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DBV Technologies

***Statutory auditors' report on the issue of shares
and other marketable securities with retention
and/or cancellation of preferential subscription
rights***

Combined Shareholders' Meeting of May 19, 2021
24th, 25th 26th, 27th 28th, 29th, 31st and 32nd resolutions

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This report contains 4 pages

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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.* 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, where applicable, to cancel your preferential subscription rights:
 - issue with retention of preferential subscription rights (24th resolution) of ordinary shares, and/or ordinary shares conferring entitlement to the allocation of other ordinary shares to be issued or debt securities, and/or marketable securities granting access to ordinary shares to be issued, it being specified that pursuant to Article L. 228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares to be issued by any entity which holds, directly or indirectly, more than half of your Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital;
 - issue with cancellation of preferential subscription rights, via a public offering, except for offerings referred to in section 1° of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (25th resolution), of ordinary shares, and/or ordinary shares conferring entitlement to the allocation of other ordinary shares to be issued or debt securities, and/or marketable securities granting access to ordinary shares to be issued, it being specified that:
 - these securities may be issued in consideration of securities contributed to the Company as part of a public exchange offer on securities satisfying the conditions set forth in Article L.22-10-54 of the French Commercial Code;
 - pursuant to Article L.228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares to be issued by any entity which holds, directly or indirectly, more than half of your 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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- issue with cancellation of preferential subscription rights via an offering referred to in section 1° of Article L. 411-2 of the French Monetary and Financial Code and up to a maximum of 20% of the share capital per year (26th resolution) of ordinary shares, and/or ordinary shares conferring entitlement to the allocation of other ordinary shares to be issued or debt securities, and/or marketable securities granting access to ordinary shares to be issued, it being specified that pursuant to Article L.228-93 of the French Commercial Code, the marketable securities to be issued may grant access to ordinary shares to be issued by any entity which holds, directly or indirectly, more than half of your Company's share capital or any entity in which the Company holds, directly or indirectly, more than half of the share capital;
- shareholders authorize it (27th resolution) pursuant to the delegation granted in the 25th and 26th resolutions, to set the issue price within an annual limit of 10% of share capital;
- shareholders delegate to it, for a period of 18 months as of the date of this Shareholders' Meeting, the authority to issue ordinary shares, and/or ordinary shares conferring entitlement to the allocation of other ordinary shares to be issued or debt securities, and/or marketable securities granting access to ordinary shares to be issued (28th resolution), with cancellation of preferential subscription rights, reserved for:
 - French or foreign physical persons or legal entities, including companies, trusts, investment trusts or other investment vehicles, regardless of their legal form, that routinely invest in the pharmaceutical, biotechnological or medical technology sectors; and/or
 - French or foreign companies, institutions or entities, regardless of their legal form, that conduct a significant part of their business in these sectors or the cosmetics or chemicals or medical equipment sectors or research in these sectors; and/or
 - any French or foreign physical persons or legal entities, including companies, institutions, entities, trusts, investment trusts or other investment vehicles, regardless of their legal form, upon conclusion of an industrial, commercial, licensing, research agreement, or a partnership with the Company; and/or
 - any credit institution, French or foreign investment service provider or member of an investment banking syndicate or any company or investment fund undertaking to subscribe to any issue likely to result in a future share capital increase that may be performed pursuant to this delegation as part of the set-up of equity or bond financing; and/or
 - 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 (i) and/or (ii) above and, accordingly, to subscribe to the issued securities.
- shareholders delegate to it, for a period of 26 months as of the date of this Shareholders' Meeting, the authority to decide on an issue ordinary shares, and/or ordinary shares conferring entitlement to the allocation of other ordinary shares to be issued or debt securities, and/or marketable securities granting access to ordinary shares to be issued, in exchange for contributions in kind to the Company in connection with any merger, demerger or partial asset transfer decided by the Board of Directors pursuant to the delegation granted under the 30th resolution of this Shareholders' Meeting (31st resolution).

The total par value amount of share capital increases likely to be carried out, immediately or in the future, under the 25th, 26th, 28th, and 31st resolutions of this Shareholders' Meeting and the 28th resolution of the Combined Shareholders' Meeting of April 20, 2020, may not, pursuant to the 32nd resolution, exceed 65% of the share capital as of the date of this Shareholders' Meeting, it being specified that the par value amount of the share capital increases likely to be carried out, immediately or in the future, may not exceed:

- 40% of the share capital on the date of the decision made to increase share capital by the Board of Directors, under the 24th resolution, this limit being independent of any other limit, particularly the overall limit set forth in the 32nd resolution;
- 30% of the share capital on the date of the decision made to increase share capital by the Board of Directors, under the 25th resolution;
- 20% of the share capital on the date of the decision made to increase share capital by the Board of Directors, under the 26th resolution;
- 30% of the share capital on the date of the decision made to increase share capital by the Board of Directors, under the 28th resolution;
- 10% of the share capital on the date of the decision made to increase share capital by the Board of Directors, under the 31st resolution.

The total nominal amount of debt securities likely to be issued under the 25th, 26th, 28th, and 31st resolutions of this Shareholders' Meeting and the 28th resolution of the Combined Shareholders' Meeting of April 20, 2020, may not, pursuant to the 32nd resolution, exceed €150,000,000, it being specified that the nominal amount of debt securities likely to be issued may not exceed €150,000,000 under the 24th resolution, this limit being independent of any other limit, particularly the overall limit set forth in the 32nd resolution.

These limits take account of the additional securities to be created pursuant to the delegations granted in the 24th, 25th, 26th and 28th resolutions, under the conditions set out in Article L. 225-135-1 of the French Commercial Code, should you adopt the 29th 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 cancellation 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 proposed issues, we have no comments on the methods used to determine the issue price of equity securities to be issued presented in the Board of Directors' report under the 25th, 26th, 27th and 28th resolutions.

Furthermore, as this report does not specify the methods of calculating the issue price of the equity securities to be issued under the 24th and 31st 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 cancellation of preferential subscription rights referred to in the 25th, 26th, and 28th resolutions.



In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, should this delegation 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 shares with cancellation of preferential subscription rights.

The Statutory Auditors

Paris La Défense, April 26, 2021

KPMG Audit
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