

DBV TECHNOLOGIES

Limited company (société anonyme) with share capital of €13,694,887.20
Registered office: 107 avenue de la République, 92320 Châtillon, France
441 772 522 RCS Nanterre
(the "**Company**")

SUPPLEMENTARY REPORT FROM THE BOARD OF DIRECTORS

DATED APRIL 11, 2025

ON THE USE MADE OF THE DELEGATION OF AUTHORITY

GRANTED TO THE BOARD OF DIRECTORS BY THE TWENTY-FOURTH RESOLUTION

OF THE GENERAL MEETING OF MAY 16, 2024

Dear Shareholders,

The Board of Directors has decided to implement the delegation of authority granted in its twenty-fourth resolution by the combined general meeting of the shareholders of the Company held on May 16, 2024 (the "**2024 General Meeting**") in order to issue (i) new ordinary shares (the "**New Shares**") with warrants attached (the "**ABSA Warrants**"), and together with the New Shares, the "**ABSA**") given the right, in the event of exercise, to subscribe to one point seventy-five ordinary Shares of the Company (the "**ABSA Warrant Shares**") and (ii) prefunded warrants (each, a "**First Pre-Funded Warrant**") giving the right, in the event of exercise, to subscribe to one share (each, a "**First PFW Share**"), with warrants attached (the "**BS Warrants**") to subscribe to pre-funded warrant (each, a "**Second Pre-Funded Warrant**", together with the First Pre-Funded Warrants, the "**PFW-BS-PFW**") giving the right, in the event of exercise, to subscribe to one point seventy-five ordinary shares of the Company (the "**Second PFW Shares**"), and together with the ABSA Warrants Shares and the First PFW Shares, the "**Offered Shares**"), (the "**Offering**").

This report has been prepared in accordance with Articles L. 225-138, L. 225-129-5 and R. 225-116 of the French Commercial Code, following the use of this delegation of authority by the Board of Directors on March 27, 2025, and describes the final terms and conditions of the transaction and provides an assessment of the effective impact of the transaction on the situation of the shareholders of the Company. The transaction described below has not been the subject of a prospectus for the admission of the New Shares to trading, in accordance with applicable laws and regulations. However, a document containing the information set out in Appendix IX of Regulation (EU) 2017/1129, as amended, has been filed with the *Autorité des Marchés Financiers* in accordance with Article 1(5)(ba). The impact of the ABSA issue on the share of shareholders' equity and shareholders' situation is shown in Appendix B.

1. AUTHORIZATIONS AND DELEGATIONS

1.1. Delegation of powers to the Board of Directors by the 2024 General Meeting, dated May 16, 2024

The Board of Directors reminds that the 2024 General Meeting granted the Company's Board of Directors, in its twenty-fourth and thirtieth extraordinary resolutions, a delegation of authority for a period of an eighteen month to issue ordinary shares, with cancellation of preferential subscription rights, by way of a capital increase reserved to certain categories of persons satisfying determined characteristics (the "**Delegation**").

The Board of Directors notes that under the terms of the twenty-fourth resolution, the 2024 General Meeting has in particular :

