely to benefit from treatment and by increasing the probability of success in future clinical studies.

Development of the Clinical portfolio

OSE-127 (Lusvertikimab)

In February 2025, OSE Immunotherapeutics presented positive preclinical data at the 20th Congress of the European Crohn’s and Colitis Organisation (ECCO) in Berlin, demonstrating the therapeutic potential of combining its anti-IL-7 receptor monoclonal antibody, lusvertikimab (OSE-127), with an anti-IL-12/23 monoclonal antibody in chronic ulcerative colitis.

At the same congress, OSE presented the complete efficacy and safety results from the induction phase of the randomized, double-blind, placebo-controlled Phase 2 CoTikiS trial evaluating lusvertikimab in patients with moderate-to-severe ulcerative colitis. Results demonstrated clinically meaningful efficacy and a favorable safety profile. After 10 weeks of treatment, lusvertikimab achieved high rates of clinical and endoscopic remission, together with clinically significant histological improvement and histo-endoscopic mucosal improvement (HEMI).

In March 2025, OSE hosted a scientific webinar bringing together leading experts in inflammatory bowel disease to discuss the latest clinical and scientific findings related to lusvertikimab, including its positive Phase 2 results in ulcerative colitis. Participants included Professors Laurent Peyrin-Biroulet, Arnaud Bourreille and Vipul Jairath, together with OSE’s Chief Executive Officer, Nicolas Poirier.

In April 2025, OSE announced the presentation of additional efficacy and safety data from the 24-week open-label extension (OLE) phase of the Phase 2 CoTikiS trial at Digestive Disease Week (DDW) in San Diego.

At DDW in May 2025, OSE reported further positive results from the OLE phase, demonstrating sustained and enhanced treatment responses together with high rates of symptomatic remission. Key findings included:

- Symptomatic remission rates improved across all dose groups during the OLE period, suggesting enhanced therapeutic benefit over time;
- 92% of patients who achieved symptomatic remission during the induction phase maintained remission throughout the OLE period;
- 61% of patients who had not achieved symptomatic remission during induction subsequently achieved remission during the OLE phase;
- 85% of patients initially assigned to placebo achieved symptomatic remission after switching to the highest lusvertikimab dose during OLE;
- 82% of patients achieved resolution of rectal bleeding by the end of the OLE period;
- Lusvertikimab demonstrated a favorable safety and tolerability profile over 34 weeks of treatment.

TEDOPI® in monotherapy in Non-Small Cell Lung Cancer (NSCLC)

In June 2025, OSE presented the ongoing ARTEMIA study (NCT06472245) at the annual meeting of the American Society of Clinical Oncology (ASCO) in Chicago. ARTEMIA is a global pivotal Phase 3 clinical trial evaluating the therapeutic cancer vaccine Tedopi® (OSE-2101) versus docetaxel in patients with metastatic non-small cell lung cancer (NSCLC) who have developed secondary resistance to immune checkpoint inhibitors.

In November 2025, OSE announced that the Independent Data Monitoring Committee (IDMC) overseeing the ARTEMIA trial recommended continuation of the study without modification following a scheduled safety and efficacy review. A second IDMC review is expected during the first quarter of 2026.

TEDOPI® in Additional Oncology Indications

In March 2025, OSE announced that the primary endpoint had been achieved in the TEDOPaM study (GERCOR D17-01 PRODIGE 63; NCT03806309), a Phase 2 clinical trial sponsored and conducted by the French oncology cooperative group GERCOR.

The study evaluated maintenance treatment with FOLFIRI alone (Arm A) versus FOLFIRI combined with Tedopi® (OSE-2101) (Arm B) in HLA-A2-positive patients with advanced or metastatic pancreatic ductal adenocarcinoma (PDAC) who had not progressed following eight cycles of FOLFIRINOX induction therapy.

At ASCO 2025, GERCOR presented the study results, which demonstrated achievement of the primary endpoint. The combination arm achieved a 12-month overall survival rate of 65%, while maintaining a favorable safety profile. Two complete responses were observed following the addition of Tedopi®, and no new safety signals were reported.

In September 2025, OSE and the FoRT Foundation (Fondazione Ricerca Traslazionale) announced completion of patient enrollment in the Phase 2 Combi-TED trial (NCT04884282), evaluating Tedopi® in combination with nivolumab or docetaxel in patients with non-small cell lung cancer.

BI 765063 & BI 770371: Anti-SIRPα monoclonal antibodies

In May 2025, OSE reported the first clinical evidence supporting innate immune modulation and antitumor activity through SIRPα blockade in clinical programs conducted by Boehringer Ingelheim.

In a Phase 1b study, BI 765063 demonstrated a manageable safety profile together with preliminary evidence of immune activation and additive antitumor activity when administered in combination with ezabenlimab (anti-PD-1) and cetuximab.

In addition, the next-generation anti-SIRPα monoclonal antibody BI 770371, evaluated as monotherapy and in combination with ezabenlimab in a Phase 1 open-label study, was shown to be well tolerated in patients with advanced solid tumors.

In June 2025, Boehringer Ingelheim presented additional clinical data on BI 765063 and BI 770371 at the ASCO Annual Meeting, including results in head and neck squamous cell carcinoma (HNSCC) and advanced solid tumors. These findings further supported the therapeutic potential of SIRPα blockade as a novel immuno-oncology approach.

2026–2028 Strategic Plan

In December 2025, OSE Immunotherapeutics unveiled its new three-year strategic plan designed to accelerate the development of its most advanced and value-generating assets, lusvertikimab and Tedopi®, while maintaining a disciplined approach to capital allocation and financial management.

The strategy is expected to generate multiple near-term value inflection points and further strengthen OSE's position as an innovative immunology-focused biotechnology company. The key strategic priorities include:

- Completion of the Phase 3 ARTEMIA trial evaluating Tedopi® in non-small cell lung cancer;
- Advancement of lusvertikimab into one or two additional rare or specialty disease indications;
- Development of a subcutaneous formulation of lusvertikimab and exploration of combination-treatment strategies in ulcerative colitis.

This strategic roadmap is intended to maximize the clinical, regulatory and commercial potential of OSE Immunotherapeutics' lead assets while preserving operational and financial flexibility.

Development of the Preclinical portfolio

In April 2025, OSE Immunotherapeutics presented several scientific posters at the annual meeting of the American Association for Cancer Research (AACR) in Chicago, highlighting progress across its preclinical immunology and immunology pipeline.

The presentations included new preclinical data related to OSE-CYTOMASK®, the Company's proprietary CIS-Demasking cytokine platform, designed to improve the therapeutic index of cytokine-based therapies through targeted activation within the tumor microenvironment. Additional data were presented on CLEC-1, a novel immune checkpoint target being developed to modulate myeloid cell activity and enhance anti-tumor immune responses.

These results further support OSE Immunotherapeutics' strategy of developing first-in-class immunotherapies leveraging both innovative cytokine engineering technologies and novel immune checkpoint pathways.

Governance

Board of Directors

At the Annual General Meeting held in September 2025, shareholders approved the full renewal of the Board of Directors. The following individuals were appointed as directors:

- Caroline Mary, representing employee shareholders;
- Pascale Briand, Dr. Markus Cappel, Jonathan Cool, Marc Le Bozec, Shihong Nicolaou, and Alexis Peyroles.

Following the General Meeting, the newly constituted Board of Directors held its inaugural meeting and elected Dr. Markus Cappel as Chairman of the Board.

In October 2025, the Company announced the termination of Nicolas Poirier's mandate as Chief Executive Officer. Concurrently, Marc Le Bozec was appointed Interim Chief Executive Officer.

Marc Le Bozec brings extensive experience in the biotechnology sector as an advisor, board member, investor and entrepreneur. Throughout his career, he has advised numerous biotechnology companies and notably founded and managed two biotechnology-focused investment funds at Financière Arbevel.

Executive Committee

In June 2025, OSE Immunotherapeutics announced the appointment of Thomas Gidoïn as Chief Financial Officer and member of the Executive Committee.

Thomas Gidoïn brings more than fifteen years of international experience in capital markets, corporate finance, strategic financial planning and corporate governance. His appointment further strengthens the Company's financial leadership as it advances its clinical and strategic objectives.

In October 2025, Dr. Sonya Montgomery was appointed Chief Development and Portfolio Strategy Officer and joined the Executive Committee.

Dr. Montgomery has more than twenty years of experience leading research and development strategies across major life sciences organizations. Her expertise spans portfolio management, translational medicine, clinical development and strategic R&D leadership, reinforcing OSE Immunotherapeutics' capabilities in advancing and prioritizing its pipeline of innovative immunotherapy programs.

3.1 Basis for preparing consolidated financial statements

The consolidated financial statements of OSE Immunotherapeutics (consolidating company) and its subsidiaries (OPI and OSE immunotherapeutics Inc, approved by the April 29th 2025 Board of Directors, are presented in euros and are drawn up in accordance with IFRS standards (International Financial Reporting Standard) as adopted by the European Union.

As of the approval date of the financial statements, the Company's cash and cash equivalents amount to €17.6 million.

Subsequent to year-end, the Company implemented a flexible bridge equity financing agreement with IRIS.

Based on the assumptions currently retained by Management, including in particular the updated cash flow forecast, the projected cash outflows related to ongoing clinical development programs, the phasing of operating expenses and the use of this financing, and without taking into account potential revenues from compassionate sales, the Company considers that it has sufficient financial resources to fund its operations through December 31, 2026.

The assumptions retained notably include:

- the collection of the Research Tax Credit (Crédit d'Impôt Recherche – CIR) for an amount of €4.6 million; and
- capital increases carried out under the IRIS financing corresponding to the exercise of 3,100 share warrants (BSA), based on an assumed share price of €4.37, taking into account a 5% discount and a 3% commission.

This estimate notably does not take into account:

- any future milestone payments relating to existing partnership agreements;
- the execution of new strategic partnerships; or
- the completion of additional financing transactions.

Accordingly, the Board of Directors adopted the going concern basis for the preparation of the financial statements.

Nevertheless, the Company's ability to continue its operations beyond this horizon remains dependent on its ability to secure additional financing and/or enter into new strategic partnerships. This situation constitutes a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern beyond the currently estimated cash runway.

3.2 Closing date

The closing date for consolidated entities is December 31, the Group's closing date.

3.3 Standards, amendments to existing standards and interpretations issued by the IASB and effective as from January 1, 2025

The application of standards, amendments to existing standards and interpretations that became mandatory in the European Union as from January 1, 2025 mainly relates to:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

This amendment did not have any material impact on the Company's unaudited condensed interim consolidated financial statements for the six-month period ended December 31, 2025.

3.4 Standards, amendments to existing standards and interpretations issued by the IASB that are not yet effective

New standards, interpretations and amendments to existing standards that have been issued but are not yet effective are as follows:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments – effective from January 1, 2026;
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity – effective from January 1, 2026;
- Annual Improvements to IFRS Accounting Standards, effective from January 1, 2026 – amendments to:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures, including the accompanying guidance;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows;
- New standard – IFRS 18 – Presentation and Disclosure in Financial Statements – effective from January 1, 2027. The Company is currently assessing the impact of adopting IFRS 18 and, at this stage, does not expect this new standard to have a material impact on its financial statements;
- New standard – IFRS 19 – Subsidiaries without Public Accountability: Disclosures – effective from January 1, 2027.

The Company is currently assessing the applicability and impact of these new standards, interpretations and amendments.

The Company has elected not to early adopt any new standard, amendment or interpretation that is not yet mandatory for the year ended December 31, 2025.

3.5 Determining estimates and judgments

Preparing financial statements according to IFRS principles requires making judgments or estimates and making assumptions that affect the amounts and information provided in the financial statements. Actual results may differ materially from these estimates depending on different assumptions or conditions and, where applicable, a sensitivity analysis may be carried out if it is material.

Estimates and Hypothesis

Valuation of free share allocation plans (“AGA”), share subscription warrants (“BSA”) and founders’ share warrant plans (“BSPCE”)

The assessment of the fair value of the AGAs, BSAs and BSCPEs allocated is carried out on the basis of a valuation model which takes into account the probability of achieving the conditions for their acquisition.

The assessment of the fair value of the share subscription warrants and founders’ share subscription warrants granted is carried out on the basis of actuarial valuation models.

These models require the use by the company of certain calculation hypotheses such as the expected volatility of the security (see note 4.3).

Accounting for corporate tax

The Company is subject to income tax in France as part of its activities.

Deferred tax assets corresponding mainly to loss carryforwards are only recognized to the extent that it is probable that future taxable profit will be available. The Group must use its judgment to determine the likelihood of the existence of future taxable profit.

These deferred tax assets are recognized within the limit of the tax liabilities recognized in the form of deferred tax liabilities which the company can avoid paying and the ceilings provided for by the texts. (see note 10).

Recognition of revenues

As part of a transfer or license grant contract, the Company may be required to defer the recognition of part of the income regardless of the payments received (see note 8.1). Determining this duration requires using estimates.

Intangible assets from the acquisition of Effimune

The fair value assessment of intangible assets linked to the FR104 and OSE-127 molecules was carried out on the basis of business plans reflecting management's best estimate (see note 1.1).

Estimates and accounting of research and development costs provisioned in supplier debts

Research and development costs are systematically recognized as expenses depending on the progress of the research programs. At closing, on the basis of the information transmitted by the service providers or by the completion schedules provided for in the contracts, the Management determines the progress pro rata temporis for each of the research services and regularizes, where applicable, the expenses for the year.

Tax credit research

The measurement of the research tax credit is based on recent case law from the French Conseil d'État (August 16, 2022, No. 21PA01489) relating to the method for calculating eligible R&D expenses.

The Company cannot exclude the possibility that the tax authorities may challenge this new methodology.

3.6 Accounts and operations in foreign currencies

Each consolidated entity determines the functional currency based on its own economic environment and the conditions under which it carries out its operations.

Foreign currency accounts

The accounts of entities whose functional currency is different from the presentation currency are translated using the closing rate method. This conversion is carried out as follows:

- Assets and liabilities are converted into the presentation currency, i.e. in euros at the closing price,
- Income and expenses are converted at an average rate for the period. The group has used an annual average considering that it represents an acceptable approximation of the conversion applicable on the date of each transaction.

The exchange differences resulting from this conversion are recorded in other comprehensive income under "conversion differences".

Transactions in foreign currencies

Foreign currency transactions are translated into the presentation currency at the exchange rate prevailing on the transaction date. Monetary items are translated at the closing exchange rate at the reporting date, with resulting exchange differences recognized in profit or loss.

Foreign currency transactions are converted into the presentation currency using the following exchange rates:

1 € equals to	December 31, 2025		December 31, 2024	
	Average rate	Closing rate	Average rate	Closing rate
USD	1,1296	1,1750	1,0823	1,0389
CHF	0,9370	0,9314	0,9526	0,9412

Source: Banque de France (French Central Bank)

3.7 Intangible assets

Intangible assets are recognized in the balance sheet when they meet the accounting criteria of IAS 38.

Acquired intangible assets are recognized at their acquisition cost, the recognition criteria (reliable evaluation and probability that economic benefits will be generated by the asset) being assumed to be satisfied.

Research and development expenses

- Research costs are systematically recognized as expenses.

According to IAS 38, development costs are recognized as intangible assets only if all of the following criteria are met:

- (a) technical feasibility necessary for the completion of the development project,
- (b) intention of the Company to complete the project and put it into service,
- (c) ability to put the intangible asset into service,
- (d) demonstration of the probability of future economic benefits attached to the asset,
- (e) availability of technical, financial and other resources to complete the project and
- (f) reliable assessment of development expenditure.

Given the uncertainty weighing on the technical feasibility of completing ongoing research, the Company's development expenses do not currently meet the criteria laid down by IAS 38 and are therefore recorded as expenses during the period. the period during which they are engaged.

- Acquired research and development projects are recognized as intangible assets at their fair value, even in the absence of marketing authorization. These assets are classified into two categories:
 - They are qualified as assets with a defined useful life when they generate economic benefits. In this case, their fair value recorded in the balance sheet, reduced where applicable by the residual value, is amortized over the useful life expected by the Company.
 - In other cases, these are fixed assets under development which are not depreciated but subject to annual tests for loss of value.

Patents

The costs relating to valid patent filings, incurred by the Company until they are granted, are recognized as expenses, consistent with the position adopted for the accounting of research and development costs.

3.8 Depreciation test of non-current assets

Tangible and intangible assets with an indeterminate useful life are subject to an impairment test when circumstances indicate that the recoverability of their carrying amount is in doubt and this test is carried out at least once a year at closing (see Note 4.1.1). An impairment loss is recognized up to the excess of the carrying amount over the recoverable value of the asset.

The recoverable value of an asset corresponds to its fair value less disposal costs or its value in use, whichever is higher.

3.9 Financial assets

- Financial assets included in the scope of IFRS 9 are classified and evaluated in 3 categories: Amortized cost; Fair value against other elements of comprehensive income; Fair value by result.

Upon initial recognition, financial assets are measured at fair value, plus, in the case of investments not recognized at fair value through profit or loss, directly attributable transaction costs.

The Company determines the classification of its financial assets upon initial recognition and, where permitted and appropriate, reviews this classification at each annual closing.

3.9.1 Non-current financial assets

Non-current financial assets include financial fixed assets, in particular:

- Cash CAT/DAT;
- Loans and receivables;
- And the “cash” part of the liquidity contract linked to the repurchase of own shares.

Loans and receivables

This category of non-current financial assets includes advances and security deposits given to third parties. Repayable advances and security deposits are non-derivative financial assets. They are recognized at amortized cost using the effective interest rate method in accordance with IFRS 9.

Loans and receivables are impaired when a loss event has occurred, with their carrying value reduced to the sum of expected cash flows.

3.9.2 Current financial assets

Current financial assets include trade receivables and related accounts, other current assets, cash and cash equivalents and current financial instruments.

These assets are recognized according to their nature, based on the following rules.

Account receivables

Account receivables are recognized and recorded initially at the fair value of the contribution received or receivable. Receivables are, where applicable, depreciated to take into account recovery risks.

Current financial instruments

The Company classifies its investments in current financial instruments according to one of the following three categories:

Investments held until maturity recorded at amortized cost

During this period, the Company did not hold any such investments.

Assets at fair value through profit or loss

They represent assets held for transaction purposes, that is to say assets acquired by the Company with the objective of selling them in the short term. The objective is to achieve added value.

These assets belong to a portfolio of financial instruments managed together and for which there is a short-term disposal practice. They are measured at their fair value and changes in fair value are recognized in profit or loss.

These financial assets are recorded at their fair value without deduction of transaction costs that could be incurred upon their sale. Gains and losses, realized or unrealized, linked to the change in fair value of these assets are recorded in the income statement under cash and cash equivalent income.

Financial assets at fair value against other comprehensive income

During this period, the Company did not hold any such investments.

Cash and cash equivalent

Cash equivalents are short-term, highly liquid investments that are readily convertible into a known amount of cash, and which are subject to negligible risk of change in value.

Thus, cash and cash equivalents include bank and cash reserves, as well as cash investments in marketable securities or term deposits with a maturity of less than three months and sensitivity to interest rate risk is very low. To establish the cash flow statement, cash and cash equivalents consist of demand deposits in banks, highly liquid short-term investments, net of bank overdrafts. On the balance sheet, bank overdrafts are included in borrowings among financial debts.

3.10 Consolidated shareholders' equity

Consolidated equity corresponds to the equity of the entities of the consolidated Group.

Ordinary shares are classified as equity. The costs of capital transactions directly attributable to the issue of new shares or options are recognized in equity as a deduction from the proceeds of the issue.

3.11 Treasury shares

OSE Immunotherapeutics shares held by the Group are recognized as a deduction from consolidated equity for their acquisition cost.

Since April 8, 2015, and for a period of two years renewable by tacit agreement for successive periods of one year, the company OSE Immunotherapeutics has entrusted an organization with the implementation of a liquidity contract in accordance with the charter of ethics established by the French Association of Investment Firms and approved by the Financial Markets Authority (AMF) by decision of March 21, 2011. As of December 31, 2025, the OSE Immunotherapeutics securities held through the liquidity account as well as the results generated during the financial year on transactions conducted by the contract manager are reclassified as equity. The cash part of the liquidity account is classified as "Other financial assets".

3.12 Share-based payments

The Group has implemented compensation plans settled in equity instruments in the form of share subscription warrants, company founder share subscription warrants or free share allocations allocated to employees, managers, consultants, service providers and members of the board of directors.

In application of IFRS 2, for transactions whose payment is based on shares and which are settled in equity instruments, the Company evaluates the associated remuneration at the fair value of the goods or services received, unless this fair value cannot be estimated reliably. To apply these latter provisions, the number of benefits granted is evaluated according to the Bjerksund & Stensland model and is recognized as charges, over the period during which the rights to benefit from the equity instruments are acquired, in return for an increase in equity. The fair value of the warrants granted is determined by applying the option valuation model as described in note 4.3. The assessment of the fair value of the free shares granted is carried out on the basis of a valuation model which takes into account the probability of achieving the conditions for their acquisition.

3.13 Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset to another entity. A financial instrument can be classified as a financial liability (debt, derivative) or an equity instrument.

The acquisition price of a financial liability is the amount actually paid net of transaction costs (unless measured at fair value through profit or loss) and net of any redemption premiums. There are three categories of financial liabilities:

Liabilities measured at amortized cost

These include supplier debts, tax and social security debts, loans and various financial debts, such as repayable advances and bank loans. They are recognized at amortized cost using the effective interest rate method.

The fraction of financial liabilities due in less than one year is presented in "Financial debts – current portion".

Liabilities measured at fair value through profit or loss

During this period, the Company did not hold any such investments.

Liabilities measured at fair value through profit or loss on option

During this period, the Company did not hold any investments of this type.

3.14 Public grants

The Company benefits from public fundings in the form of conditional advances and grants. Details of this fundings are provided in Note 5.

Public grants are recognized as assets when there is reasonable assurance that:

- The Company will comply with the conditions attached to the grants;
- And grants will be received.

Operating grants which compensate for expenses incurred by the Group are recognized in income as a reduction of research and development costs, as the costs incurred on the research programs concerned progress.

Conditional advances, not bearing interest, are intended to finance research programs. They are fully refundable in the event of success of the project, and partially in the event of failure.

Repayable advances whose contractual rate does not constitute a market rate are assimilated to financial liabilities which must be evaluated at amortized cost at each closing, by discounting all future cash outflows discounted at the rate of interest prevailing on the market or on the contract.

The difference between the discounted value of the advance at the market rate and the amount received in cash from the public institution constitutes a grant within the meaning of IAS 20. This difference must be recognized as a grant linked to results and recorded in result in a reduction in research and development costs, as the costs incurred on the research programs concerned progress. These advances are recorded as non-current financial debts and current financial debts depending on their maturity. In the event of a pronounced failure, the waiver of debt granted is recorded as a grant.

3.15 Provisions for risks and charges

Provisions for risks and charges correspond to commitments resulting from litigation and various risks, the timing and amount of which are uncertain, which the Company may face in the course of its activities. A provision is recognized when the Company has a legal or implicit obligation towards a third party resulting from a past event which it is probable or certain will cause an outflow of resources for the benefit of this third party, without at least equivalent compensation expected from the third party. -this, and that future cash outflows can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure necessary to settle the obligation, updated if necessary, at the closing date.

COMMITMENTS RELATING TO RETIREMENT BENEFITS

Upon departure, Company employees receive compensation in accordance with the law and the provisions of the applicable collective agreement.

The valuation and accounting methods followed by the Group are those set out in IAS 19 "Employee benefits".

Following the application of the IFRIC decision of May 2021, the Company opted for the financial year for a new method of evaluating these commitments ("IFRIC") relating to the distribution of benefit rights for the schemes conditioning the granting of a benefit both based on seniority, for a capped maximum amount and on the fact that a member of staff is employed by the entity when they reach retirement age.

In application of this standard:

- Expenses linked to defined contribution plans are recognized as expenses as they are paid;
- The commitments of each defined benefit plan are determined according to the new IFRIC method. These calculations are based on assumptions about mortality, staff turnover and projected salary increases. They take into account the economic situation of each country;
- Actuarial gains and losses are recognized in other elements of comprehensive income.

3.16 Turnover

The Company's revenue may derive from income generated under licensing agreements entered into with pharmaceutical companies, as well as from compassionate sales of products carried out under early access or compassionate use programs authorized by the relevant regulatory authorities.

Revenue from compassionate sales

Revenue from compassionate sales is recognized when control of the products is transferred to the customer, which generally corresponds to delivery of the products.

Revenue from licensing agreements

Licensing agreements generally include various components, such as amounts billable upon signature and amounts billable upon the achievement of certain predefined development milestones, lump-sum payments to fund research and development costs, and royalties on future product sales. Royalties on future product sales correspond to a percentage of the net sales generated by the partner.

Amounts billable upon execution of the agreement, which compensate for the transfer of intellectual property rights relating to a molecule, are immediately recognized as revenue upon the effective date of the agreement when the amounts received are non-refundable and the Company has no future development obligations.

Revenue related to development services performed on behalf of the customer that acquired the intellectual property rights is initially recognized as deferred revenue and amortized over the estimated period of the Company's involvement in future development activities, which is subject to periodic review.

Amounts billable upon the achievement of certain predefined development milestones are recognized in full as revenue upon the effective achievement of such milestones, provided that the Company has no contractual obligation to perform further development services on behalf of the customer that acquired the intellectual property rights after the milestone has been achieved. Conversely, all or part of the amounts invoiced upon the achievement of a development milestone may be deferred and recognized over the estimated period of the Company's involvement in future development activities, which is subject to periodic review.

3.17 Lease contracts

OSE Immunotherapeutics has lease contracts (as lessee) which mainly concern offices and various equipment.

As part of simple leases within the meaning of IFRS 16, the Group recognizes a right of use and a rental liability for all of these contracts, with the exception of those relating to low-value assets and those of short duration (12 months or less). Payments under these contracts not recognized on the balance sheet are recognized as operating expenses on a straight-line basis over the duration of the contract.

At the start of the contract, the debt for future rents is discounted using the marginal borrowing rate corresponding to a risk-free rate adjusted by a margin representative of the risk specific to each entity of the Group.

Since rental payments are spread over the duration of the contract, the Company applies a discount rate based on the duration of these payments.

The payments taken into account in the assessment of the debt for future rentals exclude non-rental components and include the fixed amounts that OSE Immunotherapeutics expects to pay to the lessor over the probable duration of the contract.

After the start of the rental contract, the debt for future rents is reduced by the number of payments made for rents and increased by interest. The debt is revalued, if necessary, to reflect a new appreciation or a change in future rents.

After the start of the contract, the right of use, initially evaluated at its cost, is amortized on a straight-line basis over the duration of the rental contract and is subject, if necessary, to an impairment test.

3.18 Income tax

Income tax corresponds to the accumulation of taxes payable by the various Group companies, adjusted for deferred taxation (deferred tax).

Deferred taxes are recognized using the balance sheet approach, in accordance with IAS 12, for all temporary differences arising from the difference between the tax base and the accounting base of the assets and liabilities appearing in the financial statements (except for exceptions, for example for goodwill, ...). They are not updated.

Deferred tax assets are recognized to the extent that it is probable that future profits will be sufficient to absorb the losses carried forward or in the amount of deferred tax liabilities within the limit of the ceilings in force.

3.19 Research tax credit

Research tax credits are granted to companies by the French State to encourage them to carry out technical and scientific research. Companies which provide proof of expenditure meeting the required criteria benefit from a tax credit which can be used to pay the corporate tax due for the year in which the expenditure was incurred and for the three following financial years or, where applicable, be reimbursed for their excess share.

The research tax credit is presented in income as a reduction of research and development costs, in accordance with IAS 20.

3.20 Sector information

The application of IFRS 8 “Operating segments” has no impact on the Group’s segment information. The Group considers that it only operates in a single aggregate segment: the conduct of research and development on pharmaceutical products with a view to their future marketing.

Furthermore, most of the research and development activity is located in France as well as the Company's main operational decision-makers who measure its performance with regard to the cash consumption of its activities.

For these reasons, the Group's management does not consider it appropriate to establish separate activity sectors in its internal reporting.

3.21 Other items of global result

Items of income and expenses for the period recognized directly in equity are presented in the “Other elements of comprehensive income” section. For the periods presented, this section includes translation differences linked to the activity of entities with operations in Switzerland and the United States, as well as actuarial losses on employee benefits.

3.22 Earning per share

Basic earnings per share are calculated for all periods presented based on the outstanding shares of OSE Immunotherapeutics considered as the legal parent entity. Diluted earning per share is calculated by increasing the weighted average number of shares outstanding by the number of shares that would result from the conversion of all potentially dilutive ordinary shares. If considering for the calculation of diluted earnings per share instruments giving right to capital on a deferred basis (BSA, etc.) generates an anti-dilutive effect, these instruments are not taken into account.

4. NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: NON-CURRENT ASSETS

1.1 Intangible assets

INTANGIBLE ASSETS (Amounts in thousand euros)	R&D expenses acquired implemented	R&D expenses acquired (on going)	Other intangible assets	Total
Gross value as of December 31, 2024	36,900	15,700	194	52,794
Increase	-	-	1	1
Decrease	-	-	(100)	(100)
Gross value as of December 31, 2025	36,900	15,700	95	52,795
Amortization as of December 31, 2024	8,702	-	82	8,785
Depreciation	2,356	-	11	2 367
Reversal of depreciation	-	-	-	-
Amortization as of December 31, 2025	11,058	-	93	11,152
Net book value as of December 31, 2024	28,197	15,700	112	44,010
Net book value as of December 31, 2025	25,842	15,700	2	41,544

In 2016, following the acquisition of Effimune, the Company valued two molecules, FR104 and OSE-127. These molecules were valued on the basis of future cash flow estimates.

Impairment tests are carried out once a year on non-current assets with an indefinite useful life or which cannot be amortized.

PEGRIZEPRUMENT (VEL-101/FR104)

As part of the signature of a worldwide licensing agreement with Veloxis Pharmaceuticals, the Company sold the worldwide rights to develop, manufacture, register and market the FR104 molecule in all transplantation indications. In accordance with IAS 38.97, which specifies that an asset must begin to be amortized when it can be used in the manner intended by management, the transfer of rights entails the start of the amortization of this molecule. The amortization period used corresponds to the end of the product's term of protection (product, process, administration methods, etc.) by intellectual property rights, in particular patents. This protection is provided until December 2036, excluding any extensions related to obtaining marketing authorizations. In December 31, 2025, the amortization recorded in the financial statements amounted to €11,152 thousand (vs €8,785 thousand in December 31, 2024).

LUSVERTIKIMAB (OSE-127)

In December 2016, OSE Immunotherapeutics and Servier entered into a two-step option and license agreement.

In May 2023, the parties mutually agreed to terminate this agreement, in light of OSE Immunotherapeutics' strategic focus on ulcerative colitis and following Servier's portfolio prioritization decision after negative results from an exploratory Phase 2a clinical trial in primary Sjögren's syndrome (sponsored by Servier).

Following this termination, OSE Immunotherapeutics decided to continue the development of lusvertikimab through its ongoing international Phase 2 clinical trial in ulcerative colitis, for which positive results were reported in July and November 2024.

In parallel, the Company is exploring additional development opportunities for lusvertikimab, including in acute lymphoblastic leukemia (ALL). The European Medicines Agency (EMA) has granted Orphan Drug Designation for lusvertikimab for the treatment of ALL.

In parallel, the Company is also exploring new strategic opportunities in Acute Lymphoblastic Leukemia (ALL). The European Medicines Agency (EMA) provided a positive opinion on Orphan Drug Designation for Lusvertikimab for the treatment of Acute Lymphoblastic Leukemia (ALL).

Based on a potential partnership, the amounts of which were estimated using market knowledge for a product at this stage of development:

- 15-year time horizon (with no terminal value);
- Probabilities of success consistent with those generally observed in the field of autoimmune diseases (Ulcerative Colitis);
- Tax rate of 25%;
- WACC rate of 15%.

The valuation model is based on the ulcerative colitis patient population in the United States, Europe and Japan, which is assumed to grow at approximately 0.5% per annum over the forecast period. The model assumes a peak market share of 2%, reached progressively following commercialization.

The following sensitivity analyses were performed:

- Discount rate: sensitivity analysis performed using a range between 14% and 16%;
- Probability of success: sensitivity analysis performed using a variation of $\pm 10\%$ in the probability of success assumption;
- Market share: sensitivity analysis performed using a variation of $\pm 20\%$ in the market share assumptions;
- Pricing: sensitivity analysis performed using a variation of $\pm 20\%$ in the pricing assumptions.

None of these sensitivity analyses resulted in a recoverable amount lower than the carrying amount of the related assets.

Accordingly, the sensitivity analyses performed did not indicate any impairment of these assets.

1.2 Tangible assets

TANGIBLE ASSETS (Amounts in thousand euros)	Buildings	Equipment and tools	Office and computer equipment, furniture	Total
Gross value as of December 31, 2024	317	1,496	241	2,054
Increase	-	74	23	97
Decrease	-	-	(8)	(8)
Gross value as of December 31, 2025	317	1,570	256	2,142

Amortization as of December 31, 2024	243	1,275	182	1,699
Depreciation	15	101	25	141
Reversal of depreciation	-	-	(8)	(8)
Amortization as of December 31, 2025	258	1,375	199	1,832

Net book value as of December 31, 2024	74	222	59	355
Net book value as of December 31, 2025	59	194	57	311

The Company mainly invested in laboratory and office equipment.

