UNIVERSAL REGISTRATION DOCUMENT 2024

Universal Registration Document including the Annual Financial Report

Financial year ended 31 décembre 2024

The Universal Registration Document was filed on April 11, 2025 with the Autorité des Marchés Financiers (French Financial Markets Authority or AMF) as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purpose of a public offering or the admission of securities to trading on a regulated market where accompanied by an offering circular and, as the case may be, a summary and all amendments made to the Universal Registration Document. All of this is approved by the AMF in accordance with Regulation (EU) no. 2017/1129.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated and parent company financial statements for the financial year ended December 31, 2023, prepared in accordance with IFRS and French GAAP, respectively, the corresponding Statutory Auditors' reports along with Sections 7 and 8, pages 142 to 153 of the 2023 Universal Registration Document: Ipsos - 2023 Universal Registration Document filed with the AMF on April 12, 2024 under number D.24-0283.
- the consolidated and parent company financial statements for the financial year ended December 31, 2022, prepared in accordance with IFRS and French GAAP, respectively, the corresponding Statutory Auditors' reports along with Sections 7 and 8, pages 137 to 148 of the 2022 Universal Registration Document: Ipsos - 2022 Universal Registration Document filed with the AMF on April 14, 2023 under number D.23-0289;

The sections of the 2022 Universal Registration Document and the 2023 Universal Registration Document not incorporated by reference are therefore either of no relevance to investors or covered elsewhere in this Universal Registration Document.

This Universal Registration Document is available from Ipsos SA, 35 rue du Val de Marne – 75013 Paris from the Ipsos website (www.ipsos.com) and the AMF website (www.amf-france.org).

Table of contents

1 Persons responsible

1.1 Details of the persons responsible

Mr. Ben Page, Chief Executive Officer of Ipsos SA.

1.2 Statement by the persons responsible

I hereby confirm that the information in this Universal Registration Document is, to the best of my knowledge, correct and that there is no omission that would affect its meaning.

I confirm that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of Ipsos SA and of all consolidated companies; and that the management report, the various sections of which are detailed in Section 22 of this Universal Registration Document, gives a faithful account of the business developments, results and financial position of Ipsos SA and of all consolidated companies and that it describes the main risks and uncertainties facing these companies, and that it was prepared in accordance with the applicable sustainability reporting standards.

Paris, on April 11, 2025

Ben Page

1.3 Expert statement or report

No expert report has been included by reference in this document.

1.4 Third-party confirmation

No third-party confirmation or information has been included by reference in this document.

1.5 Statement without prior approval

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2 Statutory Auditors

2.1 Name and address

Forvis Mazars

Member of the Versailles and Centre Regional Institute of Statutory Auditors

Represented by Julien Madile

61, rue Henri Régnault – Tour Exaltis – 92075 Paris La Défense Cedex

- First appointed: April 28, 2017 (replacing PricewaterhouseCoopers Audit, who resigned).
- Reappointed: General Meeting of May 17, 2022.
- Date of expiry of term of office: Ordinary General Meeting called to approve the financial statements for the financial year ended December 31, 2027.

Grant Thornton

Member of the Versailles and Centre Regional Institute of Statutory Auditors

Represented by Ms Virginie Palethorpe and Mr. Lionel Cudey

29 rue du Pont, 92200 Neuilly-sur-Seine

- First appointed: May 31, 2006.
- Reappointed: General Meeting of May 15, 2023.
- Date of expiry of term of office: Ordinary General Meeting called to approve the financial statements for the financial year ended December 31, 2028.

2.2 Resignation / non-reappointment

Not applicable. See 2.1 above.

3 Risk factors

Ipsos' business is subject to a range of risks.

These risks are specific to the Group's activities and are the ones that Ipsos considers likely to have a significant adverse effect on the Group, its activities, financial position and/or results and outlook.

At the end of 2022, the Group identified and updated the financial and non-financial risks to which it is exposed, based on their severity and likelihood of occurrence. This risk assessment is reviewed every three years with over 120 key Group managers. This section features an up-to-date summary of the main risks without intending to be an exhaustive list.

These key risks are broken down into three categories:

- Industry risks;
- Operational risks;
- Regulatory risks.

Within each of these categories, the top risk is considered to be the most serious, while the subsequent risks are not ranked in descending order of importance.

The table below summarizes the key risks:

Category	Risk	Severity
Industry risks	Risk of a decline in business volumes or loss of business with Ipsos clients	High
	Competition risk	High
	Risk associated with technological change	High
	Risk associated with a global pandemic	Average
	Sensitivity to geographic and industry developments	Average
Operational risks	Risk associated with the integration of new acquisitions	High
	Risk of loss of revenue and opportunities associated with the departure of key managers	High
	Risk of a lack of qualified staff	High
	Risk associated with the quality of data collected from panelists	High
	Risk associated with a poor understanding of the customer's needs in the context of ad-hoc studies	High
	Cyber risk	High
Regulatory risks	Data protection, information security and privacy risk	Average
	Risk of changes in labor law	Average

3.1 Industry risks

3.1.1 Risk of a decline in business volumes or loss of business with Ipsos clients

Risk: high

Description of the risk: Ipsos serves over 5,000 clients worldwide and the top 10 clients accounted for close to 16% of revenue in 2024. The largest client represented around 3% of 2024 revenue. Retaining existing clients and a sustained volume of business is therefore key to maintaining our growth targets.

Poor quality service, failing to listen to clients or not being competitive could mean that clients would be lost or reduce their volume of business with Ipsos. This risk could result in slower growth and lower revenues.

Risk management and mitigation: There is a specific program for maintaining relationships with the Group's key clients: Global PartneRing. This is supplemented by a local and global customer organization launched in 2018 as well as by the "Client First" initiative, which since 2022 has brought together all of the Group's best business development practices and ensures that Ipsos' results have a real and tangible impact on our clients.

In addition, several measures have been put in place to monitor client relations and optimize the quality of our services, such as carrying out client satisfaction surveys.

3.1.2 Competition risk

Risk: high

Description of the risk: The market research sector is characterized by a very high level of competitive activity where the top 10 players represent less than one-third of the market share. Competition may include new players from outside the market research sector: consulting firms that have now become directly involved in issues specific to market research firms, as well as tech firms and more specifically firms focused on platform development and operation. These new entrants are expanding their offerings to the extent that they are in more direct competition with Ipsos.

This shift in the market may constitute a high risk to the volume of business generated by Ipsos as well as the profitability ratio.

Risk management and mitigation: Ipsos strives to be a leading player, in particular by constantly developing an innovative product offering (including new services, the use of artificial intelligence) which expands the market segments in which it operates and by pursuing its policy of targeted acquisitions. The "Total Understanding" project, since reinforced by the 2025 growth plan "The Heart of Science and Data", is part of this approach, positioning Ipsos as a multi-specialist offering more than 75 services grouped into 16 service lines. For each of these service lines, Ipsos aims to be ranked in the top 3 in the market.

3.1.3 Risk associated with technological change

Risk: high

Description of the risk: The market research sector has been impacted by constant technological developments since its inception. Data collection methods have evolved and expanded since the days of in-person data collection to include many additional, more automated tools (CATI, CAPI, online, etc.) incorporating active or passive methods. At the same time, data processing, analysis and delivery have also been automated and digitized.

Ipsos operates in an evolving market, facing significant technological developments and changing customer expectations.

These changes are paving the way for the emergence of new market segments such as online data analysis, social media tracking and DIY (Do It Yourself) solutions. These activities, where the tech component is more prevalent, tend to outperform the traditional research market, which is still growing itself.

More recently, major advances in artificial intelligence, particularly generative AI, will impact Ipsos' activities. The foundation of Ipsos' business, i.e. collecting quantified information that does not yet exist and/or is not yet formulated, falls outside the scope of what generative AI can provide. In contrast, Ipsos sees strong opportunities for using generative AI to automate many internal tasks.

In today's environment of constantly evolving technology, Ipsos must stand out from the market in terms of innovation. Not innovating enough, in a timely manner or less effectively than the competition would ultimately have a negative impact on the Group's business, particularly in new market segments. Adapting to technological change requires Ipsos to control the development, introduction or marketing of new services, by controlling costs and investment.

Risk management and mitigation: To prevent this risk, Ipsos has relied on a Chief Operating Officer since 2022, devoting substantial (and increasing) resources to research and development for innovative market research methods and solutions (for capitalized development costs, see section 18.1.2.). The following list is not exhaustive:

- Ipsos is innovating through four types of new services: Platforms, ESG, Science & Data, Advisory. These new services include DIY solutions, an AI offering and data usage via social networks.
- Ipsos invests in the Science Center, which carries out analytical R&D, to develop Ipsos technical solutions, to provide value added analytical services and advice directly to clients, using Big Data analytics.
- Generative AI is already used by 80% of our employees in a private environment called "Ipsos Facto", a tool that supports our entire value chain and improves efficiency.
- The 2025 plan "The Heart of Science and Data" launched in 2022 is fully geared toward preventing this risk by focusing strategy on innovation, in particular digital innovation, in order to provide an offering tailored to the changing needs of clients, and by increasing resources earmarked for investments.

3.1.4 Risk associated with a global pandemic

Risk: average

Description of the risk: Ipsos offers 75 services to 5,000 clients and operates in almost 90 markets. This broad range of services, clients and markets means risks are highly diversified.

That said, a global pandemic shows that, for an indefinite period and to varying degrees, a large number of markets can be slowed down particularly when lockdown measures are in place.

In this context, Ipsos, like every other company, will see a slowdown in its business if disruptions affect global economic growth (Global Gross domestic Product) as was the case in 2020. This slowdown was mainly due to lower spending on market research by Ipsos clients and the temporary inability to conduct some surveys, particularly "face-to-face" surveys. For 2020, the decline in activity was attributable in full to COVID-19 and was -6.5% like-for-like.

Risk management and mitigation: A pandemic like COVID-19 changes the information needs of Ipsos clients. While some surveys are temporarily inappropriate or not feasible, such as measuring customer satisfaction for a temporarily discontinued activity, other short- and medium-term needs arise, such as measuring the impact of COVID-19 within the population, acceptability of the vaccine for populations (questions mainly from public institutions) or analysis of consumer behavior during the pandemic and post-pandemic. As the pandemic progressed, Ipsos and its clients were able to adapt, establish solutions and prepare plans to get through the crisis. Little by little, clients expressed new need that Ipsos was able to address. Overall, after a 6.5% decrease in revenue in 2020 at constant exchange rates and scope, the Group recorded organic revenue growth of 17.9% in 2021 and 5.6% in 2022. In conclusion, the direct risk of the pandemic can be estimated as "average" when countries are in lockdown. This average local risk is mitigated as the Group demonstrates that it can propose and sell offerings to meet the new needs emerging in these specific situations.

3.1.5 Sensitivity to geographic and industry developments

Risk: average

Description of the risk: Ipsos operates in a wide number of markets and industries, all sensitive to changes in economic conditions and to local crises of any kind. Country risk can impact Ipsos' performance, as the Group considers the main long-term growth driver to be GDP growth in its countries of operation. This correlation notion also applies to business sectors where disappointing performance leads Ipsos clients to reduce their spending on market research.

For reference, Ipsos' main markets are the United States, the United Kingdom, China and France, each with revenue of over €100 million. The fact that the Group operates in close to 90 markets has the advantage of reducing the overall risk. The main business sectors are FMCG (Fast moving consumer goods), TMT (Telecom, Media and Technology) and health. In total, 6 sectors account for 5% or more of revenue.

Ipsos Group revenue comes from a mix of short-, medium- and long-term contracts. In the event that macro-economic conditions deteriorate and clients elect to reduce their variable costs, some short-term projects may be delayed or canceled and orders for new projects may be fewer than anticipated.

Risk management and mitigation: Historically, economic fluctuations have not had any long-lasting impact on the market research industry. In effect, economic uncertainty has the most often generated an increased need for information in the medium term. The Ipsos Group believes that, except in the event of a significant economic downturn in a major country, the combination of the geographic footprint of its operations and its multi-specialist positioning make it resilient to any deteriorating local economic situation.

3.2 Operational risks

3.2.1 Risk associated with the integration of new acquisitions

Risk: high

Description of the risk: With over 100 acquisitions since its creation, external growth transactions are a key element of Ipsos' strategy.

This type of transaction poses a financial risk in terms of the sums committed. The integration of new companies into the Group is also a risk factor, mainly in the short term.

These operational and financial risks are magnified by a market environment that tends to value tech companies at high multiples and by a post-acquisition risk that cannot be fully anticipated. For example, an acquisition poses a risk in terms of its integration within the Group that can impact the level of synergies and other expected benefits.

Risk management and mitigation: Since its creation, the Group has carried out numerous acquisitions across all continents and in most of its business lines, giving it solid experience in this area. To limit risks linked to external growth transactions, the Ipsos Group has put in place a specific process to monitor its acquisitions and their integration:

- The opportunity presented by each acquisition is studied by an acquisition review committee;
- Each proposed acquisition is reviewed and must be approved by the Ipsos SA Board of Directors;
- During the acquisition process, the Ipsos Group seeks specialist advice and a specific acquisition audit is systematically commissioned;
- Deferred payment mechanisms (earn-out), as well as deferred and performance-based compensation, help contain and limit the risks and costs associated with acquisitions.

3.2.2 Risk of loss of revenue and opportunities associated with the departure of key managers

Risk: high

Description of the risk: The Ipsos Group's business relations primarily depend on the quality and continuity of the relationships developed by its managers with their contacts. The departure of key managers, or even teams, could lead to the loss of clients for the Group or reduced business for certain products or service lines.

Beyond purely commercial activities, innovation and new service launch policies are also based on our organization by service line under the responsibility of managers and specialists. In a particularly competitive environment, the loss of certain profiles can result in a short-term risk related to the ability to complete projects as quickly as intended and negative consequences for Ipsos' business prospects.

Risk management and mitigation: This risk is mitigated by establishing business continuity plans, aimed at promoting and improving the skills of "level 2" employees poised to become key managers.

The Group identifies key employees, guaranteeing them an attractive compensation package with an annual bonus and long-term schemes such as free share awards. Employment contracts for key employees generally include non-competition and non-solicitation clauses to protect the interests of Ipsos.

3.2.3 Risk of a lack of qualified staff

Risk: high

Description of the risk: Ipsos is exposed to the risk of a lack of qualified staff. Local teams are composed of leaders, managers and employees who must have a skill-set that enables them to help clients while ensuring that the business grows. In some countries, particularly emerging markets, there may be a lack of qualified staff or it may be hard to replace qualified staff, because the younger generations may tend to leave their country of origin or change companies regularly without necessarily specializing.

This lack of qualified staff is also present in the technology and innovation sectors. This scarcity poses two risks. First, an operational risk with regard to Ipsos' ability to provide its clients everywhere with the same services and innovation. Second, a financial risk driven by an increase in salaries due to fierce competition for the right profiles.

Risk management and mitigation: Ipsos has adopted an active policy to retain its key managers and offers annual salary increases to remain competitive in the local labor market. At the same time, regular training is provided to maintain service quality and improve employees' skills.

3.2.4 Risk associated with the quality of data collected from panelists

Risk: high

Description of the risk: Ipsos uses panels for quantitative research, i.e. a sample of the population that is regularly interviewed. More than 40% of our revenue comes from studies requiring the collection of information from panelists. The panels requested may be the property of Ipsos or come from external panels provided by dedicated service providers. The quality of data from the panels is essential because it is the starting point for the analysis carried out by our research managers, which is then returned to our clients.

Risks associated with the use of panels mainly include the risk of identity theft, over-solicitation of panelists or fraud, particularly for online studies where panelists are paid for the questionnaires completed.

Risk management and mitigation: Ipsos' corporate purpose is to deliver reliable information that provides a real understanding of Society, Markets, and Individuals. Strict quality checks are in place for panelists at the time of recruitment and for each of our studies. These checks make it possible to verify that the interview is carried out by a real panelist and that the answers are consistent with each other. Year after year, these manual and automatic checks, both upstream and downstream during quality reviews, are reinforced. For example, Ipsos introduced multi-factor authentication for online panelists in 2022. In addition, a majority of interviews are conducted on Ipsos proprietary panels and this proportion is set to increase between now and 2025 with the increase in investments planned as part of Ipsos' growth plan.

3.2.5 Risk associated with a poor understanding of the client's needs in the context of ad-hoc projects

Risk: high

Description of the risk: Ipsos conducts ad-hoc research, i.e. research tailored to the specific needs of its clients. This specificity can make it more difficult to grasp all the parameters necessary for the proper conduct of a study. There is therefore a risk that Ipsos may engage in complex research without having been able to fully assess the total cost or certain implementation difficulties. This risk may result in not being able to deliver all the results expected from a study or in exceeding the initial budget. Further upstream and conversely, a misjudgment of the complexity of a study can also result in a lack of competitiveness in responses to calls for tender.

Risk management and mitigation: Each service proposal is individually budgeted. This budget, while more complex to evaluate on large programs or ad-hoc studies, is systematically reviewed by experienced managers. Moreover, the technical feasibility of the studies is also assessed upstream using the same approach.

3.2.6 Cyber risk

Risk: high

Description of the risk: Ipsos' activity involves the use of information systems, which exposes Ipsos to external cyberattacks. It is also conceivable that technical or human errors may occur. Any malfunction or lapse with regard to cybersecurity could have a negative effect such as the loss or malicious disclosure of databases and/or survey results and databases or technological interfaces not being available. The underlying impact of cyber risks is the financial impact and the extent of its impact depends on the nature of the malfunction. It may prove to be extensive if it induces delays in the delivery of studies, service interruption for clients, additional costs to restore the information systems or ransom demands. This cyber risk can also damage Ipsos' reputation.

Risk management and mitigation: Ipsos uses standard commercially-available information systems and software distributed over several sites and uses recognized leaders for data storage. In addition, the Group implements backups and replications of key databases, notably in resilient / "fail-safe" data recovery modes. If a problem occurs with a particular system or site, Ipsos has procedures in place to transfer operations to other sites.

Ipsos uses first-rate security equipment from leading suppliers and recognized specialists. The Group also follows secure/encrypted VPN protocols for data transfers, and uses a multi-factor authentication method to connect to confidential data, including emails. In addition, Ipsos has automated updates of the latest security and antivirus software on all machines.

3.3 Regulatory risks

3.3.1 Data protection, information security and privacy risk

Risk: average

Description of the risk: Ipsos is subject to various international and local regulations with regard to data protection. As all Group companies are dedicated to market research, the protection of personal data is a major priority.

At a time when regulatory oversight is being stepped up not only due to the entry into force of the European Data Protection Regulation (GDPR) but also due to the adoption of data protection legislation in many other countries outside the European Union, regulatory compliance is an important issue.

Non-compliance with data protection rules, or voluntary or involuntary disclosure of some or all of the personal data pertaining to a respondent, client or third party, could result in the Group being held liable. In addition, a fine could also be imposed by the competent data protection authorities, thus exposing the Group to a financial and reputational risk that cannot be quantified.

Risk management and mitigation: To comply with data protection regulations, the group has put in place a set of policies and procedures, as well as dedicated training programs. Ipsos has always followed the ICC/Esomar Professional Code, which sets out principles for protecting respondents. In addition and prior to implementing the GDPR, Ipsos launched a major program to update its related internal policies and procedures. This program was led by the Global Chief Privacy Officer and unveiled a package of measures that included:

- Appointment of a Data Privacy Officer for each country;
- Implementation of corporate communications with clients and suppliers and amendment of relevant contracts;
- A review of all business processes, materials and applications involving personal data (recruitment process, interactions with respondents, panelists etc.) and implementation of technical solutions for data protection (anonymization, encryption etc.). This program, as well as the associated policies and procedures, are continuously reviewed to ensure that they remain current and in compliance with legislation and its interpretation.