- granted the Board of Directors, with the faculty to subdelegate under the conditions provided by the law, its authority to issue, with cancellation of preferential subscription rights, on one or more occasions, in the proportions and at the times of its choosing, in France and abroad, either in euros or in other currencies, or in any monetary units established by reference to several currencies, with or without premium, free of charge or for a price (i) ordinary shares, and/or (ii) securities that are equity securities giving access to other equity securities or giving the right to the allocation of debt securities, and/or (iii) securities, including debt securities, giving access to equity securities to be issued, it being specified that in accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital, which may be subscribed for in cash or by offsetting receivables;
- decided to set the following limits on the amounts of capital increases authorized in the event that the Board of Directors makes use of the Delegation of authority:
 - the aggregate nominal amount of capital increases that may be carried out pursuant to this Delegation shall not exceed EUR 28,929,000 or the equivalent amount in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling will be deducted from the overall ceiling provided for in the thirtieth resolution of the 2024 General Meeting;
 - to this maximum amount will be added, as necessary, the nominal value of the ordinary shares to be issued to preserve, in accordance with the law and, if applicable, any contractual stipulations providing for other methods of adjustments, the rights of the holders of securities giving access to the Company's capital.
- resolved, in accordance with Article L.225-138 of the French Commercial Code, that the issue price of ordinary shares that may be issued under this Delegation shall be at least equal to, at the discretion of the Board of Directors or the Chief Executive Officer :
 - the closing price of the Company's shares the day preceding the setting of the offer price, possibly reduced by a maximum discount of 15%, or
 - the volume-weighted average of the prices of the Company's share on the regulated market of Euronext Paris, over a period chosen by the Board of Directors of between one and five consecutive trading sessions from among the last thirty sessions preceding the setting of the offer price, possibly reduced by a maximum discount of 15%; .
- decided that, (i) the issue price of shares may result from the exercise of securities giving access to the capital issued under such Delegation, from their conversion or exchange, may be set, as applicable, at the discretion of the Board Director, by reference to a calculation formula determined by it and applicable after the issue of such securities (for example at during their exercise, conversion or exchange), in which case the aforementioned maximum discount may be assessed, if the Board of Directors deems it appropriate, on the date of application of said formula (and not on the date of the issue of the securities), and (ii) the issue price of the securities giving access to the share capital, if applicable, issued under this delegation will be the amount received immediately by the Company, if applicable plus the amount that may be received by it during the exercise or conversion of such securities, i.e. for each share issued as a result of the issue such securities, at least equal to the amount referred to in the previous paragraph;
- decided to cancel shareholders' preferential subscription rights to the ordinary shares and securities covered by this resolution in favor one or more persons belonging to one or more of the following categories of persons:
 - i. natural person(s) or legal entity(ies), including companies, trusts, investment funds or other investment vehicle(s), regardless of their form, under French or foreign law, investing on a regular basis in the pharmaceutical, biotechnological or medical technology sector; and/or
 - ii. French or foreign companies, institutions or entities of any form, carrying out a significant portion of their business in the pharmaceutical or chemical sector or in the field of medical devices or technologies or research in these areas; and/or

- iii. French or foreign investment service providers, or any foreign establishments with equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (a) and/or (b) above or within the framework of the implementation of an equity or bond financing line and, in this context, to subscribe to the securities issued; and/or
 - iv. creditors holding liquid claims, whether due or not, on the Company who have agreed, at the Company's request, to subscribe to the Company's shares or securities by way of set-off with such claims (it being specified, that any trust set up in connection with the restructuring or repayment of the Company's debts (including any new debts resulting from the issue of bonds) would fall into the latter category);
- acknowledged that this Delegation automatically involves, for the benefit of the holders of securities issued giving access to the Company's share capital, an express waiver of the shares to which the securities give access, immediately or in the future;
 - decided, in accordance with Article L. 225-134 of the French Commercial Code, that if subscriptions, including, if applicable, those of the shareholders, have not absorbed the full issue, the Board of Directors may, at its discretion, use any or all of the following options:
 - limit the amount of the issue to the amount of subscriptions, it being specified that in the case of an issue of ordinary shares or securities whose primary security is a share, the amount of subscriptions must reach at least three-quarters of the issue decided upon for this limitation to be possible,
 - freely allocate all or part of the unsubscribed shares
 - resolved that the Board of Directors may not, without the prior authorization of the 2024 General Meeting, make use of this authorization from the date of filing by a third party of a public tender offer for the Company's shares until the end of the offer period;
 - decided that the Board of Directors shall have, within the limits set forth above and with the possibility of sub-delegation as provided by law, the necessary powers to implement this Delegation.

1.2. Decision of the Board of Directors on March 27, 2025

On March 27, 2025, the Board of Directors decided to make use of the Delegation and accordingly :

- unanimously authorized (it being specified that Mr. Michael Goller, partner of Baker Bros. Advisors LP, and Mrs. Mailys Ferrère, representative of Bpifrance Participations S.A. did not take part in the vote), in connection with the Offering and in accordance with the ceilings authorized and available under the twenty-fourth and thirtieth resolutions, for a maximum nominal amount of EUR 28,929,000:
 - the principle of a capital increase in cash with cancellation of the shareholders' preferential subscription right by the issuance of ABSA by way of an offer reserved to certain categories of investors;
 - the principle of issuing PFW-BS-PFW with cancellation of the shareholders' preferential subscription right by way of an offer reserved to certain categories of investors; and
 - the principle of one or more capital increase(s) in cash with cancellation of the shareholders' preferential subscription right for the benefit of the holders of ABSA Warrants, First Pre-Funded Warrants, BS Warrants and Second Pre-Funded Warrants.

