# DBV TECHNOLOGIES

Société anonyme

107 AVENUE DE LA REPUBLIQUE

92320 CHATILLON

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## Statutory auditors’ special report on regulated agreements

Shareholders’ Meeting to approve the financial statements for the year ended December 31, 2025

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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 2 201 424 €

572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles et du Centre

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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 present our report on regulated agreements.

Pursuant to the terms of our engagement, it is our responsibility to communicate to you, on the basis of the information provided to us, the principal terms and conditions of the agreements brought to our attention or identified by us in the course of our audit, together with the reasons given for such agreements being in the interest of the Company, without expressing an opinion on their usefulness or appropriateness or seeking to identify any other such agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French

Commercial Code, to assess the interest attaching to the conclusion of these agreements for the purpose of approving them.

Where applicable, it is also our responsibility to provide you with the information required under Article R.225-31 of the French Commercial Code in respect of the implementation during the past year of agreements previously approved by the Shareholders' Meeting.

We performed the procedures that we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) applicable to this engagement.

Those procedures consisted in agreeing the information provided to us with the relevant supporting documents.

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

We inform you that we have not been advised of any agreements authorized and entered into during the past year that are required to be submitted for approval to the Shareholders' Meeting pursuant to Article L.225-40 of the French Commercial Code.

**Agreements already approved by the Shareholders' Meeting**

**Agreements approved in previous years and implemented during the year under review**

We were also informed of the continued implementation during the year under review of the following agreements, which had been approved by the Shareholders' Meeting in prior years.

a) **Agreement relating to the subscription of pre-funded warrants and Registration Rights Agreement with Baker Bros. Advisors LP**

As part of the financing transactions announced by the Company on March 27, 2025 and completed in April 2025, the Company issued 34,090,004 new shares (the "**New Shares**") with attached share warrants (the "**ABSA Warrants**" and, together with the New Shares, the "**ABSAs**"), as well as 71,005,656 units (the "**PFW-BS-PFWs**" and, together with the ABSAs, the "**Securities**"), each PFW-BS-PFW consisting of one pre-funded warrant to subscribe for one Company share (the "**First Pre-Funded Warrant**") and one warrant (the "**Warrant**") entitling its holder to subscribe for one pre-funded warrant (the "**Second Pre-Funded Warrant**"). Several investors subscribed for the ABSAs and the PFW-BS-PFWs. Among them, Baker Brothers Investments, acting on behalf of several funds and entities under its management, which collectively hold more than 10% of the Company's voting rights, subscribed for 27,304,896 PFW-BS-PFWs.

The Company also entered into a Registration Rights Agreement with Baker Bros. Advisors LP, pursuant to which Baker Brothers benefits from registration rights under the Securities Act in respect of the New Shares with attached share warrants (“**ABSA Warrant Shares**”), the First Pre-Funded Warrants (“**PFW Shares**”) and the Second Pre-Funded Warrants (“**Second PFW Shares**”).

The ABSA Warrants will entitle their holders, at their discretion, to subscribe for new Company shares. The ABSA Warrants will be exercisable from their respective issue dates until the earlier of: (i) April 7, 2027, or (ii) 30 days after publication by the Company of a press release announcing that the ongoing VITESSE study of Viaskin Peanut in children aged 4 to 7 has met the primary endpoint defined in the VITESSE study protocol, it being specified that: (i) the primary endpoint for assessing the treatment effect will be the difference in response rate at month 12 between the treated group and the placebo group, (ii) the primary analysis will be based on a two-sided 95% confidence interval, and (iii) the success criterion will be met if the lower bound of the confidence interval is greater than or equal to 15%.

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

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

Interested party: Baker Brothers Investments, acting on behalf of several funds and entities under its management, which collectively hold more than 10% of the Company’s voting rights.

Principal terms and conditions:

- Pursuant to the subscription agreement relating to the pre-funded warrants, Baker Brothers Investments undertook to pay the Company a total price of €1.1136 per PFW-BS-PFW, of which €1.1036 per PFW-BS-PFW was to be pre-funded on April 7, 2025, being the settlement-delivery date of the Securities, representing an aggregate amount of €30,134,447.82 for 27,304,896 PFW-BS-PFWs;
- The exercise of one (1) ABSA Warrant will entitle the holder to subscribe for 1.75 shares at a price of €1.5939 per ABSA Warrant;
- The exercise of one (1) First Pre-Funded Warrant will entitle the holder to subscribe for one (1) share at a total price of €1.1136;
- The exercise of one (1) Second Pre-Funded Warrant will entitle the holder to subscribe for 1.75 shares at a total price of €1.5939;
- The exercise ratios of the Pre-Funded Warrants may be adjusted in the event of transactions affecting the Company’s share capital or reserves, in accordance with the applicable regulations;
- The Warrants entitle their holders, at their discretion, to subscribe for Second Pre-Funded Warrants. The exercise of one (1) Warrant entitles the holder to subscribe for one (1) Second Pre-Funded Warrant, enabling subscription for 1.75 shares. The exercise price of each Warrant is €1.5764.

These agreements were authorized by the Board of Directors at its meeting held on March 27, 2025.

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

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

The Company also entered into a Registration Rights Agreement with Bpifrance Participations SA, pursuant to which Bpifrance Participations SA benefits from registration rights under the Securities Act in respect of the New Shares with attached share warrants ("**ABSA Warrant Shares**"), the First Pre-Funded Warrants ("**PFW Shares**") and the Second Pre-Funded Warrants ("**Second PFW Shares**").