3.3.2 Risk of changes in labor law

Risk: average

Description of the risk: Ipsos Group employs a large number of temporary workers without employee status to administer its questionnaires. This status depends on local variations in labor law, with which Ipsos complies.

In several countries of Ipsos Group operation, changes periodically take place in labor legislation or its interpretation. These changes are intended to provide more protection for casual staff and reclassify some contracts as employment contracts, mainly for tax purposes.

In general, there are two risks:

- A legal risk if the Group does not offer its temporary workers the same benefits it currently provides permanent employees, which would mean it was breaching local regulations. This exposes Ipsos to reclassification of temporary staff as employees, and to payment of fines to the tax authorities.
- This represents a financial risk if the Ipsos Group were unable to pass on any increase in labor costs caused by such developments.

Risk management and mitigation: Ipsos considers that the entire profession is affected by this risk and it would therefore not result in any significant loss of competitiveness compared to its traditional competitors. As a first step and to limit the probability of this risk occurring, local Ipsos teams review the legislation concerned and are responsible for anticipating any changes. However, there may be certain social risks that are not yet known, and existing disputes are analyzed and provisioned if necessary.

4 Information about the issuer

4.1 Legal and trade name

The legal name is: Ipsos.

4.2 The place of registration, its registration number and legal entity identifier (LEI)

The Company is listed as number 304 555 634 in the Paris Trade and Companies Register (APE Code 7010Z – Head Office operations).

Its LEI is: 9695002OY2X35E9X8W87.

4.3 Date of incorporation and duration

The Company was incorporated on November 14, 1975. It was incorporated for a period of 99 years, from the date of its registration in the Trade and Companies Register, barring early dissolution or extension.

4.4 Registered office, legal form of the issuer, governing law, country of origin, address, telephone number of registered office and website

Registered office: 35 rue du Val de Marne – 75013 Paris.

Tel.: +33 1 41 98 90 00.

Ipsos is a French public limited company with a Board of Directors governed by French law, notably the provisions of the French Commercial Code applicable to trading companies, and the Company's articles of association.

Ipsos SA is registered with the Paris Trade and Companies Register under number 304 555 634.

The Company's website is: www.ipsos.com.

The information available on the website is not included in this Universal Registration Document.

4.5 Shareholder structure

In FY 2024, and except for what is outlined below, there were no major changes to the Company's shareholder structure.

In FY 2024, the limited partnership company LAC I SLP, registered with the Paris Trade and Companies Register under number 882 757 172 and headquartered at 6-8, Boulevard Haussmann, 75009 Paris ("LAC I

SLP”), represented by Bpifrance Investissement in its capacity as management company and manager (“Bpifrance”), actively crossed:

- the legal threshold of 5% of the voting rights of the Company as of October 10, 2024;
- the statutory threshold of 6% of the Company’s share capital as of October 11, 2024;
- the statutory threshold of 6% of the voting rights of the Company as of October 14, 2024;
- the statutory threshold of 7% of the Company’s share capital as of October 16, 2024.

These active threshold crossings result from the acquisition of shares in the Company by LAC I SLP, increasing its stake, as of October 16, 2024, to 7.10% of the share capital and 6.29% of the voting rights of the Company, corresponding to 3,071,428 shares and voting rights.

As Bpifrance has expressed its intention to be an active and engaged shareholder in support of Ipsos’ interests, concurrently with this increase in its stake, it will be proposed at the next General Meeting to allocate a board seat to Bpifrance within Ipsos’ Board of Directors.

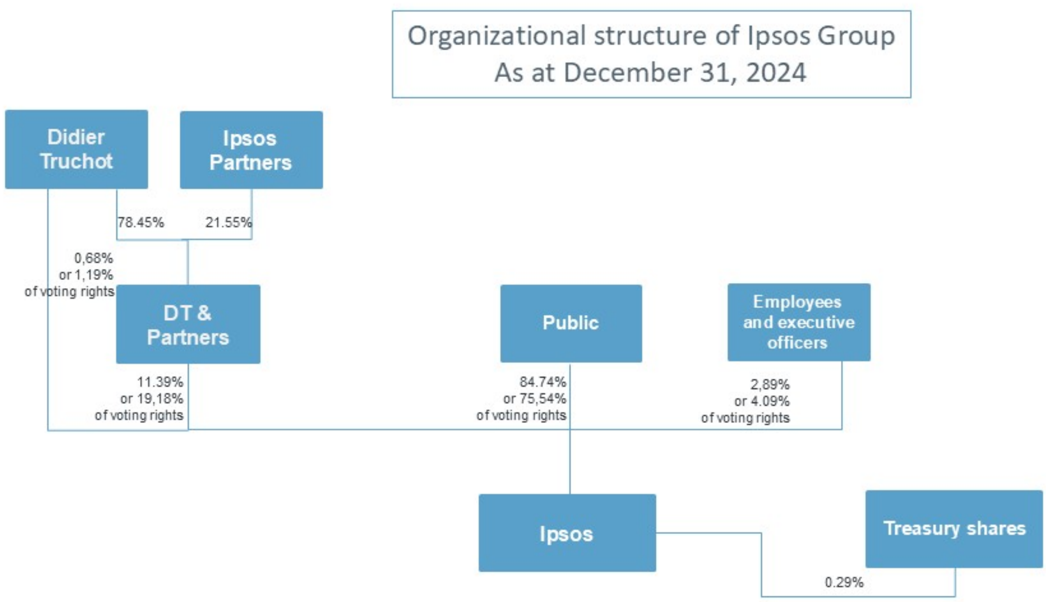
It should also be noted that, following its statement dated February 26, 2024, Mawer Investment Management Ltd (517 – 10th Avenue SW, Suite 600, Calgary, Alberta, T2R 0A8, Canada), acting on behalf of clients and funds it manages, declared that it had reduced its stake below the 5% voting rights threshold in Ipsos and holds, on behalf of these clients and funds, 2,404,447 Ipsos shares representing 5.43% of the share capital and 4.83% of the voting rights.

Increase in stake held by DT & Partners

At December 31, 2023, DT & Partners held 4,565,235 Ipsos shares, representing 10.57% of the share capital, or 18.44% of the voting rights.

DT & Partners subsequently purchased Ipsos shares.

At December 31, 2024, DT & Partners held 4,921,422 Ipsos shares, representing 11.39% of the share capital, or 19.18% of the voting rights.



4.6 Ipsos and the Stock Exchange

Ipsos shares are listed on Euronext Paris (ISIN: FR0000073298, symbol name: IPS), in Compartment A (Large Cap). According to ICB classification, Ipsos falls within the Consumer Services industry and the Media sector. The shares are included in the following indices: SBF 120, CAC Mid 60, CAC Mid & Small, CAC Consumer Serv., CAC All-Tradable, CAC All Shares. They are eligible for the SRD deferred settlement system and the French Equity Savings Plan (PEA).

In 2018, Ipsos launched an inaugural €300 million bond issuance. Consequently, this bond issue was also listed on Euronext Paris (ISIN: FR0013367174, symbol: IPSAA). In January 2025, X was assigned an investment-grade rating by Moody's (Baa3 with a stable outlook) and by Fitch (BBB with a stable outlook), and then carried out its first rated bond issuance amounting to €400 million. This bond is listed on Euronext Paris (ISIN: FR001400WRF6).

The chart below shows Ipsos SA share price movements during 2024 (in euros).

5 Business overview

5.1 Main activities

5.1.1 Nature of operations and main activities

Corporate purpose

Ipsos' vision is summed up in its corporate purpose:

"Deliver reliable information for a true understanding of Society, Markets and People to help the world make the right decisions."

Main activities

Ipsos is one of the world's leading market research companies. The Group works with over 5,000 clients in all sectors, operating in 90 markets, making Ipsos one of the few market research firms that can respond globally and locally.

Ipsos' growth strategy is founded on a unique vision: to provide in-depth analysis of the individual, whether consumer, client, citizen or employee, in order to gain a deep understanding of Society, Markets and People. We are able to do this by offering more than 75 services which, often combined, allow us to carry out customized studies that meet our clients' needs as closely as possible. This positioning is strengthened by the independence and objectivity of our analysis.

In the current environment, which is seeing profound transformations in businesses and institutions, Ipsos provides a complete solution, enhanced by the latest technologies and based on the 4S principle: Security, Simplicity, Speed and Substance.

Faced with an explosion in data, clients more than ever need reliable information to take the right decisions quickly. To achieve this, Ipsos draws on its key strengths:

- Know-how developed over 50 years;
- Mastering the latest advances in science and technology, including artificial intelligence;
- And, above all, the skills of its 20,000-plus employees, united around its values (Integrity, Curiosity, Collaboration, Client First, Entrepreneurial Spirit).

Ipsos covers the entire information production chain and is able to process all types of data, whether it is produced by the Group, supplied directly by the client or sourced externally. Ipsos delivers accurate, simple, fast and comprehensive responses in the form of surveys and dashboards based on the most relevant samples, using the right methods, the sorting and integration of precise data sources, proprietary analysis, and customized recommendations.

Between 2018 and 2021 Ipsos implemented the Total Understanding plan to improve its competitive position and accelerate its growth in a cost-effective manner. As part of this plan, Ipsos revised its offering and organization to focus on 16 service lines. These service lines include 75 services enabling the Group to affirm its position as a global leader in its market segment, with the support of Client Organization (see Section 5.1.7 of the Universal Registration Document). In some cases, these services can be combined to offer clients even more added value. This plan was accompanied by a dynamic acquisition policy to further develop Ipsos' offering and expertise. Innovation remains an overarching strategic focus for our Company and aligns perfectly with the Total Understanding initiative.

In 2022, during Investor Day, Ben Page, Chairman and CEO, presented the Group's strategic vision and financial targets for 2022-2025. This strategic plan seeks to position the Group as the "Heart of Science and Data" and is built around six priorities and objectives:

- Put people firmly at the heart of the strategy;
- Reinforce Ipsos' leadership in platforms, operational capabilities and specialized services;
- Align Ipsos' strategy and performance with the Group's criteria for a sustainable future;

- Renew the management team with an Executive Committee comprising six members;
- Capital allocation and delivering value to shareholders;
- 2022-2025 financial objectives

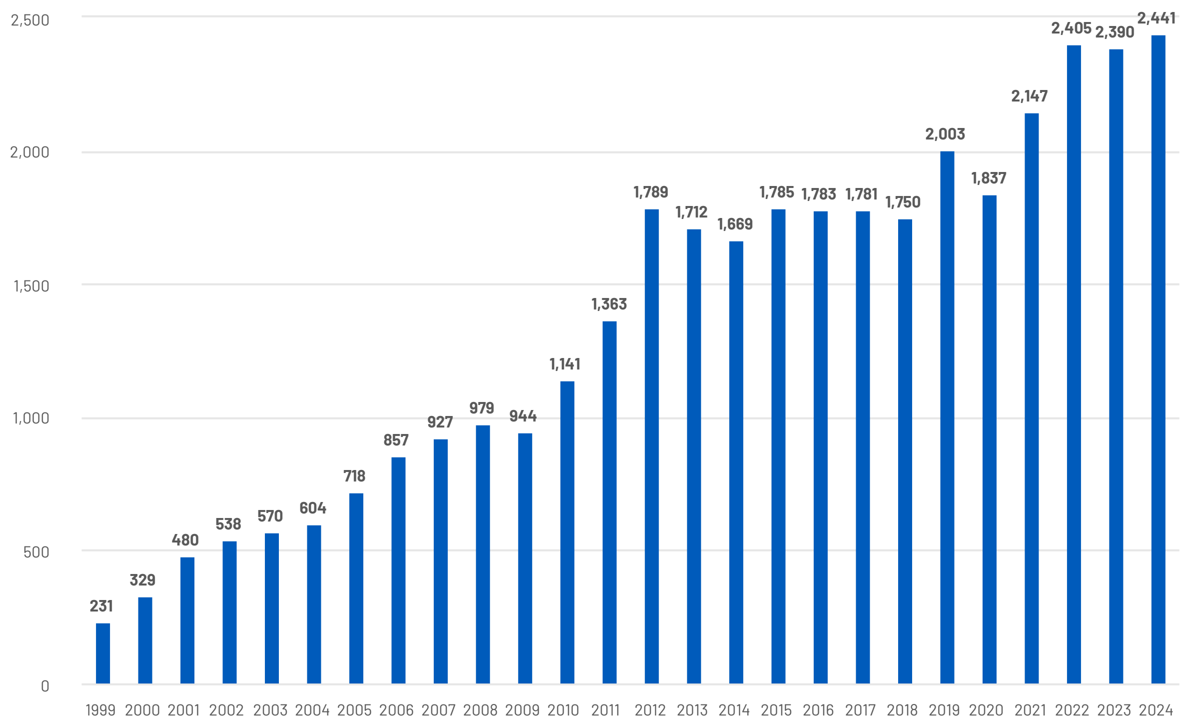
Our operating model is unique and has proven its strong resilience in recent years. Our goal is to capitalize on our cutting-edge human and technological expertise to accelerate our growth, increase our market share and make Ipsos the best market research company, recognized globally.

Since 2023, Ipsos ramped up its acquisition strategy in different regions, including the United States, China, West Africa, Australia, Ireland, and New Zealand, and in a variety of sectors (B2B, healthcare, audience measurement, public sector and automotive). We recorded 11 acquisitions in 2023 and 2024:

- Xperiti, a start-up specializing in business-to-business (B2B) studies, with operations in the United States, Israel, and the Philippines;
- Shanghai Focus RX Research, a company specializing in RX (medical prescriptions) market research, strengthening our position in the pharmaceutical research market in China;
- Omedia, a leading agency in West Sub-Saharan Africa, which carries out a wide range of marketing research studies, audience measurements, and advertising intelligence for press and digital media;
- Big Village Australia, an acquisition aimed at strengthening our public-sector and data collection capabilities;
- New Vehicle Customer Study, the largest and longest-running syndicated research program analyzing automotive buyer behavior in North America;
- Behaviour & Attitudes, the largest Irish agency specialized in opinion and social research studies, as well as market studies;
- CBG Health Research Ltd, a major provider of research, surveys and telehealth services in New Zealand;
- I&O Research, the largest public sector research company in the Netherlands;
- Jarmany, a company specializing in data management and analysis in the UK;
- Crownit, a company providing a mobile and online platform for panels and data collection giving access to the largest consumer community in India, across 40 cities;
- Datasmoothie, a company that has developed a platform to accelerate the rate of delivery of data collected;

The acquisition program is expected to continue in 2025. Since the beginning of this year, Ipsos has acquired infas in Germany, Where to Research in Australia, and Ipec in Brazil. In March 2025, Ipsos also entered into exclusive negotiations with a view to acquiring The BVA Family, a group present in France, Italy, and the United Kingdom.

Ipsos Group revenue (1999 – 2024)



Ipsos Group organic growth (1999 – 2024)

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
12.7%	13.0%	8.0%	8.0%	9.4%	7.5%	8.6%	6.5%	9.1%	7.8%	-3.8%	8.3%	4.6%

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
0.0%	0.8%	0.3%	-1.0%	3.0%	2.4%	0.7%	3.8%	-6.5%	17.9%	5.6%	3.0%	1.3%

* *For the first nine months of 2012, it was not possible to calculate organic growth in Ipsos' former scope of consolidation. This was because some existing or new services had been transferred, as of January 2012, to different legal entities within Ipsos' former scope of consolidation or within Synovate's former scope of consolidation, depending on the nature of the contracts.*

5.1.2 Ipsos, a company with a presence throughout the information production chain

Ipsos covers the entire information production and analysis chain; from raw data collection to activation by the client. Ipsos stands out because of its commitment to innovate throughout this chain and at every stage in order to produce reliable information for its clients:

1- Definition of needs;

2- Data collection and production;

3- Data integration;

4- Data analysis;

5- Delivery of information;

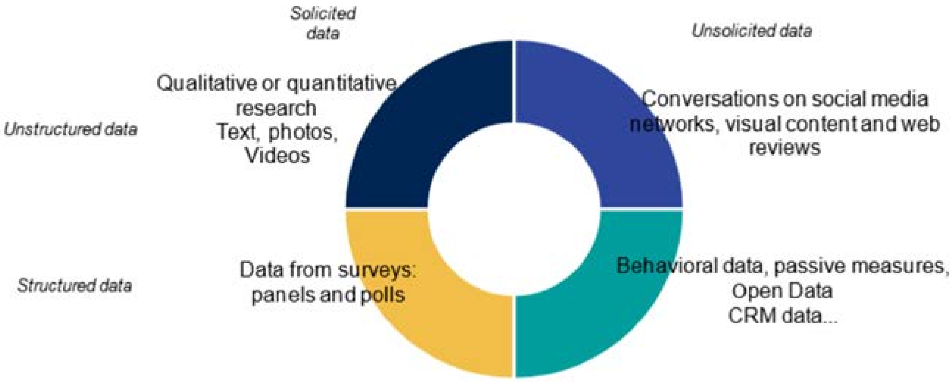
6- Client support.

Data collection

Data sources have multiplied in recent years: behavioral data, social media data, client data from CRM systems or open data, i.e. data that anyone can access, free of charge.

For all these sources, Ipsos has its own collection methods, whether quantitative or qualitative. With the increase in digitization, we have developed our technological capabilities by strengthening the use of our various online research platforms such as Synthesio, which generates data from social research, as well as through our digital platform Ipsos.Digital, which provides a DIY study service, and more recently with Ipsos Facto, our generative AI platform.

The data collection stage consists of polling consumers, citizens, patients, clients, etc. either actively, by asking questions, or passively, by observing behaviors, in order to be able to respond to the issue examined.



Data processing and integration

Ipsos has the technological capacity to process and integrate large volumes of data. It can process all data types: numbers, texts, images, sounds, videos, etc. Our technology and data analysis solutions provide us with greater diversity, speed and proximity to meet the complex demands of our clients.

Data analysis

Ipsos' teams apply their expertise in science, technology and know-how to analyze the data they have collected. This expertise, combined with knowledge of the sector, category or local cultural context, is key to optimizing the quality and reliability of the conclusions drawn from data analysis. These conclusions should enable the client to make informed and relevant decisions.

For all these stages, it is also necessary to know how to store data in compliance with the standards of confidentiality and anonymization defined by our internal procedures as well as by local, regional or industry regulations (GDPR, Esomar Code, etc.).

Information delivery and presentation

Delivering relevant and actionable information to the client is one of the key steps in the market research industry. The effectiveness of how research results are communicated can be determined by what the client does with those results. To enable clients to make informed decisions, Ipsos staff are trained to present research results in the clearest possible way. For complex research results, Ipsos uses data visualization technologies.

Information activation

This last stage in the information production chain consists of consolidating and sharing the information generated through one or more research studies in order to maximize the benefits for clients. This activity, more akin to consulting, is integrated into most of the Group's work. Ipsos also provides specific consulting services, notably through its Strategy3 service line.

Innovation at Ipsos

Innovation is part of Ipsos' DNA. Ever since it was founded, the Group has endeavored to stay at the cutting edge of technological and scientific innovation to better serve its clients and position itself as a true agent of change.

From Artificial Intelligence to blockchain technologies and the latest advances in neuroscience and behavioral science, Ipsos' innovative spirit has been acclaimed by the Greenbook Research Industry GRIT Report, which, since 2019, has ranked the Group as the most innovative research company among the major international companies.

Key intangible resources

Ipsos relies on a set of intangible resources that are key to its business model and value creation.

