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DBV Technologies

**Statutory auditors' report on the issue of shares
and other marketable securities with and/or without
cancelation of preferential subscription rights**

Combined Shareholders' Meeting of June 11, 2025 - 22nd, 23rd, 24th, 25th, 26th,
27th, 28th, 29th, 30th, 31st and 32nd resolutions

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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company (the "Company") and in accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*code de commerce*), we hereby report to you on the proposed delegations to the Board of Directors to decide various issues of shares and/or marketable securities, transactions on which you are asked to vote.

Based on its report, the Board of Directors proposes that:

- shareholders delegate to it, for a period of 26 months as of the date of this Shareholders' Meeting, the authority to decide the following transactions and set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
 - issues with retention of preferential subscription rights (**22nd resolution**) of ordinary shares and/or marketable securities which are equity securities granting access to other equity securities or granting entitlement to the grant of debt securities, and/or marketable securities, including debt securities, granting access to equity securities to be issued, it being stipulated that, in accordance with Article L. 228-93, paragraph 1, of the French Commercial Code, the marketable securities to be issued may grant access to shares to be issued by the Company and/or any entity which holds, directly or indirectly more than half of the Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital;
 - issues with cancelation of preferential subscription rights, by way of a public offering excluding offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*code monétaire et financier*) (**23rd resolution**) of ordinary shares and/or marketable securities which are equity securities granting access to other equity securities or granting entitlement to the grant of debt securities, and/or marketable securities, including debt securities, granting access to equity securities to be issued, it being stipulated that;
 - in accordance with Article L. 228-93, paragraph 1, of the French Commercial Code, the marketable securities to be issued may grant access to shares to be issued by the Company and/or any entity which holds, directly or indirectly more than half of the Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital;

- these securities may be issued in consideration of securities contributed to the Company as part of a public exchange offer initiated by the Company on securities satisfying the conditions set forth in Article L. 22-10-54 of the French Commercial Code;
 - issues with cancelation of preferential subscription rights, by way of a public offering referred to in Article L. 411-2 1° of the French Monetary and Financial Code and up to a maximum of 20% of the share capital per year (**24th resolution**), of ordinary shares, and/or marketable securities which are equity securities granting access to other equity securities or granting entitlement to the grant of debt securities, and/or marketable securities, including debt securities, granting access to equity securities to be issued, it being stipulated that, in accordance with Article L. 228-93, paragraph 1, of the French Commercial Code, the marketable securities to be issued may grant access to shares to be issued by the Company and/or any entity which holds, directly or indirectly more than half of the Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital;
- shareholders delegate to it, for a period of 18 months from the date of this Shareholders' Meeting, the powers to decide and set the final terms and conditions of issues with cancelation of preferential subscription rights to one or more individuals designated by the Board of Directors, of ordinary shares or marketable securities granting access to other equity securities or granting entitlement to the grant of debt securities, and/or marketable securities, including debt securities, granting access to equity securities to be issued, it being stipulated that, in accordance with Article L. 228-93 of the French Commercial Code, the marketable securities to be issued may grant access to shares to be issued by the Company and/or any entity which holds, directly or indirectly more than half of the Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital (**25th resolution**);
- shareholders delegate to it, for a period of 18 months from the date of this Shareholders' Meeting, the powers to decide and set the final terms and conditions of issues with cancelation of preferential subscription rights, of ordinary shares and/or marketable securities which are equity securities granting access to other equity securities or granting entitlement to the grant of debt securities, and/or marketable securities, including debt securities, granting access to equity securities to be issued, it being stipulated that, in accordance with Article L. 228-93 of the French Commercial Code, the marketable securities to be issued may grant access to shares to be issued by the Company and/or any entity which holds, directly or indirectly more than half of the Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital (**26th resolution**), reserved for:
 - a) French or non-French private individuals or legal entities, including companies, trusts, investment funds or other investment vehicles, regardless of their legal form, that routinely invest in the pharmaceutical, biotechnological or medical technology sectors; and/or
 - b) French or non-French companies, institutions or entities, regardless of their legal form, that conduct a significant part of their business in the pharmaceutical, chemicals or medical devices and/or technologies sectors or conduct research in these sectors; and/or
 - c) French or non-French investment service providers, or any non-French institution with an equivalent status, likely to guarantee an issue of securities to be invested with the persons referred to in (a) and/or (b) above, or, as part of the implementation of equity or bond financing and, in this context, to subscribe to the securities issued;