It being specified that the categories of beneficiaries will be composed of :

- a) natural person(s) or legal entity(ies), including companies, trusts, investment funds or other investment vehicle(s), regardless of their form, under French or foreign law, investing on a regular basis in the pharmaceutical, biotechnological or medical technology sector; and/or
 - b) French or foreign companies, institutions or entities of any form, carrying out a significant portion of their business in the pharmaceutical or chemical sector or in the field of medical devices or technologies or research in these areas;
- the issue price of the ABSA will be at least equal to (i) the last closing price of the Company's shares on Euronext Paris or (ii) the volume-weighted average of the prices of the Company's share on Euronext

Paris during a period of between one and five consecutive trading sessions from among the last thirty trading sessions preceding the setting of the offer price, in each case possibly reduced by a maximum discount of 15%;

- the issue price of the ABSA will include the fixed price per ABSA (i.e. the euro equivalent of \$0.21875) required by the Nasdaq rules for each ABSA Warrants;
- the PFW-BS-PFW issue price will correspond to the ABSA issue price less EUR 0.01 corresponding to the portion of the exercise price to be paid upon exercise;
- a portion of the exercise price of the First Pre-Funded Warrants and the Second Pre-Funded Warrants will be pre-funded on their date of issue, so the balance to be paid up on the date of exercise of the First Pre-Funded Warrants and the Second Pre-Funded Warrants is equal to (i) EUR 0.01 for a First Pre-Funded Warrants and (ii) EUR 0.0175 for a Second Pre-Funded Warrants;
- the ABSA and the PFW-BS-PFW shall be subscribed in cash and fully paid up at the time of subscription (save in the case of PFW-BS-PFW for the portion of the exercise price which is not pre-funded at the time of subscription as described above);
- it shall be added to the maximum nominal amount of EUR 28,929,000, where applicable, the par value of shares to be issued to preserve the rights of holders of securities or the warrants, in accordance with applicable law and any contractual provisions providing for other cases of adjustment;
- all fees and expenses of any kind relating to the issue of the ABSA and the issue of the PFW-BS-PFW may be charged to the issue premium of the capital increase;
- the issue of the New Shares will be subject to the delivery of a certificate of the depositary by *Société Générale Securities Services* acting as central depositary of the Offering;
- the Offered Shares will be fully assimilated to the existing ordinary shares and will be subject to all the provisions of the Company's bylaws and to the decisions of the general meetings of shareholders of the Company and will be entitled to all dividend distributions decided as from their date of issue. The Offered Shares will be listed on Euronext Paris on the same trading line as the existing ordinary shares;
- the First Pre-Funded Warrants, the BS Warrants, the Second Pre-Funded Warrants and the ABSA Warrants will not be admitted to trading on Euronext Paris;
- the First Pre-Funded Warrants, the BS Warrants, the Second Pre-Funded Warrants and the ABSA Warrants will be freely transferable and will be the subject of an application for admission to the systems of Euroclear France; and
- the overall net proceeds of the Company from the issuance of the ABSA and the issuance of the PFW-BS-PFW will be used in the manner described in paragraph 7 (Reasons for the issue and use of proceeds) of the Information Document and in the pricing press release announcing the transaction (the "**Pricing Press Release**"),
- approved, the draft Pricing Press Release, the draft Information Document, the draft Securities Purchase Agreement between the Company and each investor (the "**SPA**"), the draft Registration Rights Agreement between the investors and the Company (the "**Registration Rights Agreement**"), the drafts Terms and Conditions of the BSAs, the Terms and Conditions of the First Pre-Funded BSAs, the Terms and Conditions of the Warrants and the Terms and Conditions of the Second Pre-Funded BSAs.
- decided to sub-delegate to Mr. Daniel Tassé, Chief Executive Officer, the competence and all powers for the purposes to:
 - decide, within the above-mentioned limits and in compliance with the applicable legal and regulatory provisions (i) the issue and the number of ABSA to be issued and (ii) the subscription price and exercise price, if applicable, of the ABSA and ABSA Warrants;

