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DBV Technologies **S.A.**

**Statutory auditors' report on the consolidated
financial statements**

For the year ended December 31, 2022
DBV Technologies S.A.
177 - 181, avenue Pierre Brossolette - 92120 Montrouge

DBV Technologies S.A.

Registered office: 177 - 181, avenue Pierre Brossolette - 92120 Montrouge

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2022

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the DBV Technologies Shareholders' Meeting,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of DBV Technologies for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Classification of prefinanced Share Subscription Warrants

See Note 10 to the consolidated financial statements

Key Audit Matter

As stated in Note 10 to the consolidated financial statements, the company performed a share capital increase through a private investment in public capital by issuing (i) 32,855,669 new shares at a unit subscription price of €3, including an issue premium of €2.90, and (ii) 28,276,331 prefinanced subscription warrants subscribed at a prefinanced unit price of €2.90, less the unit exercise price of €0.10.

The Company determined that the prefinanced share subscription warrants represented an additional capital contribution at the time of issue and they were therefore classified as equity instruments.

We considered the accounting classification of the prefinanced share subscription warrants to be a key audit matter given the judgment needed to interpret the terms and conditions of the prefinanced share subscription warrants contract and determine the appropriate accounting treatment.

Our response

Our work consisted in familiarizing ourselves with the terms and conditions of the prefinanced share subscription warrants contract and the accounting classification analysis prepared by the company, and comparing our interpretation with that of the company.

Determination of the provision for losses at completion regarding the Nestlé Health Science long-term partnership agreement

Notes 12 and 15 to the consolidated financial statements

Key Audit Matter

As stated in Notes 12 and 15 to the consolidated financial statements, on May 31, 2016 the Company signed a partnership agreement with Nestlé Health Science to develop and sell MAG1C, a standardized ready-to-use patch test designed to diagnose cow's milk allergies in infants. The agreement stipulates that DBV Technologies will develop this test and may obtain a maximum of €100 million for the development, regulatory authorization and marketing phases.

As stated in Note 1, the revenue generated by this agreement represents Other income calculated according to the percentage completion method based on costs incurred. The measurement of work completion is regularly reviewed and a provision is recorded when costs still to be incurred until achievement of the performance requirements exceed the income receivable.

The Company may be required to recognize a provision corresponding to the difference between the costs still to be incurred and income still to be recognized until achievement of the performance obligations. The assessment of costs and the measurement of progress in the development activities conducted under this agreement with Nestlé Health Science require material judgment and estimates, particularly to assess the costs still to be incurred and the PII clinical trial schedule (phase II).

As of December 31, 2022, the Company updated the measurement of the progress made in the PII clinical trial performed under this agreement, and the estimated costs still to be incurred until PII completion. As the clinical trials were delayed mainly due to problems in recruiting new patients, the Company expected that it would have to incur additional clinical and production costs and delays in the completion of the next phases. The progress measurement was therefore revised downwards, resulting in the cancellation of \$874,000 in Other income. This brought the total provision to \$19,835,000.

The assessment of costs still to be incurred and the measurement of progress made in the activities conducted under the partnership agreement with Nestlé Health Science is a key audit matter insofar as the assessment of costs still to be incurred requires material judgment and estimates which have a direct impact on the recognition of other income and the estimation of provisions for onerous contracts recognized in the consolidated financial statements.

Our response

Our procedures mainly consisted in:

Comparing the price stated in the partnership agreement with Nestlé Health Science and its amendment for each milestone identified with the amount receivable as determined by the Company to satisfy the performance requirements;

- Testing, on a sampling basis, the existence of costs incurred over the year by analyzing a sample of randomly selected invoices;
- Assessing costs at completion by performing the following procedures:
 - o Ensure that the clinical study schedule determined by management as part of its budget process is consistent with the assumptions of the CRO (Contract Research Organization) regarding the patient recruitment schedule;
 - o Ensure that the expected project costs for fiscal year 2023 are in line with the budget and cash flow forecast approved by the Board of Directors;
 - o Conduct a retrospective analysis by comparing the estimated budgeted costs of previous years with actual recorded costs to assess the company's ability to prepare accurate estimates;
 - o Conduct interviews with the project manager to assess the remaining costs to be incurred and the progress made in the contract and corroborate the estimates made.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of DBV Technologies by the shareholders' meetings held on April 20, 2020 for KPMG S.A. and on December 9, 2011 for Deloitte & Associés.

As at December 31, 2022, KPMG S.A. and Deloitte & Associés were in the 3rd year and 12th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French

Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory auditors

Paris La Défense, March 2, 2023

Paris La Défense, March 2, 2023

KPMG Audit
Division of KPMG S.A.

Deloitte & Associés

Cédric Adens
Partner

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Partner