

This is a translation into English of the statutory auditors' report on the consolidated 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 information concerning the Group presented in 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 shareholders of Ipsen S.A.,
Ipsen S.A.
65, Quai Georges Gorse – 92100 Boulogne-Billancourt

For the year ended 31 December 2023

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

It is our duty to communicate to you, on the basis of the information provided to us, the characteristics, main methods and reasons justifying the interest for the Company of the agreements of which we have been advised or discovered during our audit, without our having to make any claims as to their usefulness or validity, or to determine the existence of any other agreements. In accordance with article R.225-31 of the French Commercial Code, it is your duty to assess the interest in finalizing these agreements with a view to their approval.

Additionally, it is our duty to advise you of the information stipulated in article R.225-31 of the French Commercial Code concerning the implementation during the previous financial year of the agreements, if any, approved by the Shareholders' Meeting.

We have conducted the due diligence we believed necessary in light of the professional code of the Compagnie nationale des commissaires aux comptes (French association of auditors) with regard to this audit.

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 advise 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, 15 February 2024

The Auditors

PricewaterhouseCoopers Audit

KPMG S.A.

Stéphane Basset

Cédric Adens