1.3 Rights of use

Rights of use are as follows:

RIGHTS OF USE (Amounts in thousand euros)	Lease agreement	Lab materials	Total
Gross value as of December 31, 2024	5,799	281	6,080
Increase	1,036	-	1,036
Decrease	(1,159)	-	(1,159)
Gross value as of December 31, 2025	5,676	281	5,957
Amortization as of December 31, 2024	2,729	281	3,010
Depreciation	740	-	740
Provision	-	-	-
Reversal of depreciation	(1,159)	-	(1,159)
Amortization as of December 31, 2025	2,309	281	2,591
Net book value as of December 31, 2024	3,070	-	3,070
Net book value as of December 31, 2025	3,366	-	3,366

1.4 Non-current financial assets

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Deposits and guarantees	1,043	1,021
Liquidity contract – cash balances	413	333
Fixed-term deposits	-	5,046
Total non-current financial assets	1,456	6,400

NOTE 2: CURRENT ASSETS

2.1 Cash, cash equivalent and current financial assets

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Bank accounts	8,018	7,431
Fixed-term deposits	9,536	9,314
Net cash	17,554	16,745

2.2 Account receivables

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Accounts receivables	311	4,138
Total net account receivables	311	4,138

The change in account receivables is mainly attributable to the 2024 withholding tax levied by the German tax authorities under the new partnership agreement signed in 2024 with Boehringer Ingelheim.

2.3 Current financial assets

Other current assets are as follows:

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Current fixed-term deposits (1)	5,095	42,372
Research tax credit (2)	4,641	2,764
Prepaid expenses (3)	2,243	2,287
Value-added tax (4)	1,543	1,200
Prepaid income (5)	454	377
Trade debtors	131	34
Others	15	15
Total current financial assets	14,121	49,049

- (1) The item 'Current fixed-term deposits' comprises cash investments with a maturity of more than three months, which are capital-protected and offer a rate of return of between 3% and 4%, depending on the terms of the contract. The item 'Research tax credit' comprises the 2025 CIR tax claim (2024 CIR tax claim has been received in 2025).
- (2) Prepaid expenses are mainly composed of research and development expenses, including €717 thousand for Tedopi and €803 thousand for OSE127.
- (3) Value-added tax includes refund claims of €835 thousand as well as €376 thousand for VAT on invoices not yet received.
- (4) Prepaid income is mainly composed of grants to be received.

NOTE 3 : FINANCIAL ASSETS AND LIABILITIES AND IMPACT ON INCOME

The Company's financial assets were measured as follows as of December 31, 2025:

(Amounts in thousand euros)	December 31, 2025				
	Balance sheet	Fair value	Fair value through the income statement	Loans and receivables	Liabilities at amortized cost
Non-current financial assets	1,456	1,456	-	1,456	-
Rights of use	3,366	3,366	-	3,366	-
Account receivables	311	311	-	311	-
Other current assets	14,121	14,121	-	14,121	-
Cash and cash equivalent	17,554	17,554	17,554	-	-
Total financial assets	36,808	36,808	17,554	19,254	-
Non-current financial liabilities	21,833	21,833	3,287	-	18,546
Non-current lease liabilities	2,807	2,807	-	-	2,807
Current financial liabilities	9,968	9,968	-	-	9,968
Current lease liabilities	768	768	-	-	768
Trade payables	8,823	8,823	-	-	8,823
Total financial liabilities	44,199	44,199	3,287	-	40,912

Impact on the income statement as of December 31, 2025	Interest	Change in fair value
Cash and cash equivalents	789	218
Total	789	218
Lease liabilities at amortized cost	(55)	-
Liability to the joint venture through profit or loss		1,493
Liabilities measured at amortized cost	(2,766)	-
Total	(2,821)	1,493

NOTE 4: CAPITAL

4.1 Issued capital

As of December 31, 2025, the share capital stood at €4,492,652.4. It is divided into 22,463,262 fully subscribed and paid-up ordinary shares with a par value of €0.20.

Amounts in thousand euros (except number of shares)	Capital	Issue premium	Number of shares created	Number of shares making up the capital
Total as of December 31, 2023	4,330	76,643	3,123,700	21,651,101
Free shares	23	-23	116,676	21,767,777
Exercise 2023 founders' share warrants	10	169	50,000	21,817,777
Exercise 2023 founders' share warrants	2	34	10,000	21,827,777
Exercise VESTER share warrant subscriptions	16	768	80,000	21,907,777
Exercise employees' share warrants	6	153	30,000	21,937,777
Total as of December 31, 2024	4,388	77,743	286,676	21,937,777
Free shares (April 15)	82	(82)	411,885	22,349,662
Free shares (June 19)	19	(19)	95,600	22,445,262
Exercise 2023 founders' share warrants (Sept 18)	4	67	20,000	22,465,262
Cancellation of treasury shares (Sept 23)	-	-	(2,000)	22,463,262
Total as of December 31, 2025	4,493	77,709	525,485	22,463,262

4.2 Equity instruments authorized but not issued

On August 19, 2025, the Board of Directors resolved to grant 2,000 additional free share awards to Group employees under the 2024 employee plan.

On September 9, 2025, the Board of Directors resolved to grant 80,000 free share awards to the Chairman of the Board of Directors.

Following the resolutions of the General Meeting not approving the compensation of former executive officers, the Board of Directors resolved that the dilutive instruments previously granted to the former Chairman and the former Chief Executive Officer, amounting to 80,000 and 219,970 free share awards respectively, would not be issued.

Following the change in management, the Company decided not to grant any additional dilutive instruments during the 2025 financial year.

As of December 31, 2025, 84,081 equity instruments remain available under the authorization granted by the Combined General Meeting of June 19, 2024.

4.3 Share subscription warrants, founders' share warrants and free shares

The Company issued the following share subscription warrant and founders' share warrant plans.

4.3.1 – Share subscription warrants and founders' share warrants

The following table summarizes the data relating to the warrants and the assumptions used for their valuation in accordance with IFRS 2:

Type	Creation date	Number of warrants attributed	Allocation date	Number of warrants subscribed as of December 31, 2025
2019 Founders' share warrants	Jun 13, 2018	60,000	2019/06/26	60,000
2020 Founders' share warrants	Jun 17, 2025	70,000	2020/06/17	70,000
2021 Founders' share warrants	Jun 29, 2026	80,000	2021/06/24	80,000
2022 Founders' share warrants	Jun 23, 2027	80,000	2023/06/23	80,000
2022 Share subscription warrants	Jul 13, 2027	60,000	2022/07/13	60,000
2023 Founders' share warrants	Jun 22, 2028	80,000	2023/06/22	80,000
2024 Founders' share warrants	Jun 19, 2029	80,000	2024/06/19	80,000
as of December 31, 2025		510,000		510,000

Underlying assumptions used for the calculation of the compensation expense								
Type	Fair value of the underlying share	Fair value of the warrants	Subscription price	Exercise price (€)	Expiration date	Volatility	Risk-free rate	IFRS2 valorisation valuation at allocation rate (thousand euros)
2019 Founders' share warrants	3.5	1.3	-	3.58	2024/06/26	45%	(0.21%)	79
2020 Founders' share warrants	6.2	2.6	-	6.14	2025/06/17	50%	(0.31%)	181
2021 Founders' share warrants	11.3	5.2	-	11.05	2026/06/24	54%	(0,25%)	414
2022 Founders' share warrants	6.6	3.4	-	6.63	2027/06/23	59%	1.94%	274
2022 Share subscription warrants	6.2	3.0	0.7	6.25	2027/07/27	55%	1.60%	181
2023 Founders' share warrants	3.6	1.8	-	3.57	2028/06/22	60%	3.29%	147
2024 Founders' share warrants	6.1	2.35	-	7.56	2029/06/20	65%	2.62%	188

For all plans, the instruments are immediately exercisable and are not subject to any performance conditions.

These plans are classified as equity-settled share-based payment arrangements. The Group has no obligation to repurchase these instruments from beneficiaries in the event of their departure or in the absence of the occurrence of specific events.

Assessment criteria for share subscription warrants and founders' share warrants

The fair value of the warrants has been determined using the Black–Scholes model. The valuation methods used to estimate the fair value of the warrants are set out below:

- the share price is based on the published closing price of the ordinary shares;
- the risk-free rate is determined on the basis of the yield on French government bonds with a maturity equal to that of the warrants;
- volatility is determined on the basis of the company's historical share price over a period equivalent to the life of the option.
- The dividend yield is assumed to be 0%.

The valuation of the terms of the plans is carried out by an external service provider.

4.3.2 – Free shares

The Company issued the following free share plans:

Type	Allocation date	Number of shares allocated	Fair value at the allocation date	Acquisition period	Conditions
2022-3	Jun 12, 2022	116,676	€ 7.00	1 year	Presence and performance
2023	Jan 23, 2024	11,107	€ 3.78	1 year	Presence
2024-1	Jan 23, 2024	161,800	€ 3.78	1 year	Presence
2024-2	Jan 23, 2024	217,678	€ 3.78	1 year	Presence
2024-3	Apr 16, 2024	29,400	€ 4.62	1 year	Presence
2024-4	Jun 19, 2024	20,600	€ 6.07	1 year	Presence
2024-5	Jun 19, 2024	75,000	€ 6.07	1 year	Presence
2024-6	Dec 4, 2024	8,349	€ 7.42	1 year	Presence
2024-7	Dec 4, 2024	10,000	€ 7.42	1 year	Presence
2024-9	Jan 27, 2025	226,700	€ 6.28	1 year	Presence
2024-11	Sep 23, 2025	2,000	€ 6.06	1 year	Presence
As of Decembre 31, 2025					

All plans are subject to a one-year vesting period and a one-year holding period.

For information purposes, the following free share awards granted in 2024 relate to plans that were subsequently either not issued or cancelled following the decisions of the General Meeting and the Board of Directors:

- 219,970 free share awards granted to Nicolas Poirier, as part of the Board of Directors' intention to grant the Chief Executive Officer a long-term incentive representing up to 1% of the share capital per year over a three-year period, were cancelled.
- 80,000 free shares previously granted to the Chairman of the Board of Directors were cancelled following his decision to waive his entitlement.

On January 27, 2025, the Board of Directors resolved to grant 226,700 free share awards to employees.

On September 19, 2025, an additional 2,000 free share awards were granted to employees.

4.3.3 - Breakdown of expenses recognised in accordance with IFRS 2 as of December 31, 2025 and 2024

The expense recognized as of December 31, 2025 in respect of equity-settled share-based payments granted to corporate officers, employees and consultants amounted to €1,498 thousand, compared to €2,088 thousand as at December 31, 2024.

Employer social contributions related to free share awards amounted to €709 thousand in 2025, compared to €636 thousand in 2024. Accordingly, the total expense related to share-based payments amounted to €1,911 thousand in 2025, compared to €2,724 thousand in 2024.

All these benefits were granted to corporate officers and employees.

4.4 VESTER share subscription warrants

On April 27, 2023, the Company signed an Equity Line agreement with Vester Finance, allowing Vester Finance to subscribe for up to 2,800,000 warrants (BSA), which later extended to 3,700,000, with a conversion ratio of 1 warrant per share. The exercise price is based on the volume-weighted average price (VWAP) of the last two trading days, including a maximum discount of 6%. At the time of issuance, Vester paid a subscription price of €300K, which is split between nominal value and share premium.

Since the cash to be paid by Vester upon exercising the warrants is not fixed - being indexed to the Company's share price - this agreement falls within the scope of IFRS 9.

The contract also stipulates that OSE Immunotherapeutics will have the ability to modify the exercise conditions once a minimum capital increase of €600K has been reached.

The Company's analysis of the agreement led it to consider the subscription price paid as prepayment at the subscription date. Until the €600K threshold is reached, capital increases are recognized at their gross amount, and the 6% discount is recorded as a financial expense.

Once the €600K threshold is reached, OSE Immunotherapeutics gains the ability to modify the exercise terms, and the contract then falls outside the scope of IFRS 9.

The remaining warrants are considered equity instruments and are recognized upon exercise.

The €600K threshold was reached in 2023. On November 4, 2024, Vester Finance exercised 80,000 warrants, resulting in a capital increase of €16K and a share premium of €768K.

As of December 31, 2025, Vester Finance exercised 2,820,000 warrants.

4.5 Company's buyback of its own shares

The Combined General Shareholders' Meeting of June 19, 2024, authorized, for a period of eighteen months with effect from the Meeting, the Board of Directors to implement, on one or more occasions, a share buyback program in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and pursuant to the General Regulation of the French Financial Markets Authority (AMF), at a maximum purchase price of €21.60 per share, excluding fees and commissions, with an overall cap of 10 million euros.

On December 31, 2025, the Company held 40,586 OSE Immunotherapeutics shares, acquired for a total of €208 thousand. Sales of treasury shares generated a net capital loss on disposal of €37 thousand in 2025.

These amounts have been restated in equity in accordance with IAS 32. Treasury shares in shareholders' equity therefore amounted to €338 thousand at December 31, 2025.

NOTE 5: FINANCIAL LIABILITIES

Financial liabilities are presented in the table below

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Non-current lease liabilities	2,807	2,679
PGE	-	739
BPI COVEPIT Advance	59	222
BPI loan (€1.5M)	1,275	1,500
Region loan (€1.5M)	750	1,125
BFR loans	-	130
Efficlin + Effimab advances	5,546	10,741
PGE Resilience	687	948
TEDOPI advance	2,235	2,125
EIB loan	7,994	13,349
EIB loan - warrants	3,287	4,780
Non-current financial liability	21,833	35,659
Current lease liabilities	768	595
PGE	741	1,767
BPI COVEPIT advance	164	118
BPI loan (€1.5M)	225	10
Region loan (€1.5M)	383	390
BFR loan	129	237
Efficlin + Effimab advances	216	497
PGE Resilience	261	253
EIB loan	7,850	3,927
Total current financial liabilities	9,968	7,199
Total financial liabilities	35,376	46,132

The table below shows the schedule of financial liabilities:

Type	< 1 year	Dec. 2027	Dec. 2028	Dec. 2029	Dec. 2030 and after	TOTAL
PGE	1,002	271	281	136	-	1,690
BPI COVEPIT advance	164	59	-	-	-	222
Prêt BPI loan (€1.5M)	225	300	300	300	375	1,500
Region loan (€1.5M)	383	375	375	-	-	1,133
BFR loan	129	-	-	-	-	129
Efficlin + Effimab advances	216	516	918	1,125	2,887	5,761
EIB loan	7,850	7,994	-	-	-	15,844
EIB loan - warrants	-	1,939	-	-	1,348	3 827
TEDOPI advance	-	-	-	-	2,235	2,235
TOTAL (except lease liabilities)	9,968	11,454	1,873	1,661	6,845	31,801
Lease liabilities	768	786	805	822	393	3,575

Lease liabilities

(Amounts in thousand euros)	Lease liabilities
As of December 31, 2024	3,274
Increase	1,036
Decrease	(735)
Other variations	-
Currency translation difference	-
As of December 31, 2025	3,575

Financial liabilities

Repayable advances

(Amounts in thousand euros)	COVEPIT	CAPACITY	EFFIMAB	EFFI-CLIN	TEDOPI	TOTAL
As of December 31, 2024	340	-	4,896	6,341	2,125	13,700
Receipts	-	-	790	-	-	790
Reimbursements	(127)	-	-	(1,434)	-	(1,561)
Debt forgiveness				(4,932)		(4,932)
Effect of reversing discounting	10	107	75	25	111	221
Others	-	-	-	-	-	-
As of December 31, 2025	222	-	5,761	-	2,235	8,219

The amount of repayable advances indicated corresponds to the amounts received by the Company. However, their repayment is subject to the success of the product developed in each of the funded programs.

CAPACITY et COVEPIT

Following failure, the contracts, debts and schedules linked to the CAPACITY and COVEPIT advances were revised by amendment:

- CoVepiT: Acceptance of the failure report dated January 17, 2023, with waiver of debt in the amount of €1,923,841. The new instalment debt amounts to €356 thousand before discounting. It will be repaid in 7 quarterly installments of €42 thousand starting from June 30, 2025.
- CAPACITY: Acceptance of the failure report and the rescheduling request dated June 23, 2023, with waiver of debt in the amount of €1,025,386. The new instalment debt amounts to €2,819,320. This debt was totally reimbursed as of December 31, 2024.

EFFICLIN

In April 2025, the technical failure of the program has been accepted by Bpifrance, and the Company had to partially reimburse Bpifrance. The total amount of €1,433,844 was paid by OSE Immunotherapeutics in June 2025.

EFFIMAB

Subject to the achievement of the success conditions of the EFFIMAB program, the repayment of the repayable advance is scheduled to begin on December 31, 2026, until September 30, 2032. During the first half of 2025, the company received the fourth and final tranche of funding for the EFIMAB project, amounting to €790,000.

TEDOPI

On June 12, 2024, the Group signed a contract with BPI under which it receives funding for the program called 'TEDOPI'. The purpose of this program is the implementation of a pivotal Phase 3 clinical trial for the therapeutic vaccine Tedopi® as a second-line treatment in the population of HLA-A2 positive non-small cell lung cancer (NSCLC) patients.

The fund is provided solely in the form of a repayable advance, amounting to €8,472 thousand, representing 35% of the program's costs. The duration of the program is 51 months and will end on April 1, 2028. The repayable advance bears interest at a rate of 5.11%, considered a market rate. As of December 31, 2025, the Company had received €2,017 euros under this advance.

Repayment will be made on a quarterly basis starting from December 31, 2030, unless the Program fails (technical-economic failure or commercial failure). In any case, if no repayment has occurred within 10 years from the date of the last disbursement of the aid, the contract will be automatically terminated without further formalities, and the Group will be released from any obligation to repay the financial returns.

French Government-guaranteed loan (PGE)

(Amounts in thousand euros)	PGE	PGE RESILIENCE	TOTAL
As of December 31, 2024	2,507	1,201	3,708
Receipts	-	-	-
Reimbursement	(1 766)	(252)	(2,018)
Effects of reversing discounting	-	-	-
Others	-	-	-
As of December 31, 2025	741	949	1,690

To address the financial consequences of the COVID-19 pandemic, on May 5, 2020, a French Government-guaranteed loan of €6,960 thousands was granted, split between three banks (CIC, CM and BNP).

This funding is one-year cash loan immediately made available to the borrower for the full amount on the date that the funds are transferred into their current account. Capital will be repaid and interest and ancillary costs paid in a single instalment on the annual repayment date, with the option for the borrower to apply to spread the outstanding amount due on the repayment date over a further four years. Management exercised the option allowing it to repay this loan at a maturity of five years.

The optional amortization amendments to French Government-guaranteed loans enabling the repayment to be spread over five years were signed at the end of March 2021.

The funds received and conditions are as follows:

- Crédit Mutuel = €2,300,000 received on May 6, 2020. 48 monthly payments with a first due on May 6, 2022 and a final payment on May 5, 2026. (Fixed rate: 0.70% / APR: 1.39% per year).
- BNP = €2,300,000 received on May 6, 2020. 48 monthly payments with a first due on May 6, 2022, and a final payment on May 5, 2026 (Fixed rate: 0.75% / APR: 1.44% per year). An additional commission was recorded on July 7, 2021, for €48,489. The total amount due at closing therefore amounts to €2,348,489.
- CIC = €2,360,000 received on May 18, 2020. 48 monthly payments with a first due on June 15, 2022, and a final payment on May 15, 2026. (Fixed rate: 0.70% / APR: 1.39% per year).

Resilience loan guaranteed by the state 2023 To deal with the consequences of the Russian-Ukrainian conflict which impacted the Company's clinical trials, a loan guaranteed by the State was granted on May 2023 for a total amount of €1,323,000 million allocated by 3 banks (CIC, CM and BNP).

This financing is a one-year cash loan immediately made available to the borrower for the entire amount on the date the funds are released into their current account. The repayment of the capital and the payment of interest and accessories will occur in one time on the annual maturity date of the credit, with the possibility for the borrower to request the rescheduling of the sums due on maturity over an additional period of 4 years. This option was exercised during the first half of 2024. Before exercising the option, the amounts received, and conditions are as follows: BNP = €441,000 received on May 30, 2023, repaid over 60 months from June 30, 2024 (Fixed rate: 3.65%). CIC = €441,000 received on June 20, 2023, repaid over 60 months from July 20, 2024 (Fixed rate : 3.50%).

Crédit Mutuel = €441,000 received on July 1st, 2023, repaid over 60 months from July 31, 2024 (Fixed rate: 3.50 %).

Bank loans

(amounts in thousand euros)	BPI LOAN €1.5 M	REGION LOAN €1.5 M	CIC LOAN €400 K	CM loan €300 K	TOTAL
As of December 31, 2024	1,510	1,515	146	221	3,391
Receipts	-	-	-	-	-
Reimbursement	(375)	-	(137)	(101)	(613)
Effect of reversing discounting	(3)	(15)	-	-	(18)
Others	-	-	-	-	-
As of December 31, 2025	1,133	1,500	9	119	2,761

BPI loan (€1,500 thousand)

To support the development of a companion diagnostic test associated with Tedopi®, Bpifrance granted the Company a loan of a total amount of €1.5 million on May 2, 2023.

This test will be used to identify HLA-A2 patients with NSCLC eligible to a treatment with Tedopi® in the next pivotal Phase 3 clinical trial under preparation.

This financing is a 95-month loan.

The funds received and conditions are as follows: €1.5 million received on 06/14/2023. 32 monthly payments with a first due date on 06/30/2026 and a final due date on 03/31/2031 (Fixed rate: 4.04% per year).

CIC loan (€400 thousand)

To reinforce its available cash, CIC granted the Company a loan of a total amount of €400 thousand on June 15, 2023. This financing is a 36-month loan with a first due date on 06/25/2023 and a final due date on 05/25/2031 (Fixed rate: 4.17%).

CM loan (€300 thousand)

To reinforce its available cash, Crédit Mutuel granted the Company a loan of a total amount of €300 thousand on July 3, 2023. This financing is a 36-month loan with a first due date on 08/31/2023 and a final due date on 07/31/2026 (Fixed rate: 4.15%).

EIB loan

Change in financial debt as of December 1, 2025:

(Amounts in thousand euros)	TRANCHE 1	TRANCHE 2	TOTAL
As of December 31, 2024	8,666	8,611	17,277
Receipts	-	-	
Reimbursement	(3,000)	-	(3,000)
Catch up	268	-	268
Cash interests	354	500	854
Effect of reversing discounting	890	481	1,371
Paid interests	(427)	(500)	(927)
As of December 31, 2025	6,751	9,092	15,843

Change in the derivative as of December 31, 2025:

(Amounts in thousand euros)	DERIVATIVE SHARE SUBSCRIPTION WARRANTS TRANCHE 1	DERIVATIVE SHARE SUBSCRIPTION WARRANTS TRANCHE 2	TOTAL
As of December 31, 2024	2,823	1,957	4,780
Fair value variation	(884)	(609)	(1,493)
Other	-	-	-
As of December 31, 2025	1,939	1,348	3,287

Tranche 1

In early July 2021, the Company received a payment of €10 million for the first tranche of the loan granted by the European Investment Bank (EIB) on February 12, 2021.

This type of financing, granted by the EIB, and benefiting from a guarantee from the European Commission under the European Fund for Strategic Investments (known as the “Juncker Plan”), aims to support developed research and innovation projects by companies with high growth potential.

This first tranche bears a fixed annual interest rate of 5% paid annually, with a maturity of five years.

This loan is recorded at its fair value on the date it is granted and subsequently measured at amortized cost. The effective interest rate (EIR) for tranche 1 was estimated at 18.564%.

The first tranche is accompanied by the issue of share subscription warrants (BSA) entitling EIB in the event of exercise, to subscribe to 850,000 shares of the Company (i.e. 4.44% of the share capital on an undiluted basis). The share subscription warrants T1 are not subject to a request for admission to trading on any market. The subscription price is €0.01 per share subscription warrant, i.e. €8,500.

The EIB has a put option on these share subscription warrants. The terms of this option are as follows:

Warrant EIG (put) – Tranche A	
Option type	Put Option
Underlying	Warrants
Quantity	850,000
Warrant selling price	Spot share OSE – Exercise price
Date of attribution	07/08/2021
Period of exercise	07/08/2021 – 07/09/2026
Option capped to a €15 million payment (this option will be exercised, when appropriate, for the quantity of warrants allowing to obtain a €15 million payment, the remaining warrant being kept by the EIB)	
Option condition of exercise	Change of control of the issuer Reached maturity Reimbursement of the loan Nonpayment of the issuer

The Company also has a call option on these share subscription warrants. The terms of this option are as follows:

Warrant EIG (call) – Tranche A	
Option type	Call Option
Underlying	Warrants
Quantity	850,000
Warrant selling price	Spot share OSE – Exercise price
Date of attribution	07/08/2021
Period of exercise	07/08/2021 – 07/09/2033
Option condition of exercise	Exit i.e. Transfer of all shares from key shareholders to a third party Warrants have to be exercisable and not exercised

The valuation of the share subscription warrants T1 as of December 31, 2025, breaks down as follows:

- Share subscription warrants issued, excluding additional options – part (1): +€2.69/share
- EIB put option – part (2): +€0.00/share
- Company call option – part (3): -€0.41/share

It represents a total of **€2.28/share**. For all the 850,000 share subscription warrants T1 issued, the valuation therefore amounts to €1,939 thousand.

Given the characteristics of the loan contract, this financial instrument is considered as a hybrid instrument consisting of a host (debt) and embedded derivatives (call and put share subscription warrants).

- The debt (corresponding to the Tranche 1) is measured using the amortized cost method including issue costs corresponding to the fair value of the share subscription warrants (on the issue date) for €4.19 million and taking into account an effective interest rate of 18.56%.
- The share subscription warrants T1 are derivative liabilities to be measured at fair value through profit or loss at each closing date.

Tranche 2

In early December 2022, the Company received a payment of €10 million for the second tranche of the loan granted by the European Investment Bank (EIB) on February 12, 2021.

This second tranche bears a fixed annual interest rate of 5% paid annually, with a maturity of five years.

This loan is recognized on the date it is granted at fair value and then subsequently recognized at amortized cost. The effective interest rate (TEI) of Tranche 2 was estimated at 10.48%.

The second tranche (T2) is accompanied by the issue of share subscription warrants (share subscription warrants T2) entitling EIB in the event of exercise, to subscribe to 550,000 shares of the Company (i.e. 2.97% of the share capital on an undiluted basis). The share subscription warrants T2 are not subject to a request for admission to trading on any market.

The subscription price is €0.01 per share subscription warrant, i.e. €5,500.

These share subscription warrants T2 are accompanied by a put option of the share subscription warrants to the hand of the EIB. The terms of this option are as follows:

Warrant EIG (put) – Tranche B	
Option type	Put Option
Underlying	Warrants
Quantity	550,000
Warrant selling price	Spot share OSE – Exercise price
Date of attribution	12/01/2022
Period of exercise	12/01/2022 – 12/01/2027
Option capped to a €15 million payment (this option will be exercised, when appropriate, for the quantity of warrants allowing to obtain a €15 million payment, the remaining warrant being kept by the EIB)	
Option condition of exercise	Change of control of the issuer
	Reached maturity
	Reimbursement of the loan
	Nonpayment of the issuer

These share subscription warrants T2 are accompanied by a call option of the share subscription warrants to the hand of the EIB. The terms of this option are as follows:

Warrant EIG (call) – Tranche B	
Option type	Call Option
Underlying	Warrants
Quantity	550,000
Warrant selling price	Spot share OSE – Exercise price
Date of attribution	12/01/2022
Period of exercise	12/01/2022 – 12/01/2027
Option condition of exercise	Exit i.e. Transfer of all shares from key shareholders to a third party
	Warrants have to be exercisable and not exercised

The valuation of share subscription warrants T2 as of December 31, 2025, breaks down as follows:

- Share subscription warrants T2 issued, excluding additional options – part (1): +€3.26 €/share
- Eib put option – part (2): +€0.00/share
- Company call option – part (3): -€0.81/share

It represents a total of **€2.45/share**. For all the 550,000 share subscription warrants T2 issued, the valuation therefore amounts to €1,348 thousand.

Given the characteristics of the loan contract, this financial instrument is considered as a hybrid instrument consisting of a host (debt) and embedded derivatives (call and put share subscription warrants).

- The debt (corresponding to the Tranche 2) is measured using the amortized cost method including issue costs corresponding to the fair value of the share subscription warrants (on the issue date) for €2.05 million and taking into account an effective interest rate of 10.48%.
- The share subscription warrants T2 are derivative liabilities to be measured at fair value through profit or loss at each closing date.

The valuation of all share subscription warrants (T1 and T2) within this loan amounted to €3.30 million at December 31, 2025, and the impact of variation in fair value per results amounted to -€1.50 million.

NOTE 6 : CURRENT LIABILITIES

6.1. Trade payables

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Trade payables	4,207	3,397
Accrued invoices	4,616	4,327
Total trade payables	8,823	7,724

6.2. Tax and social liabilities

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Staff and related accounts	1,699	373
Social security and other social organizations	1,115	2,030
Other taxes, duties and similar payments	409	261
Tax and social liabilities	3,223	2,664
Deferred income	-	-
Total tax and social liabilities	3,223	2,664

6.3. Other current liabilities

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Deferred income	1,189	2,034
Others	6	5
Total other current liabilities	1,195	2,039

Deferred income relates primarily to the contract signed with AbbVie (see note 8.1).

NOTE 7: NON-CURRENT/ CURRENT LIABILITIES

7.1. Provisions

Provisions break down as follows:

NON-CURRENT PROVISIONS (Amounts in thousand euros)	Pension commitment	Other non- current liabilities	TOTAL
As of December 31, 2024	415	100	515
Provision/cost of past services	(76)	-	(76)
Financial costs	14	-	14
Reversal	-	(100)	(100)
Actuarial differences	(4)	-	(4)
As of December 31, 2025	348	-	348

Provision for pension commitments

The pension commitment provision is measured in accordance with the applicable collective agreement, i.e. the pharmaceutical industry collective agreement, and according to the new IFRIC method. The assumptions made were as follows:

- Mortality table: regulatory table TH (men)/TF (women) 00-02,
- Estimated retirement age: 64
- Ratio of wage increases: 2%
- Staff turnover: low turnover
- Discount rate: 3.60%
- Social security contribution rates: between 44% and 46% depending on the category.

Provision for risks and litigations

CURRENT PROVISIONS (Amounts in thousand euros)	Risks and litigation
As of December 31, 2024	-
Provision/cost of past services	917
Financial costs	-
Reversal	-
As of December 31, 2025	917

The Company is involved in certain disputes and is exposed to litigation risks. Provisions have been recognized based on management's best estimate of the associated risks, although the Company considers that its position is justified.

NOTE 8: OPERATING PROFIT

8.1. Revenues from collaboration agreements

As of December 31, 2025, the breakdown of operating income is as follows:

(Amounts in thousand euros)	2025 revenue	2025 deferred income	2024 revenue	2024 Deferred income
AbbVie agreement	783	1,115	43,148	1,897
BI agreement (2018) – Recharge of direct costs	248	68	1,126	137
BI agreement (2018) – 2024 amendment	-	-	25,300	-
Veloxis agreement – IP re invoicing	185	-	162	-
Sales of Tedopi® vials as part of EAP*	1,403	-	140	100
As of December 31, 2025	2,619	1,183	69,876	2,134

*EAP = Early Access to medicinal Products

Revenue amounting to €2,619 thousand consists of compassionate sales and revenue generated from agreements with our industrial partners.

AbbVie

As part of the contract entered into on April 15, 2024, OSE Immunotherapeutics granted AbbVie an exclusive license on intellectual property rights for OSE-230. As such, the Company has received an upfront payment of \$48 million (= €45,045 million). The contract also includes milestone payments and royalties on sales.

The analysis of the contract with AbbVie, according to the IFRS.15 standard, highlighted two performance obligations:

- An exclusive license,
- R&D activities included in the contract («Transition Development Plan»).

The transaction price is composed as follows:

- An upfront;
- Development milestones;
- Royalties.

The transaction price is allocated to the two identified performance obligations using the residual method.

The transaction price for the development work was estimated at €7.9 million (including a double-digit margin), and the price of the license at €37.1 million.

Revenue allocated to the license was fully recognized upon transfer of the license at contract inception, amounting to €37.1 million in 2024.

Revenue allocated to the development work is recognized based on the percentage of completion of costs and amounts to € 783 thousand as of December 31, 2025. A deferred revenue of €1,115 thousand was recognized for the remaining work to be performed.

The evaluation of the revenue attributed to the license is variable due to the uncertainty related to the achievement of milestones and royalties. Each time a milestone is achieved and becomes highly probable, it can be reintegrated into the transaction price and thus recognized as revenue. Furthermore, as long as OSE participates in the development, a portion of the transaction price must be allocated to the development services.

Boehringer Ingelheim (BI)

The analysis of the contract with BI, according to the IFRS.15 standard, highlighted two performance obligations:

- An OSE technology license related to OSE-172 for development and commercialization,
- A development service.

