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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 April 12, 2023  
20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup>, 29<sup>th</sup> and 30<sup>th</sup> resolutions

DBV Technologies

177-181, avenue Pierre Brossolette - 92120 MONTROUGE

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## **DBV Technologies**

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### **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 April 12, 2023, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup>, 29<sup>th</sup> and 30<sup>th</sup> resolutions

*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 DBV Technologies Shareholders' Meeting,

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.* as well as Article L.22-10-52 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, your 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 (**20<sup>th</sup> 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 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 the offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*code monétaire et financier*) (**21<sup>st</sup> 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 equitable 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 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;

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- 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 excluding the offers 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 (**22<sup>nd</sup> 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 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 confer to it the authority, by virtue of the **23<sup>rd</sup> resolution** and on the implementation of the delegations set forth in the 21<sup>st</sup> and 22<sup>nd</sup> resolutions, to set the issue price within the annual legal limit of 10% of the share capital:
- shareholders delegate to it, for a period of 18 months as of the date of this Shareholders' Meeting, the authority to issue, with cancelation of preferential subscription rights, 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 (**24<sup>th</sup> resolution**), reserved for:
  - a) 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 foreign 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 foreign investment service providers, or any foreign 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, and, in this context, to subscribe to the securities issued;
- shareholders delegate to it, for a period of 18 months as of the date of this Shareholders' Meeting, the authority to issue, with cancelation of preferential subscription rights, ordinary shares, in the form of American Depositary Shares or American Depositary Receipts of the Company (**25<sup>th</sup> 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 as of the date of this Shareholders' Meeting, the power to issue ordinary shares and/or marketable securities granting access to ordinary shares, within the limit of 10% of the share capital, in consideration for contributions in kind to the Company consisting of equity securities or securities granting access to share capital (**27<sup>th</sup> 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 as of the date of this Shareholders' Meeting, the authority to issue 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 28<sup>th</sup> resolution of this Meeting (**29<sup>th</sup> resolution**).

The total par value amount of share capital increases likely to be carried out, immediately or in the future, under the 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup> and 29<sup>th</sup> resolutions of this Shareholders' Meeting, may not, pursuant to the **30<sup>th</sup> resolution**, exceed €9,420,000, it being specified that the overall amount of share capital increases likely to be carried out, immediately or in the future, may not exceed:

- €9,420,000 for each of the 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, as well as for the 20<sup>th</sup> resolution;
- €942,000 for the 27<sup>th</sup> resolution;
- 10% of the share capital at the date of the Board of Directors' decision to increase the capital for the 29<sup>th</sup> resolution.

The total nominal amount of debt securities likely to be issued under the 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup> and 29<sup>th</sup> resolutions of this Shareholders' Meeting, may not, pursuant to the 30<sup>th</sup> resolution, exceed €200,000,000, it being specified that this amount is also the individual ceiling for each of these resolutions and for the 20<sup>th</sup> resolution.

These ceilings take into account the additional securities to be issued within the framework of the delegations of authority covered in the 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions, under the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt the **26<sup>th</sup> resolution**.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the financial statements, on the proposed cancelation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

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 relating to this transaction and the methods used to determine the issue price of equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issue that may 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 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions.

Furthermore, as this report does not specify the methods of calculating the issue price of the equity securities to be issued under the 20<sup>th</sup>, 27<sup>th</sup> and 29<sup>th</sup> resolutions, we cannot express an opinion on the choice of calculation inputs for 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 cancelation of preferential subscription rights referred to in the 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup> and 25<sup>th</sup> 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, March 16, 2023

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KPMG S.A.

Deloitte & Associés

Cédric Adens  
*Partner*

Hélène de Bie  
*Partner*