These resources are mainly as follows:

- Our teams and their know-how, underpinned by constant training efforts, as well as continuous action aimed at attracting and retaining employees of the highest quality;
- Long-standing and sustained investment in the development of our methodologies and tools, in order to measure and analyze individuals, society and markets, using the latest scientific knowledge and technological solutions;
- Our relationships of trust with our clients, often established over an extended period, throughout our 50 years of existence, and reflected by the very positive results of the satisfaction studies we conduct with them annually;
- Our brand and reputation, rooted in our 90 countries and recognized by both professionals and the general public.

5.1.3 Value creation for all stakeholders associated with Ipsos' business

5.1.3.1 For clients

Ipsos' value creation for its clients consists in producing and analyzing reliable information in order to offer them a true understanding of Society, Markets and People. That corporate purpose is based on a rich service offering that focuses on client needs and enables them to make the right decisions quickly about the issues they face.

Ipsos is able to provide over 75 value-added services worldwide (90 markets) with a highly consistent rigor and service quality. These factors make Ipsos a world leader in the market research sector and lead to a high level of satisfaction among its 5,000 plus clients. Once again, in 2024, Ipsos recorded a very high level of client satisfaction. *The CSM (Client Satisfaction Monitor), which measures client satisfaction by survey, reached 9/10. The GCS (Global Client Survey), which measures the satisfaction of Ipsos' clients on a global and annual basis, once again improved in 2024, to a high level, surpassing the pre-pandemic score (8.3/10).* Ipsos' contribution enables it to meet its clients' expectations, which may be linked to broader societal issues (environmental, opinions, health crisis, etc.).

5.1.3.2 For suppliers

The creation of value for Ipsos suppliers stems from a mutual requirement for quality, professionalism, and transparency. Suppliers are subject to a rigorous selection process based in particular on an invitation to tender process, thus ensuring the selection of the best partners in terms of expertise, technical quality, price, and ESG criteria. Ipsos also ensures that the selected suppliers share Ipsos' commitment to sustainable development and are able to demonstrate this. Of Ipsos' suppliers, which accounted for 60% of expenditure in 2024, 40% of these suppliers (in terms of expenditure) adhere to the principles of the United Nations Global Compact and 20% are committed to the Science Based Targets initiative. All these commitments are set out in the supplier code of conduct.

5.1.3.3 For employees

The production and analysis of reliable information require know-how, skills and expertise combined with cutting-edge science and mastery of the latest technologies. These vital skills provide Ipsos employees with new opportunities to develop rich and varied career paths within the Group.

Ipsos values its employees in this corporate project and promotes their long-term development. This recognition translates into a career development plan for all employees.

There is also a training program to support the professional development of employees. Ipsos takes a very active role in training its teams, setting a minimum target of 2% of training hours out of the total hours worked. Ipsos has its own online training center, the "Ipsos Training Center", which is available to all its employees.

5.1.3.4 For the people that Ipsos interviews

It is vital the Company has the trust of the people it surveys to ensure quality in their responses to its questionnaires. This trust must extend to the protection, security and anonymization of their personal data.

Through its research, Ipsos is the voice of the consumer, the client, the patient and the citizen for many stakeholders.

5.1.3.5 For society as a whole

Ipsos wants to contribute positively to corporate, social and environmental progress in the world. This is achieved through its presence in almost 90 markets and partnerships with organizations, associations and governments with which it shares its values.

5.1.3.6 For shareholders

Growth in business and profitability at Ipsos, combined with generation of positive cash flows every year, has helped generate a dividend that has increased continuously since the initial public offering in 1999 (with the exception of 2020, due to the pandemic).

5.1.4 Operational structure

Group operations are divided into Service Lines and Regions.

The main focus of the Group's matrix structure is geographic.

A total of more than 75 services are divided into 16 service lines, each specializing in a given market segment:

- Audience Measurement;
- Automotive and Mobility Development;
- Brand Health Tracking;
- Channel Performance;
- Corporate Reputation;
- Creative Excellence;
- Customer Experience;
- Healthcare;
- Innovation;

- Ipsos MMA;
- Ipsos UU;
- Market Strategy and Understanding;
- Observer;
- Public Affairs;
- Ipsos Synthesio;
- Strategy3.

* In addition to these service lines, there is a specialist department ("*Other Specialist Services*") that includes services such as Media Development, Norms (Simstore), Online Communities, UX (User Experience) and Ipsos.Digital.

This organization is supplemented by the following cross-functional structures:

- Ipsos' operations (see 5.1.6 of the Universal Registration Document);
- The Client Organization (see 5.1.7 of the Universal Registration Document);
- Structures dedicated to knowledge (see Section 5.1.8 of the Universal Registration Document);
- The Global Headquarter Services (support functions: HR, Finance, Legal, Communications).

The Group operates in nearly 90 markets, which are grouped into three major regions:

- Americas;
- Europe, Middle East and Africa (EMEA);
- Asia-Pacific (APAC).

Certain major countries such as the United Kingdom, France, and China report directly to the Group CEO.

5.1.5 Description of Service Lines

Audience Measurement

Mission

The **Audience Measurement** service line provides a competitive intelligence service to media owners, media agencies and advertisers. Our solutions estimate the number of people exposed to specific media content and their profile. Our tools are designed to provide in-depth insights by platform (Digital, Out of Home, Print, Radio, TV including VOD and Cinema) as well as measure cross-media consumption habits.

Area of expertise

We use a range of both conventional and innovative approaches including survey research, passive detection, and advanced data science to analyze audiences for any type of media.

Our data helps to inform and shape media and marketing strategies. Media agencies and brands use it to plan their advertising campaigns whilst media owners gain a richer understanding of who is consuming their content and how that compares with their rivals.

Insights include:

- Demographic profiles;
- Media consumption;
- Product and brand usage;
- Attitudes, motivations, and beliefs;
- Business and consumer habits.

The **Audience Measurement** service line is divided into eight separate services:

- Digital audience research (Internet/Mobile web/Apps/Paid ads)
- Listening (Audio/Radio/Podcasts)
- Out-of-home (Billboards)
- Press (Newspapers/Magazines)
- Viewing (TV/Video including AVOD, BVOD, SVOD)
- Cross-media (Multi-media platforms)
- Media planning software ("CrossTab" solutions and "Reach & Frequency" planning tools);
- AdEx (Competitive intelligence on advertising expenses).

Automotive and Mobility Development

Mission

The **Automotive and Mobility Development** service line provides our clients a full suite of services spanning the entire vehicle life cycle – from concept evaluation to post-launch market tracking. The teams meet the needs of automotive and mobility clients as they seek client and expert feedback throughout the evolving phases of an industry undergoing increasingly rapid changes such as connected cars, self-driving cars, shared mobility and electrification.

Area of expertise

- *Pre-Launch studies*, including *Clinics*, support car manufacturers, suppliers, and mobility providers along the product inception and innovation cycle, helping them assess and enhance the potential for success and performance of their future models and services.
- *Quality, Buyer and Product Measurement* assesses the buying process, quality perception and overall "In-Market" product experience of customers with their vehicles. Our studies also provide strategic competitive benchmarking services used by manufacturers to measure and improve the performance of their current products, as well as for new developments, such as evaluation of *Over-the-Air (OTA)* vehicle updates.
- *Automotive User Experience* solutions are included at all stages of the vehicle lifecycle, assessing the usability of the vehicle, its features and all elements related to Human Machine Interfaces (HMI), all critical to develop the next generation of vehicles and associated services.
- *New Mobility* solutions guide automotive manufacturers, suppliers, and government entities in the identification of trends, behaviors and the driving forces of disruption in the market, helping redefine strategy, regulations, infrastructure needs, and public policies.

Brand Health Tracking

Mission

The **Brand Health Tracking** (**BHT**) service line helps top brand and marketing decision-makers understand how their brands are performing in their competitive environment. Its solutions integrate various sources of information including surveys, behavioral data and data drawn from online conversations (social data) that allow us to understand brand growth drivers.

Area of expertise

This service line draws on a range of expertise that combines knowledge of consumers, human decisions making, markets and data with an understanding of the various mechanisms explaining brand growth, particularly those related to consumer perceptions.

The teams determine and track the most relevant indicators to inform a brand's strategic plans and define its priority actions (messaging & communication, media allocation, point-of-sale activation, etc.).

Brand Success

Mission

Ipsos' new brand management solution, called "**Brand Success**", enables marketers and brand owners to successfully develop their brands. It uses three levers to unlock brand growth: creating unique expectations for the brand, understanding context and acting with empathy.

Ipsos' various solutions draw on this approach, and all incorporate various sources of information, including surveys, behavioral data and social data, etc.

Area of expertise

Ipsos' brand management framework - **Brand Success** - offers a wide range of solutions to marketers to help establish and strengthen the emotional connection between their consumers and their brands, thus promoting loyalty and sustainability of relationships with their customers and, ultimately, increasing sales.

Ipsos' brand expertise encompasses the four key stages of brand building: exploring and understanding, building and developing strategies, creating and activating, measuring and evaluating.

Channel Performance

Mission

Channel Performance partners with clients to:

- Size channels and market share to inform the channel penetration and growth strategy;
- Optimize marketing and merchandising in the channel to increase buyer engagement and drive sales;
- Measure execution and experience to ensure compliance with brand principles.

  ...to improve and increase sales conversion.

Area of expertise

Channel Performance comprises a suite of expert research services:

- *Channel Sizing*: sizing channel opportunities, calculating channel size and share by category/ brand/product, and identifying locations to inform channel entry and growth strategies;

- *Channel Optimisation*: includes the types of buyers, their motivations, behaviors, journeys, missions, decisions, and touchpoints, in order to optimize the marketing return on investment; evaluates customer interactions at the point of sale, in the context of physical and digital environments, in order to "win" customers at the point of sale;

- *Channel Measurement:* measures the execution of the brand strategy to ensure its compliance: ensuring the right product, the right price, and the right promotion in the right place and at the right time; mystery surveys measure the achievement of the brand and service promises made to customers at each touchpoint, channel, and market, to ensure that the experience is successful and delivers the right results.

Our teams analyze the data gathered, integrate them with other research insights, and bring the information to life. Sophisticated technology platforms (enabling mobile data collection, image recognition, real-time feedback, best-in-class reporting and video feedback, as appropriate) form a key part of our offer, as do data integration, advanced analytics, and modeling, as well as analysis and advisory services.

Corporate Reputation

Mission

The **Corporate Reputation** service line is a global leader in reputation research. Thanks to its expertise and advice, it helps organizations build resilient reputations and stronger relationships with their key internal and external stakeholders.

Area of expertise

The service line works with its clients to identify issues and actions that shape the company's reputation; it designs studies that reveal and bridge perceived gaps between words and actions. This is because its approach is based on evidence that trust is at the heart of a company's reputation and the most trusted companies in the world are seen to deliver on the promises they make. A full range of research techniques are used, from traditional telephone interviews with high-level stakeholders to digital and smart social listening, leveraging Artificial Intelligence through its analysis platform: RISE.

Together with its clients, **Corporate Reputation** engages key stakeholders (both internal and external) on a wide variety of issues including business growth drivers, sustainability, ESG (Environment, Social, Governance) and crisis management. Based on the principle that strong corporate reputations build strong bottom lines – when stakeholders understand and support a company's mission, they are more likely to contribute to its success.

Creative Excellence

Mission

The **Creative Excellence** service line fuels brand growth by supporting advertisers throughout the entire ad creation process.

Area of expertise

This area of expertise is made up of communication and research experts who use their know-how, knowledge, and empathy to assist clients at every stage of the ad creation process and navigate an increasingly complex media environment. Incorporating the latest advances in generative AI and behavioral science, **Creative Excellence** solutions help clients win the attention, heart, and mind of their consumers through world-class advertising.

The service line focuses on three main areas in order to meet client needs:

- Creative Development helps clients to fine-tune and accelerate their communication strategy and develop strong creative ideas and stories early, i.e. before any ad creation is fully developed.
- Creative Assessment evaluates the potential of a creative to achieve short- and long-term effects for a brand, using the best of behavioral science, survey data and neuroscience to measure a range of thoughts, feelings, and emotions.
- Creative In-market tracks and assesses the impact of a campaign's performance after airing.

Customer Experience

*In 2023, Ipsos' Employee Experience (EX) offer, including Ipsos Karian and Box International (acquired in 2021), was transferred to the **Customer Experience** (CX) service line, bringing significant benefits to our clients and Ipsos. A brief overview of the two components of the offer is provided below.*

Mission

The **Customer Experience (CX)** service line is the world leader in the design, assessment and development of customer experience management programs at all stages of the customer experience measurement and management process.

Area of expertise

The team helps organizations drive increased customer retention, share of spend, advocacy and operational efficiency, to deliver a *Return on Customer Experience Investment (ROCXI)*.

It supports clients with all aspects of customer experience measurement and management, via a unique range of solutions based on research, technology, analytics, and advisory services.

The **Customer Experience** service line is divided into four activities:

- Mobilizing the organization around a shared vision of the customer experience;
- Listening to what the customer has to say across all touchpoints and channels, creating a single source of information;
- Taking the necessary measures to ensure the customer experience is designed and delivered to live up to the brand promise;
- Embedding the right culture and structure to support continuous improvement of the customer experience.

Ipsos' employee experience (EX) experts help organizations explore and act on every aspect of their employee experience; to uncover the truth about what is going on in their organization, what employees think, feel, and do. Ipsos helps clients harness these insights, to drive meaningful organizational change.

Areas of expertise include EX research, technology, analytics, and advisory services include research into engagement and all aspects of EX, including Diversity, Equity and Inclusion (DEI), wellbeing and leadership, and culture activation.

The combined CX/EX offer allows Ipsos clients to improve their employee experience, thereby positively impacting related business metrics, as well as customer experience and the company's overall financial performance.

Healthcare

Mission

The **Healthcare** service line is a global insight, analytics and advisory partner to the healthcare sector.

Area of expertise

Healthcare guides decision-making across the healthcare product lifecycle. Using the right combination of custom and syndicated research approaches, real-world data, modeled data and market access capabilities, the service line meets the needs of healthcare professionals, patients, payers, and other key stakeholders.

Clients include pharmaceutical and biotechnology companies, manufacturers of medical diagnostics and devices, technology companies, and more.

Innovation

Mission

The **Innovation** service line aims to enable clients drive growth by assisting them in identifying, qualifying, optimizing, and forecasting the business potential of innovations for consumer goods, durables, tech, and financial services.

Area of expertise

The service line's suite of agile solutions, powered by the latest advances in artificial intelligence, behavioral science and neuroscience, meets the commercial needs of clients across the entire innovation process. From helping clients navigate the initial stages of innovation, to forecasting and validation, through to product testing, pack testing, and user experience assessment.

The proven capacity to model and forecast sales volumes, extensive experience in product testing and packaging, and strong expertise in artificial intelligence, behavioral science and neuroscience ensures a comprehensive understanding of the real consumer decision-making journey at every stage:

- Front End Innovation uncovers clients' needs and estimates volumes

- Generating and testing the potential of ideas and concepts
- As the world's largest product testing advisor, the range of AI-improved solutions support product development at any stage of the product life cycle
- Vantis is powered by the world's largest service, technology and durable goods innovation database. With validated KPIs and diagnostic learning, clients can understand the potential of technology-led innovation and drive their long-term success;
- User Experience (UX) research helps clients design the best and most frictionless interactions with products and services, by placing users at the heart of the design process.

Market Strategy & Understanding

Mission

Market Strategy & Understanding's strategic research team delivers contextual understanding to help clients navigate dynamic markets.

It helps clients understand the underlying logic behind consumer decisions, identify market opportunities, optimize brand positioning, target consumers, and place a priority on ESG initiatives. This area of expertise supports brands in their marketing strategy by collecting, analyzing, and modeling data to help them understand markets and consumers in order to identify growth opportunities. By using the latest AI technologies to power its solutions, the service line is able to provide in-depth insights into consumer attitudes and behaviors. **Market Strategy & Understanding** works in all sectors: consumer goods, industry, and services.

Area of expertise

It uses interactive techniques, combining various data sources, and leverages the latest methodologies (behavioral science applications, looking at how emotions affect decision-making, etc.) to help clients create powerful brands and enter new markets.

The service line is divided into eight areas of expertise:

- Behavioral measurement
- Consumer segmentation
- U&A (Usage & Attitudes)
- Market strategy
- Brand and portfolio strategy
- ESG strategy
- Foundation shopper research
- Syndicated Services

Marketing Management & Analytics

Mission

The **Marketing Management & Analytics (MMA)** service line enables companies to holistically measure, plan, and optimize their marketing and sales investments to generate confirmed incremental sales and measurable business growth.

Area of expertise

Ipsos MMA is the world leader in marketing mix modeling, unified marketing and sales measurement, and attribution solutions. Ipsos MMA's measurement offering is a consulting-led engagement model backed by deep data, analytic and technology capabilities. MMA provides a high-touch, always-on delivery model enabling clients to simulate and optimize marketing performance as well as drive broader business outcomes. MMA is a leader in automating data processing and harmonization, predicative analytics and in integrating outputs into planning and tracking activation SaaS and capabilities. MMA works closely with their clients and agency partners alike to develop the most effective marketing planning possible. MMA continues to extend its global coverage with its expertise, technology systems, and region-specific measurement approaches.

Ipsos Synthesio

Mission

The **Ipsos Synthesio** service line provides companies, brands, and agencies with the most complete, accurate, and actionable picture of their markets and buyers. Our offering includes best-in-class SaaS technology, the latest advancements in generative AI and data science, and a global team of social intelligence experts.

Area of expertise

Ipsos Synthesio collects and analyzes all available unstructured data (texts, images, videos, etc.) from various sources, including social, surveys, and search. It provides an unparalleled combination of human and artificial intelligence, with market-leading tech recognized by Forrester, data science models, and proven analytical frameworks. In 2023, **Ipsos Synthesio** introduced *Signals GenAI*, a revolutionary generative AI application specifically designed to instantly transform social data into operational insights.

The service line's solutions are divided into three key pillars:

- The Synthesio platform: a market-leading AI-enabled consumer intelligence platform with the world's broadest data coverage including 600+ million sources, 80+ languages, and operating in 195+ countries.
- Insight Services: Social Intelligence teams around the world provide an in-depth understanding of consumer-generated online content across categories, countries, and cultures.
- Data Science: Data Scientists, Data Engineers, and experts in Natural Language Processing (NLP) and Natural Language Understanding (NLU) apply the latest Artificial Intelligence techniques to harness the power of social media mining, big data integration, and modeling.

Observer

Mission

The **Observer** service line offers clients intelligent survey design and access to consumers, citizens and B2B audiences, locally or globally, by giving external clients direct access to the Ipsos data collection infrastructure and research expertise. This is a complex world for consumers to navigate but having a mode agnostic philosophy means that **Observer** offers virtually any available approach in almost any given market, making us equipped to deliver global resources aligned with local objectives. The experience gained by the **Observer** teams means they design and deliver data of the highest quality, handled with the utmost discipline, and packaged for immediate use. **Observer** is in the business of providing clients with the trust, assurance, and reliability they need and expect, with one simple aim: to make the data and delivery experience as seamless as possible for its diverse portfolio of clients.

Area of expertise

Observer designs and delivers high quality field studies at a competitive price.

- Data & Delivery services for any online and offline quantitative projects, from fast and simple ad-hoc studies to more sophisticated projects including multimode, multi-country, B2C and B2B targets.
- Fast Facts, Ipsos Do-It-Yourself (DIY) or Do-It-Together (DIT) solution for ad-hoc research that allows clients to launch projects at their convenience, allowing them to easily select their target of interest, build questionnaires and access results in 24 hours. The data is instantly available from a dashboard with many data exports and a convenient reporting tool.
- Omnibus, shared research vehicle to get quick and reliable insights from a robust national representative sample, ideal when speed, sample representativeness and cost efficiency are

crucial. Results provided based on multiple socio demographic criteria. There are several data collection modes available namely Online, F2F, CATI and Multimode.