- decide, within the above-mentioned limits and in compliance with the applicable legal and regulatory provisions, (i) the issue and number of PFW-BS-PFW to be issued and (ii) the subscription price and exercise price of the PFW-BS-PFW, the First Pre-Funded Warrants, the Second Pre-Funded Warrants and the BS Warrants;
- decide, within the above-mentioned limits and in compliance with the applicable legal and regulatory provisions, on the final terms and conditions of the ABSA, the PFW-BS-PFW, the First Pre-Funded Warrants, the Second Pre-Funded Warrants, the BS Warrants and the ABSA Warrants;
- decide, if necessary, in accordance with the twenty-fourth resolution of the 2024 General Meeting to reduce the size of the Offering;
- designate a calculation agent, if applicable;
- determine the list of beneficiaries among the above-mentioned Beneficiaries as well as the number of ABSA and/or the number of PFW-BS-PFW allocated to each of them;
- request, if necessary, the suspension of the listing of the Company's shares on Euronext Paris and the Company's American depositary shares on Nasdaq in connection with the completion of the Offering;
- decide, if necessary, to set the closing date of the Offering;
- finalize and sign the SPA and the Registration Rights Agreement, carry out all required formalities and any necessary or timely action with the Banks, in the name and on behalf of the Company, and finalize and sign any other document required in connection with the Offering (including any calculation agency agreement);
- set the terms and conditions of receipt of the subscriptions and payment of the funds;
- record, in the light of the depositary's certificate, the final completion of the capital increase in respect of the New Shares;
- record the final completion of all capital increases in respect of the Warrants Shares, it being specified that these amounts do not take into account the nominal value of the ordinary shares to be issued in order to preserve the rights of the holders the warrants issued or to be issued, in accordance with the legal and regulatory provisions and with the contractual stipulations providing for other cases of adjustment, as the case may be, and to carry out all the necessary steps for the admission to trading of the Warrants Shares on Euronext Paris;
- make the corresponding amendments to the articles of association;
- carry out all required formalities and to take all necessary or appropriate measures to ensure the admission of the New Shares (and of the Warrants Shares in the event of exercise of the ABSA Warrants, the First Pre-Funded Warrants and the Second Pre-Funded Warrants), on Euronext Paris;
- determine, in accordance with the regulations in force and the Terms and Conditions of the ABSA Warrants, the Terms and Conditions of the First Pre-Funded Warrants, the Terms and Conditions of the BS Warrants and the Terms and Conditions of the Second Pre-Funded Warrants, the measures intended to preserve the rights of the holders of ABSA Warrants, First Pre-Funded Warrants, Second Pre-Funded Warrants and BS Warrants in the event that the Company carries out transactions for which the regulations in force or the Terms and Conditions of the ABSA Warrants, the Terms and Conditions of the First Pre-Funded Warrants, the Terms and Conditions of the BS Warrants and the Terms and Conditions of the Second Pre-Funded Warrants provide for the preservation of their rights, and to collect the subscriptions and rights relating to the Warrants Shares,
- charge, at its sole initiative, the costs of the Offering against the amount of the issue premium;
- if necessary, decide to postpone the issuances;

- prepare the supplementary report(s) to be presented to the Board of Directors on the final terms and conditions of the Offering in accordance with Articles R. 225-115 and R. 225-116 of the French Commercial Code;
- ratify, confirm and approve in all respects, all acts, actions or steps necessary or expedient to be taken by the officers in order for the documentation to be in conformity with and effective in accordance with the regulations;
- prepare, finalize, file and/or execute all the documentation required in connection with the Offering and to carry out all the necessary registrations, to carry out all acts and formalities, to take all decisions and to enter into all documents that are or may be useful or necessary for the proper completion of the Offering and the issuance of the ABSA Warrants, First Pre-Funded Warrants, Second Pre-Funded Warrants, BS Warrants and Warrants Shares, and more generally to do all that is necessary;
- determine that the Company is not, and will not be, engaged in the business of investing, reinvesting, owning, holding or trading securities, and is not, and will not be, a special situation investment company, and is principally engaged, directly or indirectly through its majority-owned subsidiaries, in the development of pharmaceutical products, which, in the opinion of the Board of Directors, constitutes one or more activities other than investing, reinvesting, owning, holding or trading securities ;
- take or cause to be taken any additional actions and to execute and deliver or cause to be delivered any documents necessary to ensure that the Company does not constitute an "investment company" pursuant to Section 3(a)(1) of the Investment Company Act;
- authorize all filings with the Securities and Exchange Commission required in connection with the Offering, including but not limited to the Current Reports on Form 8-K;
- authorize matters relating to the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc. (FINRA) and Nasdaq;
- authorize matters relating to federal and state securities laws, including matters related to exemptions from the registration or qualification requirements thereof;
- authorize matters relating to transfer agent and registrars; and
- confirm that all actions taken by an authorized person of the Company prior to the date of the decisions hereby adopted, which are within the authority conferred hereby are hereby ratified, confirmed and approved.
- decided that the final terms and conditions (price and allocation) of the Offering shall be approved in advance by the Pricing Committee before their implementation by the Chief Executive Officer.

1.3. General Manager's decision of March 27, 2025 :

On March 27, 2025, the Chief Executive Officer, acting under the sub-delegation granted to him by the Board of Directors and,

After having noted that:

- the volume average price of the five consecutive trading sessions of the Company's shares on the regulated market of Euronext in Paris ("**Euronext Paris**") chosen out of the last 30 trading sessions preceding the setting of the price (i.e. the sessions of March 13, 14, 17, 18 and 19, 2025) is EUR 0.8989 (the "**Reference Share Price**") and the Reference Share Price less a 15% discount is equal to EUR 0.764;
- the EUR/USD exchange rate published by the European Central Bank on March 27, 2025 is 1.0785 USD to 1 euro.