The transaction price is composed as follows:

- An upfront,
- Development milestones,
- Royalties, and
- Reimbursement of a part of the development costs.

The transaction price is allocated to the two identified performance obligations using the residual method.

The revenue allocated to the license is recognized at the date of the license transfer, corresponding to the date of the agreement signature. Nevertheless, the revenue assessment allocated to the license is variable, given the uncertainty linked to the achievement of milestones and to royalties.

To each milestone achievement, this one becoming highly probable, it can be integrated to the transaction price and thus recognized in revenue. In addition, as long as OSE Immunotherapeutics participates in development, part of the transaction price must be allocated to development services.

Consequently, the following revenue was recognized:

- For the 2025 fiscal year: €248 thousand related to the re-invoicing of development costs including a margin percentage (double digit) and recognized according to the costs incurred.
- For the 2024 fiscal year: €1,126 thousand related to the re-invoicing of development costs including a margin percentage (double digit) and recognized according to the costs incurred.

On May 21, 2024, OSE Immunotherapeutics and Boehringer Ingelheim signed an amendment to the contract, resulting in a reduction of the royalty amount originally stipulated in the initial agreement, in exchange for payments structured as a royalty buyout. The contract outlines two possible stages:

An initial partial buyout of royalties with immediate effect, in exchange for a one-time payment of €25.3 million.

A second optional partial buyout of royalties, which BI may exercise at any time before the start of Phase 3, for a fixed amount of €33 million.

As of December 31, 2024, the €25.3 million was recognized as revenue. The second optional buyout will only be recognized as revenue upon the potential exercise of the partial buyout by BI.

Veloxis

The analysis of the contract with Veloxis, with regard to IFRS 15 standard, highlights two performance obligations:

- Transfer of intellectual property (FR104 molecule),
- Sales of products related to the molecule FR104 (Pegrizeprium).

The transaction price is allocated to the two performance obligations identified in proportion to the specific sales price of each of these obligations. A two-digit margin is applied on the sales of the product.

The revenue allocated to the license is recognized at the date of the license transfer, corresponding to the date of signature of the contract.

The revenue allocated to the sales of the product is recognized at the date of its delivery.

Consequently, it was recognized as revenue:

- For the 2025 fiscal year: €185 thousand related to IP re-invoicing;
- For the 2024 fiscal year: €162 thousand related to IP re-invoicing.

8.2. Other revenues

On May 21, 2024, OSE Immunotherapeutics and Boehringer Ingelheim signed an asset purchase agreement related to the purchase of an asset from the anti-PD1/cytokine cis-targeting ²platform. The financial terms are as follows:

- A €13.5 million upfront payment,
- A potential milestone payment of €17.5 million to be paid by Boehringer Ingelheim upon the launch of a potential clinical development.

As this concerns the disposal of an intangible asset, the Company recognizes the income related to the contract under “Other income,” in accordance with IAS 38. Since the transfer of the asset is effective as of the contract signing date, the €13.5 million is recognized immediately. The milestone payment will be recognized upon fulfillment of the condition.

8.3. Research and development expenses

R&D EXPENSES (Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Subcontractor	23,780	22,443
Fees	2,194	1,962
Consumables and small equipments	1,148	1,060
Advertising and press relation	19	15
Payroll expenses	8,406	7,095
Depreciations and provisions	2,882	2,890
Provision for risks/litigations	-	170
Taxes	-	-
Others	669	161
Research and development expenses	39,098	35,796
Research tax credit	(4,640)	(5 302)
Grants	(526)	(50)
Total research and development expenses	33,932	30,444

Subcontracting expenses are mainly driven by Tedopi® phase 3 clinical trial, as well as OSE-127 Phase 2 completion and activities for the subcutaneous formulation development.

After deduction of the research credit tax, total R&D expenses amount to €33,932 thousand.

² Cis-targeting: bispecific antibodies have the ability to target cells through either a cis- or trans-binding orientation. In trans binding, the antibody recognizes two distinct antigens, each expressed on a different cell population, thereby enabling the linkage of two different cell populations together (for example, T-cell engagers). In cis binding, the bispecific antibody targets two antigens expressed on the same cell, allowing preferential activation of the desired immune cell types while minimizing activation of other cells (Segués A. et al., International Review of Cell and Molecular Biology, 2022).

8.4. General and administration expenses

GENERAL AND ADMINISTRATION EXPENSES (Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Fees	4,297	1,792
Consumables and small equipments	26	82
Advertising and press relation	102	395
Payroll expenses	1,018	2,062
Depreciations and provisions	386	421
Provision for risks/litigations	917	(170)
Taxes	303	271
Attendance fees	282	265
Maintenance	304	341
Others	1,116	1,071
General and administration fees	8,751	6,531

The increase of G&A expenses reflects legal fees incurred in connection with the exceptional context surrounding the Annual General Meeting held on September 30, 2025, which led to a complete renewal of the Company's governance, as well as legal proceedings initiated against certain minority shareholders.

These non-recurring expenses were partially offset by a reduction in payroll expenses, following the partial deferral of compensation from 2023 to 2024 for certain key executives.

The 'Other' item mainly comprises rental costs.

8.5. Expenses related to share-based payments

In 2025, advantages related to the allocation of share subscription warrants break down as follows:

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Expenses related to share-based payments	1,911	2,724

Expenses in 2025 and 2024, respectively of €1,911 thousand and €2,724 thousand include €1,498 thousand and €2,088 thousand in expenses relating to corporate officers, employees or consultants (see Note 4.3) and €413 thousand and €636 thousand in employers' contribution on free shares.

8.6. Employee benefits expenses

The employee benefits expenses breakdown as follows:

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Salary and wage benefits	9,500	7,232
Directors' fees	282	265
Pension commitments	(76)	(69)
Total employee expenses excluding IFRS 2	9,706	7,428
Expenses related to employment share-based payments	1,498	2,088
Total IFRS 2 expenses	1,498	2,088

As of December 31, 2025, the average number of employees is 64, vs 56 in December 31, 2024.

NOTE 9: FINANCIAL RESULT

(Amounts in thousand euros)	Dec. 31, 2025	Dec. 31, 2024
Foreign exchange gain	3	(4)
Revenue on cash equivalents	789	1,467
Change in fair value share subscription warrants	1,493	-
Change in fair value of marketable securities	218	232
BPI debt write-off	513	-
Total financial products	3,016	1,695
Foreign exchange loss	(11)	12
Interest expenses	2,766	3,122
Change in fair value share subscription warrants	-	2,284
Lease liabilities interests	55	50
Other financial charges	134	130
Total financial charges	2,944	5,598
Financial result	72	(3,903)

The financial result variation is mainly driven by:

- Change in fair value of the warrants' liability derives as part of the EIB contract which represents a €1.5 million income (compared to a €2.3 million expense in December 2024);
- A decline in income from cash equivalents;
- The recognition of discounting effects on the EFFICLIN debt, restated in accordance with IAS 20 following its partial write-off by BPI.

NOTE 10: CORPORATE TAX

10.1. Deferred tax assets

The Company recognized a deferred tax asset for OPI (Swiss subsidiary) valued at €1.3 million calculated on the basis of a 14.70% tax rate (Swiss rates under ordinary law).

As of December 31, 2025, deferred tax assets stood at €193 thousand (versus €191 thousand as of December 31, 2024).

10.2. Net deferred tax liabilities

Given its level of development, the Company only recognizes deferred tax assets in the amount of its tax liabilities recognized as deferred tax liabilities, payment of which may be avoided by the Company, even in the absence of any profit forecast. As of December 31, 2025, the amount of tax loss carryforwards amounts to €140 million.

In 2016, the Company recognized a deferred tax liability for the FR104 and OSE-127 molecules, valued at €52.6 million. Consequently, the Company recognized its deferred tax assets at the level of its deferred tax liabilities. As of December 31, 2018, the net deferred tax liability amounted to €2,010 thousand.

Since January 1, 2019, under the 2019 finance act modifying the tax regime for income from the sale or licensing of patents, the Company applied a deferred tax rate of 10% when calculating deferred tax liabilities and assets generated in France.

Considering the administrative clarifications of April 22, 2020, profits eligible for the preferential regime may be offset against tax loss carryforwards as of December 31, 2019.

As a result, deferred tax assets on tax loss carryforwards were recognized in the amount of deferred tax liabilities (with the application of the cap on tax loss carryforwards).

Deferred tax assets on recognized tax loss carryforwards on December 31, 2025, amounted to €7,473 thousand. As a result, as of December 31, 2025, the net deferred tax liability amounted to €1,075 thousand.

10.3. Income tax expense

As of December 31, 2025, the Group generated income (net of tax) of €(275) thousand, which breaks down as follows:

- A current tax expense amounting to €2,615 thousand
- A net deferred tax income of €236 thousand

The tax proof breaks down as follows:

Reconciliation between the theoretical and effective tax rate (amounts in thousand euros)	Dec. 31, 2025
Net income (loss)	(37,689)
Income taxes	(275)
Result before tax	(37,414)
Legal tax rate in France	10%
Theoretical legal tax rate in France	(3,741)
Permanent differences	(185)
Use of tax loss carryforwards	-
French local business tax (CET)	137
Unrecognized tax loss carryforwards and unrecorded deferred tax assets	4,064
Tax expense/income for the Group	275
<i>Net effective tax rate</i>	<i>(0,7%)</i>

The permanent differences mainly comprise the impact of the research tax credit (operating income not subject to tax) and the expense recognised under IFRS 2.

NOTE 11: COMMITMENTS

11.1. Commitments received under licensing and distribution contracts where applicable

Under licensing and distribution agreements, Boehringer Ingelheim, Rafa, CKD and Veloxis agreed to pay the Company:

- One-off payments when certain development milestones and revenue are reached.
- Royalties on product sales.

11.2. Commitments in view of sublicensing contracts with Selexis

Under commercial licensing agreements with Selexis, OSE Immunotherapeutics agreed to pay Selexis:

- Fixed payments based on the completion of certain milestones, as compensation for the license granted by Selexis;
- Royalties or milestones (optional depending on the level of sales) when products are marketed.

11.3. Commitments in view of sublicensing contracts with INSERM

Two operating agreements were signed with the Nantes Institute of Health and Medical Research (INSERM):

- In October 2011 for the MD707 project, including filing a co-ownership patent; and
- In March 2013 for the FR104 project, including filing a co-ownership patent.

These agreements grant worldwide operating rights on the patent licenses for each of the projects.

For Pegrizeprium (VEL-101/FR104), OSE Immunotherapeutics has signed a sublicensing agreement with Veloxis, which provides for the payment of royalties calculated on the sublicense revenues.

11.4. Other off-balance sheet commitments

As part of the initial transaction for the acquisition of Memopi® (including Tedopi®) assets from the pharmaceutical company Takeda, the Company agreed to pay an earn-out when its product was registered, then no more than single-digit royalties on future sales.

The following commitments are transferred to the Company by way of merger absorption.

Collateral pledged

- Interest-bearing bank account pledged to Crédit Mutuel, amounting to €90 thousand.
- Interest-bearing bank account pledged to CIC, amounting to €146 thousand.
- Interest-bearing bank account pledged to CIC, amounting to €161 thousand.
- Interest-bearing bank account pledged to CIC, amounting to €120 thousand.
- Interest-bearing bank account pledged to the EIB, amounting to €230 thousand.

Guarantees given

- €6 thousand lease payment guarantee to CIC.
- €315 thousand additional lease payment guarantee to CIC.

Guarantees received

The Company benefits from a guarantee from Bpifrance between 70% and 90 % of the original amount of its loans from its PGE and BFR loans from BNP, Crédit Mutuel and CIC.

The Company does not have any other off-balance sheet commitments at the end of the fiscal year.

NOTE 12: EARNINGS PER SHARE

Earnings per share are calculated by dividing consolidated net income by the weighted average number of shares outstanding in the fiscal year.

RESULT	PER	SHARE	Dec. 31, 2025	Dec. 31, 2024
Weighted average number of shares outstanding			22,287,405	21,808,105
Net result of the fiscal year (loss)			(37,689)	37,445
Basic earnings per share (€/share)			(1.69)	1.71
Diluted earnings per share (€/share)			(1.69)	1.46

NOTE 13: FINANCIAL RISKS MANAGEMENT

The Group's main financial instruments are in cash. These instruments are managed for the purpose of funding the Company's activities. The Group's policy is not to subscribe for financial instruments for speculative purposes. The Group does not use any financial derivatives.

The main risks to which the Company is exposed are liquidity risk, foreign exchange risk and interest rate and credit risk.

13.1. Liquidity risk

The Company performed a specific review of its liquidity risk and considered that the cash available as of the reporting date, together with future cash flows, will enable it to finance its clinical studies through December 31, 2026.

13.2. Foreign exchange risk

The Company's exposure to foreign exchange risk is solely due to trading relations with customers and suppliers outside the euro area (currencies in USD, GBP).

At this stage of its development, the Company has not made any hedging arrangements to protect its business against foreign exchange rate fluctuations. The Company cannot, however, discount the fact that a significant increase in its business would increase its exposure to foreign exchange risk.

The Company then envisages implementing a suitable policy to hedge such risks.

13.3. Credit risk

Credit risk is from cash and deposits with banks and financial institutions, as well as exposures to client credit, particularly outstanding receivables and agreed transactions.

Credit risk associated with cash and current financial instruments was immaterial considering the quality of the co-contracting financial institutions.

13.4. Interest rate risk

Not applicable.

NOTE 14: RELATED PARTIES

14.1. Compensation of management and members of the Board of Directors

No post-employment benefits were granted to members of the Board of Directors.

Compensation paid to management and members of the Board of Directors breaks down as follows:

Amounts in thousand euros	Dec. 31, 2025	Dec.31, 2024
Salaries and other short-term benefits *	646	1,504
Directors' fees	282	265
Share-based payments **	739	1,406
Fees	20	-
TOTAL	1,687	3,175

* Excluding social charges

** Relating to the allocation of free shares and share subscription and founders' share warrants

Methods used to measure the benefit of share-based payments are shown in Note 4.3.

The rise in executive pay in 2024 can be attributed to:

- The recovery of pay cuts made in 2023, taking place in 2024;
- The awarding of one-off bonuses following the signing of strategic partnership agreements for the Company.

NOTE 15: EVENTS AFTER THE REPORTING PERIOD

Strategic partnerships

In January 2026, OSE Immunotherapeutics acknowledged the announcement by its partner Veloxis Pharmaceuticals that the U.S. Food and Drug Administration (FDA) had granted Orphan Drug Designation (ODD) to pegrizeprium (VEL-101) for the prevention of organ rejection in patients undergoing liver transplantation.

The orphan designation provides regulatory incentives intended to support the development of therapies for rare diseases and represents an important regulatory milestone for the VEL-101 program.

Governance

In March 2026, OSE Immunotherapeutics announced the confirmation of Marc Le Bozec as permanent Chief Executive Officer following his appointment as Interim Chief Executive Officer in October 2025.

His confirmation reflects the Board of Directors' confidence in his leadership and in his ability to execute the Company's 2026–2028 strategic plan focused on advancing key clinical assets while maintaining disciplined capital allocation.

Development of the Clinical portfolio

Lusvertikimab (OSE-127)

In January 2026, OSE Immunotherapeutics announced the selection of two potential new clinical indications for lusvertikimab (OSE-127): chronic pouchitis and hidradenitis suppurativa.

These indications were selected based on a strong IL-7 receptor (IL-7R)-driven biological rationale and are fully aligned with the Company's 2026–2028 strategic plan to expand lusvertikimab into high-value immune-mediated diseases with significant unmet medical need and commercial potential.

Further development of one or both indications remains subject to securing appropriate financing. The first Phase 2 clinical trial in chronic pouchitis is expected to commence during the second half of 2026.

BI 765063 & BI 770371

Boehringer Ingelheim decided to discontinue the development of BI 770371 in patients with MASH-related liver cirrhosis following an exploratory Phase 2 clinical trial (NCT06675929) that failed to demonstrate sufficient efficacy to support further development in this indication.

This decision does not affect the ongoing oncology development of BI 770371, which remains the primary focus of the collaboration between OSE Immunotherapeutics and Boehringer Ingelheim. The oncology programs are based on a distinct biological mechanism and continue to advance as planned, with several Phase 1 studies ongoing.

TEDOPI®

In February 2026, the Independent Data Monitoring Committee (IDMC) issued a second positive recommendation for the ongoing Phase 3 ARTEMIA trial evaluating Tedopi® in patients with advanced non-small cell lung cancer (NSCLC).

Following its review of the available safety and efficacy data, the IDMC recommended that the study continue as planned without any protocol modifications, further supporting the favorable benefit-risk profile observed to date.

On May 22, 2026, the Company announced positive topline results from the international academic Phase 2 TEDOVA/GINECO-OV244b/ENGOT-ov58 clinical trial, sponsored by ARCAGY-GINECO. This study evaluates Tedopi® (OSE2101), either as a monotherapy or in combination with pembrolizumab, as maintenance treatment in patients with platinum-sensitive recurrent ovarian cancer (PSOC). These results were presented in an oral session at the ASCO 2026 Annual Meeting.

Development of the Preclinical portfolio

OSE-230

As part of its ongoing portfolio prioritization strategy and disciplined capital allocation framework, OSE Immunotherapeutics decided to place the preclinical development of OSE-230 on hold.

This decision reflects the Company's strategic focus on advancing its most mature and highest-value clinical assets while preserving financial flexibility.

CLEC-1

As part of the continued optimization of its research portfolio, OSE Immunotherapeutics also decided to discontinue exploratory research activities related to the CLEC-1 oncology program.

The decision is consistent with the Company's strategic objective of concentrating resources on programs with the highest probability of near- and medium-term value creation.

PACEO Equity Financing Facility with Vester Finance

In April 2026, OSE Immunotherapeutics announced that all warrants issued under its PACEO financing facility with Vester Finance had been exercised.

As a result, the Company raised a cumulative total of €15.5 million between April 2023 and April 2026 through the facility. Following the exercise of the final warrants, the financing agreement reached its contractual term and was terminated.

The completion of the PACEO facility provided OSE Immunotherapeutics with non-dilutive operational flexibility during a critical period of portfolio development while supporting the advancement of its clinical and preclinical programs.

IRIS Financing

On June 2, 2026, the Company entered into a bridge equity financing agreement with IRIS in the form of a share warrant issuance program.

This financing represents the first step in a broader financing strategy intended to support the execution of OSE's three-year Strategic Plan. In this context, the Company is actively engaging with institutional investors in Europe and the United States.

18.1.5 Statutory financial statements for the fiscal year ended December 31, 2025

STATUTORY FINANCIAL STATEMENTS

as of December 31, 2025

ASSETS

Financial statement (in €)	Dec 31, 2025			Dec 31, 2024
	Gross	Provisioned depreciation	Net	Net
Uncalled subscribed capital I	-	-	-	-
Establishment costs II	-	-	-	-
Intangible assets				
Concessions, patents and similar rights	95,632	93,430	2,202	12,300
Business assets	42,733,633	-	42,733,633	42,733,633
Other intangible assets	-	-	-	100,000
Tangible assets				
Buildings	316,531	257,044	59,487	74,014
Technical facilities, industrial equipment and tools	1,570,306	1,375,873	194,433	221,812
Other tangible assets	256,291	199,180	57,111	59,127
Financial assets				
Equity investments	50,000,931	-	50,000,931	50,000,931
Other fixed securities	207,618	7,684	199,934	317,706
Other financial assets (1)	1,456,344	-	1,456,344	1,353,801
Fixed assets III	96,637,286	1,933,211	94,704,075	94,873,323
Advances and prepayments on orders	609	-	609	-
Receivables (2)				
Trade receivables and related accounts	331,937	20,749	311,188	4,138,275
Others	8,273,390	-	8,273,390	5,756,579
Prepaid expenses	2,242,529	-	2,242,529	2,287,343
Marketable securities				
Treasury shares	-	-	-	-
Other securities	14,135,777	-	14,135,777	14,987,192
Treasury instruments	-	-	-	-
Cash	8,047,896	-	8,047,896	48,929,887
Current assets IV	33,032,138	20,749	33,011,388	76,099,275
Bond issue costs V	-	-	-	-
Loan repayment premiums VI	-	-	-	-
Currency translation adjustment and revaluation difference – asset VII	-	-	-	-
TOTAL ASSETS (I to VII)	129,669,424	1,953,961	127,715,463	170,972,578
(1) Incl. less than a year	-			
(2) Incl. less than a year	9,450,129			

LIABILITIES

Financial statement (in €)	Dec 31, 2025	Dec 31, 2024
Capital (incl. paid-up capital) 4,492,652	4,492,652	4,387,555
Share, merger and contribution premium	144,394,441	144,428,138
Legal reserve	100	100
Retained earnings	(31,359,094)	(77,119,780)
Net result (loss)	(34,197,654)	45,760,686
Equity I	83,330,445	117,456,699
Conditioned Advances	7,599,298	12,459,805
Other Equity I bis	7,599,298	12,459,805
Provisions for risks	1,276,183	754,868
Provisions for charges	356,959	414,759
Provisions for risks and charges II	1,633,142	1 169 627
Borrowings from Banks	21,647,183	27,072,792
Loans and other financial liabilities (2)	543,627	1,052,598
Trade payables and related accounts	8,836,951	7,653,623
Fiscal and social debts	2,927,152	2,009,794
Fixed assets and related accounts	8,523	64,093
Other debts	36	-
Deferred income	1,189,106	2,033,567
Loans and liabilities (1) III	35,152,578	39,886,467
Currency translation adjustment and revaluation difference – liabilities IV	-	-
TOTAL LIABILITIES (I to IV)	127,715,463	170,972,598
(1) Incl. less than a year (excl. advances and deposits received on orders in progress)	22 440 128	18 444 599
(2) Incl. crowdfunding		

Income Statement

Income Statement (in €)			Dec 31, 2025	Dec 31, 2024
OPERATING INCOME (1)	France	Others		
Revenues	1,427,600	433,331	1,860,931	7,579,626
		Revenues	1,860,931	7,579,626
Operating subsidies received			4,944,227	49,833
Recoveries from amortization, depreciations and provisions			454,106	567,436
Proceeds from the disposal of intangible and tangible fixed assets			-	-
Other products			836,277	62,600,355
		Total operating income	8,095,540	70,797,250
Other purchases and external expenses *			33,897,566	30,064,674
Tax expenses			590,537	351,029
Wages and salaries			7,391,794	7,279,839
Social expenses			2,722,588	2,571,699
Amortization charges on fixed assets			151,661	214,341
Depreciation charges on fixed assets			-	-
Provisions for impairment of current assets			20,749	-
Provisions for risks and charges			917,621	648,153
Carrying amount of disposed intangible and tangible fixed assets			-	-
Other expenses			860,043	516,142
		Operating expenses	46,552,559	41,645,876
		* Including equipment leasing	-	34,706
OPERATING PROFIT (LOSS)			(38,457,019)	29,151,374
Financial income from equity interest (3)			14,138	13,945
Other interest income (3)			871,801	1,466,738
Recoveries from depreciation and provisions			-	13,550
Foreign exchange gains			-	-
Proceeds from the disposal of financial assets			-	-
Net proceeds from the sale of securities and cash equivalents			-	-
		Financial income	885,939	1,494,233
Provision, depreciation and amortization charges			7,298	-
Interests and related charges (4)			1,260,726	1,361,278
Foreign exchange loss			-	-
Proceeds from the disposal of financial assets			-	-
Net charges from the sale of securities and cash equivalents			-	-
		Financial expenses	1,268,024	1,361,278
FINANCIAL PROFIT (LOSS)			(382,085)	132,955
NET INCOME BEFORE TAX (LOSS)			(38,839,104)	29,284,329

Income Statement

Income Statement (in €)	Dec 31, 2025	Dec 31, 2024
Exceptional income	-	13,807,646
Exceptional expenses	-	94,791
EXCEPTIONAL PROFIT	-	13,712,856
Employees participation		
Income taxes	(4,641,450)	(2,763,501)
TOTAL INCOME	8,981,479	86,099,129
TOTAL EXPENSES	43,179,133	40,338,443
PROFIT OR LOSS	(34,197,654)	45,760,686
(1) Including products related to previous fiscal years	-	7,729
(2) Including expenses related to previous fiscal years	-	650
(3) Including products from related entities	14,138	13,945
(4) Including interests from related entities		

APPENDIX

Appendix to the balance sheet and income statement for the financial year ending December 31, 2025. The balance sheet total before distribution is € 127,715,463 and is presented in list form. The income statement is showing a loss of € (34,197,654).

The exercise has a duration of 12 months, from January 1st, 2025 to December 31, 2025.

The notes and tables below are integral part of the annual accounts.

COMPANY'S PRESENTATION

Information about the entity preparing the consolidated financial statements

Entity preparing the consolidated financial statements

Ose Immunotherapeutics
22 boulevard Benoni Goullin – 44200 Nantes
SIREN : 479 457 715

Copies of the financial statements are available for inspection at the company's head office at 22 Boulevard Benoni Goullin in Nantes, at its offices at 10 Place de Catalogne in Paris, and on the company's website.

Activity:

OSE IMMUNOTHERAPEUTICS is a biotechnology company created in 2004. It was created from the merger between ORPHAN SYNERGY EUROPE PHARMA and EFFIMUNE on May 31, 2016.

The Company's activity is the design, research and development of healthcare products, from discovery to market authorization, and all related operations including commercialization. OSE Immunotherapeutics is active in the immuno-oncology and inflammation fields. Its purpose is to develop new therapeutic strategies via the discovery and development of new molecules.

The Company makes major investments in R&D (research and development) for the development of new molecules. These amounts are fully recognized as charges.

Location of the Company's activities:

The Company is located 22, boulevard Benoni Goullin in Nantes and 10, Place de Catalogne in Paris.

Employees:

The average number of employees is 64 as of Dec 31, 2025.

Table below represents the number of employees by category.

Average number of employees

Employees' category	Dec 31, 2025	Dec 31, 2024
Executives	57	51
Employees	7	5
Total	64	56

Share Capital

Concerned items	Number	Nominal value	Amounts in Euros
Shares making up the capital at the beginning of the fiscal year	21,937,777	0.20	4,387,555
Shares issued during the fiscal year	525,485	0.20	105,097
Shares reimbursed during the fiscal year	-	-	-
Shares making up the capital at the end of the fiscal year	22,463,262	0.20	4,492,652

SIGNIFICANT EVENTS

Strategic partnership

AbbVie - OSE230

On December 8, 2025, OSE Immunotherapeutics entered into an amendment to its licensing and collaboration agreement with AbbVie, originally signed in February 2024, relating to the development of ABBV-230 (OSE-230), a novel monoclonal antibody targeting pathways involved in chronic and severe inflammatory diseases and currently in preclinical development.

Under the amended agreement, OSE Immunotherapeutics has regained responsibility for the early-stage development activities of ABBV-230, including the conduct of the Phase 1 clinical trial. Subject to the successful completion of this trial, AbbVie will retain its exclusive rights to assume responsibility for subsequent clinical development, global regulatory activities and commercialization of the product candidate.

Under the original agreement, OSE Immunotherapeutics received an upfront payment of USD 48 million and remains eligible to receive up to USD 665 million in potential development, regulatory and commercial milestone payments, in addition to tiered royalties on future net sales. Pursuant to the amendment, the milestone payment previously associated with the initiation of the Phase 1 clinical study has been deferred and reallocated to subsequent development milestones, thereby modifying the timing of potential future payments without altering the overall economic framework of the collaboration.

Inserm and Nantes University

In September 2025, OSE Immunotherapeutics entered into a strategic research partnership with Inserm and the University of Nantes aimed at accelerating the identification, maturation and translation of innovative therapeutic projects in oncology, inflammatory diseases and autoimmune disorders.

The collaboration is designed to leverage the complementary scientific, translational and technological expertise of the partners to transform promising academic research programs into development-ready therapeutic candidates.

Through the project-sourcing and evaluation processes conducted by Inserm Transfert and the University of Nantes, OSE Immunotherapeutics will gain privileged access to high-potential research programs emerging from Inserm and University of Nantes laboratories. Selected projects will benefit from dedicated funding, scientific support and operational guidance to facilitate their progression toward industrial development and clinical translation.

InsideTX & Angers University - HexARN project

On May 21, 2025, OSE Immunotherapeutics announced the launch of the HexARN research consortium in collaboration with Inside Therapeutics and the MiNT laboratory of the University of Angers.

The consortium aims to develop next-generation messenger RNA (mRNA)-based therapeutics and to advance lipid nanoparticle (LNP) delivery technologies, which play a critical role in the effective intracellular delivery of mRNA-based medicines.

The project has been awarded €1.3 million in non-dilutive funding under the “I-Démo Régionalisé” program of the France 2030 investment plan, operated by Bpifrance on behalf of the French State and the Pays de la Loire Region.

OSE Immunotherapeutics serves as the coordinator of this 36-month preclinical research program, which is intended to address key technological challenges associated with mRNA therapeutics, including delivery efficiency, tissue targeting, stability, and safety of LNP-formulated mRNA products.

Scientia Lab

In January 2025, OSE Immunotherapeutics entered into a strategic collaboration with Scientia Lab, a leader in artificial intelligence-driven precision immunology.

The partnership aims to leverage Scientia Lab’s proprietary AI-powered platform to model inflammatory diseases, enhance the understanding of disease biology, and identify predictive biomarkers associated with therapeutic response.

By integrating advanced computational modeling and multi-omics analyses into its research activities, OSE Immunotherapeutics seeks to improve patient stratification strategies and support the development of precision immunotherapies. The collaboration is expected to strengthen clinical development programs by identifying patient populations most likely to benefit from treatment and by increasing the probability of success in future clinical studies.

Development of the Clinical portfolio

OSE-127 (Lusvertikimab)

In February 2025, OSE Immunotherapeutics presented positive preclinical data at the 20th Congress of the European Crohn's and Colitis Organisation (ECCO) in Berlin, demonstrating the therapeutic potential of combining its anti-IL-7 receptor monoclonal antibody, lusvertikimab (OSE-127), with an anti-IL-12/23 monoclonal antibody in chronic ulcerative colitis.

At the same congress, OSE presented the complete efficacy and safety results from the induction phase of the randomized, double-blind, placebo-controlled Phase 2 CoTikiS trial evaluating lusvertikimab in patients with moderate-to-severe ulcerative colitis. Results demonstrated clinically meaningful efficacy and a favorable safety profile. After 10 weeks of treatment, lusvertikimab achieved high rates of clinical and endoscopic remission, together with clinically significant histological improvement and histo-endoscopic mucosal improvement (HEMI).

In March 2025, OSE hosted a scientific webinar bringing together leading experts in inflammatory bowel disease to discuss the latest clinical and scientific findings related to lusvertikimab, including its positive Phase 2 results in ulcerative colitis. Participants included Professors Laurent Peyrin-Biroulet, Arnaud Bourreille and Vipul Jairath, together with OSE's Chief Executive Officer, Nicolas Poirier.

In April 2025, OSE announced the presentation of additional efficacy and safety data from the 24-week open-label extension (OLE) phase of the Phase 2 CoTikiS trial at Digestive Disease Week (DDW) in San Diego.

At DDW in May 2025, OSE reported further positive results from the OLE phase, demonstrating sustained and enhanced treatment responses together with high rates of symptomatic remission. Key findings included:

- Symptomatic remission rates improved across all dose groups during the OLE period, suggesting enhanced therapeutic benefit over time;
- 92% of patients who achieved symptomatic remission during the induction phase maintained remission throughout the OLE period;
- 61% of patients who had not achieved symptomatic remission during induction subsequently achieved remission during the OLE phase;
- 85% of patients initially assigned to placebo achieved symptomatic remission after switching to the highest lusvertikimab dose during OLE;
- 82% of patients achieved resolution of rectal bleeding by the end of the OLE period;
- Lusvertikimab demonstrated a favorable safety and tolerability profile over 34 weeks of treatment.

TEDOPI® in monotherapy in Non-Small Cell Lung Cancer (NSCLC)

In June 2025, OSE presented the ongoing ARTEMIA study (NCT06472245) at the annual meeting of the American Society of Clinical Oncology (ASCO) in Chicago. ARTEMIA is a global pivotal Phase 3 clinical trial evaluating the therapeutic cancer vaccine Tedopi® (OSE-2101) versus docetaxel in patients with metastatic non-small cell lung cancer (NSCLC) who have developed secondary resistance to immune checkpoint inhibitors.

In November 2025, OSE announced that the Independent Data Monitoring Committee (IDMC) overseeing the ARTEMIA trial recommended continuation of the study without modification following a scheduled safety and efficacy review. A second IDMC review is expected during the first quarter of 2026.

TEDOPI® in Additional Oncology Indications

In March 2025, OSE announced that the primary endpoint had been achieved in the TEDOPaM study (GERCOR D17-01 PRODIGE 63; NCT03806309), a Phase 2 clinical trial sponsored and conducted by the French oncology cooperative group GERCOR.

The study evaluated maintenance treatment with FOLFIRI alone (Arm A) versus FOLFIRI combined with Tedopi® (OSE-2101) (Arm B) in HLA-A2-positive patients with advanced or metastatic pancreatic ductal adenocarcinoma (PDAC) who had not progressed following eight cycles of FOLFIRINOX induction therapy.

