



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex



PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

IPSEN S.A.

Statutory auditors' report on regulated agreements

Annual General Meeting to approve the financial statements for the year ended 31 December 2025

IPSEN S.A.

70 rue Balard – 75015 Paris



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*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.*

IPSEN S.A.

70 rue Balard – 75015 Paris

Statutory auditors' report on regulated agreements

Annual General Meeting to approve the financial statements for the year ended 31 December 2025

To the annual general meeting of IPSEN S.A.

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

It is our responsibility to report to you, on the basis of the information made available to us, the characteristics, the essential terms and conditions, as well as the reasons justifying the interest of the Company in the agreements of which we were notified or which we may have identified in the course of our engagement, without being required to assess their usefulness or merits, nor to verify the existence of any other agreements. In accordance with the Article R.225-31 of the French Commercial Code (code de commerce), it is your responsibility to assess the interest attached to the execution of such agreements for the purpose of their approval.

Additionally, it is our responsibility to inform you of the information stipulated in Article R.225-31 of the French Commercial Code (code de commerce) related to the implementation of the agreements, if any, previously approved by the annual general meeting.

We have performed the procedures that we considered necessary in accordance with the professional standards issued by the French association of auditors (Compagnie nationale des commissaires aux comptes) applicable to this engagement.

AGREEMENTS SUBJECT TO FOR APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the past financial year

We hereby inform you that we were not notified of any agreements authorized and entered into during the past financial year that are required to be submitted to the approval of the General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code (code de commerce).



Agreements already approved by the Shareholder's Meeting

We hereby inform you that we were not notified of any agreements previously approved by the General Meeting whose performance continued during the past financial year.

Paris la Défense, 17 February 2026

KPMG S.A.

Neuilly-sur-Seine, 17 February 2026

PricewaterhouseCoopers Audit

The statutory auditors

French original signed by Cédric Adens and Stéphane Basset