- decided consequently to set the price of each ABSA at EUR 1.1136 (the "**ABSA Price**"), corresponding to a premium of 23.89% over the Reference Share Price, and noted that taking into account the theoretical value of 100% of an ABSA Warrant (i.e. EUR 0.23, obtained using the Black & Scholes method with a volatility of 59.1%), this would represent a discount of 1.70% over the Reference Share Price in accordance with the twenty-fourth resolution of the 2024 General Meeting;
- decided that the issue price of each PFW-BS-PFW is equal to the ABSA Price and corresponds to the price of the First Pre-Funded Warrants to be paid up on the date of issue of the PFW-BS-PFW and to the balance of the exercise price of the First Pre-Funded Warrants equal to EUR 0.01 per First Pre-Funded Warrant;
- decided, making use of the twenty-fourth resolution of the 2024 General Meeting, in accordance with Article L.225-138 of the French Commercial Code, to (i) increase the share capital of the Company in cash through the issuance, sale and delivery of 34,090,004 ABSA to be subscribed for at a subscription price of EUR 1.1136 per ABSA (i.e. 0.10 euros par value and EUR 1.0136 of issue premium), with cancellation of the shareholders' preferential subscription right within the framework of the Offering, to be fully paid up at the time of subscription, i.e. a capital increase of a nominal amount of EUR 3,409,000.40 with an issue premium of EUR 34,553,628.05, i.e. a gross amount of capital increase (including the issue premium) of EUR 37,962,628.45 and (ii) issue, sale and deliver 71,005,656 PFW-BS-PFW at an aggregate price of EUR 1.1136 per PFW-BS-PFW with cancellation of the shareholders' preferential subscription right within the framework of the Offering, to be fully paid up at the time of subscription (save for the portion of the exercise price which is not pre-funded at the time of subscription), corresponding to a total amount of EUR 78,361,841.96 at the time of subscription;
- decided that (a) each ABSA consists of one (1) New Share with one (1) ABSA Warrants attached to purchase one point seventy five (1.75) ABSA Warrant Shares and (b) the ABSA Warrants will be detached from the New Shares as soon as they are issued;
- decided that (a) each PFW-BS-PFW consists of (i) one (1) First Pre-Funded Warrant and (ii) one (1) BS Warrant to purchase one (1) Second Pre-Funded Warrant giving the right, in the event of exercise, to one point seventy five (1.75) Second PFW Shares and (b) the BS Warrants will be detached from the First Pre-Funded Warrants as soon as they are issued;
- decided that the exercise of one (1) ABSA Warrant will entitle its holder to subscribe to one point seventy-five (1.75) ABSA Warrant Shares at an exercise price per ABSA Warrant equal to EUR 1.5939, corresponding to (i) the ABSA Price less the euro equivalent of USD 0.21875 multiplied by (ii) one point seventy five (the "**ABSA Warrant Exercise Price**");
- decided that the exercise of one (1) First Pre-Funded Warrant will entitle its holder to subscribe to one (1) First PFW Shares at an exercise price per First-Prefunded Warrant of EUR 1.1136, it being specified that, as the exercise price will be pre-funded on the date of issue of the First Pre-Funded Warrants, only the balance (corresponding to an amount equal to EUR 0.01 per First Pre-Funded Warrant) will have to be paid up on the date on which the First Pre-Funded Warrants are exercised;
- decided that the exercise of one (1) BS Warrant will entitle its holder to subscribe to one (1) Second Pre-Funded Warrants allowing to subscribe to one point seventy-five (1.75) Second PFW Shares at an exercise price per BS Warrants equal to EUR 1.5764, corresponding to the ABSA Warrant Exercise Price less EUR 0.0175;
- decided that the exercise one (1) Second Pre-Funded Warrants will entitle its holder to subscribe to one point seventy five (1.75) Second PFW Shares at an exercise price of EUR 1.5939, it being specified that, as the exercise price will be pre-funded on the date of issue of the Second Pre-Funded Warrant, only the balance (corresponding to an amount equal to EUR 0.0175 per Second Pre-Funded Warrant) will have to be paid up on the date on which the Second Pre-Funded Warrants are exercised;