At ASCO 2025, GERCOR presented the study results, which demonstrated achievement of the primary endpoint. The combination arm achieved a 12-month overall survival rate of 65%, while maintaining a favorable safety profile. Two complete responses were observed following the addition of Tedopi®, and no new safety signals were reported.

In September 2025, OSE and the FoRT Foundation (Fondazione Ricerca Traslazionale) announced completion of patient enrollment in the Phase 2 Combi-TED trial (NCT04884282), evaluating Tedopi® in combination with nivolumab or docetaxel in patients with non-small cell lung cancer.

BI 765063 & BI 770371: Anti-SIRPα monoclonal antibodies

In May 2025, OSE reported the first clinical evidence supporting innate immune modulation and antitumor activity through SIRPα blockade in clinical programs conducted by Boehringer Ingelheim.

In a Phase 1b study, BI 765063 demonstrated a manageable safety profile together with preliminary evidence of immune activation and additive antitumor activity when administered in combination with ezabenlimab (anti-PD-1) and cetuximab.

In addition, the next-generation anti-SIRP α monoclonal antibody BI 770371, evaluated as monotherapy and in combination with ezabenlimab in a Phase 1 open-label study, was shown to be well tolerated in patients with advanced solid tumors.

In June 2025, Boehringer Ingelheim presented additional clinical data on BI 765063 and BI 770371 at the ASCO Annual Meeting, including results in head and neck squamous cell carcinoma (HNSCC) and advanced solid tumors. These findings further supported the therapeutic potential of SIRP α blockade as a novel immuno-oncology approach.

2026–2028 Strategic Plan

In December 2025, OSE Immunotherapeutics unveiled its new three-year strategic plan designed to accelerate the development of its most advanced and value-generating assets, lusvertikimab and Tedopi®, while maintaining a disciplined approach to capital allocation and financial management.

The strategy is expected to generate multiple near-term value inflection points and further strengthen OSE’s position as an innovative immunology-focused biotechnology company. The key strategic priorities include:

- Completion of the Phase 3 ARTEMIA trial evaluating Tedopi® in non-small cell lung cancer;
- Advancement of lusvertikimab into one or two additional rare or specialty disease indications;
- Development of a subcutaneous formulation of lusvertikimab and exploration of combination-treatment strategies in ulcerative colitis.

This strategic roadmap is intended to maximize the clinical, regulatory and commercial potential of OSE Immunotherapeutics’ lead assets while preserving operational and financial flexibility.

Development of the Preclinical portfolio

In April 2025, OSE Immunotherapeutics presented several scientific posters at the annual meeting of the American Association for Cancer Research (AACR) in Chicago, highlighting progress across its preclinical immunology and immuno-oncology pipeline.

The presentations included new preclinical data related to OSE-CYTOMASK®, the Company’s proprietary CIS-Demasking cytokine platform, designed to improve the therapeutic index of cytokine-based therapies through targeted activation within the tumor microenvironment. Additional data were presented on CLEC-1, a novel immune checkpoint target being developed to modulate myeloid cell activity and enhance anti-tumor immune responses.

These results further support OSE Immunotherapeutics’ strategy of developing first-in-class immunotherapies leveraging both innovative cytokine engineering technologies and novel immune checkpoint pathways.

Governance

Board of Directors

At the Annual General Meeting held in September 2025, shareholders approved the full renewal of the Board of Directors. The following individuals were appointed as directors:

- Caroline Mary, representing employee shareholders;
- Pascale Briand, Dr. Markus Cappel, Jonathan Cool, Marc Le Bozec, Shihong Nicolaou, and Alexis Peyroles.

Following the General Meeting, the newly constituted Board of Directors held its inaugural meeting and elected Dr. Markus Cappel as Chairman of the Board.

In October 2025, the Company announced the termination of Nicolas Poirier’s mandate as Chief Executive Officer. Concurrently, Marc Le Bozec was appointed Interim Chief Executive Officer.

Marc Le Bozec brings extensive experience in the biotechnology sector as an advisor, board member, investor and entrepreneur. Throughout his career, he has advised numerous biotechnology companies and notably founded and managed two biotechnology-focused investment funds at Financière Arbevel.

Executive Committee

In June 2025, OSE Immunotherapeutics announced the appointment of Thomas Gidoin as Chief Financial Officer and member of the Executive Committee.

Thomas Gidoin brings more than fifteen years of international experience in capital markets, corporate finance, strategic financial planning and corporate governance. His appointment further strengthens the Company's financial leadership as it advances its clinical and strategic objectives.

In October 2025, Dr. Sonya Montgomery was appointed Chief Development and Portfolio Strategy Officer and joined the Executive Committee.

Dr. Montgomery has more than twenty years of experience leading research and development strategies across major life sciences organizations. Her expertise spans portfolio management, translational medicine, clinical development and strategic R&D leadership, reinforcing OSE Immunotherapeutics' capabilities in advancing and prioritizing its pipeline of innovative immunotherapy programs.

SIGNIFICANT EVENTS SINCE THE END OF FISCAL YEAR

Strategic partnerships

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The orphan designation provides regulatory incentives intended to support the development of therapies for rare diseases and represents an important regulatory milestone for the VEL-101 program.

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In March 2026, OSE Immunotherapeutics announced the confirmation of Marc Le Bozec as permanent Chief Executive Officer following his appointment as Interim Chief Executive Officer in October 2025.

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This financing represents the first step in a broader financing strategy intended to support the execution of OSE's three-year Strategic Plan. In this context, the Company is actively engaging with institutional investors in Europe and the United States.

Accounting Policies and Methods

The annual financial statements have been prepared in accordance with ANC Regulation No. 2014-03 relating to the French General Chart of Accounts (Plan Comptable Général), as subsequently amended.

General accounting conventions were applied in compliance with the precautionary principle, in accordance with the basic assumptions:

- Continuity of Company's operations,
- Consistency of accounting methods from one financial year to the next,
- Independence of fiscal years,

And in accordance with the general rules for establishing and presenting annual accounts.

Change in accounting policies

ANC Regulation No. 2022-06, approved on December 30, 2023, amends the French Chart of Accounts (Plan Comptable Général) and applies from January 1, 2025. It revises the definition of non-recurring income and expenses, eliminates the use of "transfers of expenses" and modifies the format of the financial statements.

The financial statements for the year ended December 31, 2025 have been prepared and presented in accordance with this regulation. The impacts of the new regulation on the main line items for 2025 are described below.

In accordance with the transitional provisions of ANC Regulation No. 2022-06, the financial statements for the year ended December 31, 2024 have not been retrospectively restated. The impacts arising from the first-time application of this regulation are presented in the note entitled "Impact of the Accounting Change".

Impacts of the change in accounting policies

A. IMPACTS OF THE NEW DEFINITION OF NON-RECURRING INCOME AND EXPENSES AND THE ELIMINATION OF "TRANSFERS OF EXPENSES" ON THE 2025 FINANCIAL YEAR

From January 1st, 2025, in accordance with Article 513-5 of the French Chart of Accounts, non-recurring income and expenses of OSE Immunotherapeutics include only regulated depreciation. This change results in the reclassification to operating income before tax of transactions related to the granting of free shares, which, prior to the application of the new regulation, were recognized by nature in non-recurring income and expenses.

Previously, provisions for free share plans were recognized as operating provisions and subsequently transferred through a "transfer of expenses" account.

Upon delivery of shares to employees, the loss corresponding to the net carrying amount of treasury shares was recognized as a non-recurring expense.

B. OTHER RECLASSIFICATIONS

As of December 31, 2024, current account liabilities with subsidiaries were presented under "Other financial liabilities" for €1,053 thousand, compared to €544 thousand as of December 31, 2025.

Historical cost method

The basic method used to value items recognized in the accounts is the historical cost method.

Information related to operations recorded in the balance sheet and income statement

Only significant information is mentioned in appendix.

Continuity of Company's operations

As of December 31, 2025, the Company's total cash position amounted to €22.2 million, including cash and cash equivalents as well as current and non-current term deposits.

Subsequent to year-end, the Company implemented a flexible bridge equity financing agreement with IRIS.

Based on the assumptions currently retained by Management, including in particular the updated cash flow forecast, the projected cash outflows related to ongoing clinical development programs, the phasing of operating expenses and the use of this financing, and without taking into account potential revenues from compassionate sales, the Company considers that it has sufficient financial resources to fund its operations through December 31, 2026.

The assumptions retained notably include:

- the collection of the Research Tax Credit (Crédit d'Impôt Recherche – CIR) for an amount of €4.6 million; and
- capital increases carried out under the IRIS financing corresponding to the exercise of 3,100 share warrants (BSA), based on an assumed share price of €4.37, taking into account a 5% discount and a 3% commission.

This estimate notably does not take into account:

- any future milestone payments relating to existing partnership agreements;
- the execution of new strategic partnerships; or
- the completion of additional financing transactions.

Accordingly, the Board of Directors adopted the going concern basis for the preparation of the financial statements.

Nevertheless, the Company's ability to continue its operations beyond this horizon remains dependent on its ability to secure additional financing and/or enter into new strategic partnerships. This situation constitutes a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern beyond the currently estimated cash runway.

Intangible assets

The business assets is recognized at the acquisition cost (excluding transfer taxes, fees, or commissions and deed costs directly attributable to the acquisition).

It is not amortized but is test for impairment when there is an indication of impairment.

An impairment loss is recognized when the recoverable amount is lower than the carrying amount.

The results of the impairment tests are presented below in the notes to intangible assets.

Tangible assets

Tangible fixed assets are measured at acquisition cost, comprising the purchase price and directly attributable costs.

Financial assets

Equity investments

Equity investments correspond to shares held by the Company in entities over which it exercises control or significant influence, directly or indirectly.

They are initially recognized at acquisition cost or contribution value.

At each reporting date, equity investments are measured at their value in use, determined in particular based on criteria such as profitability, development prospects and the net assets of the investees.

Where the carrying amount exceeds the value in use, an impairment loss is recognized for the difference.

The results of the impairment tests are presented in the notes relating to financial assets.

Treasury shares and liquidity agreement

Transactions relating to the liquidity agreement entered into by the Company with a financial intermediary are accounted for in accordance with CNC Notice No. 98-D and CNCC Bulletin No. 137 (March 2005), as follows:

- treasury shares are recognized in account 277 "Treasury shares";
- a provision for impairment is recognized when the average market price over the last month of the financial year is lower than the acquisition cost;
- gains or losses on disposals are determined using the first-in, first-out (FIFO) method;

- cash paid to the intermediary and not yet used is recognized in account 276 “Other receivables”.

Other financial assets

Loans, deposits and other financial assets are measured at nominal value. An impairment loss is recognized when their recoverable amount is lower than their carrying amount.

Research and development expenses

Research expenses incurred to acquire new scientific or technical knowledge are recognized as expenses when incurred. Development activities involve the application of research finding to a plan or design for the production of new or substantially improved products or processes.

Research and Development expenses are systematically recognized as expenses based on the progress of the projects. At closing, on the basis of the information transmitted by the service providers or by the completion schedules provided for in the contracts, the Management determines the progress pro rata temporis for each of the research services and regularizes, where applicable, the expenses for the year.

Certain research and development expenses give rise to a research tax credit. This tax credit is recognized as income for the financial year concerned, reducing the corporate income tax expense.

Marketable securities

Marketable securities are measured at acquisition cost (excluding transfer taxes, fees, or commissions and deed costs directly attributable to the acquisition).

When their carrying amount exceeds their market value, an impairment loss is recognized for the difference.

Receivables

Receivables are recognized at nominal value. An impairment loss is recognized when there is a risk of non-recovery.

Retirement benefits obligations

Upon departure, employees of the Company are entitled to benefits in accordance with legal requirements and the provisions of the applicable collective agreement.

In accordance with CNC Recommendations No. 2003-R01 and ANC No. 2013-02, the Company has elected to recognize a provision for retirement benefit obligations in its statutory financial statements.

At the end of 2021, the ANC amended this regulation by introducing an option regarding the method used to attribute benefit rights for defined benefit plans, where conditioning the granting of a benefit both on the basis of seniority, for a capped maximum amount and on the fact that a member of staff is employed by the entity when he reaches retirement age. These new provisions come into force for the financial year beginning on the date of publication of this amended recommendation. The method used for accounting for actuarial differences is immediate and full recognition in profit or loss.

The estimation of retirement commitments is carried out retrospectively pro rata temporis (individual rights acquired on the day of retirement, prorated to the date of calculation) on the basis of an assumption of voluntary departure of the employee at the age of 64, taking into account the following elements:

- Parameters specific to each of the company's employees (age at closing, seniority, status, mortality rate and annual gross salary),
- Company-specific data (collective agreement, wage bill progression hypothesis, forecast staff turnover rate and social security contribution rate),
- Discount rate used at 3.62% (recommended by IAS19).

Any amounts covered by specific insurance are mentioned in commitments received.

Foreign currency transactions

Expenses and income denominated in foreign currencies are translated at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. The resulting exchange differences on the translation of receivables and payables are recognized in the balance sheet under "Translation differences".

Unrealized foreign exchange losses not offset are provided for, in whole or in part, through a provision for risks.

Provisions

Provisions are recognized when, at the reporting date, the Company has a present obligation towards a third party and it is probable or certain that this obligation will result in an outflow of resources without equivalent consideration.

This obligation may be legal, regulatory, contractual or arise from the Company's practices.

The amount of the provision corresponds to the best estimate of the outflow of resources that the Company expects to incur in order to settle the obligation.

Notes relating to specific items of the balance

Intangible assets:

In K€	Jan 01, 2025	Increase	Decrease	Dec 31, 2025
Business assets	42,734	-	-	42,734
Total	42,734	-	-	42,734

In 2016, following the acquisition of Effimune, the Company recognized two molecules, FR104 and OSE-127, based on valuations derived from estimated future cash flows.

Impairment tests are performed at least annually on intangible assets with an indefinite useful life that are not amortized.

As part of a global licensing agreement with Veloxis Pharmaceuticals, the Company transferred worldwide rights to develop, manufacture, register and commercialize the FR104 molecule for all transplantation indications.

Financial assets:

In K€	Dec 31, 2025	Dec 31, 2024
Equity investments	50,001	50,001
Liquidity contract and own shares	200	317
Deposits and guarantees	1,456	1,354
Total	51,657	51,672

Equity investments

The equity investments consist of shares in OPI, OSE Pharma International, amounting to €50,000 thousand, and shares in OSE Immunotherapeutics Inc. amounting to €1 thousand.

OPI, a wholly owned subsidiary of OSE Immunotherapeutics, is a Swiss company established in February 2012, which holds the rights to the product Tedopi® (OSE-2101) and does not own any other molecules.

As at December 31, 2025, the Company performed an impairment test on the OSE-2101 molecule. The recoverable amount was determined using the discounted future cash flow (DCF) method. The main assumptions used are as follows:

- projected cash flows are based on management's business plans over a 20-year period, with no terminal value applied;
- discount rate of 15%: this is a post-tax rate applied to post-tax cash flows;
- probabilities of success consistent with those generally observed in the oncology sector;
- tax rate of 14%.

The Company performed the following sensitivity analyses, none of which resulted in an impairment of the carrying amount of this molecule:

- Discount rate: sensitivity analysis performed within a range of 14% to 16% with no impact on the carrying amount of the molecule;
- Probability of success: sensitivity analysis performed within a range of plus or minus 10%, with no impact on the carrying amount of the molecule.

Liquidity contract and own shares

As of December 31, 2025, the contract is distributed as followed:

- Liquidity: € 413 thousand
- Own shares: € 200 thousand

Variation in treasury shares:

Number of treasury shares	
Hold shares at 01/01/2025	42,457
Acquired during the period	307,790
Sold during the period	310,161
Hold at 12/31/2025	40,086

Treasury shares are subject to an impairment provision of €8 thousand.

Broker (in € thousand)	Number of shares	Cost price	Historical valorisation	Average share price 12/2025	Valuation at closure	Unrealized losses
Invest Securities	40,086	€ 5.17	207	€ 4.98	200	(8)

Authorized capital, securities giving access to capital, capital increase commitments:

Date	Nature of transactions	Capital in €	Issue premium in €	Number of shares created	Number of shares making up the capital
At December 31, 2023		4,330,220	143,328,473	3,123,700	21,651,101
January	Capital increase – free shares	23,335	(23,335)	116,676	21,767,777
June	Capital increase – share warrants	12,000	202,500	60,000	21,827,777
December	Capital increase - share warrants	22,000	920,500	110,000	21,937,777
At December 31, 2024		4,387,555	144,428,138	286,676	21,937,777
April/June	Capital increase – Free shares	101,097	(101,097)	505,485	22,445,262
September	Capital increase – share warrants	4,000	67,400	20,000	22,465,262
September	Capital increase – Free share	(400)	-	(2,000)	22,463,262
At December 31, 2025		4,492,652	144,394,441	523,485	22,463,262

Share subscription warrants, founder's share warrants and free shares

The Company issued the following share subscription warrant and founders' share warrant plans:

Type	Creation Date	Exercise price	Subscription period ended	Exercised during 2025	Outstanding share-based instruments
BSPCE 2020	Jun 17, 2020	€ 6.14	Jun 17, 2025	-	-
BSPCE 2021	Jun 29, 2021	€ 11.05	Jun 29, 2026	-	80,000
BSPCE 2022	Jun 23, 2022	€ 6.22	Jun 23, 2027	-	80,000
BSA 2022	Jul 13, 2022	€ 6.25	Jul 13, 2027		60,000
BSPCE 2023	Jun 22, 2023	€ 3.57	Jun 22, 2028	20,000	20,000
BSPCE 2024	Jun 19, 2024	€ 7.56	Jun 19, 2029	-	80,000
TOTAL				20,000	320,000

The Company issued the following free share plans:

Type	Allocation date	Number of shares allocated	Fair value at the allocation date	Acquisition period	Conditions
2022-3	Jun 12, 2022	116,676	€ 7.00	1 year	Presence and performance
2023	Jan 23, 2024	11,107	€ 3.78	1 year	Presence
2024-1	Jan 23, 2024	161,800	€ 3.78	1 year	Presence
2024-2	Jan 23, 2024	217,678	€ 3.78	1 year	Presence
2024-3	Apr 16, 2024	29,400	€ 4.62	1 year	Presence
2024-4	Jun 19, 2024	20,600	€ 6.07	1 year	Presence
2024-5	Jun 19, 2024	75,000	€ 6.07	1 year	Presence
2024-6	Dec 4, 2024	8,349	€ 7.42	1 year	Presence
2024-7	Dec 4, 2024	10,000	€ 7.42	1 year	Presence
2024-9	Jan 27, 2025	226,700	€ 6.28	1 year	Presence
2024-11	Sep 23, 2025	2,000	€ 6.06	1 year	Presence
As of Decembre 31, 2025		879,310			

Free shares allocations are associated with a condition of presence.

The table below specifies the assumptions used for the valuation of the share subscription warrant and founders' share warrant plans granted in previous years that remain outstanding as at December 31, 2025.

	2021 founder's share warrants	2022 founder's share warrants	2022 share subscription warrants	2023 founder's share warrants	2024 share subscription warrants
Date of GL establishing plan	06/24/2021	06/23/2022	07/13/2022	06/22/2023	06/19/2024
Number of authorized shares	80,000	80,000	60,000	80,000	80,000
Subscription price	€0.00	€0.00	€0.70	€0.00	€0.00
Subscription date	06/24/2021	06/23/2022		06/22/2023	06/16/2024
Vesting of share subscription warrants	On subscription	On subscription	On subscription	On subscription	On subscription
Exercise price	€11.05/share	€6.63/share	€6.25 €/share	€3.57/share	€7.56/share
Option type	American	American	American	American	American
Spot rate	€11.32	€6.64	€6.23	€3.57	
Maturity	5 years	5 years	5 years	5 years	5 years
Volatility	53.94%	58.87%	55.17%	60.29%	65.00%
EUR interest rate	-0.2509%	1.9422%	1.5951%	3.2948%	2.62%
Dividend yield	0%	0%	0%	0%	0%
Estimated fair value per share subscription warrant	5.17	3.42	3.01	1.84	2.35
Number of options subscribed	80,000	80,000	60,000	80,000	80,000
Subscription price	0.00	0.00	0.70	0.00	0.00
Number of options exercised					
Contractual expiration date	06/24/2026	06/23/2027	07/13/2027	06/22/2028	06/19/2029
Acquisition period	none	None	none	none	none

During 2025, the Group did not introduce any plan.

Conditioned advances:

The conditioned advances on the liability side of the balance sheet correspond to:

a) A repayable advance granted by the financing organization Bpifrance, following the signing of a financing agreement for the EFFIMAB research program for a total amount of €5,263,849, subject to justifying total expenses of €10,527,700.

This is an advance repayable according to criteria of technical success or failure of the program concerned. In case of failure, the Company will reimburse the total amount of €5,263,849 from December 31, 2026 to September 2032.

As of December 31, 2025, OSE Immunotherapeutics received €5,263,849.

b) A repayable advance granted by the financing organization Bpifrance, following the signing of a financing agreement for the EFFICLIN research program for a total amount of €9,196,943 (including €1,090,753 in the form of grant and €8,106,194 in the form of an advance), subject to justifying total expenses of €15,328,239.

This is an advance repayable according to criteria of technical success or failure of the program concerned.

As of December 31, 2024, the Company received € 6,044,000 of advance but Bpifrance identified an overpayment of €520,806. This overpayment was fully reimbursed by OSE Immunotherapeutics in 2024.

In April 9, 2025, the project was declared a failure according to the following terms:

- Partial reimbursement of the recoverable advance of €1,104,639

- €4,089,350 debt right-off accounted in operating grant

c) A repayable advance, granted by the financing organization Bpifrance, following the signing of a financing agreement for the COVEPIT 1 research program for a total amount of €5,187,918 (including €1,556,376 in the form grant and €3,631,542 in the form of an advance), subject to justifying total expenses of €6,484,898.

This is an advance repayable according to criteria of technical success or failure of the program concerned. In case of failure, the company will have to reimburse €3,755,272 from December 31, 2024.

On January 17, 2023, the project was declared a failure according to the following terms:

- Partial reimbursement of the recoverable advance of €339,501 with an update, to be repaid over two years, from June 2025;
- Waiver of debt in the amount of €1,923,841, recognized as exceptional income.

As of December 31, 2025, OSE Immunotherapeutics reimbursed a total amount of € 127,313.25 ; reimbursements being staggered over the years 2025 to 2027.

d) A repayable advance granted by the financing organization Bpifrance, following the signing of a financial agreement for the I DEMO TEDOPI research program for a total amount of €8,426,562, subject to justifying total expenses of €24,075,892.

This is an advance repayable according to criteria of technical success or failure of the program concerned. In case of failure, the Company will have to reimburse €12,263,561 from December 31, 2030.

As of December 31, 2025, the Company received €2,106,641.

e) A repayable advance granted by the financing organization Bpifrance, following the signing of a financial agreement for the I DEMO Régionalisé research program for a total amount of €1,300,000 (including (€780,000 in the form of grant and €520,000 in the form of an advance), subject to justifying total expenses of €2,629,427.

This is an advance repayable according to criteria of technical success or failure of the program concerned. In case of failure, the Company will have to reimburse €208,000 from December 31, 2028.

As of December 31, 2025, the Company did not receive any advances.

Financial debts:

The financial debts on the liabilities side of the balance sheet correspond to the signing, in May 2020, of a non-dilutive contract for an amount of €7 million in the form of a State Guaranteed Loan (PGE) set up within the framework of the COVID-19 pandemic, with a group of French banks.

In addition, in February 2021, the Company signed a €25 million loan contract with the EIB which will be available in 3 tranches according to criteria defined in the contract. The first tranche of €10 million without conditions was paid at the beginning of July 2021. The second tranche of €10 million was paid in November 2022.

This loan comes with a fixed interest rate of 5% annually and paid annually, over a maturity of five years (each drawing is treated separately in terms of maturity). The reimbursement of each tranche will therefore be made at the end of a period of five years after the date of disbursement of said tranche.

In January 2025, the Company reimbursed a €3 million early repayment.

In addition, the company, to extend its financial visibility, was able to secure several financing lines during the first half of 2023 due to the uncertainties weighing on the financial markets.

The Company was able to obtain loans for a total amount of €5.3 million (including €0.6 million subject to a suspensive condition as of June 30, 2023, lifted in September 2023) due to the collective support of the Pays de la Loire Region, Bpifrance and its banking pool, CIC, Crédit Mutuel and BNP, allowing it to finance its R&D programs. The BFR BNP loan was not used at the closing date.

These loans have an interest rate varying from 2 to 4% and a repayment schedule of 3 to 7 years.

Notes relating to certain income statement items

Information required by article R.123-198 - 9° of the commercial code

The total statutory audit fees (including the audit of the consolidated financial statements) recognized in the income statement for the financial year amounted to:

- €339,453 excluding VAT for Ernst & Young; and
- €80,131 excluding VAT for Nexbonis Advisory.

Operating income:

To date, the Company's operating income primarily consists of revenues generated under license agreements with pharmaceutical companies. These agreements include various components such as:

- amounts payable upon signature (upfront payments), as well as amounts payable upon the achievement of predefined development, commercial or regulatory milestones;
- flat-rate re-invoicing of costs incurred (such as research and development expenses or intellectual property costs).

In addition, a significant portion of the Company's operating income is derived from compassionate use sales of its products, carried out in accordance with applicable regulatory frameworks.

Accounting:

When the Company has transferred the license to a pharmaceutical manufacturer and has no commitments for future developments:

- The amounts billable for signing the contract are immediately recorded as royalty income.
- Amounts billable upon reaching a contractually defined objective are recognized as royalty income on the date on which the contractual condition is met.

When the Company has not transferred all rights to a pharmaceutical manufacturer and is involved with the latter in future developments, the amounts billable upon reaching a contractually defined objective are recognized as revenue on the date on which the contractual condition is met.

As of 2025 financial year, the operating income was as follows:

2025 (in thousand euros)	Operating income	Invoices to be issued	Deferred income
AbbVie Agreement			
IP rights cession	783		
R&D expenses re-invoicing	69		1,115
BI – OSE172 Agreement			
R&D expenses re-invoicing	248	1	68
Veloxis Agreement			
IP rights cession	116		
Others			
Tedopi compassionate use (EAP ^(*))	1,356		
Others	72		
TOTAL	2,643	1	1,189

* EAP : Early Access to Medicinal Products

Operating expenses:

As of 2025 financial year, the operating expenses were as follows:

In thousand euros	Dec. 31,2025	Dec. 31,2024
Research and development expenses	33,760	33,051
General and Administration	9,318	6,789
Others	3,474	1,806
TOTAL	46,553	41,646

Research and development costs for the year consist of expenses incurred for the creation and development of the various molecules of OSE Immunotherapeutics.

Research tax credit:

As part of its research activity, the Company incurred expenses eligible for the research tax credit and which are subject to a request from the tax administration for an amount of €4,640 thousand recognized at the closing.

Tax credits	
	Amount
Research tax credit	4,640,250
Other tax credits	-
Total	4,640,250

Consolidated accounts:

Pursuant to Article L 233-16 of the Commercial Code, the Company prepares consolidated accounts, including the accounts of its subsidiaries OPI and OII using the global integration method.

These accounts are prepared in accordance with international accounting standards IFRS.

A copy of the consolidated financial statements can be obtained from the head office of OSE Immunotherapeutics.

Remuneration of management bodies:

This information is not mentioned in this appendix, because it would indirectly lead to individual remuneration being given.

Remuneration paid to directors:

The Board of Directors has set the overall amount of attendance fees allocated to directors for their mandate as directors of the Company for the 2025 financial year. Attendance fees are granted based on the attendance of members.

Other commitments:

Commitments received under licensing and distribution contracts where applicable

Under licensing and distribution agreements, Boehringer Ingelheim, Servier, Rafa, CKD and Veloxis agreed to pay the Company:

- One-off payments when certain development milestones and revenue are reached;
- Royalties on product sales.

Commitments in view of sublicensing contracts with Selexis

- Fixed payments based on the completion of certain milestones, as compensation for the license granted by Selexis;
- Royalties or milestones (optional depending on the level of sales) when products are marketed.

Commitments in view of sublicensing contracts with INSERM

Two operating agreements were signed with the Nantes Institute of Health and Medical Research (INSERM):

- In October 2011 for the MD707 project, including filing a co-ownership patent; and
- In March 2013 for the FR104 project, including filing a co-ownership patent.

These agreements grant worldwide operating rights on the patent licenses for each of the projects.

For FR104, OSE Immunotherapeutics has signed a sublicensing agreement with Veloxis, which provides for the payment of royalties calculated on the sublicense revenues.

Other off-balance sheet commitments

As part of the initial transaction for the acquisition of Memopi® (including Tedopi®) assets from the pharmaceutical company Takeda, the Company agreed to pay an earn-out when its product was registered, then no more than single-digit royalties on future sales.

The Company has no other off-balance sheet commitments at closing.

List of transactions carried out with related parties

No information is required because the transactions between related parties referred to in article R123-198 of the Commercial Code were concluded under normal market conditions or carried out with companies owned in full, directly or indirectly.

Commitments given

Commitments given (in euros)	Amount
Retirement benefit obligations	356,959
TOTAL	359,959
Lease payment guarantee in favor of CIC	315,310
Various guarantees in favor of CIC	6,000

Commitments received (in euros)	Amount
Waiver of receivables	
French State: 90% guarantee on PGE and PGE Résilience loans ⁽¹⁾	1,519,520
Bpifrance: 70% guarantee on working capital loans ⁽²⁾	89,959
TOTAL	1,609,479

- (1) The Company benefits from a State guarantee covering 90% of the initial amount of its PGE and PGE Résilience loans granted by BNP, Crédit Mutuel (CM) and CIC. The outstanding principal as at December 31, 2025 amounts to €1,688 thousand.
- (2) The Company benefits from a Bpifrance guarantee covering 70% of the initial amount of its working capital loans (WCR) granted by Crédit Mutuel and CIC. The outstanding principal as at December 31, 2025 amounts to €129 thousand.