- shareholders delegate to it, for a period of 18 months from the date of this Shareholders' Meeting, the authority to decide and set the final terms and conditions of issues, with cancelation of preferential subscription rights, of ordinary shares, in the form of American Depositary Shares or American Depositary Receipts of the Company (**27th resolution**), reserved for all French or non-French credit institutions or investment service providers or any foreign institutions with an equivalent status, acting within the framework of an ATM Program implemented by the Company (or an equity financing program of the same nature that may be substituted for it), and providing, within this framework, for the subscription of securities issued by the Company;
- shareholders delegate to it for a period of 26 months from the date of this Shareholders' Meeting, the power to issue ordinary shares and/or marketable securities granting access to ordinary shares, within the limit set by applicable legal and regulatory provisions as of the date of the share capital increase, in consideration for contributions in kind to the Company consisting of equity securities or securities granting access to share capital (**29th resolution**) when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
- shareholders delegate to it, for a period of 26 months from the date of this Shareholders' Meeting, the authority to decide and set the final terms and conditions of issues of ordinary shares, and/or ordinary shares granting entitlement to the grant of other ordinary shares to be issued or debt securities, and/or marketable securities granting access to ordinary shares to be issued, in consideration for contributions in kind transferred to the Company in the framework of any merger-absorption, demerger or partial contribution of assets decided by the Board of Directors pursuant to the delegation granted under the 30th resolution of this Meeting (**31st resolution**).

The total par value amount of share capital increases that may be carried out immediately or in the future under the 23rd, 24th, 25th, 26th, 27th, 28th, 29th and 31st resolutions of this Shareholders' Meeting may not, pursuant to the **32nd resolution**, exceed €13,694,887, it being specified that the total amount of share capital increases that may be performed immediately or in the future may not exceed:

- €13,694,887 for each of the 23rd, 24th, 26th and 27th resolutions, as well as for the 22nd resolution;
- 10% of the share capital as of the date of the Board of Directors' decision to increase the share capital for the 29th and 31st resolutions.

The total nominal amount of debt securities that may be issued under the 23rd, 24th, 25th, 26th, 27th, 28th, 29th and 31st resolutions of this Shareholders' Meeting, may not, pursuant to the 32nd resolution, exceed €200,000,000, it being specified that this amount also represents an individual limit for each of these resolutions (except the 27th and 28th resolutions), as well as for the 22nd resolution.

These ceilings take into account the additional securities to be issued within the framework of the delegations of authority covered in the 22nd, 23rd, 24th, 25th, 26th and 27th resolutions, under the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt the **28th resolution**.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the accounts, on the proposed cancellation of preferential subscription rights, and on certain other information concerning these transactions, contained in this report.

DBV Technologies*Statutory Auditors' report on the issue of shares and other marketable securities with and/or without cancelation of preferential subscription rights*

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issues to be decided, we have no comments on the methods used to determine the issue price of the equity securities to be issued, presented in the Board of Directors' report in respect of the 23rd, 25th, 26th and 27th resolutions.

Your Board of Directors proposes that you confer on it the authority to freely set the issue price of the equity securities to be issued under the 24th resolution, in accordance with the new provisions of Article L. 22-10-52, paragraph 1, of the French Commercial Code introduced by Law no. 2024-537 of June 13, 2024, known as the "Attractiveness law", which entered into effect on September 14, 2024. This law did not amend the articles of the regulatory section of the French Commercial Code, and in particular Article R. 225-114, which provides for the inclusion in the Board of Directors' report of the issue price or the method of setting the issue price and the justification therefor. We are therefore unable to confirm that this report presents information in accordance with legal and regulatory texts.

Furthermore, as this report does not specify the methods of calculating the issue price of the equity securities to be issued under the 22nd, 29th and 31st resolutions, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions of the issues have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights referred to in the 23rd, 24th, 25th, 26th and 27th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, should these delegations be used by your Board of Directors in the event of the issue of marketable securities representing equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities, the issue of marketable securities granting access to equity securities to be issued and the issue of ordinary shares with cancelation of preferential subscription rights.

The Statutory Auditors

Paris La Défense, May 14, 2025

Paris La Défense, May 14, 2025

KPMG S.A.

Deloitte & Associés

Renaud Cambet
Partner

Stéphane Ménard
Partner