- decided that (i) the ABSA Warrants and the BS Warrants are exercisable from their respective date of issue until the earlier of (a) April 7, 2027 and (b) 30 days following the publication by the Company of a press release announcing that the ongoing VITESSE trial of Viaskin peanut in 4-7 years old met the primary endpoint defined in the VITESSE study protocol, it being specified that (x) the primary measure of treatment effect will be the difference in response rates at Month 12 between active and placebo treatment groups, (y) the primary analysis will be based on a 2-sided 95% confidence interval (“CI”) for the difference in response rates and (z) the primary analysis must be positive according to the success criterion (lower bound of the 2-sided CI of the difference in response rates $\geq 15\%$) and (ii) the First Pre-Funded Warrants and Second Pre-Funded Warrants are exercisable from their date of issue until April 7, 2035;
- decided to set the maximum nominal amount of the capital increase resulting from the full exercise of the ABSA Warrants at EUR 5,965,750.70, by issuing a maximum of 59,657,507 ordinary shares, with a par value of EUR 0.10, to be subscribed for in cash at the price of EUR 1.5939 per ABSA Warrant and to be fully paid up in cash at the time of the subscription, it being specified that this amount does not take into account the par value of ordinary shares to be issued in order to preserve the rights of holders of the warrants issued or to be issued, in accordance with the legal and regulatory provisions and with the contractual stipulations providing for other cases of adjustment;
- decided to set the maximum nominal amount of the capital increase resulting from the full exercise of the First Pre-Funded Warrants at EUR 7,100,565.60, by issuing a maximum of 71,005,656 ordinary shares, with a par value of EUR 0.10, to be subscribed for in cash at the price of EUR 1.1136 (corresponding to the exercise price per First Pre-Funded Warrant to be pre-funded at the time of subscription (i.e. EUR 1.1036) and the balance of the exercise price per First Pre-Funded Warrant (i.e. EUR 0.01) to be paid at the time of exercise), and to be fully paid up in cash at the time of the subscription (save for the balance of the exercise price to be paid at the time of exercise), i.e. a capital increase of a maximum nominal amount of EUR 7,100,565.60 (without share premium), it being specified that this amount does not take into account the par value of ordinary shares to be issued in order to preserve the rights of holders of the warrants issued or to be issued, in accordance with the legal and regulatory provisions and with the contractual stipulations providing for other cases of adjustment;
- decided to set the nominal amount of the capital increase resulting from the full exercise of the First Pre-Funded BSAs at EUR 7,100,565.60, through the issue of a maximum of 71,005.656 ordinary shares, with a par value of EUR 0.10, to be subscribed in cash at a price of EUR 1.1136 (corresponding to the exercise price per First Pre-Funded BSA to be prefunded at the time of subscription (i.e., EUR 1.1036) and the balance of the exercise price per First Pre-Funded BSA (i.e., EUR 0.0) to be paid at the time of exercise), and to be fully paid up in cash at the time of subscription (with the exception of the balance of the exercise price to be paid at the time of exercise), i.e. a capital increase of a maximum nominal amount of EUR 7.100,565.60 (excluding additional paid-in capital), it being specified that this amount does not take into account the par value of ordinary shares to be issued in order to preserve the rights of holders of warrants issued or to be issued, in accordance with legal and regulatory provisions and contractual stipulations providing for other cases of adjustment;
- decided to set the maximum nominal amount of the capital increase resulting from the full exercise of the Second Pre-Funded Warrants at EUR 12,425,989.80, by issuing a maximum of 124,259,898 ordinary shares, with a par value of EUR 0.10, to be subscribed for in cash at the price of EUR 1.5939 (corresponding to the exercise price per Second Pre-Funded Warrant to be prefunded at the time of subscription (i.e. EUR 1.5764) and the balance of the exercise price per Second Pre-Funded Warrant (i.e. EUR 0.0175) to be paid at the time of exercise), and to be fully paid up in cash at the time of the subscription (save for the balance of the exercise price to be paid at the time of exercise), i.e. a capital increase of a maximum nominal amount of EUR 12,425,989.80 (without share premium), it being specified that this amount does not take into account the par value of ordinary shares to be issued in order to preserve the rights of holders of the warrants issued

or to be issued, in accordance with the legal and regulatory provisions and with the contractual stipulations providing for other cases of adjustment;