Business assets

Commercial fund elements (in euros)	Amount of the items				Amount of depreciations
	Purchased	Reevaluated	Received in contribution	Total	
EFFIMUNE commercial fund (post-merger of Dec 31, 2016)	-	-	42,733,633	42,733,633	-
TOTAL	-	-	42,733,633	42,733,633	-

List of subsidiaries

Subsidiaries (in euros)	SA OSE PHARMA INTERNATIONAL 4 rue de l'Athénée 1205 GENEVE	INC OSE IMMUNOTHERAPEUTICS 185 alewife Brook Parkway STE 210 02138 CAMBRIDGE
Capital	83,001	1
% hold	100%	100%
Securities gross value	50,000,000	931
Securities net value	50,000,000	931
Loans/advances	1,347,903	42,331
Turnover	-	-
Result	-	-
Equity	-	-
Dividends	-	-
Deposits	-	-

List of affiliates

None

Fixed assets statement

In euros	Jan 1, 2025	Increase	Decrease	Dec 31, 2025
Intangible assets				
Patents, licenses and similar rights	94,740	892	-	95,632
Business assets	42,733,633	-	-	42,733,633
Other intangible assets	100,00	-	(100,000)	-
Total intangible assets	42,928,373	892	100,000)	42,829,265
Tangible assets				
Buildings on non-free-hold lands	316,531	-	-	316,531
Technical facilities, industrial equipment and tools	1,496,383	73,923	-	1,570,306
Office equipment and IT, furniture	241,168	22,825	(7,702)	256,291
Total tangible assets	2,054,081	143,908	54,862	2,143,128
Financial assets				
Other participations	50,000,931	-	-	50,000,931
Other fixed securities	318,092	1,892,333	(2,002,806)	207,618
Loans and other financial assets	1,353,801	2,036,069	(1,933,526)	1,456,344
Total financial assets	51,672,823	3 929,402	(3,937,332)	51,663,962
TOTAL	96,655,277	4,074,206	(4,092,197)	96,637,286

- Breakdown of increases*

In euros	Transfers		Additions		
	Reclassifications	from current assets	Acquisitions	Contributions	Internally generated assets
Intangible assets	-	-	892	-	-
Property, plant and equipment	-	-	143,908	-	-
Financial assets	-	-	3 928 402	-	-
TOTAL	-	-	4,026,042	-	-

- Breakdown of decreases*

En euros	Transfers		Disposals		
	Reclassifications	to current assets	Disposals	Unmerge	Retirements
Intangible assets	-	-	-	-	(100,000)
Property, plant and equipment	-	-	-	-	-
Financial assets	-	-	(3,937,332)	-	-
TOTAL	-	-	(3,937,332)	-	(100,000)

Amortization statement

In euros	Useful Life	Depreciation method	Jan 1, 2025	Increase	Decrease	Dec 31, 2025
Intangible assets						
Patents, licenses and similar rights	3 years	Straight-line	82,440	10,990		93,430
Total intangible assets			82,440	10,990	-	93,430
Tangible assets						
Buildings on non-free-hold lands	6-9 years	Straight-line	242,517	14,527		257,044
Technical facilities, industrial equipment and tools	3-15 years	Straight-line	1,274,571	101,302		1,375,873
Office equipment and IT, furniture	3-10 years	Straight-line	182,041	24,841	(7,702)	199,180
Total tangible assets			1,699,128	140,670	(7,702)	1,832,097
Financial assets			-	-	-	-
Total financial assets			-	-	-	-
TOTAL			1,781,568	151,660	(7,702)	1,925,527

- Breakdown of amortizations*

In euros	amortizations, depreciations and provisions	Additional amortization resulting from revaluation	On assets amortized using the straight-line method	On assets amortized using another method	Exceptional amortization expense
Intangible assets	10,990	-	10,990	-	-
Tangible assets	140,670	-	140,670	-	-
Financial assets	-	-	-	-	-
TOTAL	151,660	-	151,660	-	-

- Breakdown of decreases*

In euros	Decreases during the period	Assets transferred to current assets	Disposals	Retirements
Intangible assets	-	-	-	-
Tangible assets	7,702	-	-	7,702
Financial assets	-	-	-	-
TOTAL	7,702	-	-	7,702

Nature of provisions

In euros	Jan 1, 2025	Increase	Decrease	Dec 31, 2025
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			used	unused	
Regulated					
Regulated provisions for price increases	-	-	-	-	-
Accelerated (tax-driven) depreciation	-	-	-	-	-
Other regulated provisions	-	-	-	-	-
Total Regulated Provisions	-	-	-	-	-
Provisions for risks					
Litigation	100,000	917,621	-	(100,000)	917,621
Customer warranties	-	-	-	-	-
Fines and penalties	-	-	-	-	-
Foreign exchange losses	-	-	-	-	-
Losses on contracts	-	-	-	-	-
Other provisions for risks	654,868	358,562	(654,868)	-	358,562
Total Provisions for risks and charges	754,868	1,276,183	(654,868)	(100,000)	1,276,183
Provisions for expenses					
Pensions and similar obligations	414,759	-	(37,251)	(20,549)	356,959
Restructuring	-	-	-	-	-
Taxes	-	-	-	-	-
Renewal of assets – concession arrangements	-	-	-	-	-
Major maintenance and overhaul	-	-	-	-	-
Restoration / dismantling	-	-	-	-	-
Other provisions for expenses	-	-	-	-	-
Total Provisions for expenses	414,759	-	(37,251)	(20,549)	356,959
TOTAL	1,169,627	1,276,183	(692,119)	(120,549)	1,633,142

Nature of amortization

In euros	Jan 1, 2025	Increase	Decrease	Dec 31,2025
Intangible assets				
Development costs	-	-	-	-
Concessions, patents, licenses and similar rights	-	-	-	-
Business Assets	-	-	-	-
Other intangible assets	-	-	-	-
Intangible assets under construction, advances and prepayments	-	-	-	-
Total Intangible Assets	-	-	-	-
Property, plant and equipment				
Land	-	-	-	-
Buildings	-	-	-	-
Technical installations, machinery and equipment	-	-	-	-
Other property, plant and equipment	-	-	-	-
Assets under construction, advances and prepayments	-	-	-	-
Total Property, plant and equipment	-	-	-	-
Financial assets				
Investments in subsidiaries and affiliates	414,759	-	(37,251)	356,959
Receivables related to investments	-	-	-	-
Portfolio investment securities	-	-	-	-
Other financial investments	386	7,298	-	7,684
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total Financial assets	386	7,298	-	7,684
Current assets				
Inventories and work in progress	-	-	-	-
Trade receivables	-	20,749	-	20,749
Other impairment	-	-	-	-
Total Current assets	-	20,749	-	20,749
TOTAL	386	28,047	-	28,433

Receivables statement

In euros			
	Gross amount	Maturity in less than one year	Asset liquidity Maturity in more than one year
Fixed assets			
Other financial assets	1,456,344		1,456,344
Current assets			
Trade receivables	24,899	24,899	
Other receivables	307,038	307,038	
Staff and related accounts	5,508	5,508	
Social security and other social organization	87,432	87,432	
Income taxes	4,641,450	4,641,450	
Addes value taxes	1,521,546	1,521,546	
Groups and associates ⁽¹⁾	1,397,727		1,397,727
Various debtors	598,348	598,348	
Prepaid expenses	2,242,306	2,242,306	
TOTAL	12,304,200	9,428,527	2,854,071

(1) Amount of loans granted during the period

(2) Amount of loan repayments received during the period

(3) Loans and advances granted to individual shareholders

Debts statement

In euros	Maturity profile of liabilities			
	Gross amount	Maturity in less than 1 year	Maturity between 1 and 5 years	Maturity in more than 5 years
Loans and debts with financial institutions ⁽¹⁾				
- for one year maximum at the outset				
- for more than one year at the outset	21,647,183	8,934,733	12,637,450	75,000
Various loans and debts ^{(1) (2)}	543,627	543,627	-	-
Suppliers and related accounts	8,836,951	8,836,951	-	-
Staff and related accounts	1,736,550	1,736,550	-	-
Social security and other social organizations	781,635	781,635	-	-
Income taxes	75,944	75,944	-	-
Other taxes and equivalents	333,033	333,033	-	-
Liabilities on fixed assets and related	8,523	8,523	-	-
Groups and associates ⁽²⁾	36	36	-	-
Deferred income	1,189,106	1,189,106	-	-
TOTAL	35,152,588	22,440,128	12,637,450	75,000
<i>(1) Loans taken during the fiscal year</i>	-			
<i>(1) Loans reimbursed during the fiscal year</i>	5,630,924			
<i>(2) Loans and liabilities by related parties associated</i>	19			

Items relating to several balance sheet items

Associated companies in which the company holds participation

(In euros)	Related companies amount	Amount – Companies in which the Company holds an equity interest
Participations	50,000,931	-
Other receivables	1,397,727	-

Increase and reduction in future tax liabilities

(In euros)	Amount	Tax
Increases		
TOTAL	-	-
Reductions		
Non-deductible provision charges in the following year		
Provisions for bonus	1,531,547	
Provisions for pension commitment	356,959	
Others		
Loss carryforwards	140,030,910	
TOTAL	141,919,416	-

Equity variation

(In euros)	Amount
Equity at the end of the previous financial year before appropriation	71,696,013
Appropriation of profit or loss to equity as approved by the Annual General Meeting	45,760,686
Opening equity for the period	117,456,699
Share capital	105,097
Changes Share premium, reserves and retained earnings	(33,697)
Equity-classified provisions	-
Revaluation surplus	-
Changes in regulated provisions and investment grants	-
Other changes	-
Changes during the period	71,400
Equity at the end of the period before Annual General Meeting approval	117,528,099
Total change in equity during the period	71,400
Of which changes related to structural transactions during the period	-
Total change in equity excluding structural transactions	71,400

Accounts receivable

Accounts receivable included in the following items of the balance sheet (in euros)	Dec. 31,2025	Dec. 31, 2024
Receivables and related accounts	1,184	37,774
Other receivables	184,199	41,490
Investment securities	53,840	905,255
TOTAL	239,223	984,519

Accounts receivable details

Accounts receivable included in the following items of the balance sheet (in euros)	Dec. 31,2025	Dec. 31,2024
Receivables and related accounts	1,184	37,774
Customers for whom products have not yet been invoiced	1,184	37,774
Other receivables	601,117	426,822
Discount, rebate, reduction, credit note to be received	130,200	34,050
Social security allowance to be received	25,127	11,513
Associates accrued interest	7 493	7,440
Investment securities	53,840	905,255
Accrual interest/certificates	53,840	905,255
TOTAL	239,223	984,519

Accrued expenses

Accrued expenses included in the following items of the balance sheet (in euros)	Dec. 31,2025	Dec. 31,2024
Loans and debts by financial institutions	205,315	-
Misc. loans and debts	537,327	1,047,562
Trade payables and related accounts	4,608,553	4,262,718
Tax and social debts	2,619,290	1,413,849
Fixed asset liabilities and related accounts	8,523	64,093
TOTAL	7,979,008	6,788,223

Accrued expenses details

Accrued expenses included in the following items of the balance sheet (In euros)	Dec. 31,2025	Dec. 31,2024
Loans and debts by financial institutions	205,315	
Accrued interest	205,315	
Misc. loans and debts	537,327	1,047,562
Accrued interest		386,985
Accrued interest on repayable advances	537,327	760,577
Trade payables and related accounts	4,608,553	4,262,718
Invoices not received	4,608,553	4,262,718
Tax and social debts	2,619,290	1,413,849
Accrued liabilities on paid leave	525,987	387,944
Other social accrued expenses	1,207,365	614,827
Social expenses on paid leave to be paid	239,120	168,898
Other social expenses to be paid	362,182	242,180
Tax expenses to be paid	284,636	-
Fixed asset liabilities and related accounts	8,523	64,093
Fixed assets invoices not received	8,523	64,093
TOTAL	7,979,008	6,788,223

Prepaid expenses and Accrued income

Accrued income (in euros)	Dec. 31,2025	Dec. 31,2024
Operating	1,189,106	2,033,567
Financial	-	-
Non-recurring	-	-
TOTAL	1,189,106	2,033,567

Prepaid expenses (in euros)	Dec. 31,2025	Dec. 31,2024
Operating	2,242,529	2,287,343
Financial	-	-
Non-recurring	-	-
TOTAL	2,242,529	2,287,343

Impacts of the accounting change

Income statement (in €)	Dec. 31, 2024 reclassified	Dec. 31, 2024
Revenues	7,579,626	7,579,626
Operating subsidies received	49,833	49,833
Recoveries from amortization, depreciations and provisions	567,436	567,436
Other products	62,600,355	62,600,355
Exceptional income reclassification	13,807,646	
Total operating income	84,604,896	70,797,250
Total operating expenses	41,645,876	41,645,876
Exceptional expenses reclassification	94,791	
OPERATING PROFIT (LOSS)	42,864,229	29,151,374
FINANCIAL PROFIT (LOSS)	132,955	132,955
NET INCOME BEFORE TAX (LOSS)	42,997,184	29,284,329
Exceptional income	-	13,807,646
Exceptional expenses	-	94,791
EXCEPTIONAL PROFIT	-	13,712,856
Employees participation	-	-
Income taxes	(2,763,501)	(2,763,501)
PROFIT OR LOSS	45,760,686	45,760,686

18.1.6 Customer and supplier payment terms

In accordance with Articles L. 441-14 and D. 441-6 of the French Commercial Code, the breakdown by maturity of trade payables and trade receivables outstanding at December 31, 2025 is presented in the standardized tables set out below.

Receivables

Payment delay category (in K€)	1 to 30 days	31 to 60 days	61 to 90 days	more 91 days	Total
(A) Overdue payment buckets					
Number of invoices concerned	8	-	3	-	11
Total amount of invoices concerned (incl. VAT)	146	-	37	-	183
Percentage of total purchases for the year (incl. VAT)	0.6%	-	0.2%	-	0.8%
(B) Invoices excluded from (A) relating to disputed debts and receivables or unrecorded invoices					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded (incl. VAT)	-	-	-	-	-
(C) Reference payment terms used (contractual terms or statutory payment terms under Articles L.441-6 or L.443-1 of the French Commercial Code)					
Payment terms used to calculate late payments	Contractual payment terms: due dates specified on each invoice				

Payables

Payment delay category (in K€)	1 to 30 days	31 to 60 days	61 to 90 days	more 91 days	Total invoice
(A) Overdue payment buckets					
Number of invoices concerned	11	7	3	10	31
Total amount of invoices concerned (incl. VAT)	7	62	4	86	159
Percentage of total purchases for the year (incl. VAT)	0.0%	0.1%	0.0%	0.2%	0.4%
(B) Invoices excluded from (A) relating to disputed debts and receivables or unrecorded invoices					
Number of invoices excluded	-	-	-	-	-
Total amount of invoices excluded (incl. VAT)	-	-	-	-	-
(C) Reference payment terms used (contractual terms or statutory payment terms under Articles L.441-6 or L.443-1 of the French Commercial Code)					
Payment terms used to calculate late payments	Contractual payment terms: due dates specified on each invoice				

18.2 INTERIM FINANCIAL INFORMATION

The reader is referred to the half-year financial report (RFS) including the financial statements as of June 30, 2025, published on 15 October 2025, and incorporated by reference into this Universal Registration Document.

18.3 AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION

18.3.1 Statutory Auditors' report on the consolidated financial statements for the fiscal year ended December 31, 2025

The following is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

NEXBONIS ADVISORY

ERNST & YOUNG et Autres

OSE Immunotherapeutics

For the year ended December 31, 2025

Statutory auditors' report on the consolidated financial statements

NEXBONIS ADVISORY

7, rue Léo Delibes
75016 Paris
S.A.S. au capital de € 209 487
984 642 744 R.C.S. Paris

Commissaire aux Comptes
Membre de la compagnie
régionale de Paris

ERNST & YOUNG et Autres

Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

OSE Immunotherapeutics

For the year ended December 31, 2025

Statutory Auditors' report on the consolidated financial statements

To the Shareholders' Meeting of OSE Immunotherapeutics,

Opinion

In accordance with the engagement entrusted to us by your General Meetings, we have audited the consolidated financial statements of OSE Immunotherapeutics for the financial year ended December 31, 2025, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view, in accordance with IFRS Accounting Standards as adopted by the European Union, of the results of the operations for the year then ended and of the financial position and assets of the Group comprising the entities included in the consolidation at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for opinion

■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section entitled “Statutory Auditors’ Responsibilities for the Audit of the Annual Financial Statements” of this report.

■ Independance

We conducted our audit engagement in compliance with the independence requirements set out in the French Commercial Code and the Code of Ethics for Statutory Auditors for the period from January 1, 2025 to the date of issuance of our report. In particular, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Material Uncertainty Related to Going Concern

Without qualifying the opinion expressed above, we draw your attention to the material uncertainty related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern, as described in the note entitled “Continuity of Company’s operations” to the consolidated financial statements.

Key Audit Matters

In accordance with Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements for the financial year, as well as the audit procedures performed in response to those risks.

These matters were addressed in the context of our audit of the annual financial statements taken as a whole and in forming the opinion expressed thereon. We do not express a separate opinion on specific items of the annual financial statements.

■ Valuation of R&D Intangible Assets: OSE-127

Identified risk	Our response
The net carrying amount of the OSE-127 intangible asset relating to research and development in progress amounted to €15.7 million as of December 31, 2025. This intangible asset consists of the OSE-127 molecule (formerly Effi-7), acquired as part of the acquisition of Effimune. Intangible assets under development are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable and, at a minimum, annually. An impairment loss is recognized when the carrying amount exceeds the recoverable amount of the asset. As disclosed in Note 4.1.1 to the consolidated financial statements, the impairment test performed on the OSE-127 molecule was based on a discounted future cash flow model used to determine the value in use of the asset. These projected cash flows incorporate several key assumptions, including the forecast period, probabilities of success, discount rate and tax rate. Based on this impairment test, management concluded that no impairment loss was required. We considered the determination of the recoverable amount of R&D intangible assets to be a key audit matter due to (i) their significance in the Group's financial statements, (ii) the estimates required to determine future cash flows, and (iii) the estimates and assumptions used, particularly with respect to probabilities of success and the discount rate, in determining their value in use.	Our audit approach regarding R&D intangible assets was primarily based on an assessment of (i) the business plan prepared by Group management, including the various operational assumptions and probabilities associated with the projected cash flows, and (ii) the financial model used by the Group to determine the recoverable amount of the asset. We examined the following matters: ▶ Key operational assumptions included in the business plan: we obtained an understanding of the estimates and assumptions used and compared them with forecast information communicated by pharmaceutical partners. We also verified the mathematical accuracy of the business plan prepared by management and reconciled it to the budget approved by the Board of Directors; ▶ Probabilities of success: we assessed the probabilities of success used in the valuation model and compared them with market practices observed in the biotechnology sector; ▶ Discount rate: we assessed the discount rate applied, with the assistance of valuation specialists included in our audit team; ▶ Tax rate: we assessed the tax rate used, with the assistance of tax specialists included in our audit team; ▶ Sensitivity analyses: we reviewed management's sensitivity analysis of the value in use resulting from changes in the key assumptions used; ▶ Disclosures: we verified that Note 4.1.1 to the consolidated financial statements provides appropriate disclosures.

■ Completeness of outsourced research and development expenses (chemical studies)

identified risk	Our response
The Group conducts preclinical and clinical research programs in collaboration with research centers and contract research organizations (CROs). As of December 31, 2025, subcontracted research and development expenses amounted to €23.8 million, as disclosed in Note 8.3 to the consolidated financial statements. Research and development expenses incurred in this context are systematically recognized in profit or loss based on the progress of the underlying projects. At year-end, based on information provided by service providers or on project timelines specified in contractual arrangements, management determines the stage of completion of each research service on a pro rata basis. Given the significance of research and development expenses and the estimation process applied at year-end, we considered the completeness of these expenses to be a key audit matter.	Our audit procedures included obtaining an understanding of the evidence supporting the key estimates used by management to determine the amount of expenses to be accrued in the financial statements at year-end. In this context, we: ▶ obtained an understanding of the internal control process implemented by the Group to monitor project progress and identify and estimate costs to be accrued at year-end; ▶ reviewed significant agreements entered into with research centers and contract research organizations (CROs), as well as the documentation prepared by management supporting the costs incurred in connection with the clinical trials performed; ▶ reviewed the reversal and utilization of accruals recorded in the previous financial year in order to assess the consistency of management's estimates; ▶ assessed the consistency of the stage of completion of the projects and the related expense calculations based on information provided by research centers and CROs, or on management's analyses performed using the project timelines specified in the relevant contracts; ▶ reviewed, where applicable, invoices received after year-end in order to assess whether there were any significant differences between actual amounts invoiced and management's estimates.

Specific Verifications

In accordance with the professional standards applicable in France, we have also performed the specific verifications required by legal and regulatory provisions regarding the information relating to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other legal and regulatory verifications or information

■ Format of presentation of the consolidated financial statements to be included in the annual financial report

We also performed, in accordance with the professional standards applicable in France relating to the statutory auditors' procedures on annual and consolidated financial statements presented in the European Single Electronic Format (ESEF), procedures to verify compliance with the format defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018, as applied to the presentation of the consolidated financial statements intended to be included in the annual financial report referred to in Article L. 451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

With respect to the consolidated financial statements, our procedures included verifying that the tagging of those financial statements complies with the format defined by the above-mentioned Regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the requirements of the European Single Electronic Format.

It is not our responsibility to verify that the consolidated financial statements that will ultimately be included by the Company in the annual financial report filed with the Autorité des marchés financiers (AMF) correspond to those on which we performed our procedures.

■ Appointment of the statutory auditors

We were appointed as Statutory Auditors of OSE Immunotherapeutics by the General Meeting held on September 17, 2014 for NEXBONIS ADVISORY (formerly RBB BUSINESS ADVISORS) and by the Sole Shareholder's decision dated April 27, 2012 for ERNST & YOUNG et Autres.

As of December 31, 2025, NEXBONIS ADVISORY (formerly RBB BUSINESS ADVISORS) was in the twelfth consecutive year of its engagement and ERNST & YOUNG et Autres was in the fourteenth consecutive year of its engagement, including eleven years since the Company's shares were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union, and for implementing such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters related to going concern and applying the going concern basis of accounting, unless management intends to liquidate the Company or cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit function, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements

■ Objective and audit approach

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards applicable in France will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified by Article L. 821-55 of the French Commercial Code, our statutory audit engagement does not consist of guaranteeing the viability or the quality of the management of your Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition:

- ▶ the Statutory Auditor identifies and assesses the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- ▶ the Statutory Auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- ▶ the Statutory Auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- ▶ the Statutory Auditor evaluates the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the auditor's report, while recognizing that future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, attention is drawn in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, the auditor modifies the opinion accordingly;
- ▶ the Statutory Auditor evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ with respect to the financial information of the entities included within the scope of consolidation, the Statutory Auditor obtains sufficient and appropriate audit evidence to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the audit opinion expressed thereon.

■ Report to the Audit Committee

We provide the Audit Committee with a report setting out, among other matters, the scope of the audit and the audit work performed, as well as the conclusions arising from our work. We also report to the Audit Committee, where applicable, any significant deficiencies in internal control that we have identified with respect to procedures relating to the preparation and processing of accounting and financial information.

Among the matters communicated to the Audit Committee are the risks of material misstatement that we considered to be of most significance in the audit of the consolidated financial statements for the financial year and which therefore constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence within the meaning of the rules applicable in France, as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where applicable, we discuss with the Audit Committee any threats to our independence and the safeguards applied to mitigate those threats.

Paris and Paris-La Défense, June 4, 2026

Statutory Auditors

NEXBONIS ADVISORY

ERNST & YOUNG et Autres

Jean-Baptiste Bonnefoux

Franck Sebag

18.3.2 Statutory Auditors' report on the annual financial statements for the fiscal year ended December 31, 2025

The following is a translation into English of the statutory auditors' report on the annual financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

NEXBONIS ADVISORY

ERNST & YOUNG et Autres

OSE Immunotherapeutics

For the year ended December 31, 2025

Statutory auditors' report on the annual financial statements

NEXBONIS ADVISORY

7, rue Léo Delibes
75016 Paris
S.A.S. au capital de € 209 487
984 642 744 R.C.S. Paris

Commissaire aux Comptes
Membre de la compagnie
régionale de Paris

ERNST & YOUNG et Autres

Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

OSE Immunotherapeutics

For the year ended December 31, 2025

Statutory auditors' report on the annual financial statements

A l'Assemblée Générale de la société OSE Immunotherapeutics,

Opinion

In accordance with the engagement entrusted to us by your General Meetings, we have audited the annual financial statements of OSE Immunotherapeutics for the financial year ended December 31, 2025, as attached to this report.

In our opinion, the annual financial statements give a true and fair view, in accordance with French accounting rules and principles, of the results of the operations for the year then ended and of the financial position and assets of the Company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for opinion

■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the section entitled "Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements" of this report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements set out in the French Commercial Code and the Code of Ethics for Statutory Auditors for the period from January 1, 2025 to the date of issuance of our report. In particular, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Material Uncertainty Related to Going Concern

Without qualifying the opinion expressed above, we draw your attention to the material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, as described in the note entitled "Going Concern" to the annual financial statements.

Emphasis of Matter

Without qualifying the opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06, as described in the notes to the annual financial statements.

Key Audit Matters

In accordance with Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements for the financial year, as well as the audit procedures performed in response to those risks.

These matters were addressed in the context of our audit of the annual financial statements taken as a whole and in forming the opinion expressed thereon. We do not express a separate opinion on specific items of the annual financial statements.

■ Valuation of the business assets

See note “Intangible assets” to the notes to the annual financial statements

Risk identified	Our response
As disclosed in the note entitled “Intangible Assets” within the sections “Accounting Policies” and “Notes to Certain Balance Sheet Items” of the notes to the annual financial statements, goodwill is recognized in the balance sheet at a net carrying amount of €42,734 thousand. It is measured at acquisition cost. This goodwill was allocated to the FR104 and OSE-127 compounds acquired as part of the acquisition of Effimune. Where the recoverable amount of the asset is lower than its carrying amount, an impairment loss is recognized for the amount of the difference. The determination of the recoverable amount is based on projected cash flows that incorporate several key assumptions, including the forecast period, probabilities of success, discount rates and tax rates Based on the impairment tests performed, management concluded that no impairment loss should be recognized. Given the significance of the goodwill balance and the material impact that changes in estimates and assumptions, particularly regarding probabilities of success and discount rates, could have on the recoverable amount, we considered the valuation of goodwill to be a key audit matter.	Our assessment of the goodwill valuation was based on the process established by management to determine the recoverable amount of this asset. Our audit procedures included, in particular: ▶ obtaining an understanding of the methodology used by management to determine the recoverable amount of the asset; ▶ analyzing the business plan prepared by management and reconciling the forecast data used with the budget approved by the Board of Directors; ▶ assessing the probabilities of success used in the valuation model and comparing them with market practices observed in the biotechnology sector; ▶ assessing the discount rate applied, with the assistance of valuation specialists included in our audit team. Sensitivity analyses performed by the Company were also reviewed as part of our procedures; ▶ assessing the tax rate used, with the assistance of tax specialists included in our audit team; ▶ verifying the calculations performed by management in the business plan and the related financial model; ▶ reviewing the sensitivity analyses performed by management and assessing the impact on the recoverable amount of changes in the key assumptions used.

■ Evaluation of investments in subsidiaries and affiliates

See note « Financial Assets » to the notes to the annual financial statements

Risk identified	Our response
As disclosed in the note entitled “Financial Assets” within the sections “Accounting Policies” and “Notes to Certain Balance Sheet Items” of the notes to the annual financial statements, equity investments are recognized in the balance sheet at a net carrying amount of €50,000 thousand. They are initially recorded at acquisition cost or contribution value. These equity investments mainly consist of the shares of OSE Pharma International (“OPI”), which holds the rights to the OSE-2101 compound. Where the current value of these assets is lower than their carrying amount, an impairment loss is recognized for the amount of the difference. As described in the note entitled “Financial Assets”, the current value of these assets is determined based on forecast information using discounted cash flow (DCF) models derived from business plans prepared by management. The cash flow projections used to assess the value of the investment in OPI include management’s projections relating to the OSE-2101 compound, for which OPI holds the exploitation rights. These projected cash flows incorporate several key assumptions, including the forecast period, probabilities of success, discount rate and tax rate. Based on the impairment tests performed, management concluded that no impairment loss was required. The assessment of future profitability and the uncertainties inherent in certain assumptions require the exercise of management judgment in determining the carrying amount of the equity investments. Given the significance of the equity investments and the material impact that changes in estimates and assumptions, particularly those relating to probabilities of success and the discount rate, could have on their current value, we considered the valuation of equity investments to be a key audit matter.	Our assessment of the valuation of equity investments was based on the process established by management to determine the value in use of these assets. Our audit procedures included, in particular: ▶ obtaining an understanding of the methodology used by management to determine the value in use of these assets; ▶ analyzing the business plan prepared by management, as the valuation is based on forecast information; ▶ assessing the probabilities of success used in the valuation model and comparing them with market practices observed in the biotechnology sector, particularly in the oncology field; ▶ assessing the appropriateness of the discount rate applied, with the assistance of valuation specialists included in our audit team. Sensitivity analyses performed by management were also reviewed as part of our procedures; ▶ assessing the tax rate used, with the assistance of tax specialists included in our audit team; ▶ verifying the calculations performed by management in the business plan and the related financial model; ▶ reviewing the sensitivity analyses performed by management and assessing the impact on the value in use of changes in the key assumptions used; ▶ verifying that the note entitled “Financial Assets” within the sections “Accounting Policies” and “Notes to Certain Balance Sheet Items” of the notes to the annual financial statements provides appropriate disclosures.

■ Completeness of subcontracted research and development expenses related to clinical trials

See note “Research and development expenses” to the notes to the annual financial statements

Risk identified	Our response
The Company conducts preclinical and clinical research programs in collaboration with research centers and contract research organizations (CROs).	Our audit procedures included obtaining an understanding of the evidence supporting the key estimates used by management to determine the amount of expenses to be accrued at year-end.
As of December 31, 2025, subcontracted research and development expenses amounted to €23,780 thousand.	In this context, we:
Research and development expenses incurred in this context are systematically recognized as expenses based on the progress of the underlying projects. At year-end, based on information provided by service providers or on project timelines specified in contractual arrangements, management determines the stage of completion of each research service on a pro rata basis.	▶ obtained an understanding of the internal control process implemented by the Company to monitor project progress and to identify and estimate costs to be accrued at year-end; ▶ reviewed significant agreements entered into with research centers and contract research organizations (CROs), as well as the documentation prepared by management supporting the costs incurred in connection with the clinical trials performed; ▶ reviewed the reversal and utilization of provisions recorded in the previous financial year in order to assess the consistency of management’s estimates; ▶ assessed the consistency of the stage of completion of the projects and the related expense calculations based on information provided by research centers and CROs, or on management’s analyses performed using the project timelines specified in the relevant contracts; ▶ reviewed, where applicable, invoices received after year-end in order to assess whether there were any significant differences between actual amounts invoiced and management’s estimates.
Given the significance of research and development expenses and the estimation process applied at year-end, we considered the completeness of these expenses to be a key audit matter.	

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by legal and regulatory provisions.

■ Information provided in the management report and in other documents relating to the financial position and the annual financial statements addressed to shareholders

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the Board of Directors’ management report and in the other documents relating to the financial position and the annual financial statements addressed to shareholders.

We certify the fair presentation and the consistency with the annual financial statements of the information relating to payment terms referred to in Article D. 441-6 of the French Commercial Code.

■ Corporate governance information

We certify the existence, in the section of the Board of Directors' management report relating to corporate governance, of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

With respect to the information provided pursuant to Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or granted to corporate officers, as well as commitments made in their favor, we have verified its consistency with the financial statements or with the underlying data used to prepare those financial statements and, where applicable, with the information collected by your Company from entities it controls that are included in the scope of consolidation. Based on this work, we certify the accuracy and fair presentation of this information.

■ Other information

In accordance with legal requirements, we have verified that the various information relating to the identity of shareholders and holders of voting rights has been disclosed in the management report.

Other legal and regulatory verifications or information

■ Format of presentation of the annual financial statements to be included in the annual financial report

In accordance with the professional standard applicable to statutory auditors regarding procedures performed on annual and consolidated financial statements prepared in the European Single Electronic Format (ESEF), we have also verified compliance with this format, as defined by Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018, in the presentation of the annual financial statements intended to be included in the annual financial report referred to in Article L. 451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

Based on our procedures, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the annual financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

■ Appointment of the statutory auditors

We were appointed as Statutory Auditors of OSE Immunotherapeutics by the General Meeting held on September 17, 2014 for NEXBONIS ADVISORY (formerly RBB BUSINESS ADVISORS) and by the Sole Shareholder's decision dated April 27, 2012 for ERNST & YOUNG et Autres.

As of December 31, 2025, NEXBONIS ADVISORY (formerly RBB BUSINESS ADVISORS) was in the twelfth consecutive year of its engagement and ERNST & YOUNG et Autres was in the fourteenth consecutive year of its engagement, including eleven years since the Company's shares were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for preparing annual financial statements that give a true and fair view in accordance with French accounting principles, and for implementing such internal control as it considers necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and, where applicable, internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors relating to the audit of the annual financial statements

■ Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect every material misstatement. Misstatements may arise from fraud or error and are considered material if they could reasonably be expected, individually or in aggregate, to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit engagement does not consist in guaranteeing the viability or the quality of the management of your Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition:

- the auditor identifies and assesses the risks of material misstatement in the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered sufficient and appropriate to provide a basis for the opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - the auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
 - the auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the annual financial statements;
 - the auditor assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the auditor's report, it being noted, however, that future events or conditions may cast doubt on the Company's ability to continue a
 - a going concern. If the auditor concludes that a material uncertainty exists, attention is drawn in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, a qualified opinion or a disclaimer of opinion is issued;
 - the auditor evaluates the overall presentation of the annual financial statements and assesses whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Report to the Audit Committee We provide the Audit Committee with a report that includes, in particular, the scope of the audit work performed and the audit program implemented, as well as the conclusions arising from our work. We also report to it, where applicable, any significant deficiencies in internal control that we have identified in relation to procedures for the preparation and processing of accounting and financial information. Among the matters communicated to the Audit Committee are those risks of material misstatement that we consider to have been the most significant in the audit of the annual financial statements for the period and which therefore constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, in accordance with the rules applicable in France, in particular those set out in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee any risks to our independence and the safeguards applied.

Paris and Paris-La Défense, June 4, 2026

Statutory Auditors

NEXBONIS ADVISORY

ERNST & YOUNG et Autres

Jean-Baptiste Bonnefoux

Franck Sebag

18.4 PRO FORMA FINANCIAL INFORMATION

None.

18.5 DIVIDEND POLICY

18.5.1 Dividend payment policy

Due to its losses, the Company has never distributed any dividends and does not plan to distribute any dividends over the next three years. For subsequent years, the dividend distribution policy will depend on the results achieved and the assessment of the means necessary to ensure the development of the Company

18.5.2 Dividends paid in the last three fiscal years

No dividend has been distributed since the Company's creation.

18.6 LEGAL & ARBITRATION PROCEEDINGS

As of the date of this Universal Registration Document, there were no governmental, legal or arbitration proceedings, including those of which the Company is aware, which are pending or threatened, that may have, or have had in the last 12 months, materially impacted the Company's financial position, business or results and/or its subsidiaries.

18.7 SIGNIFICANT CHANGE IN FINANCIAL POSITION

Save for events after the reporting period described in Section 8.5 of the Universal Registration Document and in Note 15 to the consolidated financial statements set out in Section 18.1.4 and in the notes to the statutory financial statements set out in Section 18.1.5 of this Universal Registration Document, there has been no material change in the Group's financial position since December 31, 2025.

19 ADDITIONAL INFORMATION

19.1 SHARE CAPITAL

19.1.1 Issued capital

As of the date of this Universal Registration Document, our share capital is equal to €4,712,022.20, divided into 23,560,111 shares, fully subscribed. Since December 31, 2025, the Company's authorized capital has increased by 1,096,849 shares (See Section 19.1.7 of the Universal Registration Document).

19.1.2 Securities not representing share capital

As of the date of this Universal Registration Document, there is no securities not representing share capital.

19.1.3 Treasury shares

Treasury shares are held under the share buyback program authorized, in replacement of the prior authorization granted by the shareholders' meeting of June 19, 2024, by the shareholders' meeting of September 30, 2025 (16th resolution), for a period of eighteen months as from such meeting, i.e. until March 30, 2027, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code and Regulation (EU) No. 596/2014, under the conditions described below.