- Sample Only provides the client with a direct and fast access to Ipsos online sample network. It is the ideal solution for clients who are looking to partner with a reliable and high-quality online sample provider.

Public Affairs

Mission

This service line conducts opinion research on social, societal, public and political issues for clients in the public and private sectors and the media.

Area of expertise

Public Affairs examines the attitudes and behaviors of citizens, voters and consumers.

It offers a unique set of services:

- *Public Opinion Polling and Election Polling*, research and analysis for the media, public and private sectors;
- *Public Policy Improvement*, providing evidence-based data to help all level of governments design, evaluate, and communicate programs for its stakeholders;
- *Global Advisor*, a monthly opinion tracker on social trends and developments in 29+ countries, plus other large multi-client studies exploring common issues/themes;
- *International Social Research*, conducting a range of international development and public diplomacy program areas for public and private sectors, agencies, organizations and governments;
- *Advisory and Analytics*: providing understanding and context for data and assisting clients with options for incorporating research results into real-world solutions.

Ipsos UU

Mission

This service line, dedicated to qualitative studies, provides clients with a deep understanding of consumers, patients, and citizens. It does this through humanizing data, cultural intelligence, and cognitive empathy.

Ipsos UU believes in an immersive style of qualitative research, ensuring that clients can better understand and empathize with people. This enables them to develop more relevant products, communication, and services.

Area of expertise

Ipsos UU is a world leader in qualitative research, boasting the largest network of qualitative experts across the globe. It has a diverse team of specialist ethnographers, cultural experts, semioticians, human behavior specialists, anthropologists/sociologists, journalists, and filmmakers who, together, are culturally fluent in more than 80 markets.

Ipsos UU believes in the Power of One – individual stories that open our eyes – thanks to the Power of Many – the collective intelligence of Ipsos.

The service line is powered by the latest technology in terms of video interactions, content analysis and information management. It boasts extensive expertise in human understanding, qualitative facilitation, analysis and storytelling. These factors are combined in exclusive analytical frameworks designed to address each client issue (brand, exploration, positioning, innovation, creativity, etc.). Several methods are used:

- Ethnography
- Content curation
- Immersive research

- Multi-functional workshops
- Online communities
- Online qualitative
- Open exchanges
- Qualitative-quantitative labs

Strategy3

Mission

The **Strategy3** service line offers *advisory* expertise to help clients develop a relevant, impactful, and differentiated growth strategy based on insight. Each of its missions is built with a view towards activation and business impact. Leveraging the research capabilities and global reach of Ipsos, its multi-disciplinary team of expert strategists work together to answer the complex business questions of its clients on consumers, market, brand, innovation and business strategy to guarantee future growth and success.

Area of expertise

Strategy3's bespoke service helps clients address business questions in the following five areas:

- Customers: Who are the right customers for the brand to prioritize, and how do they behave?
- Business: What are the key markets for the business to target, and what channel dynamics need to be addressed in order to win in these markets?
- Brand: How can the brand be positioned to best resonate with customers and employees while still standing out from the competition?
- Innovation: How can a business build an innovation pipeline and find the next big thing to ensure continued growth?
- Future: How can businesses make sense of today's volatility, anticipate the future, and shape long-term success?

Strategy3 also has expert teams to deal with specific topics such as healthcare, sustainability and scenario planning. It aims to provide a roadmap of actions and tactics that spans the client's organization, using lessons learned from different countries, trend analysis, industry-specific inputs and lessons learned from past crises.

Other services:

Ipsos Online Communities & Panels

Mission

This service, dedicated to compelling online environments with consistently available useful information, allows clients to accelerate brand building, innovation and discovery by staying close to real people, in real time.

Ipsos' **online communities and panels** provide brands with a collaborative space to connect with an audience of consumers and stakeholders through multi-dimensional, engagement-focused studies designed to base their decisions on the human experience.

Area of expertise

Ipsos' **online communities and panels** offer solutions that combine rigorous research with world-class community engagement, unparalleled industry expertise and global reach.

The service line uses the latest technologies – video interviews, live chats, discussions, blogs, diaries, and surveys – to transform static, linear studies into an immersive experience for audiences of all shapes and sizes. With a robust suite of qualitative and quantitative research tools, communities are designed to meet specific research objectives, ranging from quick tests and explorations through pop-up communities to iterative learning through longitudinal communities and custom panels. The generative AI integrated into our ecosystem of communities and panels is combined with Ipsos' knowledge of the field and research expertise to provide impactful, human-centric information.

Clients can access their audience anytime, anywhere as part of an ongoing conversation and answer a range of business questions, from exploration to optimization and ideation.

Ipsos.Digital platform (https://www.ipsos.digital/)

Mission

Ipsos.Digital is Ipsos' *DIY* research service with direct access to fully automated proprietary solutions as well as the ability to carry out personalized studies, from order to delivery, for Ipsos clients and interviewers alike.

Area of expertise

The platform provides access to multiple proprietary tools in the fields of creative excellence, innovation, strategy, and market understanding, as well as a tool for personalized studies: FastFacts.

FastFacts, the Ipsos *Do-It-Yourself* (DIY) or *Do-It-Together* (DIT) solution for custom studies allows clients to launch projects at their convenience where they can easily select the target of interest, build questionnaires and access the results in just 24 hours, depending on the target and sample size. Data is instantly available in a dashboard, with multiple data export formats, and access to other data processing tools is also provided.

5.1.6 Operations

Ipsos develops the best tailor-made solutions to meet all clients' needs and uses online and offline tools. It applies device-agnostic methodologies, programmatic sampling, digital face-to-face interviews, and multi-mode, allowing respondents to choose their preferred method.

In order to align all data collection methods and ensure the same values, expertise and consistency for all data collected worldwide, **Ipsos Interactive Services** (online/mobile) and **Ipsos Operations** (*offline*) teams are organized together in the same department. This global configuration also covers quality and innovation and is based on a respondent-centered approach, thereby ensuring the engagement of respondents across different population profiles and countries.

Ipsos has both the scope and experience required to deliver industry-leading research with access to substantial in-house data collection resources in developed and developing markets alike, thereby meeting client needs no matter what the target and using the best mix of data collection methods.

Operations offers a global network of face-to-face and CATI interviewers in 150 countries spanning all continents, conducting nearly 20 million interviews per year. Face-to-face interviews are conducted using *iField*, Ipsos' global F2F and mixed mode data collection tool.

Ipsos Interactive Services carries out over 27 million yearly online interviews in 100 countries via mobile-friendly solutions that range across a broad suite of services from DIY solution to end-to end customized studies. With its people centric approach Ipsos Interactive Services focuses on seamless access to respondents wherever they are – at home, on the street or in stores – to guarantee efficiency, speed, engagement, broad coverage, and competitiveness.

They enable Ipsos to move beyond the conventional methods and get closer to consumers and citizens to assess their opinions and impressions.

5.1.7 Client Organization

Ipsos has over 5,000 clients worldwide including both companies and public institutions at national and international level.

Client Organization aims to unlock growth for Ipsos as well as its clients. It consists of two complementary bodies, Global and Local, and is staffed with senior people spending most of their time with clients, creating opportunities with new stakeholders, divisions, and new client companies to address their business questions and give access to the full range of Ipsos services.

Since 1999, each of Ipsos' largest key clients can count on a fully dedicated senior global leader who manages every aspect of the client relationship with the support of the Ipsos teams working for them around the world. These *Chief Client Directors* are part of the Ipsos **Global Client Organization**.

Additionally, since 2018 we have implemented a Local **Client Organization**. Led by a *Chief Client Officer* in each country, it comprises 200 of our top professionals globally, manages and develops the relationship with the most important clients active in each territory. The *Client Officer*'s role is to identify opportunities for Ipsos services by expanding its client relationships, and also to access new clients in targeted sectors.

5.1.8 Structures dedicated to know-how and knowledge

Global Science Organization

<u>Data Science and Artificial Intelligence</u>

This scientific entity partners with academic experts and conducts exploratory research. It develops and provides analytical tools based on *data science*, *machine learning*, *big analytics* and modeling.

This scientific organization allows Ipsos to be at the forefront of several major areas such as AI ethics and algorithmic fairness, Bayesian network analysis, *data science-driven* segmentation, text, image and video analysis, data integration and fusion and *big analytics* mining platforms.

Missions

- Identify and create new solutions, including enhancing traditional scientific analysis tools in the marketing domain by developing new functionalities. This entity works to provide more *data science* services and implement them to address complex client issues;

- Develop, through AI and *machine learning*, *big analytics* to explore, exploit and segment models and extend Ipsos' expertise to new areas: analysis of behavioral data, unstructured data and *big data*, including images and Large Language Models as well as analysis of behavioral databases and customer data;

- Deepen understanding of the data ecosystem to leverage multiple types of data streams separately and together;

- Broaden understanding of ethical issues: from the explainability of methods to implications for accuracy and fairness.

Psychology, neuroscience and behavioral sciences

Psychology, behavioral science and neuroscience teams conduct scientific research to better understand human behaviors, changes in behavior and decision-making. They provide scientific support to Ipsos experts, ensuring that Ipsos solutions are grounded in solid science. The goal is to ultimately enhance existing and create new research offerings and solutions to increase the clients' ability to understand and predict human behavior, behavior change and the decision-making process as well as the responses of consumers and citizens in order to drive behavioral change or reinforce existing behaviors depending on the field.

By leveraging key academic partnerships, this unit explores fundamental research areas as well as their implications for new practical applications.

Missions

- Conduct fundamental studies with academic partners, develop methods and explore solutions to gain insight into the full range of factors essential to understanding consumer attitudes and behaviors by integrating, for example, neurophysiological and psychological measurements such as facial coding, reaction times, biometrics, eye-tracking, EEG, etc., or exploring psychological constructs such as anticipated regret or behavioral change;

- Develop a fundamental understanding of emotions in decision making and create analysis frameworks to best capture emotional responses; explore the consistency and differences across cultures as well as their ability to predict outcomes of interest to client business questions;

- Explore innovative ways to measure cognitive conflict to understand critical aspects of behavioral change such as who is likely to change, what interventions are most impactful, and how enduring change is likely to endure;

- Explore the latest in wearable devices, Internet of Things (IoT), and other technologies to better understand the potential of these new solutions in gaining consumers' and citizen insights in a scalable way;

- Support Ipsos' global service lines in piloting and validating novel methods, products, services, and partnerships (including hardware support, software, scientific and academic partnerships, new applications, analytical tools, methodologies, internal training, speeches, and research articles);

- Spread scientific knowledge throughout the company by activating global learning through knowledge sharing, training and communities.

Ipsos Knowledge Center

The **Knowledge Center** defines, organizes and shares Ipsos expertise with its teams and clients.

Mission

- Collate and curate the best knowledge and analysis from Ipsos' research and publications;
- Develop a community of Ipsos experts who contribute to, review and refresh the core content;
- Manage the **Ipsos Knowledge Center** portal, providing Ipsos teams with a go-to place to access the resources available;
- Apply knowledge management and governance techniques to ensure the content and information base follows a clear process, including validation of content and regular review;
- Create new content to inform and engage our clients, helping them make better decisions;
- *Internally*: share this content with Ipsos teams and encourage collaboration and exchange;
- *Externally*: provide a range of material for ready activation (i) direct to clients via our teams and (ii) to supply content for Ipsos' website and social media channels;

- Three content pillars:
  - The Ipsos Encyclopedia: a unique glossary of market research terms written by Ipsos experts;
  - *Ipsos Views*, our program of Points of View from Ipsos, powered by new research and expert analysis;
  - *Ipsos Update*, a monthly digest bringing together the "Best of Ipsos."

5.1.9 New and/or major services

Ipsos.Digital is a self-service research platform that provides clients fast, simplified access to global research capabilities and insights in nearly 50 markets.

Its *do-it-yourself (DIY)* and *do-it-together (DIT)* models allow clients to quickly design and launch their own studies, or work with Ipsos' network of local experts.

Today, **Ipsos.Digital** solutions include:

- **InnoTest:** Behavioral science tool that tests innovations, ranging from ideas to full concepts;
- **Duel:** Tests claims, variants, names, and visuals with fast screenings of simple marketing stimuli;
- **Creative|Spark:** Assessment solution helps advertisers and agencies learn, evaluate, and optimize creative;
- **Creative|Spark Digital**: Places creative in live digital platforms to learn, evaluate, and optimize in platform context;
- **FastFacts:** Ad-hoc solution allowing users to build and field their own surveys to answer virtually any business question.

The intuitive end-to-end platform provides access to Ipsos' high-quality online samples and streamline the research process using Ipsos-proven methodologies, questionnaire templates, benchmarks, etc. Users can identify their sample, launch their study and receive automated reports in days rather than weeks.

5.1.10 Due diligence

A clearly established due diligence plan, in place for several years

Ipsos adheres to the provisions of the act of March 27, 2017 on the due diligence of parent companies and prime contractors. Due to the intellectual nature of the services it provides, the Group is only marginally directly exposed to the risks covered by this regulation, i.e. serious violations of human rights and fundamental freedoms, personal health and safety and the environment, potentially caused by its own activities.

Article 1 of the ICC/ESOMAR Code specifies the due diligence obligations of companies operating in the market research industry and the key steps to be taken in this respect. Research staff must ensure that data subjects do not suffer any direct harm as a result of their personal data being used for research. They should also exercise particular caution where the nature of the research is sensitive or where the circumstances in which the data was collected risk upsetting or disturbing the data subject. At the same time, they should bear in mind that the success of surveys depends on the public's trust in the integrity of the research and the confidential processing of the information provided and should therefore remain diligent in maintaining the distinction between research and non-research activities. Therefore, where research staff engage in promotional or commercial activities directed at data subjects, they are required to clearly distinguish and separate these activities from the research activities. The ways in which data is secured and protected, and in particular the ways in which the GDPR regulations are being implemented are described in paragraphs 5.4.2.3.1.10 and 5.4.2.3.3.4.1.

In 2008, Ipsos made a further strong commitment to human rights and fundamental freedoms by joining the UN Global Compact and adopted a range of measures to prevent other violations of human rights and fundamental freedoms potentially arising from its activities.

Lastly, **the suppliers and subcontractors** with whom Ipsos has an established business relationship operate mainly in the IT or real estate sectors or are panel suppliers. Child labor, forced labor, health risks and environmental risks are not considered as risks inherent to their activities (see Section "3.2 Employees in the value chain").

However, since low direct or indirect exposure to the risks in question is not the same as "zero risk", Ipsos has made a point of ensuring that these regulations are properly implemented, an approach that is fully in line with its broader commitment to CSR. Therefore, in 2019 and 2022, under the aegis of the Audit Committee, Ipsos carried out a detailed inventory and review of the risks that may exist in this area. The most recent **risk assessment survey** that was rolled out globally in 2022 contained a series of questions specific to due diligence recommendations and in connection with ESG issues. It has allowed us to ensure that all the measures required to prevent such risks are in place.

5.2 Main markets

5.2.1 Key figures in the global research market

ESOMAR, an international nonprofit association for marketing research professionals, analyzes the sales figures of participating companies in a significant number of national markets each year.

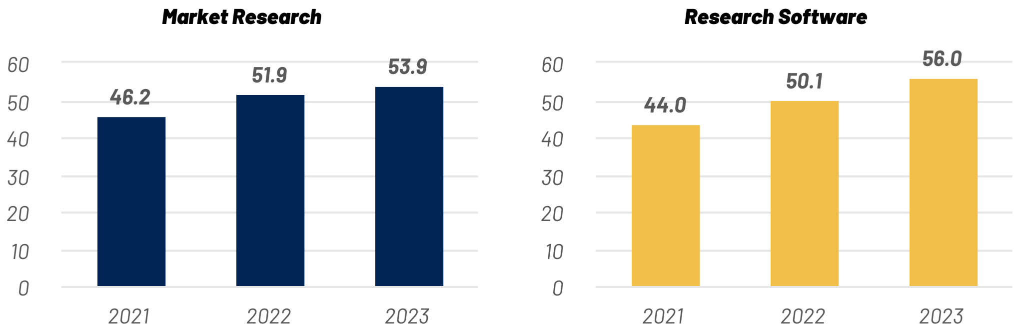
According to ESOMAR's *2024 Global Market Research Report*, the global market represented revenue of US$142 billion for 2023.

This figure consists of US$53.9 billion (vs. US$51.9 billion in 2022) from the core market, which includes *market research* activities such as quantitative research online, via mobiles, face-to-face, by phone, audience figures and ethnography.

The *Research Software market research activity, which is* supported by technology, is valued by ESOMAR at US$56.0 billion (vs. US$50.1 billion in 2022), including in particular analysis of digital data, listening to social media and communities, and DIY research platforms.

The rest of the market was valued at US$32.6 billion (vs. US$30.7 billion in 2022), including activities that are not in direct competition with Ipsos, such as vertical studies.

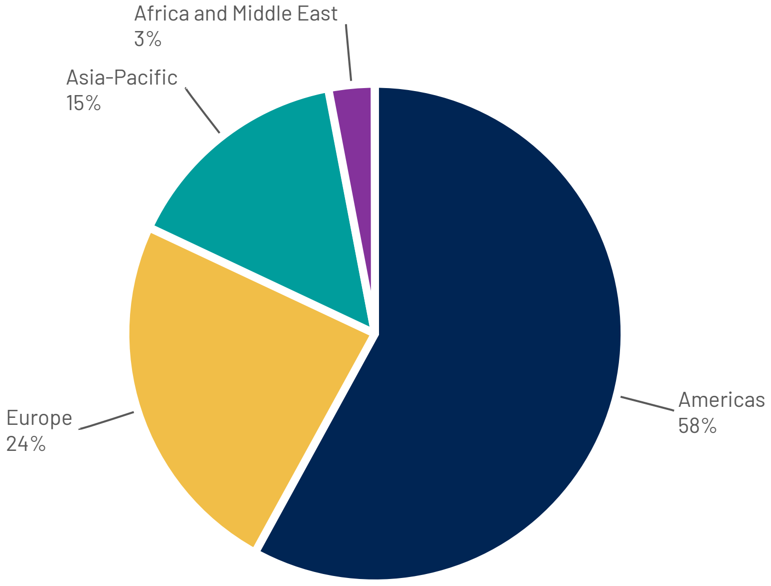
Size of the research market in which Ipsos operates:



In US$ billions

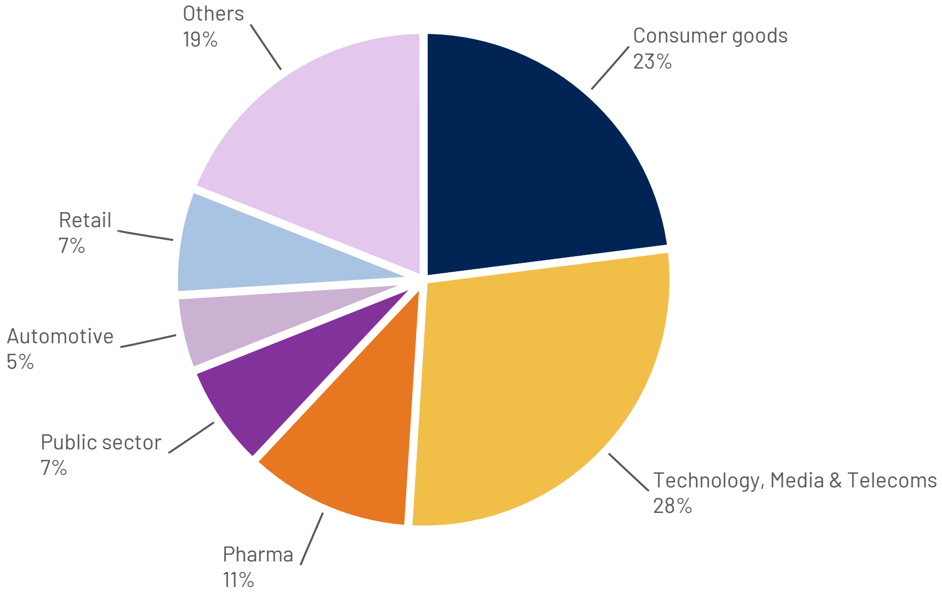
The largest region remains the Americas with 58% of the global market, which includes the United States with 54%, followed by Europe with 24% and Asia-Pacific with 15%.