- finalized, in accordance with the provisions of Article L. 225-138 paragraph 2 of the French Commercial Code, the list of subscribers within the categories of persons defined by the twenty-fourth of the 2024 General Meeting and by the Board of Directors, each of them having to fall within the said categories of persons, the said list appearing in Appendix A, and decides on the allocation of the ABSA and/or the PFW-BSPFW to the benefit of these, in accordance with Appendix A;
- decided that the subscriptions and payments of funds received for the subscription of the ABSA and the PFWBS-PFW will be centralized with Société Générale Securities Services (“SGSS”), with the settlement-delivery of the Offering scheduled for April 7, 2025. SGSS will deliver a depositary's certificate in accordance with Article L. 225-146 of the French Commercial Code, based on the amount of the subscriptions made in Euro in respect of the subscription for New Shares;
- decides to sets Terms and Conditions of the ABSA Warrants, the Terms and Conditions of the First Pre-Funded Warrants, the Terms and Conditions of the BS Warrants and the Terms and Conditions of the Second Pre-Funded Warrants as they appear in Appendix 2 to 5 and that the rights of holders of First Pre-Funded Warrants, Second Pre-Funded Warrants and ABSA Warrants shall be preserved in accordance with legal and regulatory provisions and the provisions of the said terms and conditions;
- decided to finalize and sign the SPA and the Registration Rights Agreement;
- decided to apply for the admission of the New Shares on Euronext Paris by April 7, 2025; and
- decided to adopt the terms of the supplementary report concerning the final conditions of the capital increase decided upon herein.

2. REASON OF THE TRANSACTION AND CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHT

The net proceed of the Offering will supplement the Company’s current financial resources and will be allocated, together with the available cash and cash equivalents, as follows;

- to finance Company’s working capital and general corporate purposes;
- to finance the continued development of the Viaskin Peanut program;
- to finance the preparation and submission of a potential BLA; and
- to finance the readiness of a launch of Viaskin peanut in the US, if approved.

The cancellation of preferential subscription rights was necessary to enable the Company to obtain financing from new investors and to complete the Offering.

3. ABSA AND PFW-BS-PFW ISSUE PRICE CALCULATION METHODS

The subscription price of the ABSA (the “**ABSA Price**”) is €1.1136 per ABSA (€0.10 par value and €1.0136 issue premium). This ABSA Price includes the fixed price per ABSA Warrant (i.e. the euro equivalent of \$0.21875) required by the Nasdaq rules for each ABSA Warrant and shows a premium of 1.37% (excluding the ABSA fixed price and 23.89% including the ABSA fixed price) compared with the volume-weighted average of the ordinary share price on the regulated market of Euronext in Paris (“**Euronext Paris**”) over five consecutive trading sessions out of the last 30 trading sessions preceding the setting of the price (i.e. the sessions of March 13, 14, 17, 18 and 19, 2025) (the “**Reference Share Price**”), and a 1.70% discount to this price including the theoretical value of

100% of an ABSA Warrant. The theoretical value of an ABSA Warrant obtained using the Black-Scholes method is €0.23, with a volatility of 59.1%.

The exercise price per ABSA Warrant is equal to €1.5939, i.e. an amount corresponding to (i) the ABSA Price less the fixed price per warrant of €0.2028 multiplied by (ii) one point seventy-five (1.75) (the “**ABSA Warrants Exercise Price**”).

Given the specific characteristics of the PFW-BS-PFW, the price of a PFW-BS-PFW is equal to the ABSA Price and corresponds to the First Pre-Funded Price to be paid up on the date of issue of the PFW-BS-PFW and to the balance of the exercise price of the First Pre-Funded Warrants equal to €0.01 to be paid up on the date of exercise of the First Pre-Funded Warrants.

The exercise price per BS Warrant is equal to €1.5764, i.e. the ABSA Warrants Exercise Price less €0.0175, and corresponds to the Second Pre-Funded Price to be paid up on the date of issue of the Second Pre-Funded Warrants.

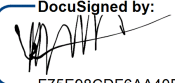
The exercise price per Second Pre-Funded Warrant is equal to €0.0175 to be paid up on the date of exercise of the Second Pre-Funded Warrants.

Given the specific characteristics of the First Pre-Funded Warrants and the Second Pre-Funded Warrants, the subscription price of the First Pre-Funded Warrants and the Second Pre-Funded Warrants will be placed in reserve in a separate unavailable account (premium account). At the time of exercise, the subscription price of the First Pre-Funded Warrants and the Second Pre-Funded Warrants will be aggregated with the residual amount paid by the holder at the time of exercise (i.e., 0.01 euro for the First Pre-Funded Warrants and 0.0175 euro for the Second Pre-Funded Warrants) and from this total amount will be deducted the nominal amount of the shares to be created 0.10 euro per share in order to create and fully pay up the shares corresponding to the exercise of the First Pre-Funded Warrants and the Second Pre-Funded Warrants. The share capital is increased by the number of shares created and the balance is placed in an available premium account.