Objectives of the share buybacks:

- Ensuring the liquidity and active trading of the Company's shares through an investment service provider acting independently under a liquidity agreement compliant with the code of ethics recognized by the AMF;
- Allocating shares to employees or corporate officers of the Company and of related French or foreign companies or groupings, under the conditions provided by law, in particular under employee profit-sharing schemes, employee shareholding or savings plans, stock option plans or free share allotments, or any other arrangement permitted by applicable regulations;
- Delivering shares as payment or in exchange in connection with external growth transactions;
- Ensuring the hedging of debt securities giving access to share capital;
- Cancelling the shares so repurchased by way of a share capital reduction, in particular for the purpose of optimising earnings per share, subject to the adoption of the related authorization granted to the Board of Directors by the shareholders' meeting;
- Implementing any market practice that may be admitted by the AMF and, more generally, carrying out any transaction in compliance with applicable regulations.

Maximum purchase price: €21.60 per share (excluding fees and commissions, subject to adjustments to reflect transactions affecting the share capital), with an overall cap of €10 million.

Maximum number of shares that may be repurchased: 10% of the total number of shares making up the Company's share capital as at the date of each repurchase. Where shares are acquired with a view to fostering the liquidity and active trading of the shares, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization.

Summary of shares purchased and sold during the 2025 financial year: as at December 31, 2025, the Company held 40,086 OSE Immunotherapeutics shares, acquired for a total of €208 thousand, representing 0.17% of the share capital, alongside a cash balance of €413,431.33 on the liquidity account. During the second half of 2025, 926 transactions were executed on the buy side (169,447 shares for €993,349.58) and 1,019 transactions on the sell side (157,153 shares for €948,518.44). Sales of treasury shares generated a net capital loss on disposal of €37 thousand in 2025. All these purchases and sales were carried out under the liquidity contract entered into with Invest Securities relating to the Company's shares.

19.1.4 Potential capital

Details on the various BSPCE and free shares outstanding are given in Section 13.1.3 of this Universal Registration Document.

In addition and as of the date of the Universal Registration Document, the Company has issued and allocated 1,400,000 share subscription warrants to the EIB. If all the EIB share subscription warrants were to be exercised, this would give entitlement to 1,400,000 new shares. The terms and conditions, exercise period and anti-dilution and put/call mechanisms attached to these warrants are described in Section 19.1.5.

In addition, pursuant to the delegation granted by the 21st resolution of the combined shareholders' meeting held on September 30, 2025, the Board of Directors, in connection with the bridge equity financing agreement with IRIS entered into on June 2, 2026 (see Section 8.5 of the Universal Registration Document), issued 4,000,000 share warrants entitling IRIS to subscribe up to 4,000,000 new ordinary shares of the Company. The terms and conditions of these warrants are described in Section 19.1.5.2 of this Universal Registration Document.

The dilution resulting from the various dilutive instruments outstanding is presented below:

	Number of shares created	Dilution
Existing securities	23,560,111	-
If only 2021 founders share warrants are exercised	80,000	0.36%
If only EIB share subscription warrants are exercised (T1)*	850,000	3.65%
If only 2022 EIB founders share warrants are exercised	80,000	0.36%
If only EIB share subscription warrants are exercised (T2)*	550,000	2.39%
If only 2023 founders share warrants are exercised	20,000	0.09%
If only 2024 founders share warrants are exercised	80,000	0.36%
If only AGA 2025-1 are vested	2,000	0.01%
If only IRIS share warrants are exercised (see Section 19.1.5.2)	4,000,000	16.98%
If all dilutive instruments are exercised*	5,662,000	19.37%
Total number of shares if all dilutive instruments are exercised	29,222,111	-

* Without prejudice to the issuance of a certain number of additional share subscription warrants to the benefit of the EIB in order to comply with the contractually stipulated anti-dilution clauses related to subsequent capital increases, without the possibility of applying the exemption.

The Company was also authorized by the shareholders' meeting of September 30, 2025 to carry out capital increases, including through private placement under the delegations summarized in the table below. Exercise of outstanding equity instruments, any new allocation or issue of such instruments, or any capital increase by private investment, in particular by the Board of Directors using the authorizations referred to below, could result in a significant dilution for shareholders.

The following table shows the various and still valid financial delegations granted to the Company's Board of Directors in terms of capital increase:

Purpose of the resolution	Resolution	Duration and expiry of the authorization	Methods	Pricing of the issued shares	Maximum nominal amount in euros	Use
Capital increase through the capitalization of premiums, reserves, earnings, or any other amounts	17 th	26 months from the September 30, 2025 Shareholders' Meeting, i.e. until November 30, 2027	Delegation to the Board of Directors	N/A	3.000.000	
Capital increase through the issuance of shares and/or securities giving immediate or future access to the share capital, with shareholders' preferential subscription rights	18 th	26 months from the September 30, 2025 Shareholders' Meeting, i.e. until November 30, 2027	Delegation to the Board of Directors	N/A	3.000.000*	
Capital increase through the issuance of shares and/or securities giving immediate or future access to the share capital and/or entitling holders to the issuance of debt securities, with cancellation of shareholders' preferential subscription rights, through a public offering (excluding offerings referred to in Article L. 411-2, 1° of the French	19 th	26 months from the September 30, 2025 Shareholders' Meeting, i.e. until November 30, 2027	Delegation to the Board of Directors	At least equal to the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris over a period chosen by the Board of Directors comprising between three and 20 consecutive trading sessions among the 20 trading sessions preceding the determination of the	3.000.000*	

Purpose of the resolution	Resolution	Duration and expiry of the authorization	Methods	Pricing of the issued shares	Maximum nominal amount in euros	Use
Monetary and Financial Code).				issue price, with a maximum discount of 20%		
Capital increase through the issuance of shares and/or securities giving immediate or future access to the share capital and/or entitling holders to the issuance of debt securities, with cancellation of shareholders' preferential subscription rights, through a public offering as referred to in Article L. 411-2, 1° of the French Monetary and Financial Code.	20 th	26 months from the September 30, 2025 Shareholders' Meeting, i.e. until November 30, 2027	Delegation to the Board of Directors	At least equal to the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris over a period chosen by the Board of Directors comprising between three and 20 consecutive trading sessions among the 20 trading sessions preceding the determination of the issue price, with a maximum discount of 20%.	30% of the capital 3.000.000*	
Capital increase through the issuance of shares and/or securities giving immediate or future access to the share capital and/or entitling holders to the issuance of debt securities, with cancellation of shareholders' preferential subscription rights for the benefit of certain categories of beneficiaries.	21 st	18 months from the September 30, 2025 Shareholders' Meeting, i.e. until March 30, 2027	Delegation to the Board of Directors	At least equal to the volume-weighted average price of the Company's shares on the regulated market of Euronext Paris over a period chosen by the Board of Directors comprising between three and 20 consecutive trading sessions among the 20 trading sessions preceding the determination of the issue price, with a maximum discount of 20%.	3.000.000*	
Issuance of shares and/or securities giving immediate or future access to the share capital and/or entitling the holder to the allocation of debt securities in compensation for contributions in kind, with cancellation of shareholders' preferential subscription rights	22 nd	26 months from the September 30, 2025 Shareholders' Meeting, i.e. until November 30, 2027	Delegation to the Board of Directors	Not applicable	20% of the capital 3.000.000*	
Issuance of shares and/or securities giving immediate or future access to the share capital, with cancellation of the shareholders' preferential subscription rights as part of a tender offer which includes an exchange component initiated by the Company	23 rd	26 months from the September 30, 2025 Shareholders' Meeting, i.e. until November 30, 2027	Delegation to the Board of Directors	Not applicable	3.000.000	
Issuance of shares and/or securities giving immediate or future access to the share capital or entitling holders to the issuance of debt securities, with cancellation of shareholders' preferential subscription rights in favor of one or more	24 th	18 months from the September 30, 2025 Shareholders' Meeting, i.e. until March 30, 2027	Delegation to the Board of Directors	At least equal to the minimum required by applicable regulations on the date of issuance (currently, the closing price of the last trading session preceding the decision of the Board of Directors to use the delegation), with a	3.000.000*	

Purpose of the resolution	Resolution	Duration and expiry of the authorization	Methods	Pricing of the issued shares	Maximum nominal amount in euros	Use
persons designated by the Board of Directors				maximum discount of 10%.		
Increase in the number of securities to be issued in the event of a capital increase, with or without shareholders' preferential subscription rights	25 th	26 months from the September 30, 2025 Shareholders' Meeting, i.e. until November 30, 2027	Delegation to the Board of Directors	Same price as the initial issuance	Up to 15% of the initial issuance 3.000.000*	
Free allocations of existing or new shares of the company, with cancellation of the shareholders' preferential subscription rights, for the benefit of employees, or certain categories thereof, and to corporate officers, or certain categories thereof, of the Company and/or its related companies	27 th	38 months from the September 30, 2025 Shareholders' Meeting, i.e. until November 30, 2028	Delegation to the Board of Directors	Not applicable	Overall limit of 750.000 shares	
Issuance of share subscription warrants with cancellation of the shareholders' preferential subscription rights, for the benefit of certain categories of beneficiaries	28 th	18 months from the September 30, 2025 Shareholders' Meeting, i.e. until March 30, 2027	Delegation to the Board of Directors	At least equal to the volume-weighted average price of the last 20 trading sessions preceding the decision of the Board of Directors to grant warrants		
Issuance of founders' share subscription warrants ("BSPCE") with cancellation of the shareholders' preferential subscription rights, for the benefit of certain categories of beneficiaries	29 th	18 months from the September 30, 2025 Shareholders' Meeting, i.e. until March 30, 2027	Delegation to the Board of Directors	At least equal to 95% of the volume-weighted average price over the last 20 trading sessions preceding the day on which the BSPCEs are granted	Overall limit of 750.000 shares	
Issuance of share subscription and/or purchase options cancellation of the shareholders' preferential subscription rights, for the benefit of certain categories of beneficiaries	30 th	38 months from the September 30, 2025 Shareholders' Meeting, i.e. until November 30, 2028	Delegation to the Board of Directors	At least equal to 95% of the volume-weighted average price over the last 20 trading sessions preceding the day on which the options are granted		
Issuance of shares or securities giving access to the share capital reserved for members of the Company's savings plans, with cancellation of shareholders' preferential subscription rights	32 nd	26 months from the September 30, 2025 Shareholders' Meeting, i.e. until November 30, 2027	Delegation to the Board of Directors	Equal to the minimum required by applicable regulations on the date of issuance (currently, the average of the opening prices over the 20 trading sessions preceding the decision setting the date of the opening of the subscription period), with a maximum discount of 30 or 40%.	100.000	
Reduction of the share capital by cancellation of treasury shares	33 rd	24 months from the September 30, 2025 Shareholders' Meeting, i.e. until September 30, 2027	Delegation to the Board of Directors	Not applicable	10% of the capital	

* The overall maximum nominal amount of capital increases that may be carried out under these resolutions is capped at €3,000,000 (26th resolution of the shareholders' meeting of September 30, 2025).

19.1.5 Information on requirements governing any acquisition right and/or any obligation attached to authorized, but not issued, capital or on any Company aiming to increase the capital

19.1.5.1 EIB Financing

The 1,400,000 EIB warrants (the “BSA BEI”) referred to in Section 19.1.4 were issued in connection with the €25 million financing agreement entered into with the European Investment Bank (EIB) on February 15, 2021 and were authorized, for the first tranche, by the 17th resolution of the shareholders’ meeting of June 16, 2020. The BSA BEI of both tranches share identical terms: a subscription price of €0.01, a 12-year maturity, an exercise price equal to 97.5% of the volume-weighted average trading price of the ordinary share over the three trading days preceding the determination of the issue price, immediate vesting upon issuance and an exercise parity of one share per BSA. Except in customary cases of early exercise (change of control, payment default), the 850,000 BSA BEI – tranche 1 are exercisable as from July 8, 2026 and lapse on July 8, 2033, and the 550,000 BSA BEI – tranche 2 are exercisable as from December 16, 2027 and lapse on December 16, 2034.

The EIB financing has an anti-dilution clause allowing it to benefit from additional share subscription warrants, in case of capital increase of the Company at a price of less than 20 euros per share, after application of a deductible to the first 1,500,000 shares to be issued. In such a case, the Company should allocate to the EIB additional share subscription warrants allowing them to remain at a potential level of capital of 4.44% (corresponding to their percentage of theoretical holding post-attribution of the 850,000 share subscription warrants and exercise of the said share warrants subscribed as part of the first tranche of financing) and 2.97% (corresponding to their percentage of theoretical holding post-attribution of the 550,000 share subscription warrants and exercise of the said share subscription warrants subscribed under this framework as part of the second tranche of financing).

On July 9, 2026 (in respect of the BSA BEI – tranche 1) and on December 16, 2027 (in respect of the BSA BEI – tranche 2), as well as in the event of a change of control – understood as the holding of more than 33% of the capital or the takeover by a third party (other than the current key managers) – the EIB will have the option to ask the Company to buy back its share subscription warrants at market value (less the exercise price), with a cap of €15 million per tranche and provided that the Company maintains a cash level of at least €10 million; failing which the EIB's put option will be exercised on a number of share subscription warrants allowing the Company to retain cash of €10 million. The Company may replace an existing shareholder or a third party to redeem these share subscription warrants at market value. The Company also has a call option allowing it to buy back the share subscription warrants from the EIB at market value (less the exercise price) in the event of a public offer by a third party resulting in an exit of the managing shareholders, for a period of one month following such exit, and a right of first refusal allowing it to buy back the share subscription warrants from the EIB if the latter wishes to sell them to a third party. For the purposes of any such redemption of BSA BEI, the market value will be determined, in the absence of agreement, by an expert acting in accordance with relevant international guidelines.

19.1.5.2 IRIS Financing

On June 2, 2026, the Company entered into a flexible bridge equity financing agreement with IRIS Capital Investment (IRIS), in the form of a program for the issuance of share warrants giving the right to subscribe new ordinary shares of the Company (see Section 8.5 of the Universal Registration Document). Pursuant to the delegation granted by the 21st resolution of the combined shareholders’ meeting held on September 30, 2025, the Board of Directors issued, without preferential subscription rights for shareholders, 4,000,000 Warrants to the benefit of IRIS, each warrant entitling its holder to subscribe one new ordinary share of the Company.

The exercise price of each warrant is equal to 95% of the lowest daily volume-weighted average price (VWAP) of the Company’s share observed over the three (3) trading days immediately preceding the exercise date, subject to a floor price equal to the higher of (i) 80% of the VWAP of the last three trading days preceding the exercise date and (ii) the nominal value of the Company’s shares (i.e., €0.20). An upfront payment of €2 million was made by IRIS upon signing, which will be set off against the exercise price of the warrants (or otherwise reimbursed to IRIS). Based on the share price prevailing on May 27, 2026 and assuming that the Company elects to use the entirety of the financing, the gross proceeds (including the upfront payment) would amount to approximately €19.3 million.

The warrants are exercisable as from the signing of the financing and for a 24-month commitment period (as may be extended by up to six months to reflect any suspensions and reactivations requested by the Company). The new ordinary shares issued upon exercise of the warrants will carry current dividend rights, rank *pari passu* with the existing ordinary shares and be admitted to trading on the regulated market of Euronext Paris.

19.1.6 Information on the share capital of any member of the Group that is subject to an option or conditional or unconditional agreement to place it under option

None.

19.1.7 Table of Changes in the Company's Equity

Dates	Type of transaction	Nominal (€)	Share or contribution premium (€)	Price per share (€)	Adjusted price per share	Number of created/canceled shares	Total number of shares	Capital after transaction (€)
04/27/2012	10 for 1 split	1	0	1		1,000	1,000	1,000.00
04/27/2012	Increase	1		1		25,500	26,500	26,500.00
04/27/2012	Increase	1	0	1		500,000	526,000	526,000.00
04/10/2014	5 for 1 split	0.20	0	0.20			2,632,500	526,500.00
04/10/2014	Increase	0.20	9.80	10		5,000,000	7,632,500	1,526,500.00
06/30/2014	Increase	0.20	7.80	8		355,947	7,988,447	1,597,689.40
07/29/2014	Increase	0.20	7.80	8		37,500	8,025,947	1,605,189.40
03/30/2015	Increase	0.20	10.60	10.80		1,955,000	9,980,947	1,996,189.40
06/24/2015	Increase	0.20	7.80	8		31,250	10,012,197	2,002,439.40
09/09/2015	Increase	0.20	7.80	8		36,744	10,048,941	2,009,788.20
05/31/2016	Increase	0.20	-	-	-	4,107,187	14,156,128	2,831,225.60
05/31/2016	Increase	0.20	7.80	8		88,256	14,244,384	2,848,876.80
06/17/2016	Increase	0.20	5.60	5.80		6,369	14,250,753	2,850,150.60
12/06/2016	Increase	0.20	5.60	5.80		39,217	14,289,970	2,857,994.00
03/28/2017	Increase	0.20	-	-		85,000	14,374,970	2,874,994.00
12/13/2017	Increase	0.20	-	-		113,851	14,488,821	2,897,764.20
06/13/2018	Increase	0.20	-	-		173,040	14,661,861	2,932,372.20
07/18/2018	Increase	0.20	-	-		40,151	14,702,012	2,940,402.40
12/05/2018	Increase	0.20	0.80	1		115,000	14,817,012	2,963,402.40
06/26/2019	Increase	0.20	-	-		150,000	14,967,012	2,993,402.40
12/10/2019	Increase	0.20	-	-		38,712	15,005,724	3,001,144.80
03/26/2020	Increase	0.20	-	-		141,800	15,147,524	3,029,504.80
06/27/2020	Increase	0.20	-	-		150,000	15,297,524	3,059,504.80
06/27/2020	Increase	0.20	-	-		145,300	15,442,824	3,088,564.80
11/17/2020	Increase	0.20	7.20	7.40		2,517,589	17,960,413	3,592,082.60
12/18/2020	Increase	0.20	-	-		22,625	17,983,038	3,596,607.60
06/17/2021	Increase	0.20	-	-		100,000	18,083,038	3,616,607.60
06/17/2021	Increase	0.20	-	-		150,000	18,233,038	3,646,607.60
06/17/2021	Increase	0.20	4.45	4.65		42,000	18,275,038	3,655,007.60
06/17/2021	Increase	0.20	5.94	6.14		10,000	18,285,038	3,657,007.60
12/18/2021	Increase	0.20	-	-		231,000	18,516,038	3,703,207.60
12/18/2021	Increase	0.20	-	-		11,363	18,527,401	3,705,480.20
03/28/2023	Increase	0.20	-	-		373,700	18,901,101	3,780,220.20
09/27/2023	Increase	0.20	4.11*	4.31*		2,800,000	21,701,101	4,328,220.20
09/27/2023	Increase	0.20	3.38	3.58		10,000	21,711,101	4,330,220.20

Dates	Type of transaction	Nominal (€)	Share or contribution premium (€)	Price per share (€)	Adjusted price per share	Number of created/canceled shares	Total number of shares	Capital after transaction (€)
01/22/2024	Increase	0.20	-	-		116,676	21,767,777	4,353,555.40
06/17/2024	Increase	0.20	3.38	3.58		30,000	21,797,777	4,359,555.40
06/17/2024	Increase	0.20	3.37	3.57		20,000	21,817,777	4,363,555.40
06/19/2024	Increase	0.20	3.37	3.57		10,000	21,827,777	4,365,955.40
12/04/2024	Increase	0.20	3.37	3.57		20,000	21,847,777	4,369,955.40
12/04/2024	Increase	0.20	5.94	6.14		10,000	21,857,777	4,371,555.40
12/04/2024	Increase	0.20	9.04	9.24		80,000	21,937,777	4,387,555.40
04/15/2025	Increase	0.20	-	-		411,885	22,349,662	4,469,932.40
09/18/2025	Increase	0.20	3.37	3.57		20,000	22,369,662	4,473,932.40
09/23/2025	Increase	0.20	-	-		95,600	22,463,262	4,492,652.40
01/27/2026	Increase	0.20	-	-		198,500	22,661,762	4,532,352.40
03/26/2026	Increase	0.20	-	-		880,000	23,541,762	4,708,352.40
03/27/2026	Increase	0.20	-	-		10,000	23,551,762	4,710,352.40
04/29/2026	Increase	0.20	-	-		8,349	23,560,111	4,712,022.20

* Weighted average price across the various draws conducted by Vester Finance.

19.2 THE COMPANY'S CONSTITUTION AND BYLAWS AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT

19.2.1 Company's purpose (Article 2)

The Company's purpose, in France and abroad:

- The design, research and development of healthcare products from creation to obtaining marketing authorization, and all related operations including marketing;
- The acquisition, filing, obtaining, transfer or grating of all patents, brands, licenses and use processes;
- The acquisition of equity interests or stakes in any existing or future companies, in France or abroad, whether or not their purpose is similar to that of the Company;
- The provision of services, consultancy in research, development, marketing or sales consulting, market access consulting (pricing and reimbursement), organizational audits in the healthcare area, and pharmaceuticals, cosmetics, nutrition and veterinary sectors;
- And, more generally, all industrial, commercial, financial, civil, movable or immovable transactions directly or indirectly related to one of the above purposes or to any similar or related purpose that could be useful to the achievement and development of the Company's business;
- It may carry out any transactions that are compatible with, related to and contribute to achieving this purpose.

19.2.2 Rights attached to shares (Articles 11 to 18)

Article 11 - Rights and obligations attached to shares

I - Common rights attached to common shares

Each common share confers the right to company profits and assets in proportion to the portion of capital that it represents.

Shareholders are only liable for losses up to their contributions.

The rights and obligations attached to common shares follow said shares, regardless of any change of ownership.

Ownership of common shares automatically entails full compliance to the bylaws and decisions taken by shareholders' meeting.

Each common share confers the right to participate, under the terms set by legislation and the bylaws, to shareholders' meeting and votes on resolutions.

Whenever it is necessary to own more than one share in order to exercise any given right, or even in the event of an exchange, grouping or allocation of shares, or as a result of a capital increase or reduction, a merger or any other transactions, owners of isolated shares or numbers of shares below the required number may only exercise said right on condition that they personally carry out the grouping and, where appropriate, the purchase or sale of the common shares necessary.

II - Rights attached to A Shares

A Shares and the rights of their owners are governed by the French Commercial Code, in particular, by Articles L. 228-11 et seq.

A Shares are subject to all the provisions of the bylaws and decisions taken by general meetings of owners of common shares.

A Shares do not confer distribution rights in the event of any distribution or, where applicable, allocation of assets, decided on for each common share.

A Shares do not have preferential subscription rights for any capital increase or transaction with entitlement to common shares. However, the conversion ratio will be adjusted to preserve the rights of A Shares holders, in accordance with legal and regulatory requirements, as stipulated in Article 12 of these bylaws. With regards to ownership of Company assets, A Shares entitles the holder to a share of the liquidation surplus proportional to the percentage of the capital it represents.

A Shares do not confer voting rights at ordinary and extraordinary meetings of common shareholders, given that they have voting rights at special meetings of A Shareholders. A Shares holders shall meet in special meetings for any proposed modification of the rights attached to the A shares. In addition, in accordance with Article L. 228-17 of the French Commercial Code, any plans for the merger or spin-off of the Company under which A Shares may not be exchanged for shares conferring equivalent special rights, will be subject to the approval of any related special meeting.

Decisions taken by special meetings are only valid if the shareholders present or represented by proxy hold, upon first convocation, at least one third, and upon second convocation, one fifth, of the preference shares with voting rights. In the event of a modification or a depreciation of the capital, the rights of A shareholders would be adjusted to preserve their rights in accordance with Article L. 228-99 of the French Commercial Code. Given that the other rights attached to A Shares are temporary, these rights are specified in Article 12 of these bylaws.

Article 12 -A Shares

Subject to fulfilling the conditions set out below, A Shares, on their conversion date, will automatically be converted by the Company into common shares.

The Company may inform A Shares holders that the shares are being converted, by whatever means, before the effective conversion date.

Two years after the A Shares are allocated by the Board of Directors, they will be converted into common shares using a conversion ratio, depending on at least one criterion based on the changes in the market price of the common share compared with an initial threshold which cannot be lower than the market price of the common share as recognized on the date on which the A Shares were allocated and one criterion relating to the Group's performance.

Subject to adjustment in accordance with legal and regulatory requirements, the conversion ratio will be 100 common shares per A Share where the target objective is met in full with, for the criterion based on changes in the market price, a proportional and linear reduction in the event of failure to meet the criterion in full and, for the performance-based criterion, a reduction in line with the degree of fulfilment of the criterion if it has not been met in full.

Where the total number of common shares due to be received by the holder by applying the conversion ratio to the number of A Shares held is not a whole number, the number of shares received by said holder will be rounded down to the next whole number

Notwithstanding the above, the conversion may take place prior to the two-year deadline from the date of allocation of the A Shares by the Board of Directors, if the beneficiary becomes disabled (category two or three disability provided for in Article L. 341- 4 of the French Social Security Code), upon the beneficiary's request, at any time after said disability is recognized

The Board of Directors, or by delegation of authority under the terms set out by legal requirements, the Chairman of the Board of Directors, shall recognize the conversion of A Shares into common shares where the conversion is carried out under the conditions set out above.

At intervals which they shall determine themselves, the Board of Directors shall acknowledge, where applicable, the number of common shares resulting from the conversion of A Shares in the fiscal year in question and shall make the necessary

changes to the bylaws, in particular, with regard to the breakdown of shares by category. This option may be delegated to the Chief Executive Officer in accordance with legal requirements.

Common shares arising from the conversion of A Shares will be identical in all respects to outstanding common shares.

Article 13 - Type of shares

Shares are either registered or bearer shares, at the shareholder's choice. They can only be bearer shares once they are fully paid-up.

Fully paid-up A Shares are registered shares.

The Company is authorized to identify the holders of bearer securities upon simple request to the organization in charge of clearing bearer securities, the name or corporate name, nationality, year of birth or year of incorporation, address of the holders of securities as well as the quantity of securities held by each of them.

Article 14 - Payment for shares

In the event of a capital increase, at least one quarter of the nominal value of shares issued for cash and, where necessary, the full issue premium, is paid up at the time of subscription.

The balance may be paid in one or more installments at the Board of Director's request, within five years of the date on which the transaction becomes final in the case of a capital increase.

Shareholders are notified of calls for funds by individual recorded delivery letters, at least fifteen days prior to the date set for each payment.

Shareholders who fail to make the payments owing for the shares by the due date shall, automatically, and without any formal notification, be liable to pay the Company late payment interest calculated on a daily basis, from the due date, at the legal rate applicable to commercial transactions, plus three points.

In order to secure the payment of these sums, the Company is entitled to apply the sanctions provided for by Articles L. 228-27 et seq. of the French Commercial Code.

Article 15 - Transfer of shares

Shares are freely transferable as soon as they are issued, in accordance with the procedures laid down by law.

They are registered in a share account and transferred between accounts on the basis of instructions signed by the transferor or their qualified representative.

Article 16 - Disclosure thresholds

Pursuant to Article L. 233-7 of the French Commercial Code, any individual or legal entity, acting alone or in concert, within the meaning of Article L. 233-10 of the French Commercial Code, who comes to hold or ceases to hold a number of shares representing a fraction equal to 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% or 95% of the share capital or voting rights, is required to disclose the number of shares and voting rights held to the Company no later than the close of trading on the fourth trading day following the date on which the aforementioned shareholding threshold is crossed. The individual required to disclose the above information shall specify the number of securities held giving future access to the share capital and related voting rights.

A shareholder who has not properly made the required disclosures as referred to above shall be stripped of the voting rights attached to the shares in the conditions pursuant to the French Commercial Code.

Article 17 Indivisibility of shares - Bare ownership - Usufruct

(i) The shares are indivisible in respect of the Company.

Joint owners of undivided shares are represented at shareholders' meeting by one owner or by a single proxy. In the event of a disagreement, the proxy is appointed by the court at the request of the joint owner acting first.

(ii) The beneficial owner has the voting right at Ordinary shareholders' meeting and the bare owner at Extraordinary shareholders' meeting. Shareholders may, however, agree to any distribution of voting rights at shareholders' meeting. The Company is notified of the agreement by registered letter and is obliged to apply this agreement for any meeting that may be held after one month has lapsed since the letter was sent.

Article 18 - Double voting rights

Each common share and each A Share confer entitlement to one vote. Double voting rights of those conferred by other common shares in terms of the portion of capital that they represent are given to any fully paid-up common shares that can be proven to have been registered for at least two years in the name of the same shareholder.

Should obtaining double voting rights result in the shareholding threshold being crossed, under the requirements of Article 16 of the bylaws, the shareholder in receipt of the double voting rights would be obliged to comply with the provisions of said article.

This double voting right is also conferred to ordinary registered shares, as soon as they are issued, in the event of a capital increase through the incorporation of reserves, profits or issue premiums, allocated free of charge to shareholders who hold old common shares which confer this right.

Common shares transferred as a result of inheritance, the liquidation of community property between spouses or inter vivos gifts to a spouse or close relatives do not result in the loss of the right acquired and do not interrupt the qualifying periods provided for above.

It is likewise, in the event of transfer of common shares following the merger or spin-off of a corporate shareholder.

In addition, the merger or spin-off of the Company does not affect the double voting rights that may be exercised within one or more beneficiary companies if permitted by their bylaws.

19.2.3 Board of Directors (Articles 19 to 22 of the Articles of Association)

Article 19 - Board of Directors (extract)

(i) Save as otherwise provided by law, the Company shall be managed by a Board of Directors comprising at least three and no more than eighteen members.

(ii) During the course of the Company's existence, directors are appointed or re-elected by the ordinary shareholders' meeting. However, in the event of a merger, directors may be appointed by the extraordinary shareholders' meeting deciding on the transaction.

(iii) Directors may or may not be shareholders of the Company.

(iv) The term of office of directors is three years and ends at the close of the ordinary shareholders' meeting which approves the accounts for the previous financial year and is held in the year in which the term of office of the director concerned expires.

Directors are eligible for re-election. They may be removed at any time by the ordinary shareholders' meeting.

No person may be appointed as a director if, having reached the age of 72, their appointment would result in more than one-third of the members of the Board being directors who have reached that age. If this proportion is exceeded, the oldest director shall be deemed to have resigned automatically at the close of the ordinary shareholders' meeting approving the accounts for the financial year in which the limit is exceeded.

Directors may be natural persons or legal entities. Legal entity directors must, upon their appointment, designate a permanent representative who is subject to the same conditions and obligations and who incurs the same liabilities as if he/she were a director in his/her own right, all without prejudice to the joint and several liability of the legal entity he/she represents.

Where the corporate director terminates the term of office of its permanent representative, it must notify the Company without delay, by registered letter, of its decision and of the identity of its new permanent representative. The same applies in the event of the death or resignation of the permanent representative.

The permanent representative of a corporate director is subject to the age requirements applicable to directors who are natural persons.

(v) In the event of a vacancy arising from the death or resignation of one or more directors, the Board of Directors may, between two shareholders' meeting, make provisional appointments to fill the vacancies on the Board.

Such provisional appointments made by the Board of Directors are subject to ratification by the next ordinary shareholders' meeting. In the absence of ratification, the decisions taken and acts performed shall nevertheless remain valid.

Where the number of directors falls below the statutory minimum, the remaining directors must immediately convene an ordinary shareholders' meeting to fill the vacancies on the Board.

A director appointed to replace another shall remain in office only for the remainder of his/her predecessor's term of office.

Directors who are natural persons may not simultaneously serve on more than five boards of directors or supervisory boards of public limited companies having their registered office in mainland France, save where otherwise provided by law.

An employee of the Company may only be appointed as a director if their contract relates to an actual employment. They shall not lose the benefits of that employment contract. The number of directors bound to the Company by an employment contract may not exceed one-third of the directors in office.

(vi) Where, at the close of a financial year, the share capital held by the employees of the Company and of related companies (within the meaning of Article L. 225-180 of the French Commercial Code) represents more than 3%, a director representing the employee shareholders is elected by the ordinary shareholders' meeting for a term of 3 years, in accordance with applicable regulations and these bylaws, unless the Board already includes one or more directors appointed from among the members of the supervisory boards of employee mutual funds or employees elected pursuant to Article L. 225-27 of said Code. This director is not taken into account for the determination of the maximum number of directors set out in Article L. 225-17 of the French Commercial Code.

Article 20 - Chairmanship of the Board of Directors

The Board of Directors shall elect a Chairman from among its members who are natural persons and determine his/her remuneration. It shall set the term of his/her office, which may not exceed the term of his/her directorship. He/she may be re-elected.

The Board of Directors may remove him/her from office at any time.

No person may be appointed Chairman of the Board of Directors if they are over 72 years of age. Should this age limit be reached during their term of office, the Chairman of the Board of Directors shall be deemed to have resigned automatically and a new Chairman shall be appointed in accordance with the provisions of this article.

The Chairman represents the Board of Directors. He/she organizes and directs the work of the Board, and reports on it to the shareholders' meeting. He/she ensures the proper functioning of the Company's bodies and, in particular, ensures that the directors are able to fulfil their duties.

In the event of the Chairman's temporary incapacity or death, the Board of Directors may delegate the duties of Chairman to a director.

