

# **DBV TECHNOLOGIES S.A.**

Société anonyme

107 Avenue de la République

Châtillon 92320

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## **Statutory auditors' supplementary special report on regulated agreements entered into and authorized since the year end**

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2024

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KPMG SA  
Tour EQHO  
2, Avenue Gambetta - CS 60055  
92066 Paris-La Défense Cedex  
S.A. au capital de € 5.497.100  
775 726 417 RCS Nanterre  
Société de Commissariat aux Comptes inscrite  
à la Compagnie Régionale de Versailles et du Centre

Deloitte & Associés  
6, place de la Pyramide  
92908 Paris-La Défense Cedex  
S.A.S. au capital de 2 188 160 €  
572 028 041 RCS Nanterre  
Société de Commissariat aux Comptes inscrite à la  
Compagnie Régionale de Versailles et du Centre

## DBV TECHNOLOGIES S.A.

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*This is a free translation into English of the statutory auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the DBV Technologies S.A. Shareholders. Meeting

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the

course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

We conducted the procedures 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 agreeing the information provided to us with the relevant source documents.

### **Agreements submitted to the approval of the Shareholders' Meeting**

#### **Agreements entered into and authorized since the year end**

We have been advised of the following agreements, authorized and entered into since the year end, previously authorized by your Board of Directors.

##### **a) Agreement for the subscription of pre-funded share subscription warrants and Registration Rights Agreement with Baker Bros Advisors LP**

As part of the Company's financing transactions announced on March 27, 2025 and completed in April 2025, the Company issued 34,090,004 new shares (the "**New shares**") with share subscription warrants attached (the "**ABSA Warrants**" and, together with the New Shares, the "**ABSA**"), as well as 71,005,656 units (the "**PFW-BS-PFW**" and, together with the ABSA, the "**Securities**"), each PFW-BS-PFW consisting of one pre-funded warrant to subscribe for one share in the Company (the "**First Pre-Funded Warrants**") and one warrant (the "**BS Warrants**") to subscribe for one pre-funded warrant (the "**Second Pre-Funded Warrants**"). Several investors subscribed to the ABSAs and PFW-BS-PFWs including Baker Brothers investments, acting on behalf of several funds and entities it manages, which together hold more than ten percent of the Company's voting rights. It subscribed to 27,304,896 PFW-BS-PFW.

The Company also entered into a Registration Rights Agreement with Baker Bros. Advisors LP under which Baker Brothers receives registration rights for New Shares with share subscription warrants attached (ABSA Warrant Shares), as well as First Pre-Funded Warrants (PFW Shares) and Second Pre-Funded Warrants (Second PFW Shares) in accordance with the Securities Act.

The ABSA Warrants will entitle holders to subscribe for new shares in the Company, at their discretion. The ABSA Warrants will be exercisable from their respective date of issue until the earlier of: (i) April 7, 2027, and (ii) 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: (i) the primary measure of treatment effect will be the difference in response rates at Month 12 between active and placebo treatment groups, (ii) the primary analysis will be based on a 2-sided 95% confidence interval (CI), and (iii) the success criterion will be met if the lower bound of the 2-sided 95% CI is  $\geq 15\%$ .

The First Pre-Funded Warrants and the Second Pre-Funded Warrants will be exercisable in cash from their date of issue until April 7, 2035.

The BS Warrants will entitle their holders to subscribe for Second Pre-Funded Warrants, at their discretion. These BS Warrants will have the same exercise period as the ABSA Warrants.

Persons involved: Baker Brothers Investments, acting on behalf of several funds and entities it manages, together holding more than 10% of the Company' voting rights.

Terms and conditions:

- Under the terms of the Pre-Funded Warrant agreement, Baker Brothers Investments agrees to pay the Company an aggregate price of €1.1136 per PFW-BS-PFW, of which €1.1036 per PFW-BS-PFW will be pre-funded on the scheduled date of April 7, 2025 (the Securities settlement-delivery date), i.e. a total amount of €30,134,447.82 for 27,304,896 PFW-BS-PFW.
- The exercise of one (1) ABSA Warrant will give the right to subscribe to 1.75 shares at a price of €1.5939.
- The exercise of one (1) First Pre-Funded Warrant will give the right to subscribe to one (1) share at an aggregate price of €1.1136.
- The exercise of one (1) Second Pre-Funded Warrant will give the right to subscribe to 1.75 shares at an aggregate price of €1.5939.
- The Pre-Funded Warrant exercise ratios may be adjusted following any transactions carried out by the Company involving its share capital or reserves, in accordance with applicable regulations.
- The BS Warrants will entitle their holders to subscribe for Second Pre-Funded Warrants, at their discretion. The exercise of one (1) BS Warrant will give the right to subscribe to one (1) Second Pre-Funded Warrant, giving the right to subscribe to 1.75 shares. The exercise price per BS Warrant is fixed at €1.5764.