Regional share of the wider total research market:



In terms of national markets, after the United States, the top 5 countries are the United Kingdom, India, China and Australia, which together accounted for 70% of the global market in 2022.

Industry share of the global research market:



The largest industry in the global research market is Technology, Media & Telecom (comprising Media & Entertainment, Advertising & Telecommunications & ICT), which accounted for 28% in 2023. Consumer goods is second, accounting for 23% of the total market in 2023.

5.2.2 Underlying trends

One of the main underlying trends impacting our market, like many others, is the digitalization of activities and data. This digitalization is profoundly changing the way people buy, consume, interact with each other, express themselves on different subjects and engage with brands.

For research firms, this trend means that more data can be collected online (via the internet and mobile phones) and that more data sources are now available. It follows that an increasing share of a company's value lies in its ability to combine the data it collects itself with external data. In addition to the technological aspect of such need for integration, it also requires significant expertise in data analysis, as well as business acumen to ensure that the external data is reliable.

Another trend that has heavily impacted the research market is the emergence of new technology. This is specifically software technology related to artificial intelligence and *machine learning*. This technology has led to the automation of a number of processes such as the coding of text, images and video. Other technologies are changing the very nature of the studies carried out, such as virtual reality.

New technologies and their application in the market research sector have led to the emergence of lots of new competitors, who, generally speaking, have highly automated and ultra-specialized offerings in a particular market segment or a given region. The ultra-specialization of offerings is reinforced by increasing market and media fragmentation. It also encourages the rise of the "local" over the "global", recognizing that each national market is different. A brand's positioning, and more generally its marketing strategy, may differ from one market segment to another.

Finally, more recently, data security has become a major preoccupation for companies: as a result, data protection regulations have become increasingly stringent, notably through the application of the General Data Protection Regulation (GDPR). This represents a significant risk for companies whose business model is primarily based on the direct exploitation and resale of personal data. Market research firms analyze personal data to produce anonymized information tailored to the needs of their clients.

5.2.3 Regulatory framework

See Section 9 – Regulatory environment

5.3 Significant events in the development of the issuer's activities

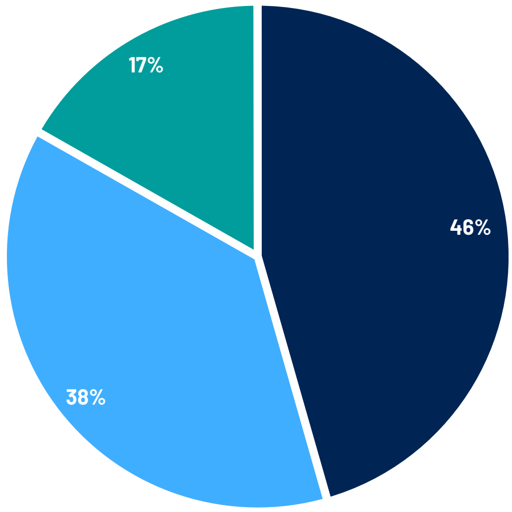
Ipsos has a strong global footprint. The Group operates in 90 markets and currently has nearly 20,000 employees who work with over 5,000 clients worldwide. In 2024, it generated consolidated revenue of €2,441 million.

In July 2014, Ipsos launched the *New Way* program for 2015-2017. This was in response to new client needs in a volatile, fragmented and competitive market environment. Its aim was to position Ipsos as a preferred partner to support clients as they underwent changes. Ipsos thus updated its organization, tools and offerings based on the 4S principle (*Security*, *Simplicity*, *Speed*, *Substance*). The program was a success, as illustrated by the share of New Services in Ipsos' revenues. It was 22,5% in 2024 compared to 11% in 2016.

Since then and because client needs continue to evolve, Ipsos decided to set up the *Total Understanding* project to refine its offering and structure it into a significant number of Service Lines: there are 16 in total, covering over 75 services. With *Total Understanding*, Ipsos aims to be its clients' partner in understanding Society, Markets and People. All Ipsos services are grouped into Service Lines, which must be competitive in their market segment and which can be combined to address the various client needs.

This project, which generated a compound annual growth rate of 4.6% over the 2019-2021 period, is supplemented by a 2025 growth plan *("The Heart of Science and Data")*, the details of which are developed in Section 5.4 Strategies and Objectives.

5.3.1 Contribution to consolidated revenue by geographic area



€m	2024	2023	2024/2023 Change	Organic growth
Europe, Middle East and Africa	1,112.3	1,026.6	8.4%	5.5%
Americas	918.7	956.4	(3.9)%	(3.3)%
Asia-Pacific	409.7	406.8	0.7%	1.6%
Annual revenue	**2,440.8**	**2,389.8**	**2.1%**	**1.3%**

5.3.2 Contribution to annual operating margin by region

In thousands of Euros	2024	2023	2022	2021
Europe, Middle East and Africa	131,363	131,658	115,701	121,589
Americas	155,966	143,263	144,936	112,098
Asia-Pacific	41,956	44,326	51,074	46,404
Others	(9,767)	(6,888)	2,987	(2 714)
Total operating margin	**319,517**	**312,359**	**314,697**	**277,378**

5.3.3 Different from the outset

In 1975, Didier Truchot founded Ipsos in Paris, bringing a fresh approach to the market research industry. His goal was to deliver high value-added information that was accurate, reliable and could be used immediately.

5.3.4 Rapid growth

In the 1980s, the Company experienced a phase of rapid growth. This period coincided with the arrival of Jean-Marc Lech, previously Chairman of IFOP [Institut Français d'Opinion Publique].

At that time the communication sector in France was really taking off so it was a good time for the Company. The advertising industry was booming, the professional press (business and trade publications) was growing, and the period of political changeover was accompanied by the emergence of political communication and image management concerns.

Ipsos soon acquired a reputation for excellence in media research, advertising research, opinion polls and social research. In 1989, Ipsos had revenue of 100 million francs (€15 million) and was the fifth largest market research company in France behind Nielsen, Secodip, Sofres and BVA.

However, large international companies wishing to expand in all major markets wanted to be able to work with the same research providers around the world in order to have homogeneous and comparable data. Sensing this trend, Ipsos' management team decided to expand the Group internationally.

5.3.5 Expansion in Europe

In the early 1990s, Ipsos set up operations in the major European zones (Southern Europe, Germany and the United Kingdom) and in Central Europe. The companies targeted had to meet certain criteria: they had to be open to selling their entire share capital, as Ipsos' goal was to form a truly integrated Group. They had to be a leading player in their market, i.e. in the top three or four. The management of these companies had to understand the Ipsos project and support it. The takeovers were friendly, with the executive officers expected to remain at the helm of the new subsidiaries. Lastly, the companies had to have a business activity that overlapped with at least one of Ipsos' business lines.

The Group was thus expanding rapidly, which meant that it had to raise significant amounts of capital and build up its equity base. Until then two thirds were owned by the Co-Chairmen and the remaining one third by the senior management, until in July 1992 Ipsos brought in several investors. They were replaced in September 1997 by the Artémis Group (François Pinault), through his Kurun fund and the Amstar Fund (Walter Butler).

5.3.6 The formation of a global Group and the IPO

In 1999, Ipsos turned to the market to raise the funds needed to build up a global group while staying independent.

Ipsos successfully floated on the Nouveau Marché of the Paris Stock Exchange on July 1, 1999.

A total of 2,539,533 Ipsos shares were made available to the market at a firm price of €33.50 per share (before the four-for-one stock split on July 4, 2006), as part of a guaranteed investment. The transaction was subscribed 12.6x. The success of this issue strengthened Ipsos' position with its international key clients compared with its already listed competitors.

Today, Ipsos is listed on Euronext Paris (Compartment A) and is included in the SBF 120 and Stoxx Europe 600 indices.

5.3.7 Ipsos ramps up its external growth policy

Ipsos aims to expand its expertise and strengthen its geographic coverage in all markets. The Group thus proceeded to make targeted acquisitions based on developments in the research market that were bringing new business segments to the fore and on technological developments that were transforming the industry and required significant investment.

The Group focuses its development on a combination of robust organic growth and an enhanced acquisition policy.

Ipsos has conducted major acquisitions since 2010, including:

- **In 2011, Synovate**, the Research division of the Aegis Group. The Group thus consolidated its position in the research market, becoming the world's third-largest player[1]. This acquisition, the largest ever by Ipsos, enabled it to strengthen its presence in the Asia-Pacific region, North America and Northern Europe in particular, in both the main developed markets and emerging countries. It also enabled the Company to expand its capabilities and its commercial offering, adding new areas of expertise such as healthcare to its portfolio.
- **In 2018, Clintelica**, an information and communication technology group, founded by Andrei Postoaca. With this acquisition, Ipsos increased the use of digital technology in its areas of expertise by bringing in a team dedicated to developing an e-commerce platform for its clients and in-house teams. The acquisition of Clintelica and the creation of the new internal structure called Ipsos Digital are helping achieve the goals set out in the Total Understanding plan. In 2019, this acquisition was rounded out by the inclusion of the Ipsos.Digital platform in the Ipsos service offering (see Section 5.1 of this Registration Document).
- **In 2018, GfK Custom Research's four global divisions of customized research solutions**: "Customer Experience"; "Experience Innovation"; "Health" and "Public Affairs." This acquisition contributed to the process of implementing the Total Understanding plan, making Ipsos a brand that stands for excellence, providing companies and institutions with a better understanding of Society, Markets and People. The four global divisions of GfK Custom Research have been consolidated since October 1, 2018.
- **In 2020, Askia**: acquisition of a majority stake. Askia is a provider of research technologies, founded in 1996 and operating in France, the UK, Germany and the US. This acquisition meant Ipsos could offer its clients a next-generation data collection platform and survey tool, by combining its expertise and know-how with the software developed by Askia.

[1] *Source ESOMAR (see Section 5.6 of this Registration Document)*

5.3.8 Acquisitions since 2023

Ipsos has accelerated its external growth policy since 2023 through 11 acquisitions in 2023 and 2024:

Xperiti

In February 2023, Ipsos bought a start-up specializing in business-to-business (B2B) studies, with operations in the United States, Israel, and the Philippines. Xperiti's online platform leverages artificial intelligence to recruit professionals in 130 countries and over 90 industries in real time, allowing users to easily and quickly access industry experts.

Shanghai Focus RX Research

In May 2023, Ipsos announced the acquisition of Shanghai Focus RX Research, significantly strengthening the Group's expertise in pharmaceutical research in China and creating a supportive environment for the company's Healthcare business. The company specializes in RX (prescription treatments) market research, with studies on regulatory and environmental constraints, pharmaceutical market development, product strategies, marketing mix, and performance assessment.

Big Village Australia

In July 2023, Ipsos acquired Big Village Australia's Insights business, which covers public-sector market research, employee satisfaction surveys and customer experience measurement. This acquisition improves Ipsos' position in the Australian market and strengthens its capabilities in government and social studies, and in customer and employee experience.

Omedia (Mediametrie Group)

In July 2023, Ipsos acquired a multi-specialist research firm with operations in Senegal, Côte d'Ivoire and Mali and a leader in West Sub-Saharan Africa. It carries out a wide range of marketing studies, audience measurement, and ad watches in press and digital media.

New Vehicle Customer Study

In October 2023, Ipsos acquired the largest and oldest syndicated automotive research company in North America. Its offering focuses on the behavior of car buyers in the US and Canada, providing key players in the industry with detailed information and analysis on consumer habits and preferences.

Behaviour & Attitudes (B&A)

In October 2023, Ipsos bought the largest Irish agency specializing in opinion and social research studies, as well as market studies. It serves a wide range of public- and private-sector clients. Renowned for its expertise in quantitative and qualitative research, B&A does big business in the production and analysis of data using its consumer panels. Ipsos in Ireland and B&A have become a new organization, called Ipsos B&A.

CBG Health Research Ltd (CBG)

In October 2023, Ipsos bought the key provider of research, study and telemedicine services in New Zealand from Reach Aotearoa. Strengthening Ipsos' strong presence in public-sector research, CBG's large-scale population surveys provide critical evidence to industry clients, particularly on key issues such as education, public health, transportation, and social considerations. Thanks to its online and offline data collection capabilities, CBG has developed long-term relationships with governments and recurring contracts.

I&O Research

In January 2024, Ipsos announced the acquisition of I&O Research, the largest public sector research company in the Netherlands. Founded in 1996, I&O Research has established strong relationships with clients at all levels of government, institutions, and NGOs. Renowned for its expertise in social and political surveys, the company has extensive data production and analysis capabilities, as well as a large panel.

Jarmany

In January 2024, the Group acquired Jarmany, a company recognized in the United Kingdom for its expertise in data analysis and strategy. Founded in 2008, the company supports several international companies in their operational, financial and strategic decisions. Its expertise is based on data aggregation, analysis, and visualization, using artificial intelligence in particular.

Crownit

In May 2024, Ipsos announced the acquisition of Crownit. The company provides a mobile and online platform for panels and data collection giving access to the largest consumer community in India, across 40 cities. Crownit's *mobile-first* strategy enables Ipsos to digitize much of its offline research capabilities, leveraging the growing mobile penetration in India to reach a wider range of socio-economic groups.

Datasmoothie

In June 2024, the Group accelerated the pace of data delivery with the Datasmoothie platform. Datasmoothie is a young team developing an automated cloud platform that simplifies and accelerates data compilation and processing. Its modular system allows large-scale projects to be managed.

infas

In August 2024, Ipsos launched a friendly takeover bid for infas to acquire the market research leader in the German public sector. infas carries out market research for businesses, public bodies, and political parties. Its range of services includes tailored national and international studies, including on labor market, education, and transport topics. In December 2024, Ipsos received approval from the competition authorities to acquire infas, which will take place in January 2025.

The acquisition program is expected to continue in 2025. Since the beginning of this year, Ipsos has acquired infas in Germany, Where to Research in Australia, and Ipec in Brazil. In March 2025, Ipsos also entered into exclusive negotiations with a view to acquiring The BVA Family, a group present notably in France, Italy, and the United Kingdom.

5.4 Strategy and targets

5.4.1 Financial and non-financial strategies and targets

In 2022, during Investor Day, Ben Page, Chairman and CEO, presented the Group's strategic vision and financial targets for 2022-2025. The strategic plan seeks to position the Group as the "Heart of Science and Data" and is centered on the priorities and objectives summarized below:

- **Keep our people at the heart of the strategy:**
- Continue to recruit, train and retain the best experts in the industry;
- Increase significantly data scientists and technologist headcount, from 1,500 to 2,000 in 2025.

- **Reinforce Ipsos leadership in platforms, operational capabilities and specialized services:**
- Focused organic growth and smart acquisitions;
- Double investments in data analytics, technology and panels.

- **Align Ipsos' strategy and performance with ESG criteria for a sustainable future:**
- Be at the forefront of the market research industry in terms of ESG;
- Support our clients in their transformation to meet sustainability and ESG requirements.

- **Priorities for capital allocation and returning value shareholders:**
- Spend between €100 million and €200 million per year for smart acquisitions;
- Increase our investments by approximately €50 million per year;
- Maintain a consistent dividend policy: between 25% and 30% of adjusted EPS;
- Launch a new share buyback plan (on top of the recurring buyback program set up to compensate dilution of share-based payments to managers and employees): up to 2% of capital per year, depending on market conditions.

- **2022-2025 financial targets:**
- Organic growth forecasts at 5%-7% per year;
- Revenue of €3 billion by 2025 (including acquisitions);
- Operating margin: > 13% at the end.

Outlook specifically associated with 2025:

In 2024, Ipsos once again demonstrated the resilience of its operating model, as well as its ability to preserve its profitability and increase its cash generation, despite an unfavorable macroeconomic and political environment and lower-than-expected organic growth.

Customer satisfaction remains at a very high level (9 out of 10) and employee engagement is up compared to 2023 (78% versus 76%).

The Group actively pursued its roadmap, mainly with regard to:

- Its acquisition program, giving it strengthened positions in the Public Affairs sector and in data analysis;
- Its investments in technology, which are accelerating project execution and have contributed to:
  - The growth of proprietary panels;
  - The deployment of new offers combining Human Intelligence and Artificial Intelligence, and based on our secure generative AI platform, Ipsos Facto.

In addition, Ipsos has been working since mid-2024 on the use of artificially generated synthetic data that reflects real-world behavior. This offers advantages in terms of speed, cost-effectiveness and confidentiality, although its reliability requires large, quality proprietary data, deep data science expertise, and human interpretation. In 2025, Ipsos will continue exploring synthetic data to exploit its full potential, identify risks, and refine its approach.

Now virtually debt-free, Ipsos has been assigned an investment-grade rating by Moody's and Fitch, and has successfully refinanced its bond debt. The Group is therefore in an excellent position to continue financing its priorities: accelerate growth, strengthen investments and pursue the external growth program. Since early 2025, the Group has completed the acquisition of infas in Germany, Whereto Research in Australia and Ipec in Brazil. In March 2025, Ipsos also entered into exclusive negotiations with a view to acquiring The BVA Family, a group present in France, Italy, and the United Kingdom.

In 2025, we expect a gradual recovery in activity, given the bases of comparison and as activity in the United States recovers. We expect organic growth to be higher than in 2024 and an operating margin of around 13% at constant scope, excluding the impact of acquisitions in 2025.

At the General Meeting on May 21, 2025, the Board of Directors will also be proposing a higher dividend payment of €1.85 per share, i.e. an increase of more than 12% representing over 33% of the adjusted net income per share, compared to €0.90 in 2020, €1.15 in 2021, €1.35 in 2022 and €1.65 in 2023.

Our capital allocation priorities remain continued acquisitions and investments in technology and our panels.

The non-financial targets are detailed comprehensively in the Sustainability Report (presented in 5.4.2). Looking forward to 2026, seven key targets, divided into three segments, have been identified.

Employment:

- Employee engagement level equal to "RED" (*Representative Employee Data*) thresholds for the business services sector;
- Percentage of women among Level 1 on the Leadership Team at 42%;
- Percentage of women among Level 2 on the Leadership Team at 50%;
- Turnover rate below 12% (excluding employees with less than 3 years' seniority);

Governance:

- Share of employees trained on data protection and security risks and on the risks of corruption with respect to clients and suppliers at 95%.

Environment:

- Greenhouse gas emissions 2 (in metric tons of CO_2e) - scopes 1 + 2: -42% compared to 2019 and scope 3 (excluding fixed assets) -19% compared to 2019
- Share of renewable energies in total energy consumption at 35%.

Ipsos
at a glance

Our "Corporate Purpose"
Deliver reliable information for a true understanding of Society, Markets and People to help the world make better decisions.