In the event of temporary incapacity, this delegation is granted for a limited period; it is renewable.

In the event of death, it shall remain in force until the election of a new Chairman.

Article 21 - Meetings and Deliberations of the Board

Meetings of the Board

The Board of Directors shall meet as often as the interests of the Company require, upon convocation by the Chairman. If no meeting has been held for more than two months, directors constituting at least one-third of the members of the Board of Directors or the Chief Executive Officer may, specifying the precise agenda of the meeting, convene the Board.

The Chief Executive Officer, where he/she does not chair the Board of Directors, or the Deputy Chief Executive Officers may request the Chairman to convene the Board of Directors on a specific agenda.

The meeting shall take place at the registered office or at any other location.

Notices of meetings may be given by any means, including verbally.

The Chairman of the Board of Directors chairs the meetings. If the Chairman is unable to attend, the Board shall appoint, at each meeting, one of its members present to chair the meeting.

The Board may appoint a secretary at each meeting, even from outside its membership.

A register shall be kept and signed by the directors attending the Board meeting.

Directors, as well as any person called upon to attend meetings of the Board of Directors, are bound to discretion regarding information of a confidential nature and designated as such by the Chairman.

Quorum and majority

The Board of Directors may only validly deliberate if at least half of the directors are present or deemed to be present, subject to any provisions laid down in the Board internal rules in the event of the use of videoconferencing or other means of telecommunication.

Unless otherwise provided for in these Articles of Association and subject to any provisions in the Board internal rules regarding the use of videoconferencing or other means of telecommunication, decisions of the Board shall be taken by a majority of the members present or deemed to be present.

In the event of a tie, the Chair shall have the casting vote.

For the purposes of calculating the quorum and majority, directors who attend the Board meeting via videoconferencing or teleconference in accordance with the conditions set out in the Board's Board internal rules shall be deemed to be present. However, as at the date hereof, physical presence or representation shall be required for any Board deliberations concerning the approval of the annual accounts and the Group management report, as well as for decisions relating to the removal of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer.

Considering that these requirements are no longer mandatory under French law, the modifications of the by-laws will be proposed to the 2026 shareholders' meeting (the "**2026 AGM**") to delete these specific requirements. If such decision is approved by the 2026 AGM, the internal rules of the Board of Directors shall be amended accordingly.

Proxy

Any director may, in writing, authorize another director to represent them at a Board meeting.

Each director may represent only one other director during the same Board meeting.

These provisions apply to the permanent representative of a legal entity.

Written consultation

Decisions of the Board of Directors may also be taken by written consultation of its members. The text of the proposed resolutions, together with a voting form, is sent by the Chairman to each director by electronic means (with acknowledgement of receipt). Directors have a period of three (3) business days from receipt of the documents to return the dated and signed voting form to the Chairman by electronic means.

Minutes of Proceedings

The proceedings of the Board of Directors are recorded in minutes entered in a special register, numbered and initialed, and kept at the registered office in accordance with regulatory provisions.

The minutes shall be signed by the Chair of the meeting and by a director.

Copies or extracts of the minutes of the Board of Directors' deliberations shall be duly certified by the Chairman or the Chief Executive Officer.

Board Observers

During the course of the Company's existence, the Ordinary shareholders' meeting may appoint Board Observers (censeurs) chosen from among the shareholders or from outside their ranks.

The number of Board Observers may not exceed three.

The Board Observers perform a general and ongoing advisory and supervisory role within the Company. As part of their duties, they may submit observations to the Board and request access to corporate documents at the Company's registered office.

The Board Observers must be invited to every meeting of the Board of Directors in the same way as the directors.

The Board Observers shall have only advisory powers, whether individually or collectively, and shall not have the right to vote on the Board.

Article 22 - Powers of the Board of Directors

(i) The Board of Directors shall determine the strategic direction of the Company's activities and ensure their implementation.

Subject to the powers expressly conferred by law on shareholders' meetings and within the limits of the corporate purpose, it shall consider any matter relating to the proper functioning of the Company and shall, through its resolutions, settle matters concerning it.

In its dealings with third parties, the Company shall be bound even by acts of the Board of Directors that do not fall within the corporate purpose, unless it proves that the third party knew that the act in question exceeded that purpose or that the third party could not have been unaware of this given the circumstances, it being understood that the mere publication of the Articles of Association shall not suffice to constitute such proof.

(ii) The Board of Directors shall carry out such checks and verifications as it deems appropriate at any time.

Each director must receive the information necessary to perform their duties and may obtain from the Executive Management any documents they deem useful.

(iii) The Board of Directors may delegate powers to any representative of its choice within the limits of the powers conferred upon it by law and these Articles of Association.

It may decide to establish study committees tasked with examining matters referred to them by the Board or its Chairman.

(iv) The Board of Directors does not have the authority to decide on or authorize the issue of bonds, as these Articles of Association reserve this power for the shareholders' meeting.

19.2.4 Executive Management (Articles 23 to 26 of the Articles of Association)

Article 23 - Manner of exercising Executive Management

The executive management of the Company is exercised under its responsibility either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors, who shall hold the title of Chief Executive Officer.

The choice between these two methods of exercising executive management is made by the Board of Directors. The Board's decision regarding the choice of method for exercising executive management is taken by a majority of the directors present and deemed present.

The Board of Directors' decision shall be brought to the attention of shareholders and third parties in accordance with the conditions laid down by the regulations in force.

The option selected by the Board of Directors may only be reconsidered upon the renewal or replacement of the Chairman of the Board of Directors or upon the expiry of the Chief Executive Officer's term of office.

Any change in the manner in which the Executive Management is exercised shall not entail an amendment to the Articles of Association.

Article 24 - Executive management

Depending on the method of management adopted by the Board of Directors, the Chairman or the Chief Executive Officer shall be responsible for the executive management of the Company.

The Chief Executive Officer is appointed by the Board of Directors, which sets the term of his or her office, determines his or her remuneration and, where applicable, the limits of his or her powers.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. The dismissal of a Chief Executive Officer who is not the Chairman may give rise to a claim for damages if it is decided without cause (*juste motif*).

Article 25 - Powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company.

He/She shall exercise these powers within the limits of the corporate purpose, and subject to the powers expressly conferred by law upon the shareholders' meeting and the Board of Directors.

He/She represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that the act in question exceeded that purpose or that the third party could not have been unaware of this given the circumstances, it being understood that the mere publication of the Articles of Association is not sufficient to constitute such proof.

Nevertheless, the Chief Executive Officer's powers are limited by Chapter II of the Board internal rules:

"However, as an internal measure not enforceable against third parties, the Chief Executive Officer may not, outside the limits set by the annual budget adopted and approved by the Board of Directors, take the following decisions without the prior approval of said Board:

- *take any decisions relating to the acquisition or disposal, in any form, whether for valuable consideration or gratuitously, or the lease or finance lease, of any real estate asset or intangible fixed asset;-*
- *any project to create subsidiaries or acquire companies (or businesses), including any project to acquire an equity interest in any entity, any project to dispose of, liquidate or dissolve subsidiaries, commence new activities, or take on the management lease of all or part of a business;*
- *enter into any borrowing in excess of €400,000 outside the annual budget, with the exception of bank overdrafts in accordance with the overdraft facilities authorized by the banks or deposits made by shareholders;*
- *enter into contracts or investments relating to the Company's business representing income or expenditure in excess of €400,000 outside the annual budget per financial year;*
- *grant security interests, issue guarantees, endorsements or sureties;*
- *grant loans;*
- *enter into agreements with shareholders;*
- *any decision relating to the initiation of litigation, the conduct of proceedings and any decision on a potential settlement of the dispute;*
- *resolve on the early dissolution of a subsidiary in which the Company holds all or more than a majority of the share capital and voting rights;*
- *any project to grant licenses, or to dispose of or acquire licenses, in respect of any intellectual property right held by the Company, such as, for example, patents, know-how or trademarks not identified in the annual budget, except in the ordinary course of business having regard to the Company's activities."*

Article 26 - Deputy Chief Executive Officers

On the proposal of the Chief Executive Officer, whether this role is held by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer with the title of Deputy Chief Executive Officers, whether or not selected from among the directors and shareholders, to assist the Chief Executive Officer.

The maximum number of Deputy Chief Executive Officers is set at five.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers and shall set their remuneration.

In relation to third parties, the Deputy Chief Executive Officer or Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer.

In the event of the Chief Executive Officer's cessation of office or incapacity, the Deputy Chief Executive Officers shall, unless the Board of Directors decides otherwise, retain their functions and powers until a new Chief Executive Officer is appointed.

The Deputy Chief Executive Officers may be dismissed at any time, upon the recommendation of the Chief Executive Officer. The dismissal of the Deputy Chief Executive Officers may give rise to a claim for damages if it is decided without just cause.

19.2.5 Company bylaws, charters or regulations that may have the effect of delaying, postponing or preventing a change of control

None.

20 MATERIAL CONTRACTS

In the two years prior to the publication of this Universal Registration Document, the Company did not enter into any material contract (it being recalled that the Boehringer Ingelheim contract to develop BI 765063 (OSE-172) and BI 770371 was signed on April 4, 2018, the financing agreement for a total amount of € 25 million with the EIB was signed on February 15, 2021, and the Veloxis Pharmaceuticals Inc. contract to develop pegrizepurment (VEL-101/FR104) was signed on January 31, 2022) but:

- The worldwide exclusive collaboration and license agreement signed in February 2024 with AbbVie for the development, manufacturing and commercialization of OSE-230 (also known as ABBV-230), a first-in-class monoclonal antibody designed to activate ChemR23, in chronic and severe inflammation. OSE Immunotherapeutics received a US\$48 million upfront payment and was initially eligible to receive up to an additional US\$665 million in development, regulatory and commercialization milestone payments, as well as tiered royalties on worldwide net sales of OSE-230.

On December 8, 2025, OSE Immunotherapeutics entered into an amendment to this agreement, under which it regained responsibility for the early-stage development activities of OSE-230, including the conduct of the Phase 1 clinical trial. Subject to the successful completion of this trial, AbbVie will retain its exclusive rights to assume responsibility for subsequent clinical development, global regulatory activities and commercialization of the product candidate. Pursuant to the amendment, the milestone payment previously associated with the initiation of the Phase 1 clinical study has been deferred and reallocated to subsequent development milestones, thereby modifying the timing of potential future payments without altering the overall economic framework of the collaboration.

On March 2, 2026, as part of the prioritization of its portfolio and a disciplined allocation of its resources, the Company decided to pause the development of OSE-230.

As of the date of this Universal Registration Document, the Group as a whole is bound by the following contracts, conferring a material obligation or right for the entire group:

- OSE Immunotherapeutics retained the confidential contractual obligations entered into by its subsidiary, OPI, with Takeda, with a milestone payment upon registration of Tedopi® in the United States and in Europe, then additional payments (fees or royalties) corresponding to a percentage of sales of Tedopi® by OSE Pharma, this being no greater than a single-digit percentage.
- OSE Immunotherapeutics signed a licensing agreement with OPI in Switzerland in July 2012 for Tedopi® (OSE-2101). This first contract gives OSE Pharma the commercial rights to market the product in Europe as well as responsibility for international development in Europe and the United States. OSE Immunotherapeutics will set up an international development team and seek to obtain the green light from the two Registration Agencies (EMA and FDA) in both Europe and the United States.

21 DOCUMENTS AVAILABLE TO THE PUBLIC

So long as this Universal Registration Document is valid, the following documents (or copies of them) may be physically viewed at the Company's registered office at 22, Boulevard Benoni Goullin - 44200 Nantes, France:

- The Company 's instrument of incorporation and bylaws;
- The 2024 and 2025 Universal Registration Document;
- Any reports, letters and other documents, historical financial information, assessments and statements produced by an expert at the Company's request, some of which are included or referred to in this Universal Registration Document;
- The Company's historical financial information for each of the three fiscal years preceding the publication of this Universal Registration Document.

The regulated information within the meaning of the General Regulation of the AMF is available on the Company's website (www.ose-immuno.com) and the websites of the AMF (www.amf-france.org) and Euronext (www.euronext.com).

22 GLOSSARY

Adjuvant: an antigen mixed for example with a mineral oil (adjuvant) generates at the injection site an inflammatory reaction and activation of innate immunity cells (antigen-presenting cells) to cause recognition of these antigens, then co-stimulation signals on the surface of the antigen-presenting cells which will be necessary for the activation of T lymphocytes.

Antibodies: these are proteins produced by cells, plasma cells, resulting from the activation of B lymphocytes (B lymphocyte cells at the origin of antibodies). Antibodies are specifically directed against tumor antigens. They attach to these to form an immune complex. The existence of this complex triggers several defense mechanisms including the recruitment of so-called innate immunocompetent cells such as macrophages or NK cells.

Monoclonal antibodies: These are antibodies that have the same chemical structure and therefore a unique specificity for an antigen. Produced by recombinant protein technology in bioreactors, they are used as therapeutic agents in many fields of medicine, particularly in oncology, immunology and inflammation.

Tumor antigens or tumor-associated antigens: These are tumor-specific macromolecules, proteins, and protein fragments. They betray his presence. When they are recognized by the immune system, they induce a response specifically directed against tumor cells. Sometimes shared with other healthy tissues, they are not recognized because they are considered "self antigens".

Dendritic cells: These are "sentinel" cells found in tissues and migrating into lymphoid tissues. They have the ability to present tumor antigens to T lymphocytes to activate them. They also secrete substances, cytokines, messengers which generally stimulate the immune response.

Myeloid Cells: These are white blood cells that play a major role in initiating and controlling inflammation. Myeloid suppressor cells accumulate in some forms of cancer, where they prevent T cells from destroying the tumor.

Checkpoint Inhibitors: checkpoint inhibitors - antibodies specific to certain cellular signaling pathways that are involved in immuno-oncology treatments.

Cytokines: molecules that act as messengers allowing communication between cells.

They are the main regulators of the immune response.

tumor escape: The ability of tumor cells to escape surveillance by the immune system and metastasize to other parts of the body.

HLA: the human Major Histocompatibility Complex (MHC) is also called HLA (Human Leukocyte Antigen). It is involved in the acceptance or rejection of a transplant. The presentation of the antigen (in reality a small peptide called an epitope or antigenic determinant) is ensured by the HLA system. Two classes exist: Class I and Class II.

HLA-A2 (also called HLA-A*02 or A*02) is an HLA serotype (belonging to MHC class I, it is measured by a positive or negative serological test). This receptor is involved in immunosurveillance and in the T cell response. It is expressed in approximately 45% of the general population.

epitope: this fragment of tumor antigen called "antigenic determinant", is the often very small molecular structure which binds to cellular receptors and then triggers an immune response.

T lymphocytes: These cells provide the specific cellular response. We distinguish on the one hand, the T-CD8 lymphocytes, activated into cytotoxic lymphocytes which will directly attack the tumor cells and, on the other hand, the T-CD4 cells, T helper or auxiliary cells, which mainly provide functions of stimulation/regulation of the immune response. Initially naïve, that is to say "uninformed"), these cells are educated by dendritic cells which teach them to specifically recognize tumor antigens.

Regulatory T lymphocytes (Treg): these cells control the occurrence and intensity of immune responses carried out by T lymphocytes. They are naturally present and their defect leads to autoimmune diseases. Conversely, their accumulation reduces autoimmunity and prevents graft rejection.

NK lymphocytes: These innate immune cells can recognize and kill tumor cells without having been activated. Their recognition mechanism is non-specific for tumor antigens. In the absence of unique receptors for a particular antigenic target, NK cells cannot distinguish self from non-self.

MHC or MHC Major Histocompatibility Complex (MHC) MHC molecules are on the surface of antigen-presenting cells and ensure the presentation of the antigen to T lymphocytes in order to activate them. We distinguish between class I and class

II MHC. In humans, we speak of HLA antigens. This set of genes is expressed on the surface of cells and has been analyzed internationally for organ transplants. Class I genes are A, B, C genes; class II genes are DP, DQ and DR genes.

MHC I molecules are present on all nucleated cells in the body and present antigen to cytotoxic T lymphocytes.

MHC II molecules are found on the surface of antigen-presenting cells (APCs) such as dendritic cells, activated B lymphocytes, and macrophages, in order to educate lymphocytes to non-recognition of self-peptides and to recognize "foreign" non-self peptides.

These two systems participate in immune responses, it is the key to cellular immunity and communication between cells ensuring the protection of the body.

Pegylation: process consisting of binding a polyethylene glycol molecule to a drug in order to increase its molecular weight and thus reduce its elimination kinetics and increase its effectiveness.

TCR: it is a specific immuno-receptor, T lymphocytes express this TCR receptor (T-Cell Receptor) on their surface. It only recognizes epitopes presented by the major histocompatibility system (or HLA system).

LIST OF ABBREVIATIONS

AACR	American Association for Cancer Research
ALK	Anaplastic Lymphoma Kinase: genetic anomaly with abnormal activation of the ALK protein, i.e. 4 to 5% of non-small cell lung cancers subject to targeted therapies
APC	Antigen-Presenting Cells: dendritic cells, macrophage... presenting antigens
ASCI	Antigen-Specific Cancer Immunotherapeutic: vaccine targeting a tumor antigen, an antigenic macromolecule of a protein nature
ASCO	American Society Of Clinical Oncology: annual oncology congress in the United States
BPL, BPF, BPC	Good laboratory practices, Good manufacturing practices, Good clinical practices
BRCA1	Breast Cancer Gene 1: mutations in this gene with an increased risk of cancer
CEA	Carcino Embryogenic Antigen: tumor antigen very frequently expressed on the surface of tumor cells
CMC	Chemistry Manufacturing Control: part of the pharmaceutical file of a drug
CMO	Contract Manufacturing Organisation: organisation de production des lots industriels
CMH type I	Major histocompatibility complex or HLA system: MHC class I molecules allow the presentation of the peptide (or antigenic determinant = epitope) to CD8 T lymphocytes. The most important are the HLA-A, HLA-B and HLA-C molecules.
CMH type II	MHC class II molecules allow the presentation of the antigenic peptide to CD4 T lymphocytes. The most important molecules are HLA-DP, HLA-DQ and HLA-DR
CPA	Antigen Presenting Cells: or APC see above
CRO	Contract Research Organization: testing subcontractor organization
CTLA4	Cytotoxic T Lymphocyte-Associated Protein 4: checkpoints blocking T responses
EBV	Epstein Barr Virus: oncogenic virus causing certain cancers
ECOG	Eastern Cooperative Oncology Group Performance Status: index for assessing a patient's condition
EGFR	Epidermal Growth Factor Receptor: mutations in the EGFR gene in certain cancers, overexpression of the EGFR protein, therapies targeted at this target, the frequency of EGFR mutations is 5 to 20%
ELISPOT	Enzyme-Linked Immunosorbent Spot assay: measuring specific T cell responses
EMA	European Medicines Agency: European medicines agency
EP-2101	Old code from OSE2101:

AACR	American Association for Cancer Research
ER	Estrogen receptor: ER Estrogen receptor, a marker in breast cancer influencing therapeutic options
ErbB	Family of epidermal growth factor receptors EGFR and HER2/neu belong to this family of receptors involved in many cancers
FDA	Food And Drug Administration: American drug agency
FIGO	International Federation of Obstetrics and Gynecology
GCP	Good Clinical Practice
GLP	Good Laboratory Practice
GMP	Good Manufacturing Practice
HER-2/neu	Human Epidermal Receptor-2/Neurological: Tumor antigen
HLA	Human Leukocytes Antigen molecules on the surface of cells that allow identification by the immune system. These proteins are called "MHC Major Histocompatibility Complex molecules."
ICH	International Conference on Harmonization (of Technical Requirements for Registration of Pharmaceuticals for Human Use) Normes internationales pharmaceutiques
IFN	Interferon: cytokine produced by cells of the immune system,
IL	Interleukin cytokine produced by cells to communicate with each other
IND - Etats Unis	Investigational New Drug Application: complete documentation of a pharmaceutical file in the United States
IMPD -Europe	Investigational Medicinal Product Dossier: complete documentation of a pharmaceutical dossier in Europe
Ligand	Molecule capable of binding to a specific protein
MAGE 2/ MAGE 3	Melanoma Antigens type 2/type 3: tumor antigens expressed in many cancers
MHC	Major Histocompatibility Complex: Major Histocompatibility Complex
MICI	Chronic Inflammatory Bowel Diseases
MUC	Tumor antigen associated with many cancers
CPNPC	Non-Small-Cell Lung Cancer: non-small cell lung cancer or non-small cell bronchogenic carcinoma NSCLC, the most common lung cancer
NK	Natural Killer: these natural killer cells are innate immunity cells
ORR	Overall Response Rate: tumor response rate
OSE-2101	Multi-epitope product code targeting 5 tumor antigens - Tedopi® brand resulting from optimized multi-epitope technology - Memopi® brand
PARP	Poly ADP Ribose Polymerase enzyme, targeted cancer therapies targeting this enzyme
PCT	Patent Cooperation Treaty: Patent Cooperation Treaty (PCT) at the international level
PDCD1	Programmed Cell Death 1: checkpoints blocking T responses
PD-L1	PD1 Ligand 1: checkpoints blocking T responses
PR	Progesterone receptors: a marker in breast cancer influencing therapeutic options
p53	A Nuclear -Regulatory Protein Oncogene: The gene coding for the p53 protein is inactivated in half of human cancers. This protein is a tumor antigen
QP	Qualified Person: qualified person in terms of pharmaceutical liability in Europe
RCC	Renal Cell Carcinoma: kidney cancer

AACR	American Association for Cancer Research
RECIST	Response Evaluation Criteria In Solid Tumor: RECIST criteria allow evaluation and measurement of tumor response
T CD4	CD4 T lymphocytes: T helper or helper is an "amplifying" cell of the immune response." They carry a CD4 marker on their surface.
T CD8	Cytotoxic T lymphocytes (TCD8 or T killer) destroy infected or "foreign" cells; they can destroy target cells which present specific antigens through MHC class I. They carry a CD8 marker on their surface.
TCR	T-Cell Receptor: the TCR receptor expressed on the surface of T cells recognizes a peptide presented in a major histocompatibility complex (MHC) molecule
TIL	Tumor Infiltrating Lymphocytes: infiltrat lymphocytaire intra-tumoral
TKI	Tyrosine Kinase Inhibitors: therapies targeted at certain mutations or molecular alterations in the cancer cell (examples erlotinib gefitinib)
TNBC	Triple Negative Breast Cancer: triple negative breast cancer, cancer cells negative for 3 markers (estrogen receptors (ER), progesterone receptors (PR), overexpression of the HER2 protein) of prognosis
UE	European Union
VEGF	Vascular Endothelial Growth Factor Vascular endothelial growth factor playing a role in tumor growth. Bevacizumab is the first monoclonal antibody directed against VEGF and marketed for the treatment of certain cancers in 2004.

APPENDIX A

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS (CONCORDANCE TABLE)

The concordance table below makes it possible to identify, in this Universal Registration Document, the information which constitutes the management report to be published in accordance with the provisions of article L.225-100 of the Commercial Code.

Section of the Management Report	URD Section
1. Situation and activity of the company and the group	
Situation of the company during the past financial year; objective and comprehensive analysis of the development of business, results and financial position, including indebtedness	Chapter 7 Chapter 8 Section 18.1.4 (Notes 5 and 8)
Key financial and non-financial performance indicators (environment, personnel)	Chapter 7 Appendix B Appendix D
Material events occurring between the closing date and the date of the report	Section 5.3 Chapter 10 Section 18.1.4 (Note 14)
Foreseeable evolution and outlook	Chapter 10
Research and development activities	Section 5.4 Section 5.5 Section 18.1.4 (Note 8.3)
Existing branches	Section 4.4
Activity of subsidiaries and controlled companies; significant acquisitions of stakes in French-headquartered companies	Chapter 6 Section 18.1.4 (Notes 1 and 11)
Essential intangible resources	Section 5.5 Section 18.1.4 (Note 1.1)
2. Risks	
Description of principal risks and uncertainties	Chapter 3
Financial risks linked to climate change and low-carbon strategy	Appendix D
Use of financial instruments; hedging policy and exposure to price, credit, liquidity and cash-flow risks	Section 3.4 Section 3.7 Section 18.1.4 (Note 13)
Main features of internal control and risk management procedures for the preparation and processing of accounting and financial information (L. 22-10-35, 5°)	Appendix C – Section 1.3
3. Share capital and shareholding	
Structure and changes in share capital; threshold crossings; identity of main shareholders	Chapter 16 Section 19.1 Section 19.1.7
Acquisition and disposal by the company of its own shares (buy-back program)	Section 18.1.4 (Note 4.5)
Securities transactions carried out by managers	Section 16.4
Employee shareholding	Appendix D – Section 3.7
Summary table of valid delegations on capital increases	Section 19.1.4
Items liable to have an impact in the event of a public takeover bid or exchange offer; shareholders' agreements	Appendix C – Section 2
Adjustments in respect of securities giving access to capital	N/A
Share retention obligation imposed on executive corporate officers in connection with free share awards	N/A
4. Sustainability / extra-financial information	Appendix D

Section of the Management Report	URD Section
5. Other listed-company specific disclosures	
Actions promoting the Nation–Army link and support to military reserves	N/A
Customer and supplier payment deadlines (L. 441-14 ; D. 441-6)	Section 18.1.6
Non-tax-deductible charges (Art. 223 quater et 223 quinquies CGI)	Section 18.1.5
Dividends distributed over the three previous financial years (Art. 243 bis CGI)	Section 18.5.2 Appendix B
6. Documents joined to the management report	
Corporate governance report	Appendix C
Table of results of the last five financial years	Appendix B
Statutory auditors' report on the corporate governance report (L. 22-10-71 ; L. 823-10)	Section 18.3.2

APPENDIX B

RESULTS OF THE COMPANY OVER THE LAST FIVE YEARS

Nature (in thousand euros)	Financial year 2025	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
I. Share capital at year-end					
Share Capital	4,492,652.40 €	4,387,555.40€	4,330,220.20 €	3 705,480.20 €	3,705,480.20 €
Number of outstanding ordinary shares	22,463,262	21,937,777	21,651,101	18,527,401	18,527,401
Number of convertible bonds outstanding	-	-	-	-	-
II. Operations and results of the financial year					
Revenue	1,860	7,579	2,001	3,302	6,146
Profit before taxes, depreciation and provisions	(38,457)	29,284	(28,989)	(19,043)	(15,976)
Income tax (tax credit)	4,640	(2,763)	(5,784)	(5,432)	(4,344)
Profit after taxes, depreciation and provisions	(34,197)	45,760	(20 313)	(14 139)	(12,166)
Amount of profits distributed	- €	- €	- €	- €	- €
III. Result of operations reduced to a single action					
Profit after taxes, before depreciation and provisions	1.73 €	1.33 €	(0.95) €	(0.73) €	(0.63) €
Profit after tax, depreciation and provisions	1.52 €	2.09 €	(0.94) €	(0.76) €	(0,66) €
Dividend paid per share	- €	- €	- €	- €	- €
IV. Personnel					
Number of employees moyen annuel	64	56	62	57	53
Payroll expense		6,579	5,847	5,723	6,208
Amount of amounts paid for social benefits		3,272	2,642	2,752	3,262

APPENDIX C

CORPORATE GOVERNANCE REPORT

Under article L. 225-37 of the Commercial Code, the report on corporate governance includes for the 2025 financial year, information concerning the composition of the board and the application of the principle of balanced representation of women and men within it, the conditions of preparation and organization of the work of the Board of Directors as well as information relating to corporate officers. This report also specifies that the Company voluntarily refers to a code of corporate governance, indicates the specific conditions relating to the participation of shareholders in shareholders' meeting and presents the principles and rules decided by the Board of Directors to determine the remuneration and benefits of all kinds granted to corporate officers. Finally, it mentions the publication of the information provided for by article L. 22-10-11 of the Commercial Code.

This report is presented as part of the shareholders' meeting of shareholders of OSE Immunotherapeutics to be held on June 24, 2026.

1. Supervisory and management bodies

The Board of Directors has decided, since the Company's IPO, that the exercise of the function of Chairman of the Board of Directors be dissociated from that of general management. The Chairmanship of the Board of Directors has been assumed by Dr. Markus Cappel since September 30, 2025. The General Management of the Company has been assumed by Marc Le Bozec since October 2, 2025.

1.1. Composition of the Board of Directors

For the individual presentation of each member of the Board of Directors—including background, professional experience, address, shareholdings, dates of appointment and renewal of mandate, and the detailed list of mandates and functions exercised within and outside the OSE Immunotherapeutics group over the last five years—reference is made to Section 12.1.1 of the Universal Registration Document, which should also be read together with Section 14.1 for a description of the evolution of the composition of the Board of Directors during the 2025 financial year, including appointments, renewals and expirations of mandates.

1.2. Operation of the Board of Directors

For the functioning and the rules governing the functioning of the Board of Directors (missions, information of directors, convocations, meetings and deliberations, representation, quorum and majority, videoconferencing and other means of telecommunications, participation of third parties and non-voting members, confidentiality, internal regulations) which reproduce articles 19 to 22 of the Company's Statutes, please refer to Section 14 of the Universal Registration Document.

1.3. Main characteristics of internal control and risk management procedures

The internal control and risk management framework relating to the preparation and processing of accounting and financial information is, given the Company's size and clinical-stage activity, intentionally proportionate. It is designed to provide reasonable assurance that the financial information published by the Company is reliable and complies with applicable accounting standards (IFRS for the consolidated financial statements and French GAAP for the statutory financial statements), that the disclosure obligations applicable to companies whose shares are admitted to trading on the regulated market of Euronext Paris are met, and that the main financial risks of the Company are identified, monitored and mitigated. It cannot, however, provide an absolute guarantee against all risks of error, fraud or omission.

Under the supervision of the Board of Directors and of the Audit Committee (whose composition, terms of reference and 2025 activity are described in Section 14.4.1 of the Universal Registration Document), the Chief Financial Officer leads the finance function and is responsible for the application of the Company's accounting policies, the accounting close calendar, segregation of duties, the delegation-of-authority framework and access controls to the Company's accounting and treasury systems. The annual and half-year financial statements, as well as the related ESEF tagging required by Commission Delegated Regulation (EU) No. 2019/815, are reviewed by the Audit Committee before approval by the Board of Directors and audited or reviewed by the Statutory Auditors, who report on the conduct of their work and on any significant deficiencies in internal control identified in the course of their engagement (see Section 18 of the Universal Registration Document). The main financial risks – in particular liquidity, foreign exchange, credit and interest-rate risks, as well as risks relating to access to public subsidies and the research tax credit – are described in Section 3 (Risk Factors) of the Universal Registration Document.

1.4. Compensation policy for corporate officers for the 2026 financial year

In accordance with Article L. 22-10-8 of the French *Code de commerce*, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, has determined the remuneration policy applicable to the Company's corporate officers (*mandataires sociaux*) for the financial year ending December 31, 2026. This policy will be submitted to the approval of the shareholders' meeting convened on June 24, 2026 in the form of three separate resolutions (ex-ante say-on-pay vote), respectively concerning the Chairman of the Board of Directors, the Chief Executive Officer and the other corporate officers (the directors).

The policy has been prepared by reference to the MiddleNext Code, to which the Company adheres, and to the recommendations of the AMF. It is consistent with the corporate interest of the Company, contributes to its long-term sustainability and is aligned with its commercial strategy, and describes all the fixed and variable components of remuneration as well as the decision-making process applied for its determination, review and implementation.

The Nominations and Compensation Committee, which met on December 9, 2025 and subsequently in the first quarter of 2026, examined each component of the proposed policy and submitted its recommendations to the Board. In accordance with the third paragraph of Article L. 22-10-8 of the *Code de commerce* and with the Board's internal rules, when the Board deliberates on an item relating to the remuneration of the Chairman or of the Chief Executive Officer, the persons concerned do not take part in the deliberations or in the vote: accordingly, Dr Markus Cappel did not take part in the deliberation and the vote on his 2026 remuneration policy, and Marc Le Bozec did not take part in the deliberation and the vote on the 2026 Chief Executive Officer remuneration policy.

In determining the policy, the Board has taken into account the following principles set out in the MiddleNext Code:

- balance between the various components of remuneration, each of which must be justified and consistent with the corporate interest;
- comparability with the practices observed in the sector of activity, on the relevant labour market and within companies of comparable size and stage of development;
- coherence with the level and structure of remuneration of the other executives and employees of the Company;
- readability of the rules, which must be simple, transparent and based on demanding performance criteria aligned with the Company's strategic objectives;
- proportionality in the combination of the various components of remuneration; and
- transparency, the annual information provided to shareholders being prepared in accordance with applicable law and regulation.

In accordance with Article R. 22-10-14 of the *Code de commerce*, no component of remuneration, benefit or commitment of any nature whatsoever may be awarded or paid by the Company if it is not provided for in the remuneration policy approved by the shareholders' meeting. In exceptional circumstances, the Board of Directors may, on the recommendation of the Nominations and Remuneration Committee, derogate from the application of the policy on a temporary basis, provided that such derogation is consistent with the corporate interest and necessary to ensure the sustainability or viability of the Company. Pursuant to Article L. 22-10-8, III of the *Code de commerce*, any payment, allocation or commitment made in disregard of these provisions is null and void.

