

5.5 AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

This is a translation into English of the statutory auditor's special report on regulated agreements issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of Ipsen S.A.,
Ipsen S.A.
Registered office: 65, Quai Georges Gorse – 92100 Boulogne-Billancourt

For the year ended 31 December 2022

As the statutory auditors of your company, we hereby present to you our report on the regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, as well as the reasons for the interest of the company in the agreements of which we have been informed or we may have identified in the performance of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, in accordance with article R.225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

Additionally, it is our responsibility, where applicable, to provide you with the information required by article R.225-31 of the French Commercial Code (Code de commerce) relating to the execution, during the past year, of agreements already approved by the Shareholder's Meeting.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

AGREEMENTS PRESENTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

We inform you that we were not advised of any agreements authorized and signed during the past financial year to be presented for the approval of the Shareholders' Meeting in accordance with the provisions of article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We inform you that we have not received notice of any agreements already approved by the Shareholders' Meeting for which the implementation would have continued in the past fiscal year.

Neuilly-sur-Seine and Paris la Défense, February 15, 2023

The Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

KPMG S.A.

Catherine Porta