In our world of rapid change, the need for **reliable information** to make confident decisions has never been greater.
In the face of fake news and alternative truths, **companies and public organizations need reliable and verified data**.
Ipsos uses all available data sources combined with our teams' expertise:

- **from face-to-face interviews to satellite imagery**
- **from social listening to lab testing**
- **from online polls to drone footage**

≃ 20,000
Employees

90
Markets

+ 5,000
Clients

Close to
50 million
interviews
conducted in 2024

→

Among which
2/3
online

5.4.2 Sustainability report

Message from the Chairman

I'm pleased to preface this first Ipsos Sustainability Report, developed under the European Corporate Sustainability Reporting Directive (CSRD). We are publishing at a time when this legislation is already under revision, aimed at preserving its objectives while simplifying its implementation and procedures.

The CSRD's objective of increased transparency on sustainability is a good thing. It leads to more of our actions being made public, particularly regarding the fight against climate change, diversity and good governance. It is this exercise of increased transparency that we have strived for in this report.

For 50 years, sustainability and ESG (Environment, Social and Governance) commitment have always been at the heart of Ipsos' mission – which is to deliver reliable information, bringing a true understanding of society, markets, and individuals. This enables our clients and all readers of our studies to make better decisions. Making an impact and improving the world we live in is the foundation of our business and the goal pursued every day by our nearly 19,000 employees in 90 countries.

I'm pleased to see that we are supported and encouraged in this by our various partners. Clients, employees, investors – all expect us to achieve one of the best non-financial performance on the market.

We are also increasingly helping our clients achieve their own sustainability goals, with a range of sustainability services that is expanding year after year. This is perhaps how we will have the greatest impact on the world around us, with Ipsos having thousands of large corporations and dozens of governments and public organizations worldwide among its clients.

I hope you enjoy reading this report.

Didier Truchot

Founder and Chairman of the Board of Directors

Message from the CEO

2024 marks a key chapter in Ipsos' ESG and sustainability journey. The past year saw the world continue to address the challenges of climate change, with extreme weather events becoming more frequent and significant. Ipsos' own data reveals growing global awareness and concern.

In this context, we have continued to integrate ESG issues into our strategy, seeing sustainability as a responsibility and a key driver of our long-term growth. Recently, the Science Based Targets initiative (SBTi) validated our greenhouse gas emission reduction targets, marking an important step in our decarbonization efforts. Ipsos is therefore committed to reducing its scope 1 and 2 greenhouse gas emissions by around 50% by 2030, compared to 2019. We also aim to reduce our scope 3 emissions by 27.5% over the same period.

Our commitment to ESG goes far beyond environmental sustainability. On the social front, Ipsos remains committed to promoting an inclusive workplace and making a positive impact on communities. The Ipsos Foundation continues to expand its reach, supporting over 120 projects in 43 countries and promoting education for disadvantaged children around the world.

In addition, governance remains a cornerstone of our ESG strategy. We have implemented mandatory training on our Code of Conduct for all our 20,000 employees, making adherence to the highest standards of integrity and ethics a prerequisite for carrying out their mission within the company.

In the field of data, Ipsos complies with strict standards in terms of quality and security. As we capitalize on the power of Artificial Intelligence (AI) to deliver faster and more accurate information, we strive to ensure that it is used responsibly and ethically, so that our data remains a reliable resource in an age of misinformation.

At the heart of Ipsos' success, there are, of course, our 20,000 employees. Their commitment and expertise are the driving force behind our achievements and enable us to make a significant contribution to the global ESG dialogue.

Illustrating our commitment on the various fronts of ESG, we are proud to have been ranked by Forbes among the best companies for women in the world, named by the Financial Times as one of the climate leaders in Europe, recognized by Newsweek as one of the most trustworthy companies in the world, and lastly considered among the best global companies by TIME.

We are proud to carry out our mission every day, providing our clients with reliable data to make informed decisions, and remain committed to promoting a sustainable, fair, and inclusive future.

Ben Page

Chief Executive Officer

1. General information (ESRS 2)

1.1 Introduction

1.1.1 Preliminary information on the sustainability report

The Group declares that this report on sustainability information forming an integral part of the group management report, as required by article L.233-28-4 of the French Commercial Code (hereinafter the "Sustainability Report"), has been prepared and drafted in accordance with the normative requirements set by the ESRS, firstly, and article 8 of Regulation (EU) 2020/852 regarding taxonomy information, secondly, which are applicable as of the date of preparation of this first Sustainability Report.

This report was drawn up taking into account the information and knowledge available as of the date of its preparation and in the context of the first year of application of the provisions relating to the (EU) directive known as the CSRD.

In particular, this first Group Sustainability Report is characterized by contextual specifics related to the first year of application of the CSRD requirements:

- The use of scope limitations or estimates made on a case-by-case basis on certain data as specified with regard to the values communicated in the thematic sections of the sustainability report (case 1);
- Certain information required by the ESRS standards that is not available as of the December 31, 2024 closing date due to the absence of common and shared guidelines within the sector or the insufficient maturity of reporting tools to isolate and process the information (case 2);

Below are the main sources of uncertainty or interpretation of texts, judgements by Group management or limitations by entry point (data point):

Type	Datapoint concerned	Reference (URD section)
Case 1	'-**Gross GHG emissions included in disclosure requirement E1-6** (Use of estimates in the measurement of certain GHG categories)	**- Section 5.4.2.2.1.3.3**
Case 2	'- **The theoretical deadline for paying suppliers included in the G1-6 publication requirement** (data point being made more reliable)	**- Section 5.4.2.3.1.5.2**

In this context, based on evolving market practices and recommendations, as well as improved knowledge of these new regulatory and normative provisions, the Group may need to review certain reporting and communication practices in the next versions of its Sustainability Report in the coming years.

Similarly, some estimates may be refined in future reporting periods when more relevant information becomes available. Certain estimation methods may also be modified or adapted in line with changes in practices usually recognized by the market.

Furthermore, the level of robustness of the data collection process will continue to increase as the exercises and the ramp-up of the data collection and analysis tool(s) are carried out (name to be specified if necessary).

The Group's internal control systems related to the preparation of sustainability information [particularly information that is newly produced and published] will be gradually strengthened based on the experience gained during the first reporting periods.

The Group also plans to periodically review its process for assessing the materiality of the impacts, risks and opportunities related to its activities, in order to refine it.

The Group is therefore committed to a continuous improvement approach in this reporting and communication exercise, taking into account peer publishing best practices, the publication of new EFRAG guides, or the implementation of additional standards (notably sector-specific standards).

1.1.2 Basis of preparation (BP-1)

1.1.2.1 Sustainability statement

The Ipsos Group publishes this sustainability report in accordance with the *European Sustainability Reporting Standards* (ESRS) – European standards for the publication of non-financial information relating to environmental, social, and governance (ESG) issues.

This sustainability report is based on a double materiality analysis that takes into account, firstly, Ipsos' impact on the environment and society and, secondly, the influence of environmental, social, and governance issues on the Group's performance. This approach aims to ensure that the report is relevant with respect to the company's activity and the various stakeholders (employees, investors, clients, suppliers, etc.).

Data collection and indicator monitoring were carried out jointly by the central teams and local teams in each of the Group's countries of operation throughout the year.

Data points from the ESRS that benefit from transitional measures for the first year of publication are not systematically included in this report. However, some non-mandatory data points were presented voluntarily.

The Group ESG Director involves all stakeholders in ESG work and projects. Each of Ipsos' markets has appointed an ESG Manager, who is involved in promoting actions and communicating progress to employees.

1.1.2.2 Scope

This report covers all 90 markets in which Ipsos has offices, with the exception of a few immaterial exclusions detailed below for environmental indicators. Aside from these exclusions, this scope is identical to that of the financial statements. The list of companies included in the consolidation scope is presented in the notes to the Group's consolidated financial statements (Section 18.1.2.2.6 of the Universal Registration Document).

Sustainability data relating to entities acquired, which are fully consolidated in the Group's financial statements, is included in this report from the year of acquisition and for the entire period. In the event of disposal, sustainability data is excluded for the entire period.

This report also includes upstream value chain information identified as material during the double materiality analysis (see Section 5.4.2.1.4).

The non-significant Ipsos Group entities excluded from the scope of environmental indicators, particularly greenhouse gas emissions, are as follows:

- Legal entities consolidated in the financial statements using the equity method (see list of entities accounted for using the equity method in Section 18.1.2)
- Legal entities that do not represent significant transactions and/or with no employees (Bolivia, Honduras and Nicaragua).
- Holding company legal entities (Luxembourg, Cyprus)

1.1.3 Specific circumstances related to the preparation of the sustainability report (BP-2)

1.1.3.1 Definition of time horizons

The period covered by this report is from January 1 to December 31, 2024.

This report presents a description of Ipsos' business model, the material ESG issues for Ipsos, and the objectives for future years.

It addresses three main time horizons:

- the short term is defined as a period of no more than one year, which is that of the budget cycle;
- the medium term covers a period of between two and six years, i.e. by 2030, which is that of the company's future strategic plan;
- the long term covers the period beyond the strategic plan, i.e. more than six years (beyond 2030).

1.1.3.2 Changes in the presentation of the revised sustainability information and comparative period.

In 2023, the Ipsos Group committed to the Science Based Targets initiative (SBTi) to achieve Net Zero in terms of greenhouse gas emissions by 2050. The quantitative targets for 2030 and 2050 were validated by the SBTi in December 2024.

This review by SBTi resulted in requests to modify and refine the emissions measurement methodology. In particular, it resulted in the use of the database of the International Energy Agency (IEA), rather than the database of the French Agency for Ecological Transition (ADEME), for certain emissions factors. This explains changes compared to the data published in previous years, particularly for 2023.

The impacts are summarized in the following table:

in metric tons of CO2e	2023 emissions published in the 2023 Non-Financial Performance Statement	Revised 2023 emissions
Scopes 1 + 2	12,431	10,839
Scope 3	142,773	138,461
Total	**155,204**	**149,301**

1.1.3.3 Estimates

Indicators relating to Ipsos' own activities

Data related to greenhouse gas emissions provided by subsidiaries (energy consumption, business travel, waste, etc.) **may be estimated** based on data from the previous year or emissions from similar assets e.g. use of data related to the energy consumption of an office with identical characteristics).

Value chain indicators

The main indicators linked to the value chain are our suppliers' greenhouse gas emissions. To measure them, Ipsos uses **estimates based on the amounts spent on them** (spend-based method). This is still a common practice and is fully accepted by the various stakeholders involved in the fight against climate change. In order to limit, over time, the use of estimates and replace them with actual emissions data, Ipsos intends to initiate an information exchange program with its suppliers.

1.1.3.4 Uncertainty in estimating certain indicators

Uncertainties may arise from the quality of the data calculated for the value chain (such as greenhouse gas emissions) as well as from forward-looking information, which is by definition uncertain. The methodology for collecting information is specified in Section 5.4.2.2.1.3.

1.1.3.5 Use of declarative elements

Some indicators provided in this report were derived from declarative data from the annual *Responsible Business Survey (RBS)*, to which all local country management responded.

These are the following indicators:

- the percentage of employees covered by collective bargaining and formal social dialogue bodies;
- the percentage of employees covered by an occupational health and safety management system;
- the number of accidents at work, occupational illnesses, days of absence and hours worked

1.1.3.6 Incorporation by reference in connection with sections of the Management Report

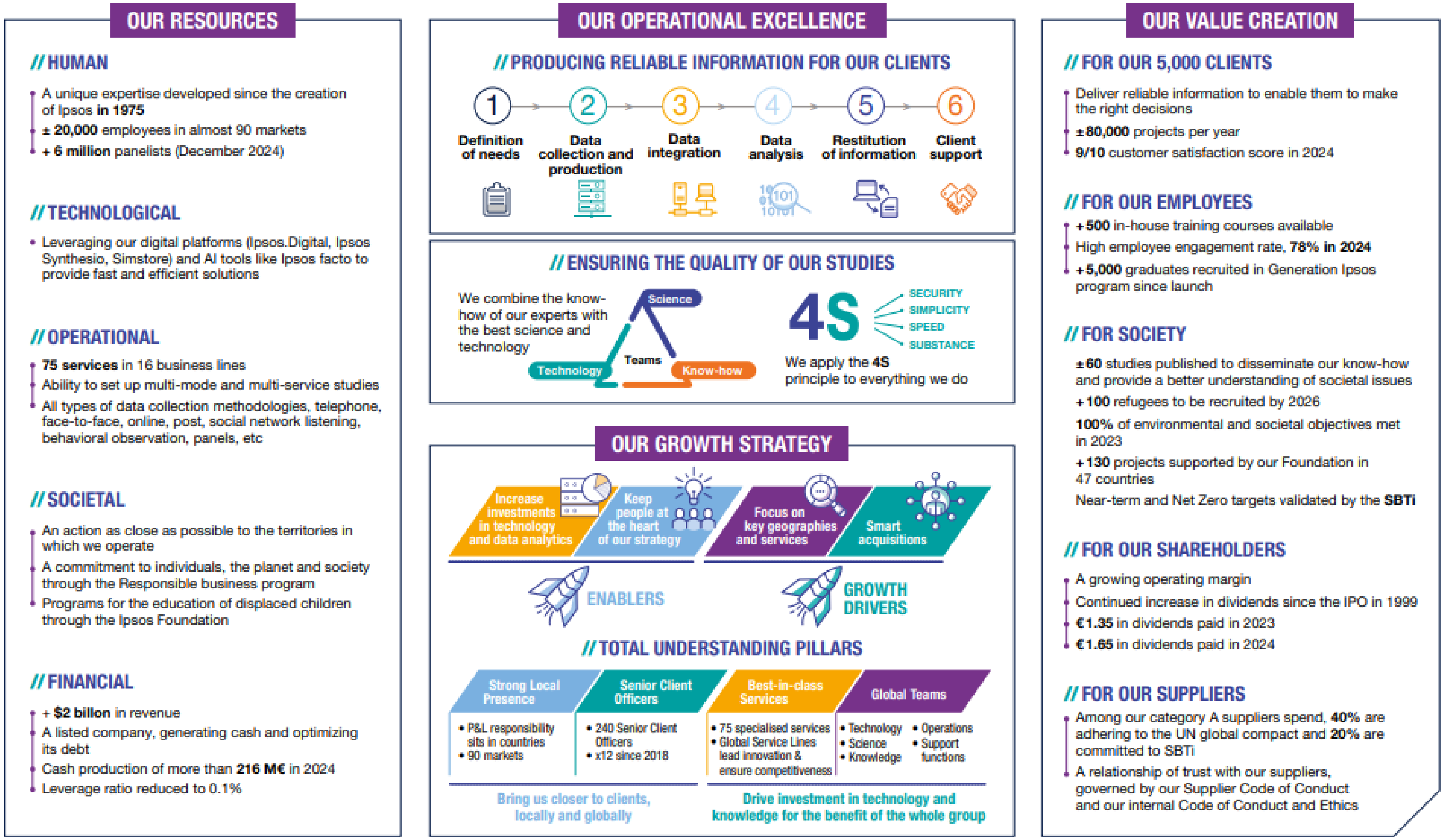
References to information in other sections of the Universal Registration Document other than this Sustainability Report are specified in the cross-reference table in Section 5.4.2.5.1.

1.2 Ipsos' Strategy & Business Model

1.2.1 Deliver reliable information for a true understanding of society, markets, and people (SBM-1)

The Ipsos business model is detailed in Section 5.1 of the Universal Registration Document. It is summarized below.

The impacts of Impacts, Risks and Opportunities -'IRO' (location in the value chain, time horizon, etc.) on the business model are indicated in the descriptive tables of the IROs for each of the ESRS in Section 5.4.2.1.2.3.



1.2.2 Ongoing dialogue with all our stakeholders (SBM-2)

1.2.2.1 Clients, suppliers, employees, respondents: Ipsos at the heart of an ecosystem of stakeholders

A relationship of trust with our more than 8,000 clients worldwide

Ipsos' value creation for its clients consists of producing and reliable information and analyzing it, in order to offer them a true understanding of Society, Markets and People. That corporate purpose is based on a rich service offering that focuses on client needs and enables them to make the right decisions quickly about the issues they face.

Ipsos is able to provide over 75 services worldwide (90 markets) with a highly consistent rigor and service quality. These factors make Ipsos a world leader in the market research sector and lead to a high level of satisfaction among its 8,000-plus clients.

In 2024, the CSM (Client Satisfaction Monitor), which measures **client satisfaction survey by survey, reached almost 9/10**. The latest GCS (Global Client Survey), conducted in 2023, which measures the overall satisfaction of Ipsos' clients, remains at a high level of 8.2/10, higher than before the pandemic.

A mutual commitment to sustainability with our suppliers

Ipsos' relationship with its suppliers is based on a mutual commitment to quality, professionalism and transparency. Suppliers are subject to a rigorous selection process, based in particular on an invitation to tender process to ensure the selection of the best partners in terms of expertise, technical quality, price, and ESG criteria.

Ipsos also ensures that the selected suppliers share Ipsos' commitment to sustainable development and are able to demonstrate this. Of our top-tier suppliers (representing around 60% of expenditure), 40% in terms of expenditure adhere to the principles of the United Nations Global Compact and 20% are committed to the *Science Based Targets initiative*. All these commitments are set out in the supplier code of conduct.

Nearly 19,000 employees committed to the group's success and their own development

Ipsos' primary resource is the know-how and commitment of its approximately 19,000 employees worldwide.

The production and analysis of reliable information requires skills and expertise in a variety of fields, from statistics and data analysis to social sciences, psychology and behavioral sciences, the latest technological innovations and many other fields.

Ipsos maintains and develops these skills through research, training and employee mobility. The business plan values the long-term development of the teams. There is a training program to support the professional development of employees. Ipsos has its own online training center, the Ipsos Training Center (ITC), which is available to all employees.

Millions of people surveyed every year in over 100 countries

The trust of the people interviewed by Ipsos is key to the achievement of our mission, as well as to ensuring the quality of our study results. This trust notably involves the protection and security of their personal data.

Through its studies, Ipsos also acts as the voice of the consumer, the customer, the citizen and the patient with respect to businesses, public organizations, and society at large.

A positive impact on society through our studies and our philanthropy initiatives

Ipsos aims to contribute positively to social, societal, and environmental progress worldwide.

It does this first through its studies by helping to understand social and economic phenomena, health, and citizens' expectations.

Furthermore, as a committed company, Ipsos, through its Foundation, its charitable and voluntary actions, intends to have a positive impact on the communities in which our teams live and work.

A fair return for our shareholders

Ipsos' business growth and profitability, combined with solid annual cash flow generation, has enabled it to distribute a continuously rising dividend since the company's IPO in 1999 (with the exception of 2020, due to the Covid-19 pandemic).

1.2.2.2 Our stakeholders expect Ipsos to produce reliable information, solid financial results, pay attention to the rights and well-being of its employees, and treat its respondents and suppliers fairly (SBM-2)

Ipsos has set up a set of communication channels with its stakeholders. These are summarized in the table below. The information collected informs the due diligence processes (Section 5.4.2.1.3.4) and the double materiality analysis (Section 5.4.1.4).

These dialogue mechanisms are guided by principles of openness, transparency, and integrity and are framed by international standards and codes to which Ipsos adheres, including the United Nations Guiding Principles on Business and Human Rights, and the United Nations Declaration on the Rights of Indigenous Peoples.