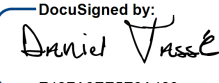
A supplementary report from your Statutory Auditors is also submitted to you, in which they have verified the compliance of our decisions with the authorization you have granted us.

In accordance with the legal and regulatory provisions in force, this supplementary report is immediately made available to shareholders at the Company's registered office and brought to their attention at the next general meeting.

On April 11, 2025

DocuSigned by:

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Michel de Rosen
 Chairman of the Board of Directors

DocuSigned by:

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Daniel Tassé
 Director and Chief Executive Officer

APPENDIX A :
SUBSCRIBERS LIST

Beneficiaries	Number of ABSA	Number of PFW-BS-PFW	Number of Warrant Shares (if exercised)
Baker Brothers Life Sciences, L.P.	-	25,005,240	68,764,410
667, L.P.	-	2,299,656	6,324,054
Averill Master Fund, Ltd.	-	18,157,252	49,932,443
Averill Madison Master Fund, Ltd.	-	2,429,200	6,680,300
BioImpact Equities Fund, LP	1,835,344	3,518,816	12,888,596
GTM Capital Healthcare Fund, L.P.	725,484	1,390,936	5,094,671
MPM BioImpact Innovations Equities Master, LP	1,252,216	2,400,816	8,793,622
BioImpact Equities Master Fund, LP	495,712	950,408	3,481,118
Oncology Impact Fund 2, L.P.	773,796	1,483,564	5,433,944
New Technologies and Virology Fund, L.P.	189,980	364,240	1,334,125
Adage Capital Partners, L.P.	5,272,532	4,962,164	22,872,882
JANUS HENDERSON BIOTECH INNOVATION MASTER FUND LIMITED	4,666,192	4,391,516	20,242,505
JANUS HENDERSON BIOTECH INNOVATION	606,340	570,648	2,630,377

MASTER FUND II LIMITED			
Vivo Opportunity Fund Holdings, L.P.	4,672,520	2,730,560	15,685,950
Vivo Opportunity Cayman Fund, L.P.	600,012	350,640	2,014,281
Octagon Private Opportunities Fund II LP.	5,090,108	-	8,907,689
Bpifrance Participations S.A.	3,746,732	-	6,556,781
Citadel CEMF Investments Ltd.	3,330,428	-	5,828,249
Yiheng Capital Partners, LP	832,608	-	1,457,064

APPENDIX B :**IMPACT OF THE ISSUANCE FOR THE SHAREHOLDERS OF DBV TECHNOLOGIES**

The impact of the Offering on holders of shares and securities giving access to the Company's capital is set out below.

IMPACT TABLES***Impact of the issuance on the share of shareholders' equity***

The impact of the issuance on the Company's equity per share (calculated on the basis of the Company's equity at December 31, 2024 and the number of shares comprising the Company's share capital at the date of this report) is as follows:

	Equity per share	
	(in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issue of the 34,090,004 New Shares	€0.25	€0.74
After issue of the 34,090,004 New Shares	€0.41	€0.77
After issue of the 34,090,004 New Shares and the 254,923,061 Shares Issued from Warrants	€0.79	€0.91

⁽¹⁾ Calculations are based on the assumption that all warrants, free shares and stock options outstanding or in the process of being acquired at the date of this report, giving access to a maximum of 35.670.068 shares, will be exercised.

Impact of the issue on shareholders' situation

The impact of the issuance on the shareholding of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to it (calculated on the basis of the Company's shareholders' equity at December 31, 2024 and the number of shares making up the Company's share capital at the date of this report) is as follows:

	Percentage of capital	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issue of the 34,090,004 New Shares	1,00%	0.74%
After issue of the 34,090,004 New Shares	0.75%	0.60%
After issue of the 34,090,004 New Shares and the 254,923,061 Shares Issued from Warrants	0.26%	0.24%

⁽¹⁾ Calculations are based on the assumption that all warrants, free shares and stock options outstanding or in the process of being acquired at the date of this report, giving access to a maximum of 35.670.068 shares, will be exercised.

Theoretical impact of the issue on current market value

The theoretical impact of the issuance on the current market value of the Company's shares, based on the average of the last twenty trading days preceding the Board of Directors' meeting called to approve the terms of this report, is as follows:

	Current market value (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issue of the 34,090,004 New Shares	€0.83	€1.18
After issue of the 34,090,004 New Shares	€0.85	€1.12
After issue of the 34,090,004 New Shares and the 254,923,061 Shares Issued from Warrants	€0.95	€1.05

⁽¹⁾ Calculations are based on the exercise of all warrants, free shares and stock options outstanding or in the process of being acquired at the date of this report, giving access to a maximum of 35.670.068 shares.