Interest to the Company: The conclusion of the Agreements, which are part of a broader financing transaction, will provide the Company with sufficient liquidity to finance its activities until the end of June 2026.

Agreements authorized by the Board of Directors' meeting of March 27, 2025.

**b) Agreement for the subscription of pre-funded share subscription warrants and Registration Rights Agreement with Bpifrance Participations S.A.**

As part of the Company's financing transactions announced on March 27, 2025 and completed in April 2025, the Company issued 34,090,004 new shares (the "**New shares**") with share subscription warrants attached (the "**ABSA Warrants**" and, together with the New Shares, the "**ABSA**"), as well as 71,005,656 units (the "**PFW-BS-PFW**" and, together with the ABSA, the "**Securities**"), each PFW-BS-PFW consisting of one pre-funded warrant to subscribe for one share in the Company (the "**First Pre-Funded Warrants**") and one warrant (the "**BS Warrants**") to subscribe for one pre-funded warrant (the "**Second Pre-Funded Warrants**"). Several investors subscribed to the ABSAs and PFW-BS-PFWs including Bpifrance Participations SA, which has a permanent representative on the Board of Directors of the Company. It subscribed to 3,746,732 ABSAs.

The Company also entered into a Registration Rights Agreement with Bpifrance Participations SA under which Bpifrance Participations SA receives registration rights for New Shares with share subscription warrants attached (ABSA Warrant Shares), as well as First Pre-Funded Warrants (PFW Shares) and Second Pre-Funded Warrants (Second PFW Shares) in accordance with the Securities Act.

The ABSA Warrants will entitle holders to subscribe for new shares in the Company, at their discretion. The ABSA Warrants will be exercisable from their respective date of issue until the earlier of: (i) April 7, 2027, and (ii) 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: (i) the primary measure of treatment effect will be the difference in response rates at Month 12 between active and placebo treatment groups, (ii) the primary analysis will be based on a 2-sided 95% confidence interval (CI), and (iii) the success criterion will be met if the lower bound of the 2-sided 95% CI is  $\geq 15\%$ .

The First Pre-Funded Warrants and the Second Pre-Funded Warrants will be exercisable in cash from their date of issue until April 7, 2035.

The BS Warrants will entitle their holders to subscribe for Second Pre-Funded Warrants, at their discretion. These BS Warrants will have the same exercise period as the ABSA Warrants.

**Persons involved:** Bpifrance Participations SA, which has a permanent representative on the Board of Directors of the Company.

**Terms and conditions:**

- Under the terms of the share subscription agreement, Bpifrance Participations SA agrees to pay the Company an aggregate price of €1.1136 per ABSA on the scheduled date of April 7, 2025 (the Securities settlement-delivery date), i.e. a total amount of €4,172,465.67 for 3,746,732 ABSA.
- The exercise of one (1) ABSA Warrant will give the right to subscribe to 1.75 shares at a price of €1.5939.
- The exercise of one (1) First Pre-Funded Warrant will give the right to subscribe to one (1) share at an aggregate price of €1.1136.
- The exercise of one (1) Second Pre-Funded Warrant will give the right to subscribe to 1.75 shares at an aggregate price of €1.5939.
- The Pre-Funded Warrant exercise ratios may be adjusted following any transactions carried out by the Company involving its share capital or reserves, in accordance with applicable regulations.
- The BS Warrants will entitle their holders to subscribe for Second Pre-Funded Warrants, at their discretion. The exercise of one (1) BS Warrant will give the right to subscribe to one (1) Second Pre-Funded Warrant, giving the right to subscribe to 1.75 shares. The exercise price per BS Warrant is fixed at €1.5764.

Interest to the Company: The conclusion of the Agreements, which are part of a broader financing transaction, will provide the Company with sufficient liquidity to finance its activities until the end of June 2026.

Agreements authorized by the Board of Directors' meeting of March 27, 2025.

Paris-La Défense, May 14, 2025

The Statutory Auditors

KPMG SA      Deloitte & Associés

Renaud Cambet      Stéphane Ménard