Stakeholders	Means of dialogue	Their expectations
Clients	'- Customer satisfaction surveys, both annually (Global Client Survey) and at the end of each project (external Customer Satisfaction Monitor, eCSM), including an alert system in case of dissatisfaction - Presence of a Client Organization, dedicated to dialogue with them, both at group level and in the countries - Regular meetings between Ipsos senior teams and global clients	'- Access to the Ipsos ESG analysis library - Access to public Ipsos data on ESG issues: e.g. Earth Day report, International Women's Day, Equality Index. - Specific solutions to address clients' ESG challenges and enable them to make strategic business decisions on these topics.
Society	'- Partnerships with universities, public bodies and non-governmental organizations -Website and publications -Ipsos surveys of citizens, consumers, patients, and voters, etc. -Media (newspapers, television, social media)	'- Reliable, accurate, and independent data. - Provide the world with essential information to help public and private organizations and society at large make the right decisions, contributing to progress on ESG.
People surveyed by Ipsos	'- Face-to-face, telephone, and online surveys, newsletters and portal dedicated to our panel members. - Possibility for respondents to send us comments, remarks, or suggestions, during or after the survey.	'- Make their opinion known to have an impact on society; - Be able to express their opinion freely, in response to impartial questions; - Receive regular invitations to participate in relevant and interesting surveys; - Receive regular communications on survey results; - Have a seamless user experience on survey platforms; - Benefit from transparent and clear communication; - Receive surveys expressed in appropriate language and with inclusive response options; - Benefit from fair and rapid compensation; - Be listened to and supported, particularly in case of difficulties; - Be assured of the confidentiality and security of their data. - Conduct surveys with an awareness of the carbon emissions generated by our business and strive to minimize them. - Especially for face-to-face and telephone interviews, approach sensitive topics with tact and attention (this may include gender, sexuality, etc.) and be transparent about who we are, what we do and provide the means for respondents to verify our identity and credibility.
Employees	'- Annual employee satisfaction survey: "Pulse" - "Town Hall" meetings - Ability to submit questions/remarks directly to the country directors - Whistleblowing system - HR assessment platform, used to build an individual development plan and allowing employees to provide feedback on their manager as part of 360-degree assessments	'- Have a good work-life balance - Promote inclusion and diversity
Suppliers	'- Invitation to tender process - Monitoring of contracts - Product presentation - Annual survey - Supplier engagement program	'- Have a clear vision of Ipsos' expectations - Receive support and guidance to help them achieve their Net Zero ambitions in line with Ipsos' expectations of them - Have an ESG point of contact - Have quarterly monitoring of the progress in their actions
Shareholders and investors	'-Q&A during official communications & financial events (Presentation of results, General Meetings) -ESG questionnaires submitted by shareholders and investors -Dialogue with proxy advisory firms -Roadshows	'- Assess the company's efforts, commitments and actions on ESG issues from an investment perspective - Identify possible areas for improvement on ESG aspects and be proactive - Check Ipsos' eligibility for labeled funds (Label France, ESG, etc.) - Check that Ipsos, as a people business, ensures the commitment and satisfaction of its teams, remains able to detect, develop, and retain its talents, and offers an optimal working environment for its interviewers. - Ensure compliance with good governance practices: Gender equality and independence on the Board of Directors, transparency of executive

1.2.3 The double materiality analysis identified a set of material impacts, risks, and opportunities for Ipsos (SBM-3)

A double materiality analysis was performed in 2023, in preparation for the implementation of the CSRD (Section 5.4.2.1.4). It supplemented the risk assessment carried out every three years by the Internal Audit Department and covered both Ipsos' own activities and its value chain.

The material impacts, risks and opportunities (IRO) – i.e. significant for Ipsos – that this analysis identified are presented in the table below.

Ipsos' strategy and business model (see Section 5.1) make it possible to manage them. The Group continuously monitors and assesses its performance against these impacts and risks and works to seize identified opportunities that align with its strategic objectives.

ESRS E1

Climate change

		Impact, risk, or opportunity (IRO)	Description	Physical risk	Entity-specific?	Actual / Potential	Time horizon	IRO location	Policies and actions implemented to address the negative impact and risk
Climate change adaptation									
●	Negative impact	Greenhouse gas emissions	Greenhouse gas emissions related to the group's activities (scopes 1 and 2) and the value chain (scope 3) – these emissions will contribute to climate impacts on a global scale, which will require additional adaptation.	N/A	No	Actual	Long term	Own activities and upstream value chain	Climate transition plan entitled Net Zero Plan in connection with the SBTi (Section 2.1.2.2). The resulting policies and actions are described in 2.1.2.3 and 2.1.2.4)
●	Risk	Supply chain disruption	Climate-related disruptions, such as extreme weather events or resource scarcity, can impact Ipsos' supply chain.	Yes	No	Potential	Medium term	Upstream value chain	Climate resilience analysis (Section 2.1.2.5)
Climate change mitigation									
●	Risk	Market risk	Failure to meet customer criteria and requirements for emissions levels (risks of transition to a lower greenhouse gas emissions economy).	No	No	Actual	Short term	Downstream value chain	Climate transition plan entitled Net Zero Plan in connection with the SBTi (Section 2.1.2.2). The resulting policies and actions are described in 2.1.2.3 and 2.1.2.4)
●	Opportunity	New services	Development of new products and services related to climate change.	N/A	No	Actual	Long term	Own activities and downstream value chain	
Energy									
●	Risk	Market risk	Increase in energy costs.	No	No	Actual	Short term	Own activities and upstream value chain	Climate transition plan entitled Net Zero Plan in connection with the SBTi (Section 2.1.2.2). The resulting policies and actions are described in 2.1.2.3 and 2.1.2.4)

ESRS S1

Own workforce

	Impact, risk, or opportunity (IRO)	Description	Entity-specific?	Actual / Potential	Time horizon	IRO location	Policies and actions implemented to address the negative impact and risk
Working time and work-life balance							
Positive impact	Work-life balance of employees	Guarantee employees' well-being by giving them the opportunity to reconcile their work and private life	No	Actual	Short term	Own activities	
Negative impact	Talent retention and health	Loss of talent and mental health issues	No	Potential	Short term	Own activities	Ipsos Cares program launched in 2024, which supports employees in their physical, psychological, and social well-being; as well as homeworking and flexible work policies tailored to each country (see Section 3.1.5).
Risk	Employee engagement	Employee disengagement due to excessive workload	No	Actual	Short term	Own activities	Pulse: action plan according to the results of each country, BU, age category, tenure, etc. (see Section 3.1.2)
Opportunity	Attracting talent	Attract employees and recent graduates	No	Actual	Short term	Own activities	
Decent wages							
Positive impact	Standard of living	Ensure a comfortable standard of living	No	Actual	Short term	Own activities	
Risk	Attracting talent	Lack of attractive wages	No	Actual	Short term	Own activities	Wage policy that takes into account inflation and the market benchmark (see Section 3.1.3)
Social dialogue, freedom of association, and collective bargaining							
Risk	Quality of relationship with employees	Breakdown in communication with employees	No	Actual	Short term	Own activities	Local HR management and annual employee satisfaction survey (see Section 3.1.1.2)
Health and safety							
Risk	Health and safety	Risks related to personal safety and job	No	Actual	Short term	Own activities	See policies and actions in Section 3.1.5
Gender equality and equal pay for work of equal value and diversity and inclusion (employment and inclusion of people with disabilities)							
Positive impact	Promote gender equality	Contribute to the recognition of gender equality	No	Actual	Short term	Own activities	
Risk	Lack of gender equality	Breaches of the gender equality policy	No	Actual	Short term	Own activities	Network for the promotion of gender equality. Monitoring of gender pay gaps. Goal of equality in executive positions (see Section 3.1.6) and diversity and inclusion policy (see Section 3.1.7)
		Gender discrimination	No	Actual	Short term	Own activities	
		Failure to attract, develop, and retain talent and key leaders	No	Actual	Short term	Own activities	
Training and skills development							
Positive impact	Employability of employees	Improve the employability of employees	No	Actual	Short term	Own activities	
Negative impact	Employability of employees	No improvement in the employability of employees	No	Potential	Short term	Own activities	Performance evaluation policy and provision of technical, business, and personal development training (see Section 3.1.8)
Risk	Upskilling of employees	Insufficient development and maintenance of skills	No	Actual	Short term	Own activities	Performance evaluation policy and provision of technical, business, and personal development training (see Section 3.1.8)
Opportunity	Attracting talent	Attract employees and recent graduates	No	Actual	Short term	Own activities	
Measures to combat violence and harassment in the workplace							
Risk	Reputational risk and talent retention risk	Psychological and sexual harassment	No	Actual	Short term	Own activities	Whistleblowing system available to all and anonymous (see Section 3.1.9)
Protection of privacy							
Risk	Reputational and data privacy risk	Failure of data protection	No	Actual	Short term	Own operations	GDPR rules strictly applied and employees trained (see Section 3.1.10)

ESRS S2

Workers in the value chain

	Impact, risk, or opportunity (IRO)	Description	Entity-specific?	Actual / Potential	Time horizon	IRO location	Policies and actions implemented to address the negative impact and risk
Working time and work-life balance							
Risk	Work-life imbalance and excessive working time	It may be that a supplier engages in excessive working hours, which is detrimental to the work-life balance and well-being of its teams.	No	Potential	Medium term	Upstream value chain	- Supplier code of conduct (notably Section 3.2), specifying the latter's obligations in particular with regard to workers' rights - Request for suppliers to adhere to the principles of the United Nations Global Compact - Possibility of audits and termination of the commercial relationship in the event of a breach
Equal pay for work of equal value							
Negative impact	Potential lack of a fair compensation system at suppliers	There is always a risk that some suppliers may not offer their employees sufficiently fair compensation, i.e. equal pay for equal work. The Ipsos Supplier Code of Conduct and the contractual conditions are there to remedy this.	No	Actual	Long term	Upstream value chain	- Supplier code of conduct (notably Section 3.2), specifying the latter's obligations in particular with regard to workers' rights - Request for suppliers to adhere to the principles of the United Nations Global Compact - Possibility of audits and termination of the commercial relationship in the event of a breach - Whistleblowing system, open to supplier employees
Risk	Wage inequality among freelancers	The absence of a sufficiently robust policy on gender equality and the compensation of freelancers could open the door to unequal compensation practices.	No	Potential	Medium term	Upstream value chain	
	Wage inequality between men and women in certain supplier organizations	Significant costs and the risk of loss of capacity in some markets by requiring compliance with this standard could weaken some suppliers' commitment to equal pay for work of equal value.	No	Potential	Medium term	Upstream value chain	
Social dialogue, freedom of association, and collective bargaining							
Risk	Weak social dialogue within supplier organizations, leading to poor service delivery and loss of reputation	Failure to meet company expectations leads to sub-optimal services and actions from suppliers.	No	Actual	Medium term	Upstream value chain	- Supplier code of conduct (notably Section 3.2), specifying the latter's obligations in particular with regard to workers' rights - Request for suppliers to adhere to the principles of the United Nations Global Compact - Possibility of audits and termination of the commercial relationship in the event of a breach
Measures to combat violence and harassment in the workplace							
Risk	Ipsos suppliers that do not act decisively enough against violence and harassment	Despite the Ipsos Supplier Code of Conduct, some suppliers may apply insufficient measures against violence and harassment.	No	Actual	Medium term	Upstream value chain	- Supplier code of conduct (notably Section 3.2), specifying the latter's obligations in particular with regard to workers' rights - Request for suppliers to adhere to the principles of the United Nations Global Compact - Possibility of audits and termination of the commercial relationship in the event of a breach
Forced and child labor							
Risk	Ipsos suppliers using forced and child labor	Despite the Ipsos Supplier Code of Conduct and although Ipsos' core business is not subject to child labor, there is a risk that some suppliers may use forced and child labor.	No	Potential	Medium term	Upstream value chain	- Supplier code of conduct (notably Section 3.2), specifying the latter's obligations in particular with regard to workers' rights - Request for suppliers to adhere to the principles of the United Nations Global Compact - Possibility of audits and termination of the commercial relationship in the event of a breach

ESRS S4

Consumers and end users

	Impact, risk, or opportunity (IRO)	Description	Entity-specific?	Actual / Potential	Time horizon	IRO location	Policies and actions implemented to address the negative impact and risk
Protection of privacy							
Risk	Data protection	A major data security breach could have financial and reputational consequences for Ipsos.	Yes	Potential	Short term	Downstream value chain	- Exacting privacy and data protection policy, set out in the Book of Policies & Procedures - Robust and continuously refined information security management system (ISMS) - Comprehensive network of Data Protection Officers (DPOs) across the entire group - Deployment of the ISO 27001 standard - Mandatory training and awareness for all employees and annual assessment
Freedom of expression							
Risk	Misrepresentation of respondents' opinions	Distortion of data and results of Ipsos surveys by clients, in particular Do-It-Yourself surveys carried out by clients themselves on our DIY platform.	Yes	Actual	Short term	Downstream value chain	- Need to obtain Ipsos' agreement before any publication of study results (systematic contractual clause) - Check of questionnaires submitted by clients on the Ipsos Digital DIY platform - Public communication by Ipsos in the event of a misrepresentation of the results of one of its studies
Access to (quality) information							
Risk	Errors in Ipsos study results	Errors in the results of Ipsos studies could lead clients to make poor decisions and impact their products and services.	Yes	Actual	Short term	Downstream value chain	- Rigorous internal control procedures and review of study reports - Quality certifications (ISO and internal certifications)
Responsible marketing practices							
Positive impact	Deliver quality insights to the world	IPSOS can have a positive impact on people if it provides its clients and end users with relevant, transparent, and clear marketing and advertising studies. This allows consumers and end-users to make better-informed decisions	Yes	Actual	Medium term	Downstream value chain	
Risk	Incorrect public communication on the results of Ipsos studies	Miscommunication of Ipsos study results could lead clients to make poor decisions and impact their products and services.	Yes	Actual	Short term	Downstream value chain	- Need to obtain Ipsos' agreement before any publication of study results (systematic contractual clause) - Public communication by Ipsos in the event of a misrepresentation of the results of one of its studies

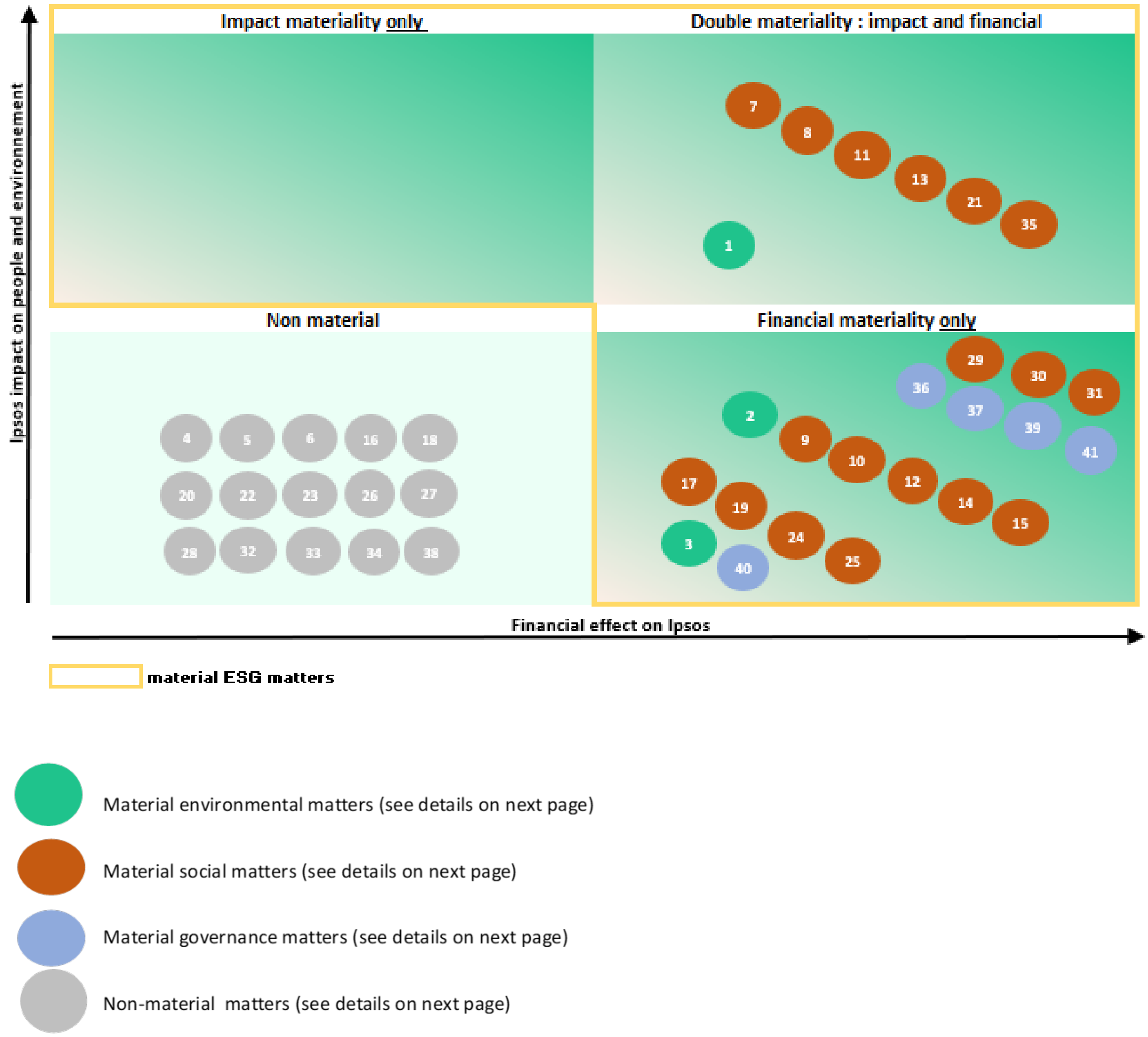
Business conduct

	Impact, risk, or opportunity (IRO)	Description	Entity-specific?	Actual / Potential	Time horizon	IRO location	Policies and actions implemented to address the negative impact and risk
Corporate culture							
Positive impact	High ethical standards	Thanks to its corporate culture, the group disseminates its high ethical standards on local markets and in society.	No	Actual	Long term	Own activities and value chain	
Risk	Reputational damage	An incident caused by unethical conduct by entities or individuals under the control of the group, or by those with whom the group has business relationships, could seriously damage the group's reputation and create a negative image for stakeholders.	No	Potential	Long term	Own activities and value chain	- Five Ipsos values, formalized in a Code of Conduct, which require mandatory annual training - Book of Policies & Procedures, reflecting these values and principles - Whistleblowing system, open to all (employees, suppliers, clients, etc.)
Protection of whistleblowers							
Risk	Reputational damage	Failure to protect the identity of whistleblowers and address issues raised by this system.	No	Potential	Short term	Own activities and value chain	- Processing of alerts via a third-party platform (EthicsPoint) - Management of alerts by the Internal Audit Department, in complete confidentiality
Political engagement							
Risk	Damage to reputation / loss of public confidence	Controversies suggesting political bias can have a financial impact and lead to loss of business.	No	Potential	Medium term	Own activities and value chain	- Refusal in principle of any political position - Guidelines on communication, public expression and social media, distributed to employees and included in the mandatory annual training
Management of supplier relationships, including payment practices							
Positive impact	Reputational improvement	Ensure appropriate behavior within our supply chain, notably through the commitment of our Supplier Code of Conduct.	No	Actual	Short term	Upstream value chain	
Negative impact	Unsatisfactory payment practices	Failure to comply with conditions results in late payments by Ipsos suppliers, which negatively impacts their own cash flow.	No	Actual	Short term	Upstream value chain	- Standardized payment policy at Group level - Gradual roll-out of the iBuy tool for monitoring invoices and their payment
Risk	Unsatisfactory payment practices	Potential penalties due to legal proceedings initiated by suppliers in case of non-payment	No	Actual	Short term	Upstream value chain	
Corruption and bribery							
Risk	Reputational damage	Risk of controversies (loss of business) and legal proceedings financial impact (penalties and/or fines) related to corruption and bribery cases within the group	No	Actual	Short term	Own activities and value chain	- Practices explicitly prohibited by the Code of Conduct - Mandatory annual employee training - Whistleblowing system - Regular and whistleblower-driven audits conducted by the Internal Audit Department

1.2.4 Twenty-six material ESG issues identified (IRO-2)

In total and based on these impacts, risks, and opportunities, the analysis identified 26 material ESG issues for Ipsos. The actions taken and the results achieved on each of these topics are the subject of this report.