The ABSA Warrants will entitle their holders, at their discretion, to subscribe for new Company shares. The ABSA Warrants will be exercisable from their respective issue dates until the earlier of: (i) April 7, 2027, or (ii) 30 days after publication by the Company of a press release announcing that the ongoing VITESSE study of Viaskin Peanut in children aged 4 to 7 has met the primary endpoint defined in the VITESSE study protocol, it being specified that: (i) the primary endpoint for assessing the treatment effect will be the difference in response rate at month 12 between the treated group and the placebo group, (ii) the primary analysis will be based on a two-sided 95% confidence interval, and (iii) the success criterion will be met if the lower bound of the confidence interval is greater than or equal to 15%.

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

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

<u>Interested party</u>: Bpifrance Participations SA, which has a permanent representative on the Company's Board of Directors.

<u>Principal terms and conditions</u>:

- Pursuant to the share subscription agreement, Bpifrance Participations SA undertook to pay the Company a total price of €1.1136 per ABSA on April 7, 2025, being the settlement-delivery date of the Securities, representing an aggregate amount of €4,172,465.67 for 3,746,732 ABSAs;
- The exercise of one (1) ABSA Warrant will entitle the holder to subscribe for 1.75 shares at a price of €1.5939 per ABSA Warrant;
- The exercise of one (1) First Pre-Funded Warrant will entitle the holder to subscribe for one (1) share at a total price of €1.1136;
- The exercise of one (1) Second Pre-Funded Warrant will entitle the holder to subscribe for 1.75 shares at a total price of €1.5939;
- The exercise ratios of the Pre-Funded Warrants may be adjusted in the event of transactions affecting the Company's share capital or reserves, in accordance with the applicable regulations;
- The Warrants entitle their holders, at their discretion, to subscribe for Second Pre-Funded Warrants. The exercise of one (1) Warrant entitles the holder to subscribe for one (1) Second Pre-Funded Warrant, enabling subscription for 1.75 shares. The exercise price of each Warrant is €1.5764.

These agreements were authorized by the Board of Directors at its meeting held on March 27, 2025.

**Agreements approved in previous years with no implementation during the year under review**

We were also informed of the continued existence of the following agreements, which had been approved by the Shareholders' Meeting in prior years and were not implemented during the year under review.

**a) Registration Rights Agreement between BAKER BROS. ADVISORS LP and DBV Technologies, authorized by the Board of Directors on March 20, 2018**

As part of the issuance completed on March 20, 2018, the Company entered into a Registration Rights Agreement with Baker Bros. Advisors LP pursuant to which Baker Brothers benefits from registration rights under the Securities Act in respect of Ordinary Shares and ADSs that may be issued upon the exercise or conversion of any other securities, whether equity securities, debt securities or otherwise, held or subsequently acquired by Baker Brothers.

Related company: BAKER BROS. ADVISORS LP

Interested party: entities affiliated with Baker Bros. Advisors LP, or Baker Brothers (an entity related to Mr. Michael Goller, director).

Principal terms and conditions:

- These rights include *demand registration rights* and *piggyback registration rights*. The Company would be required, and would use its best efforts, to comply with Baker Brothers' request to file a registration statement for the public resale of Ordinary Shares, including in the form of American Depositary Shares ("ADSs");

- If the Company registers its securities in registered form, either for its own account or for the account of other security holders, in certain circumstances more than six months after completion of the Global Offering, Baker Brothers would be entitled to include its Ordinary Shares or ADSs in that registration statement. Subject to certain exceptions, the Company and the Managers may limit the number of Ordinary Shares or ADSs included in an equity offering carried out pursuant to the Registration Rights Agreement if the Managers determine that such inclusion would adversely affect the Global Offering;

- All fees, costs and expenses relating to registration requests would be borne by the Company, and all selling expenses, including underwriting commissions, would be borne by Baker Brothers.

This agreement was authorized by the Board of Directors at its meeting held on March 20, 2018.

**b) Severance indemnity or indemnity in lieu of non-renewal of the Chief Executive Officer's term of office, Mr. Daniel Tassé**

On November 14, 2018, the Board of Directors authorized, in principle and subject to certain conditions, the payment of severance indemnity or indemnity in lieu of non-renewal of the Chief Executive Officer's term of office, whatever the reason for the termination of his duties.

Interested party: Mr. Daniel Tassé, Chief Executive Officer since November 29, 2018.

Principal terms and conditions: payment of the severance indemnity would be made upon termination of the Chief Executive Officer's duties, provided that all of the following criteria had been met:

- *Viaskin Peanut* approved in a major market;
- Development of an EPIT pipeline with three ongoing studies;
- 6 months of cash runway as determined by the expenses of the last quarter preceding the date of termination of duties.

The agreement provides that satisfaction of these performance conditions must be determined by the Board of Directors before any payment is made, and that the amount payable in the event of termination without cause or for good reason shall be equal to 18 months' gross compensation plus a 100% bonus. Such severance benefits would be paid over a 12-month period in the event of termination without cause or for good reason outside a change of control, or as a lump sum in the event of termination without cause or for good reason in connection with a change of control.

It is specified that this undertaking was entered into in the interest of the Company, as it constituted a condition of the beneficiary's acceptance of his duties.

This agreement was authorized by the Board of Directors at its meeting held on November 14, 2018, and its implementation terms were approved by the Board of Directors at its meeting held on December 12, 2018.

Paris-La Défense, March 26, 2026

The statutory auditors


| KPMG SA | Deloitte & Associés |
| --- | --- |
| Renaud CAMBET | Stéphane MENARD |