It takes into account the negative votes cast by the shareholders' meeting of September 30, 2025 on the 2024 and 2025 remuneration items of the former Chief Executive Officer, in particular by submitting for the first time a comprehensive ex-ante policy for the Chief Executive Officer and by disclosing the financial and extra-financial performance criteria of his variable remuneration.

1.4.1. 2026 Compensation policy of the Chairman of the Board

The Chairman of the Board of Directors is a non-executive corporate officer and is not bound by any employment contract with the Company. His remuneration is determined by the Board of Directors on the proposal of the Nominations and Compensation Committee, in a fair and competitive manner and taking into account the corporate interest of the Company.

Compared to the 2025 policy, the 2026 policy includes two amendments: (i) the gross fixed annual remuneration of the Chairman is increased from €100,000 to €120,000 and (ii) the Chairman no longer receives any remuneration as a director or as a member of a Board committee. The components of the policy applicable to Dr Markus Cappel for the 2026 financial year are summarized in the table below:

Component	Principles applicable for 2026
Fixed remuneration	Gross annual amount of €120,000.
Annual variable remuneration	None.
Multi-annual long-term share-based remuneration	None.
Exceptional remuneration	None.
Benefits in kind	None.
Severance and non-compete indemnity	None.
Directors' fees and committee fees	None.

The components of remuneration apply to a full year of service as Chairman of the Board of Directors and will be adjusted on a pro rata temporis basis in the event that the Chairman takes up or ceases to hold office during the financial year.

1.4.2. 2026 Compensation policy of executive corporate officers

1.4.2.1. General principles:

The Chief Executive Officer of the Company is a non-salaried executive corporate officer who does not hold an employment contract with the Company. He receives remuneration in respect of his corporate office, the entirety of which is subject to the ex-ante and ex-post shareholders' approval requirements (say-on-pay) under Articles L. 22-10-8 and L. 22-10-34 of the Code de commerce.

The 2026 Chief Executive Officer remuneration policy, applicable to Mr Marc Le Bozec, was approved by the Board of Directors on March 9, 2026 and confirmed on March 27, 2026, in each case in the absence of Mr Marc Le Bozec, who did not take part in the deliberations or in the vote. It takes into account the negative votes cast by the shareholders' meeting of September 30, 2025 in respect of the previous Chief Executive Officer's remuneration, by providing that (i) the new Chief Executive Officer is a non-salaried officer, (ii) his entire remuneration falls within the scope of the say-on-pay regime, (iii) a comprehensive remuneration policy is submitted to the shareholders' ex-ante vote, (iv) the financial and extra-financial performance criteria of his variable remuneration are disclosed and aligned with the Company's strategic objectives, and (v) the long-term remuneration takes the form of a free share grant subject to demanding performance criteria assessed over a three-year period in accordance with the MiddleNext Code.

The components of remuneration apply to a full year of service as Chief Executive Officer and will be adjusted on a pro rata temporis basis in the event that the Chief Executive Officer takes up or ceases to hold office during the financial year.

1.4.2.2. Compensation components:

Component	Principles applicable for 2026
Fixed remuneration	Gross annual amount of €400,000.
Annual variable remuneration	Target amount equal to 50% of the fixed remuneration, paid in cash. Based on financial and extra-financial performance criteria aligned with the Company's strategic priorities, the nature and weighting of which are described in Section 1.4.2.3 below.
Multi-annual long-term share-based remuneration	Grant of free shares (<i>actions gratuites</i>) capped at a total number of shares representing 3% of the share capital on the grant date. Definitive vesting on the third anniversary of the grant date, subject to the cumulative satisfaction of (i) demanding performance objectives determined by the Board on the recommendation of the Nominations and Remuneration Committee and (ii) a continued presence condition within the Company or its group as a corporate officer, employee or consultant; the Board may waive the presence condition in the event of termination of duties, and in the event of a change of control of the Company after the first anniversary of the grant date, all free shares will be fully accelerated.
Exceptional remuneration	None.

Severance	Lump-sum indemnity equal to 100% of the gross monthly fixed and variable compensation actually paid during the 12 months preceding the date of termination, capped at two years of fixed and variable compensation actually received (in line with R19 of the MiddleNext Code). Due only in the event of (i) dismissal or non-renewal of the term, save for gross negligence or willful misconduct, or (ii) termination of the term (including resignation) due to a change in governance structure or a significant reduction in duties or responsibilities following a merger or change of control (within the meaning of Article L. 233-3, I of the Code de commerce). Excluded if the Chief Executive Officer leaves the Company on his own initiative to take up new functions or changes functions within the Group.
Non-compete indemnity	None.
Benefits in kind	None.
Supplementary pension scheme	None.
Overall cap	The 2026 overall cap for the fixed and annual variable remuneration is a gross amount of €600,000, assuming the performance criteria are fully satisfied. The cap for the free share grant is 3% of the share capital as at the grant date.

1.4.2.3. Performance criteria for the 2026 annual variable remuneration:

The final amount of the annual variable remuneration due to the Chief Executive Officer for the 2026 financial year, which will be submitted for approval to the shareholders' meeting called to approve the financial statements for the year ending December 31, 2026 (ex-post vote), will be determined by the Board of Directors by reference to the following objectives:

Objective	Nature	Weighting
Meet the 2026 approved budget within a pre-defined margin (it being specified that any major operational change shall be restated, to be reviewed at mid-year)	Financial	10%
Raise a minimum amount through one or more transactions of any kind, including equity, debt, convertible debt and non-dilutive financing	Financial	40%
Complete enrolment in the ARTEMIA Phase 3 clinical trial for Tedopi	Extra-financial	15%
Randomise the first patient in a clinical trial studying one of the new indications for Lusvertikimab	Extra-financial	15%
Successfully complete the transitional non-clinical studies necessary to support a subcutaneous formulation of Lusvertikimab	Extra-financial	10%
Scientific achievements (as set by the Board on the recommendation of the Nominations and Remuneration Committee)	Extra-financial	10%

Each objective is assessed independently and the achievement rate is determined by the Board of Directors on the recommendation of the Nominations and Compensation Committee. The variable remuneration will be paid only after, and subject to, the approval by the shareholders' meeting of the corresponding ex-post resolution, in accordance with Article L. 22-10-34, II of the Code de commerce.

1.4.3. 2026 Compensation of members of the Board of Directors

It will be proposed to the shareholders' meeting of June 24, 2026 to set the total annual amount of the compensation allocated to the Board of Directors at €300,000 (excluding the fixed compensation of the Chairman of the Board of Directors) for the 2026 financial year and subsequent years, pending a further decision of the shareholders' meeting.

This envelope is unchanged compared to 2025. It is recalled that, on September 9, 2025, the previous Board had decided to increase the 2025 envelope by €83,500 to pay a complement of compensation to the directors then in office; the Board, as recomposed following the shareholders' meeting of September 30, 2025, considers that this increase exceeded the envelope approved by the shareholders and recommends voting against the corresponding ex-post resolution at the shareholders' meeting of June 24, 2026.

The 2026 policy described below, based on a fixed annual amount subject to an attendance condition, is precisely intended to prevent any recurrence.

The Chief Executive Officer, the Chairman of the Board of Directors and the director representing the employee shareholders do not receive any compensation in respect of their duties as directors or as members of Board committees. In particular, the director representing the employee shareholders has indicated that she does not wish to receive any compensation in respect of her office, the corresponding amounts being intended to be allocated to the budget of the works council.

The total annual envelope will be allocated among the directors in accordance with the following principles:

Function	Fixed annual amount
Director	€30,000
Member of the Audit Committee	€5,000
Chair of the Audit Committee	€15,000 (not cumulable with the fee due as a member of the Committee)
Member of the Nominations and Remuneration Committee	€4,000
Chair of the Nominations and Remuneration Committee	€10,000 (not cumulable with the fee due as a member of the Committee)

The fixed compensation of directors is conditional upon a minimum attendance rate of 80% at the meetings of the Board of Directors held over the financial year; below such attendance rate, the percentage of fees earned is equal to the attendance rate divided by 0.8. For each member of a Board committee, the corresponding fee is paid on a pro rata basis according to the member's actual participation in the meetings of the relevant committee during the year (by way of illustration, a member of the Audit Committee who has attended all the meetings of the Audit Committee during the 2026 financial year will receive €5,000, and a member who has attended two thirds of such meetings will receive €3,333).

The fixed compensation of the members of the Board of Directors is due in respect of a full year of office and will be adjusted on a pro rata temporis basis in the event of the assumption or termination of duties as a director and/or as a member of a Board committee during the financial year.

Members of the Board of Directors may, in addition, receive exceptional compensation in respect of specific assignments entrusted to them by the Board of Directors in accordance with Articles L. 225-46 and L. 22-10-15 of the Code de commerce. The amount of such exceptional compensation is set by the Board of Directors by reference to the nature of the assignment entrusted to the director concerned; it is, where applicable, included in the Company's operating expenses, subject to the regulated agreements procedure (Articles L. 225-38 et seq. of the Code de commerce) and is not deducted from the annual envelope of €300,000.

Travel and accommodation expenses incurred by directors in attending Board meetings for which the Chair has requested physical attendance will be reimbursed by the Company at actual cost, within reasonable limits (in particular standard business travel and lodging near the Company's registered office).

1.4.4. Retirement and other benefits.

Please see Section 13.2 of the Universal Registration Document.

1.5. Specific arrangements for the participation of shareholders in the shareholders' meeting

Pursuant to Article L. 22-10-10, 5° of the French Commercial Code, the specific arrangements applicable to the participation of shareholders in the Company's shareholders' meeting are set out in the by-laws of the Company, in particular: (i) Article 16, which provides for the statutory disclosure thresholds; (ii) Article 18, which grants double voting rights to fully paid-up registered shares held for at least two years in the name of the same shareholder; and (iii) Articles 29 to 34, which govern the convocation, the record date, in-person, proxy, postal and electronic voting, participation by means of videoconference or other means of telecommunication, the bureau and minutes of the meeting, and the rules applicable to ordinary, extraordinary and special meetings of Shareholders.

These statutory provisions are reproduced in Section 19.2 of this Universal Registration Document. The modalities are further detailed in each convening notice (*avis de réunion / avis de convocation*) published in the BALO and made available to shareholders on the Company's website.

2. Concordance table of the Corporate Governance Report

Section of the Corporate Governance Report	Section of the URD
I. Information on compensation	
Compensation policy for corporate officers	Appendix C – Section 1.4
Compensation and benefits of any kind paid or granted during the financial year to each corporate officer	Section 13.1
Ratio of fixed to variable compensation	Section 13.1 Appendix C – Section 1.4
Use of the option to request the return of variable compensation	N/A

Commitments of any kind made by the company to its corporate officers, corresponding to compensation, indemnities, or benefits due or likely to be due as a result of the appointment, termination, or change of their duties, or following the performance of such duties	Section 13.1 Section 13.2 Appendix C – Section 1.4
Compensation paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	N/A
Ratios between the level of compensation of each corporate officer and the average and median compensation of the company's employees	Section 13.1.4
Annual changes in compensation, Company performance, average compensation of the Company's employees, and the aforementioned ratios over the past five financial years	Section 13.1 Section 7
Explanation of how total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance and how performance criteria were applied	Section 13.1 Appendix C – Section 1.4
Manner in which the vote of the last shareholders' meeting provided for in I of Article L. 22-10-34 of the French Commercial Code was taken into account	Section 13.1 Appendix C – Section 1.4.
Deviations from the procedure for implementing the compensation policy and any exceptions	Section 13.1 Appendix C – Section 1.4
Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of directors' compensation in the event of non-compliance with gender diversity requirements on the Board of Directors)	N/A
Granting and retention of stock options & free shares by corporate officers	Section 13.1
II. Information on governance	
List of all positions and functions held in any company by each corporate officer during the financial year	Section 12.1
Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	N/A
Summary table of currently valid delegations granted by the shareholders' meeting regarding share capital increases	Section 19.1.4
Modalities of exercise of general management	Section 14.1.2 Section 19.2.4
Composition, conditions for the preparation and organization of the Board of Directors' work	Section 12.1.1 Section 14.1 Section 14.3 Section 14.6
Application of the principle of balanced representation of women and men on the Board of Directors	Section 12.1.1
Potential limitations imposed by the Board of Directors on the powers of the Chief Executive Officer	Section 19.2.4
Reference to a corporate governance code and application of the "comply or explain" principle	Section 14.5
Specific procedures for shareholder participation in the shareholders' meeting	Section 19.2 Appendix C – Section 1.5
Procedure for evaluating routine agreements, and implementation	Section 12.1.3
Key features of the internal control and risk management procedures implemented by the Company and the group regarding the preparation and processing of accounting and financial information	Appendix C – Section 1.3
III. Factors that may affect the outcome of a public offering	
Shareholding structure of the Company	Section 16.1 Section 16.2 Section 18.1.4 (Note 4) Section 19.1
Restrictions in the articles of association on the exercise of voting rights and on the transfer of shares, or provisions of agreements brought to the Company's attention in accordance with Article L. 233-11 of the French Commercial Code	Section 19.2.2
Direct or indirect shareholdings in the Company's capital of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code.	Section 16.1
List of holders of any securities carrying special control rights and description thereof	Section 19.2.2
Control mechanisms provided for in any employee stock ownership plan, where control rights are not exercised by the employees	N/A

Shareholders' agreements of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights	N/A
Rules governing the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Incorporation	Section 19.2.3
Powers of the Board of Directors, in particular with respect to the share issuance or redemption	Section 19.1.4
Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure, except in cases of a legal obligation to disclose, would seriously harm its interests	N/A
Agreements providing for compensation of members of the Board of Directors or employees in the event of resignation or dismissal without real and serious cause, or if their employment is terminated due to a public offering	Section 13.1.1 Section 13.2 Appendix C – Section 1.4.2.2

APPENDIX D

CSR CHARTER

OSE Immunotherapeutics is a biotechnology company engaged in the development of first-in-class immunotherapies aimed at controlling the immune system in the areas of immuno-oncology and immuno-inflammation.

Our objective is to develop innovative therapeutic options for patients suffering from very debilitating diseases and whose medical need is high, and to provide doctors with new treatments that are effective and preserve the quality of life of their patients. The Company benefits from the expertise of a cutting-edge team, engaged in research, optimization, pharmaceutical development and registration of innovative immunotherapy drugs. And because immunology is a story of collaborations, our strategy is based on global pharmaceutical, clinical and academic partnerships to make a difference in the fields of immuno-oncology and autoimmune diseases for the benefit of patients. Furthermore, partnerships represent a strong element of the Company's business model by generating non-dilutive revenue which makes it possible to finance research and development programs on new targets and therapeutic entities.

The Company pursues the ambition of becoming a fast-growing biotech company, combining a portfolio of first-in-class clinical assets in immuno-oncology and immuno-inflammation with a driver of unique and very promising innovation platforms, with the commitment to strengthen our societal and environmental contribution.

To achieve this, OSE Immunotherapeutics is committed to optimizing and structuring its CSR approach already in place.

The company decided to evaluate the actions already taken and expectations according to the ISO26000 "Social Responsibility" standard published in November 2010, promulgated by the International Organization for Standardization: ISO. It contains a set of guidelines for deploying a comprehensive and ambitious CSR approach. OSE plans an evaluation by the Ecovadis label as confirmation of the deployment of its approach.

The five key principles of OSE's CSR approach

1. Governance

Several governance bodies, accompanied by texts and procedures, are in place within OSE Immunotherapeutics to administer the Company, ensure its smooth running and evaluation including priority missions and major CSR guidelines. The integration of CSR principles into decision-making and implementation processes is at the heart of OSE's organization.

1.1. Board of Directors

OSE Immunotherapeutics is administered by a Board of Directors whose directors come from different backgrounds and have varied skills, thus reflecting its objectives. In 2024, it was made up of 10 members, 7 of whom are independent and the average age is 63 years. With 5 women and 5 men, the Company complies with Law No. 2011-103 of January 27, 2011, which provides that the Board must include at least 40% of each gender.

The 10 members of the Board of Directors combine international expertise in drug development, marketing, industry and finance, with experience from listed biotechnology companies.

Among its governance missions, the Board of Directors may carry out at any time the controls and verifications it deems appropriate, including in the area of CSR governance.

At the shareholders' meeting held in September 2025, shareholders approved the full renewal of the Board of Directors. The following individuals were appointed as directors:

- Caroline Mary, representing employee shareholders;
- Pascale Briand, Dr. Markus Cappel, Jonathan Cool, Marc Le Bozec, Shihong Nicolaou, and Alexis Peyroles.

Following the shareholders' meeting, the newly constituted Board of Directors held its inaugural meeting and elected Dr. Markus Cappel as Chairman of the Board.

As of the date of this Universal Registration Document, the average age of the members of the Board of Directors is approximately 60 years.

In accordance with articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, where the Board is composed of no more than eight members, the difference between the number of directors of each gender may not exceed two. The Company complies with this requirement, and currently has 3 women and 4 men on its Board of Directors (the director representing employee shareholders is taken into account for this calculation since January 1, 2026).

1.2. The Audit Committee

He is responsible for monitoring issues relating to the preparation and control of accounting and financial information. It is responsible for constantly evaluating the existence and effectiveness of the Company's financial control and risk control procedures and has particular missions in terms of internal control:

- To ensure the effectiveness of internal control and risk management systems;
- To verify the proper functioning with the assistance of the financial management;
- To examine the work program for internal and external audits.

1.3. The Compensation and Appointments Committee

This Committee makes any recommendations to the Board of Directors on ad hoc subjects and in particular:

Advice and assistance regarding remuneration, the retirement and welfare plan, retirement supplements, benefits in kind, various financial rights of executive corporate officers, allocations of free or performance shares, stock subscription or purchase options;

Control of the establishment of structures and procedures allowing the application of good governance practices within the Company;

Monitors compliance with ethics within the Company and in its relationships with third parties.

1.4. Management Team

The 7 members of the Management Team combine expertise in all areas of the Company, with:

- Marc Le Bozec, Chief Executive Officer
- Thomas Gidoïn, Deputy CEO and Chief Financial Officer
- Silvia Comis, Chief Clinical and Medical Research Officer
- Jean-Jacques Mention, Chief Business Officer
- Sonya Montgomery, Chief Development Officer
- Aurore Morello, Chief Scientific Officer
- Caroline Mary, representing employee shareholders

1.5. CSR Steering Committee

A CSR Steering Committee has been set up within OSE Immunotherapeutics. This Committee aims to provide advice and assistance and to issue a report including all the points of attention of the company's CSR policy and their monitoring

2. Human rights

2.1. Internal Regulations

The Board of Directors, through a deliberation dated March 27, 2015, wished to adopt internal regulations in order to specify, complete and implement the organizational and operating rules applicable to it by law (as well as to its committees), the regulations and statutes of the Company, and the ethical rules applicable to all directors and the principles of corporate governance to which it adheres, particularly in matters of insider trading or market operations. (Corporate Governance Code for Mid and Small Caps, MiddleNext, as amended).

It sets out in particular, in accordance with legislative provisions:

- Measures for implementing health and safety regulations in the company

- Participation of employees in the reestablishment of working conditions that protect the health and safety of employees
- The rules concerning discipline and the nature and scale of sanctions that the employer can take
- Provisions concerning compliance with disciplinary procedures and the rights of defense of employees
- Provisions concerning the prohibition, prevention and repression of moral and sexual harassment and sexist behavior.

3. Employee relations and working conditions

The Company is developing its HR policy to create a positive working environment, respectful of the well-being of its employees and favorable to their development.

A Guide has been established to support all employees and describe the essential elements of working conditions within the Company's two sites as well as the elements of risk prevention in terms of Health and Safety.

3.1. Workplace quality of life policy

OSE Immunotherapeutics has implemented various measures to promote a working environment that preserves work-life balance.

For example, the company offers paid days off for sick children for parents, as well as paid days off for interns over three months old.

In addition, the management of leave taking is flexible. The company allows the taking of leave in advance and ensures that its employees take leave regularly to respect their right to rest.

Management also wishes to promote a positive atmosphere and cohesion for its employees, through meetings and events such as meetings of all employees from Nantes and Paris during an annual team building and a Christmas meal. A budget dedicated to the animation of internal life has been allocated to each site to encourage collective moments of conviviality.

Since September 2023, the company has implemented surveys that employees can respond to anonymously, with the aim of measuring and improving engagement and quality of life at work. They are the objective of an analysis then shared with management and then to all employees, and the definition and implementation of actions.

Finally, particular care is given to the layout of offices and common living spaces, so that it is pleasant to work there.

3.2. Remote working

The context of the health crisis linked to Covid-19 has favored the development of teleworking within the Company, which has put in place the necessary measures to guarantee the health and safety of its employees. Subsequently, the practice of teleworking remained widely extended to employees whose positions allow it.

The company has chosen to adopt a charter on teleworking, on which the members of the CSE have given a positive opinion. In particular, it provides for increased use of teleworking for employees with disabilities, those suffering from disabling illnesses, pregnant employees, or even family caregivers.

OSE Immunotherapeutics wishes to preserve team synergy, managerial proximity and a feeling of belonging, necessary for any collective organization. Thus, the recommendation is based on two days of teleworking per week, but this volume can be adjusted by the employee and their manager, while ensuring the good continuation of internal relations.

Teleworking, widely favored by teams, offers a better balance of personal and professional life, gives employees greater autonomy in organizing their day, reduces travel constraints, and improves everyone's carbon footprint.

A principle that has become essential with the development of teleworking, the right to disconnect is guaranteed for all employees, and the company communicates on best practice recommendations, such as:

- Limit sending emails after 6 p.m.
- Promote "disconnect" times in your day to concentrate on a task at hand
- Disable notifications
- Encourage a proper lunch break
- Enable automatic replies in Outlook when absent, with a contact to redirect requests.

3.3. Social dialogue

A Social and Economic Committee (CSE) has been set up since December 2019, and has 4 elected members. Its role is to ensure the collective expression of employees allowing their interests to be taken into account in decisions relating to the management and economic and financial development of the Company, the organization of work, and professional training.

He is the spokesperson for employees with Management and ensures the proper application of the Labor Code.

The CSE notably negotiated a Company Agreement relating to the duration and organization of working time within OSE Immunotherapeutics to respond to the Company's decision, in agreement with the CSE, to organize the working time of employees. The system for organizing and counting working time, as it results from the Agreement, aims to respond to the requirements of the legislation, the organizational needs of the company while respecting the proper functioning and development of the activity and the desire of employees to reconcile professional and personal life as best as possible.

3.4. Social indicators

OSE Immunotherapeutics mainly recruits permanent contracts, making it possible to establish long-term salary relationships (90% of permanent contracts in 2025). Each year, the company also welcomes several work-study students and interns of different levels (from discovery courses for middle school students to Master 2 apprentices), but also CIFRE employees (thesis).

The proportion of women is largely represented in the teams: 69% of women in the teams, 68% of managers are women, and 57% of women in the Management committee.

Furthermore, the age pyramid is balanced, with the Company recruiting both young talents fresh from studies and very experienced employees (for example, employees over 50 years old represent approximately 15% of the permanent workforce as of 31/12/2025).

3.5. Team health and safety

The health and safety of employees is at the forefront of the company's concerns.

As part of its production process and its research and development activities, the Company uses biological and chemical products that technicians, engineers and researchers may encounter. A Health and Safety representative has therefore been appointed to the Nantes site, and these employees are made aware of and trained in the risks present in the laboratories and in good manufacturing practices, behavior and gestures in this environment.

More broadly, the Company implements all necessary actions, in compliance with regulations, in order to identify professional risks, limit their occurrence or impact, and provide a solution to their occurrence. A prevention plan is thus piloted annually under the Single Professional Risk Assessment Document.

Two members of the laboratory have been trained as Workplace First Aiders (SST) and the Parisian workforce is made up of numerous doctors.

Actions in favor of health, safety and quality of life at work have been implemented with professionals external to the company.

First aid training was carried out in October 2022 on the Nantes site for all teams.

A "muscle awakening" workshop was offered to employees in Nantes and Paris in February 2024. This was led by an osteopathic speaker with a view to preventing musculoskeletal disorders.

The arrival of an occupational medicine ergonomist from the Nantes site made it possible to identify workstation and posture arrangements that benefited all the site's employees, whether in the laboratories, at the reception and storage of packages, and at seated workstations and in front of a screen.

Finally, employees can contact management at any time to make an appointment to discuss sensitive points related to safety and working conditions. Contacts also exist with their manager, the HR department, members of the CSE, and occupational health.

3.6. Team development and managerial dynamics

The management of OSE Immunotherapeutics is proud of the passion and commitment that drives its teams.

It promotes a managerial dynamic based on individual and collective development, accountability and trust. Thus, it aims to encourage innovation and interactions within and between teams.

It also ensures their training, on the one hand for young audiences, in particular with the integration of Doctoral students through CIFRE theses (Industrial Convention for Training through Research), and on the other hand with dedicated training by specialties, or more general such as English or management.

An annual interview is carried out at the end of the year between the employee and their manager. It is intended to take stock of the achievements of the past year, and to look forward to the year to come. It also allows us to discuss the employee's feelings, their quality of life at work, their professional trajectory and their motivations.

A professional interview is also carried out every two years, where the employee and the manager can then take stock of their career path, consider possible developments in their skills and the training resources to be implemented.

The company supports the development of its employees and promotes it, particularly through internal promotion. She also ensures their training, in areas related to their profession or more general such as management or English. The Company continues to strengthen and formalize its training process in order to support the development of employees' skills and accompany the evolution of its activities.

3.7. Employee shareholding

Since its creation, the company has been keen to involve its employees in the successes they create through the allocation of free shares. It is also a way to attract and retain the right profiles and required skills, to help the company achieve its objectives.

Thus, at the end of 2025, nearly 1.6% of the capital is represented by employee shareholders.

4. Environment

The company is evenly distributed between Nantes and Paris, with the Research teams historically based in Nantes and the Development teams in Paris. The administrative teams are distributed across the two sites.

4.1. Resource consumption (mixed electricity; water)

Research and development activities do not include industrial production or distribution. Consequently, resource consumption is relatively limited.

However, the Company ensures compliance with the prerogatives initiated by the government, and asks its employees to behave responsibly with regard to ecological constraints.

So, for example, the heating level is limited and employees are asked to turn them down to a minimum during absences (weekends, teleworking days, vacations), to turn off computer equipment in the evening rather than leaving it on standby, to regularly empty their mailbox, etc. In Nantes, there are also passage detectors to turn lights on and off.

4.2. Waste management

The Company uses few raw materials and its activity does not result in significant releases into the environment or greenhouse gases. In office activities, the Company has significantly reduced its number of paper printing operations over the past 3 years and half of the printers have been eliminated. The company also drastically reduced the purchase of plastic water bottles, installed water fountains and provided all employees with glass bottles.

Furthermore, all waste resulting from experiments carried out by employees is treated in accordance with current regulations. The Company favors the use of reusable equipment (glass flask, fabric blouse), rather than disposable in order to limit its waste. Furthermore, it makes its best efforts to optimize the packaging of delivered products and work with companies involved in environmental issues. Finally, all waste is recyclable and the Company works with an Association for the specific recycling of cardboard boxes in a short chain in Nantes.

Finally, for employees eating lunch on site, sorting bins are available in the catering areas. Vermicomposters were also made available to employees in Nantes, through the University of Nantes.

4.3. Other environmental initiatives

From 2018, the environmental issue led the company to purchase bicycles, made available to employees to make short-distance trips during working hours. The company is also working on the implementation of a soft mobility allowance to encourage employees to use ecological means of travel. The implementation of teleworking reduces the environmental impact of daily home-office journeys.

In the same way, the internal travel policy promotes the use of the train when possible, as opposed to the plane or the car.

Finally, the Company does not have a car fleet.

5. Fairness of practices (business ethics)

5.1. Ethics

OSE Immunotherapeutics is committed to respecting ethical values by each employee in the conduct of professional activities, in relationships between employees and with external contacts, and in individual behavior. Ethical values are intrinsic to the Company and to each individual and are reflected in all official and formal documents that support and guide activities.

5.2. Suppliers relationships

The Company has internally developed a Supplier management procedure, which applies to all OSE employees or subcontractors involved in their management (selection, qualification and monitoring), for all services where Good Practices must be respected, whether for services, sales of goods or equipment.

The responsibilities and process described aim to ensure that:

- OSE subcontracts under the best possible conditions and on fair conditions (fair market)
- The selection of the supplier, its qualification and its monitoring is efficient, objective and transparent. The decision to select a supplier must take into account all aspects of the relationship, namely: product quality, level of service, level of experience, prices, references, responsiveness and customer service, flexibility, potential for long-term relationships,

In addition, the supplier questionnaire includes a CSR part in which OSE asks if they have a CSR policy/strategy and they document their response.

This last element enters into the analysis and rating of the file.

The company mainly works with companies based in France and Europe. It works with the United States mainly for services (and limits the carbon impact linked to transport), and exceptionally, only if the product does not exist in these priority markets, may it be required to look for products beyond.

5.3. Relations with customers, civil society and product liability

The company does not sell products on the market. However, we license these to pharmaceutical companies to develop these to market.

We are committed to scrupulously following all regulations related to the development of drug candidates.

5.4. Cybersecurity

Cyber attacks are a daily occurrence and hacking can have significant consequences on the Company's activity.

To counter this risk, the Company has already implemented security tools (antivirus, anti-spam, firewall, vulnerability scanning, EDR, etc.). If these tools aim to control and reduce the risk linked to potential attacks, it cannot be excluded that the company may suffer attacks, theft or loss of data, etc.

The Company's inability to effectively protect its data, or to equip itself with secure and efficient IT tools, could have a significant adverse effect on its activity, its prospects, its financial situation, its results and its development.

The Company has implemented an IT Charter which defines the best practices to follow. A review of IT risks is carried out by the IT Manager to the Managing Director at least once a year. In addition, as the IT Manager reports directly to the Finance Department, the link to the Management Team is facilitated.

Concerning training, all of the company's employees were made aware of the cybersecurity risk by the DGSI in 2021 and regular information is sent by the IT department on the subject.

Finally, regarding infrastructure, the Company works with secure internet lines. The information system is hosted and structured as follows: Antispam, secure and encrypted messaging server, a secure and encrypted data storage area. In addition, it is audited, redundant and backed up in real time then backed up every night by an external service provider.

Our workstations are secured by named user accounts - protected by password and multi-factor authentication. Additionally, they are equipped with encrypted hard drives and antivirus.

The Company is actively working on implementing computer anti-intrusion testing.

5.5. Personal data protection

OSE Immunotherapeutics ensures the protection of personal data and respect for privacy. All employees are involved in respecting the rules relating to the protection of personal data formalized by a procedure. A Data Protection Officer has been appointed to put in place the necessary measures and ensure compliance and monitoring of the rules in this area.

APPENDIX E

CONCORDANCE TABLES

(PROSPECTUS & ANNUAL FINANCIAL REPORT)

INFORMATION COVERED BY THE PROVISIONS OF ANNEXES 1 AND 2 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 OF MARCH 14, 2019 SUPPLEMENTING REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

The concordance table below makes it possible to identify, in this Universal Registration Document, the information required by Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019.

Delegated Regulation (EU) 2019/980 of the European Commission of March 14, 2019 supplementing Regulation (EU) 2017/1129 (Annex 1 and 2)		Universal Registration Document
Numéro	Rubrique	Référence
1	Responsible persons, third party information, expert reports and approval of the competent authority	1
1.1	Persons Responsible for the Information	1.1
1.2	Statement by the Persons Responsible	1.2
1.3	Expert Statements	1.3
1.4	Statement Regarding Third-Party Information	1.4
1.5	Statement regarding approval of the registration document by the competent authority	1.5
2	Statutory auditors	2
2.1	Name and address of the statutory auditors of the Company's accounts	2.1
2.2	Changes to statutory auditors	2.2
3	Risk Factors	3
4	Information About the Company	4
4.1	Company name and commercial name	4.1
4.2	Place of registration, registration number and legal entity identifier of the Company	4.2
4.3	Date of incorporation and lifespan of the Company	4.3
4.4	Head office, legal form, legislation, country of origin, address, telephone number and website	4.4
5	Business overview	5
5.1	Core Business Activities	5.1
5.2	Key Markets	5.2
5.3	Important events in the development of the Company's activities	5.3
5.4	Strategic Objectives	5.4
5.5	Degree of dependence of the Company on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	5.5
5.6	Competitive Position	5.6
5.7	Investments	5.7
6	Organizational Structure	6

Delegated Regulation (EU) 2019/980 of the European Commission of March 14, 2019 supplementing Regulation (EU) 2017/1129 (Annex 1 and 2)		Universal Registration Document
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7.2	Operating Results	7.2
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Delegated Regulation (EU) 2019/980 of the European Commission of March 14, 2019 supplementing Regulation (EU) 2017/1129 (Annex 1 and 2)		Universal Registration Document
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Concordance Table for the Annual Financial Report

The concordance table below makes it possible to identify, in this Universal Registration document, the information which constitutes the annual financial report to be published in accordance with articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulations of the Financial Markets Authority.

Section of the Annual Financial Report	URD Section
Statutory accounts	18.1.5
Consolidated financial statements	18.1.4
Management Report (see above)	Appendix A
Declaration of natural persons who assume responsibility for the annual financial report	1.1
Report of the auditors on the statutory accounts	18.3.2
Report of the auditors on the consolidated accounts	18.3.1