

**STATUTORY AUDITOR'S REPORT ON THE IFRS CONSOLIDATED FINANCIAL STATEMENTS**  
**Years ended December 31, 2018, 2017 and 2016**

*This is a free translation into English of the statutory auditor's report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.*

To the President,

In our capacity as statutory auditors of the company Icade Santé and in accordance with Commission Delegated Regulation (EU) n°2019/980 in the context of an admission of debt securities to trading on the regulated market of Euronext Paris, we have audited the accompanying consolidated financial statements prepared for the purpose of the prospectus in accordance under International Financial Reporting Standards ("IFRS") as adopted by the European Union for the years ended December 31, 2016, 2017 and 2018 (hereafter the « IFRS consolidated financial statements »).

These IFRS consolidated financial statements are the responsibility of the President. Our role is to express an opinion on these IFRS consolidated financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the IFRS consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selections, to obtain audit evidence about the amounts and disclosures in the IFRS consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the IFRS consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the IFRS consolidated financial statements prepared for the purpose of the prospectus, present fairly, in all material respects, the assets and liabilities and the financial position of the Group as at December 31, 2016, 2017 and 2018, and the results of its operations for the years then ended in accordance with IFRS as adopted by the European Union.

Paris La Défense, October 2<sup>nd</sup>, 2019

**MAZARS**

*French original signed by Johanna DARMON and Gilles MAGNAN*