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DBV Technologies

*Statutory auditors' report on the issue of shares
and other marketable securities with cancellation or
without preferential subscription rights*

Combined Shareholders' Meeting of May 12, 2022
18th, 19th, 20th and 22nd resolutions

DBV Technologies

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This report contains 4 pages

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

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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 18 months as of the date of this Shareholders' Meeting, the authority to decide the issue, on one or more occasions, with cancellation of preferential subscription rights (18th 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, reserved for:
 - (i) French or non-French 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
 - (ii) French or non-French institutions or entities, regardless of their legal form, that conduct a significant part of their business in these sectors or in the cosmetics, chemicals or medical devices sectors or conduct research in these sectors; and/or
 - (iii) any French or non-French private individual or legal entity, including companies, institutions, entities, trusts, investment funds or other investment vehicles, regardless of their legal form, that have an industrial, commercial, license, research or partnership agreement with the Company; and/or

- (iv) any French or non-French credit institution or investment service provider, or member of an investment banking syndicate, or any company or investment fund that has committed to subscribing for any issue that may lead to a share capital increase that could be performed pursuant to this delegation of authority in the context of the implementation of an equity or bond financing line; and/or.
- (v) 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, in this context, to subscribe to the securities issued;

it being stipulated 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 delegate to it, for a period of 26 months as of the date of this Shareholders' Meeting, the authority to decide an issue of ordinary shares or marketable securities granting access to ordinary shares, in consideration for contributions in kind to the Company consisting of equity securities or securities granting access to share capital (20th resolution), within the limit of 10% of the share capital as of the date of this Shareholders' Meeting.

The total par value amount of share capital increases likely to be carried out, immediately or in the future, under the 18th and 20th resolutions of this Shareholders' Meeting and the 25th, 26th and 31st resolutions of the Combined Shareholders' Meeting of May 19, 2021, may not, pursuant to the 22nd resolution, exceed 100% of the share capital as of the date of this Shareholders' Meeting, it being specified that the par value amount of share capital increases likely to be carried out, immediately or in the future, may not exceed 100% of the share capital on the date of the Board of Directors' decision to increase share capital, under the 18th resolution.

The total nominal amount of debt securities likely to be issued under the 18th, and 20th resolutions of this Shareholders' Meeting and the 25th, 26th, and 31st resolutions of the Combined Shareholders' Meeting of May 19, 2021, may not, pursuant to the 22nd resolution, exceed €150,000,000, it being specified that this amount is also the individual ceiling for the 18th resolution presented to this Shareholders' Meeting.

These ceilings take into account the additional securities to be issued within the framework of the delegations of authority covered in the 18th and 20th resolutions, under the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt the 19th 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.

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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 18th resolution.

Furthermore, as this report does not specify the methods of calculating the issue price of the equity securities to be issued under the 20th resolution, 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 18th resolution.

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 ordinary shares with cancellation of preferential subscription rights.

The Statutory Auditors

Paris La Défense, April 21, 2022

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KPMG Audit
Division of KPMG S.A.

Deloitte & Associés

Cédric Adens
Partner

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