Ipsos double materiality analysis results



Social

S1 Own workforce

6 *Secure employment*

7 **Worklife balance & working time**

8 **Adequate wages**

9 **Social dialogue, freedom of association and collective bargaining**

10 **Health & safety**

11 **Gender equality & equal pay for work of equal value**

12 **Diversity & inclusion (including employment and inclusion of persons with disabilities)**

13 **Training and skills development**

14 **Measures against violence and harassment in the workplace**

15 **Privacy**

S2 Workers in the value chain

16 *Secure employment*

17 **Worklife balance & working time**

18 *Adequate wages*

19 **Social dialogue, freedom of association and collective bargaining**

20 *Health & safety*

21 **Gender equality and equal pay for work of equal value**

22 *Diversity & inclusion (including employment and inclusion of persons with disabilities)*

23 *Training and skills development*

24 **Measures against violence and harassment in the workplace**

25 **Child and forced labour**

26 *Adequate housing*

27 *Water and sanitation*

28 *Privacy*

S4 Consumers & end-users

29 **Privacy**

30 **Freedom of expression**

31 **Access to (quality) information**

32 *Personnal safety of consumers and end-users*

33 *Non-discrimination*

34 *Access to product and services*

35 **Responsible marketing practices**

Environnemental

E1 Climate change

1 **Climate change adaptation**

2 **Climate change mitigation**

3 **Energy**

E5 Ressource use and circular economy

4 *Resource outflows related to products and services*

5 *Waste*

Governance

G1 Business conduct

36 **Corporate culture**

37 **Protection of whislteblowers**

38 *Animal welfare*

39 **Political engagement and lobbying activities**

40 **Management of relationships with suppliers including payment practices**

41 **Corruption & Bribery**

1.3 Strong governance, which also applies to sustainability issues

1.3.1 Governance and management bodies mobilized on sustainability issues (GOV-1)

1.3.1.1 A diversified Board of Directors and Executive Committee committed to sustainability issues

The Board of Directors

Ipsos ensures the diversity and competence of its Board of Directors, particularly in terms of sustainability. The composition of the Board is defined in accordance with the recommendations of the AFEP-MEDEF Code, and according to the following principles and elements:

- Composition:
  - 13 members, including 7 independent directors (64%) and 2 directors representing employees, appointed by the trade unions.
  - one executive member, the Chairman and CEO, Ben Page. Note that one non-executive member is not considered independent due to his significant tenure within the Board of Directors (Mr. Patrick Artus).
  - 7 women sit on the Board, i.e. 54%.
  - The Board includes 4 different nationalities.
  - It brings together a variety of skills (see Section 5.4.1.3.1.2 below and Section 12.1.1.2 of the Universal Registration Document).

In terms of sustainability, the Board of Directors is responsible in particular for:

- Ensuring and monitoring the implementation of ESG policies;
- Ensuring that shareholders and investors receive relevant, balanced and educational information on the company's strategy, business model, growth plan, and the consideration of material ESG issues;

Composition of the Board of Directors

Board Committees

The Strategy & ESG Committee

This committee is specifically dedicated to defining corporate strategy and reviewing ESG policies, processes, and objectives. It ensures that sustainability issues are taken into account in the strategy.

It is made up of five directors, three of whom are independent, including its Chair, Ms. Virginie Calmels.

The Chairman of the Board of Directors attends meetings of this Committee, as does the Chief Executive Officer of the company.

In 2024, the Committee met four times.

The Audit Committee

The Audit Committee oversees the proper implementation of new regulations and requirements in terms of non-financial reporting, as well as the reliability of the information presented in the sustainability report. It examines the reliability of the process for preparing and monitoring published sustainability information.

This committee specifically oversees the implementation by Ipsos of the Corporate Sustainability Reporting Directive (CSRD).

It is made up of three directors, two of whom are independent, including its Chairman, Mr. Filippo Lo Franco.

In 2024, it met seven times.

Appointments and Compensation Committee

In terms of sustainability, the Appointments and Compensation Committee ensures that ESG criteria are properly integrated into the Chief Executive Officer's annual variable compensation.

This committee is made up of three directors, two of whom are independent, including its Chair, Anne Marion-Bouchacourt, and one director representing employees.

In 2024, it met twice.

Management bodies

The Executive Committee (ExCo)

The Executive Committee is made up of six members representing the main transversal functions of Ipsos. All report to the Chief Executive Officer, who chairs this Committee.

At its weekly meetings, the Executive Committee addresses sustainability issues, as required. In particular, it has fully committed to the development of skills, employee training, and the setting of ambitious greenhouse gas emission reduction targets.

Details of the composition of the Executive Committee are presented in Chapter 12.1.3.1 of the 2024 Universal Registration Document, which includes this sustainability report.

In terms of sustainability, the Executive Committee is responsible for overseeing the implementation of the various policies outlined in this report.

The Group Management Committe (GMC)

The Group Management Committee (GMC) is made up of the Group's main executive officers and senior managers, who assist the Chief Executive Officer with the operational management of Ipsos.

The latter chairs the GMC, which is made up of 18 members.

The ESG Director, Sue Phillips, is a member of the GMC, as is the Corporate Secretary, Pierre Gaudin, who oversees ESG activities and the Ipsos Foundation in particular. The ESG Director reports directly to the Corporate Secretary.

At its monthly meetings, the GMC regularly addresses sustainability issues, as required.

Details of the composition of the GMC are provided in Chapter 12.1.3.2 of the Universal Registration Document.

1.3.1.2 Several functional departments involved, at head office and in the markets

The Group's functional departments

Several of the Group's functional departments – Human Resources Department, Finance Department, ESG Department, Legal Department – manage components of the ESG roadmap according to their area of expertise and steer the corresponding initiatives.

The Group ESG Director coordinates this and is responsible for the operational implementation of the strategy, including the action plan to reduce greenhouse gas emissions.

ESG initiatives are the subject of action plans and are integrated into each entity's management process. Progress is measured on a regular basis, at least annually.

ESG managers in each Ipsos country and contact points within each Service Line

For the roll-out of local initiatives, the Group ESG Director draws on ESG managers in each country and ESG contact points in each of the Service Lines.

1.3.1.3 Diversity of profiles and skills within the Board of Directors

The Board of Directors, acting on the recommendation of the Appointments and Compensation Committee, pays particular attention to the selection of its members. It ensures that new directors are proposed to the General Meeting, chosen to maintain a good gender balance, as well as a variety and diversity of skills and experience.

Strategic and ESG issues are at the heart of this selection process, as well as knowledge of the Group's activities and the expertise needed to oversee its activity.

The Board of Directors includes skills and expertise in the following areas:corporate and economic analysis ; senior management of international companies; professional services sector; finance, audit and risk; technologies, IT and cybersecurity; data, digital; ESG; human resources and compensation.

Each director's expertise is detailed in Section 12.1.1.2 of the 2024 Universal Registration Document.

1.3.2 Regular communication of sustainability issues to the governance bodies (GOV-2)

1.3.2.1 The Board has regularly focused on sustainability and the implementation of the CSRD

Each year, a meeting of the Strategy & ESG Committee is dedicated to monitoring and updating the Group's ESG roadmap. It allows for the review of performance indicators linked to each of the goals set by the Group, the reason for any non-achievement, if applicable, and the action plans designed to address any underperformance. To comment on these performance, managers from the Functional Divisions (Human Resources, ESG, Finance, etc.) may be invited to participate in the Strategy & ESG Committee.

This session is reported to the Board of Directors.

In 2023 and 2024, regular progress reports on the implementation of the CSRD were presented to the Audit Committee, which is responsible for steering the preparation of this first sustainability report.

Sustainability issues addressed in 2024 by the Strategy & ESG Committee

- Review of Ipsos' ESG policy
- Ipsos Net Zero plan
- Implementation of the CSRD

- Review of performance indicators to be included in the new ESG roadmap for the 2024-2026 period
- Review of greenhouse gas emissions targets submitted to the*Science Based Targets initiative*

Sustainability issues addressed in 2024 by the Audit Committee

- Implementation of the CSRD and organization of the project team
- Organization of Ipsos teams in terms of ESG
- Review of the double materiality analysis

1.3.2.2 Management Committees: Executive Committee (ExCo) and Group Management Committee (GMC)

In 2024, the Executive Committee and the *Group Management Committee* examined the following topics in particular:

- Review of Ipsos' ESG policy
- Ipsos Net Zero plan
- Implementation of the CSRD
- Review of performance indicators to be included in the new ESG roadmap for the 2024-2026 period
- Review of greenhouse gas emissions targets submitted to the*Science Based Targets initiative*

ESG roadmap for the 2024-2026 period, approved by the Board of Directors

Area	Indicator No.	Name of indicator	2023 value (or other baseline year)	2026 target	12/31/2024
Social	1	Level of employee engagement	72% (benchmark 2023)	Employee engagement level at least equal to "RED" (*Representative Employee Data*) benchmark for the business services sector	78%
Social	2	Proportion of women among Level 1 of the *Leadership Team*	40%	42%	40%
Social	2	Proportion of women among Level 2 of the *Leadership Team*	48%	50%	50%
Social	3	Staff turnover rate for voluntary departures	7.8%	Staff turnover rate below 12% (excluding employees with under three years' tenure)	6.5%
Governance	4	Share of employees trained on data protection and security risks and on risks of corruption with respect to clients and suppliers. *	N/A	95%	48%
Environment	5	Greenhouse gas emissions per employee (in metric tons of CO2e)	**2019 (baseline year): Scope 1 + 2**: 16,885 tCO2e **Scope 3*****: 160,375 tCO2e**	**Scopes 1 + 2**: -42% compared to 2019 **Scope 3*****: -19% compared to 2019	**Scope 1 + 2:** 10,912 tCO2e (-35% vs. 2019) **Scope 3 *****:** 135,663 tCO2e (-15% vs. 2019)
Environment	6	Share of renewable energies in total energy consumption	N/A	35%	21%

*Ratio calculated based on the number of employees presented in Section 5.4.2.3.1
**Values amended versus the 2023 publication, following requests from the *Science Based Targets initiative* (SBTi)
***excluding fixed assets (see Section 5.4.2.2.1.2.2)

1.3.3 Non-financial criteria represent 40% of the Chief Executive Officer's annual bonus (GOV-3 & E1-GOV3)

The Chief Executive Officer's variable compensation scheme includes performance indicators related to sustainability. The aim is to align compensation with the Group's strategy, of which ESG is an integral part.

This approach applies to short-term variable compensation schemes (annual bonus), through targets linked to environmental, social and governance objectives: greenhouse gas emissions and diversity.

For the 2024 financial year, the performance criteria set by the Board of Directors include four non-financial criteria, two of which are related to the ESG roadmap. The other three criteria are quantitative in nature and related to financial performance.

The criteria and their weighting are specified in Section 13.1.3 of the Universal Registration Document.

Each year, the Appointments and Compensation Committee assesses the achievement of all financial and non-financial criteria and presents the results in the form of recommendations to the Board of Directors for a decision.

1.3.4 Due diligence has been deployed on sustainability issues (GOV-4)

Due diligence refers to the obligation for companies to put in place processes and procedures to assess, prevent, and mitigate the potential negative impacts of their business on ESG issues.

As part of the preparation of its sustainability report, Ipsos implemented a due diligence procedure, in connection with the double materiality analysis and the identification of material IROs (see Section 1.4). The results of this procedure are shared with the management and governance bodies.

The information included in this procedure is summarized in the following table:

Main components of the due diligence process		Sustainability report sections
a)	Integrate due diligence into governance, strategy and the business model	1.2.1: Strategy and business model 1.3.1.1: Composition, roles and responsibilities (of the supervisory bodies)
b)	Collaborate with relevant stakeholders at all stages of due diligence	1.2.2.2: Stakeholder expectations
c)	Identify and assess adverse impacts	1.2.3: Material IROs and their interaction with strategy and business model 1.4.1.3: Identification of IROs 1.4.1.4: IRO rating method
d)	Take action to address these adverse impacts	1.2.3: Material IROs and their interaction with strategy and business model and adverse impact remediation procedures (Ipsos policies and initiatives)
e)	Monitor the effectiveness of these efforts and communicate	1.3.1: Composition, role, and responsibilities of the supervisory bodies 2.1 to 4.1.6.2: Thematic sections

1.3.5 A risk management and internal control system oversees sustainability issues (GOV-5)

1.3.5.1 A comprehensive approach to internal control on sustainability

The Ipsos Group has set up an internal control and risk management system based on regulations and the recommendations of the Autorité des Marchés Financiers (French Financial Markets Authority or AMF). The purpose of this system is to ensure compliance with laws and regulations and to ensure effective internal procedures, the safeguarding of corporate assets, and the reliability of information in the financial and sustainability reports.

This system is designed to proactively anticipate and control risks associated with business activities, errors, fraud, and sustainability. This involves identifying, measuring, and implementing actions to mitigate these risks. Regular risk assessments are carried out, involving the company's main managers. Identified risks are classified according to their probability and potential impact, thus allowing prioritization of mitigation efforts.

Clear roles and responsibilities have been established, for the various departments involved in internal control, including the Finance Department, the Legal Department, the IT Department, Human Resources, and Internal Audit. The *Group Management Committee* (GMC) oversees these functions. Each department plays a specific role, ranging from policy development to ensuring compliance with laws and policies, and reviewing measurement processes, all contributing to an overall control environment.

Ipsos continuously improves its internal control system. This is based on regular risk assessments, internal audits, manager self-assessments, and dialogue with external auditors. This process ensures that the system remains effective and adapts to new challenges and evolving risks. The department in charge of audit, quality, and compliance carries out audits on both the subsidiaries and on cross-functional topics, including sustainability information.

1.3.5.2 The main uncertainties regarding sustainability reporting have been identified and addressed

ESRS	Key uncertainties identified in connection with the preparation of the sustainability report	Remediation of uncertainties
E1 Climate Change	Quality of data collection across markets and entities	• Reporting guidelines and protocols • Review by internal audit of data entered locally
S1 Own Workforce	Missing information in *reporting* and non-compliance	• Training of all staff on Group policy and procedures • Results of the whistleblower platform analyzed by internal audit • Targeted review by internal audit
S2 Workers in the value chain	Missing information in *reporting* and non-compliance	• Supplier Code of Conduct • Supplier qualification process • Results of the whistleblower platform analyzed by internal audit
S4 Consumers and End-users	Capture of all audiences directly or indirectly exposed to Ipsos services	• Results of the whistleblower platform analyzed by internal audit • Certified quality standards
G1 Business Conduct	Confirmation of compliance with Group policy	• Training of all staff on Group policy and procedures • Supplier Code of Conduct • Supplier qualification process • Results of the whistleblower platform analyzed by internal audit

1.3.5.3 A system combining a global vision and local adaptations

Ipsos has implemented a global internal control and risk management system. Group rules and procedures are disseminated uniformly in all countries to ensure overall consistency.

At the same time, Ipsos allows country-level adaptations, in order to meet specific local needs and regulations.

This approach ensures the relevance and efficiency of the system across all Group activities.

1.4 Double materiality analysis

1.4.1 Description of the double materiality analysis process (IRO-1)

1.4.1.1 Introduction & definition

The objective of the double materiality analysis is to determine the ESG issues to be considered material, with regard to Ipsos' activity.

Ipsos carried out this double materiality analysis in 2023, based on the ESRS and the EFRAG recommendations.

The analysis consisted of determining whether or not sustainability issues are material from two perspectives:

- An impact perspective (positive and/or negative) of Ipsos' activities on people, society and the environment (**impact materiality**). Ipsos considered the positive and negative impacts, real or potential, associated with the various sustainability issues applicable to its direct activities, as well as its upstream and downstream value chain;

- A perspective of the risks and/or opportunities associated with the sustainability issues applicable to Ipsos' business (**financial materiality**) and which may have a positive or negative impact on Ipsos' business model, development, performance, and position, in the short, medium, or long term, and consequently create or erode the value of the Group. Where possible, Ipsos quantified the financial effects of material risks and opportunities.

The upstream and downstream value chain was taken into account in the double materiality analysis by organizing a stakeholder consultation to obtain their opinions on the selection of ESG issues considered material with regard to Ipsos' activity (see Section 1.4.1.5)

The following sections provide detailed information on the results of the double materiality analysis that was conducted and the methodology **used.**

1.4.1.2 Scope of analysis and justification for the exclusion of certain issues from the scope

Prior to performing a double materiality analysis, a pre-materiality analysis defined the scope of analysis. This involved cross-referencing the list of all the topics provided by ESRS 1 (AR 16: Sustainability matters to be included in the materiality assessment) with the following criteria:

- A benchmark of comparable companies
- Stakeholder expectations
- Sector standards (SASB, etc.) specific to the Ipsos business sector

This step makes it possible to identify the range of topics that must be covered by the double materiality analysis, and to exclude certain subjects without subjecting them to this analysis:

Exclusions from the scope of the double materiality analysis

ESRS 1			Raised by				Pre-materiality conclusion (Yes or No)	Comments and specific issues
N°	Topic	Sub-topic	Benchmark	Stakeholders expectations (1)	SASB	Specific sector context		
ESRS E1	E1 - Climate change	Climate change adaptation	X	X		X	Yes	Entire value chain (including impact of data centers - scope 3)
ESRS E1	E1 - Climate change	Climate change mitigation	X	X		X	Yes	Entire value chain (including impact of data centers - scope 3)
ESRS E1	E1 - Climate change	Energy	X	X		X	Yes	Entire value chain (including impact of data centers - scope 3)
ESRS E2	E2 - Pollution	Pollution of air					No	GHG emissions are covered in the "climater change" topic. The other types of air pollution (NOx, SOx, etc.) are not relevant to IPSOS's activities. See "Other specific reasons" below regarding ESRS E2
ESRS E2	E2 - Pollution	Pollution of water					No	Not relevant to IPSOS' activities. See "Other specific reasons" below regarding ESRS E2
ESRS E2	E2 - Pollution	Pollution of soil					No	Not relevant to IPSOS' activities. See "Other specific reasons" below regarding ESRS E2
ESRS E2	E2 - Pollution	Pollution of living organisms and food resources					No	Not relevant to IPSOS' activities
ESRS E2	E2 - Pollution	Substances of concern					No	Not relevant to IPSOS' activities
ESRS E2	E2 - Pollution	Substances of very high concern					No	Not relevant to IPSOS' activities
ESRS E2	E2 - Pollution	Microplastics					No	Not relevant to IPSOS' activities
ESRS E3	E3 - Water and marine resources	Water and marine resources					No	Not relevant to IPSOS' activities. Does not concern IPSOS activities, only the value chain (datacenter suppliers). See "Other specific reasons" below for ESRS E3
ESRS E4	E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss					No	Not relevant to IPSOS' activities
ESRS E4	E4 - Biodiversity and ecosystems	Impacts on the state of species					No	Not relevant to IPSOS' activities
ESRS E4	E4 - Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems					No	Not relevant to IPSOS' activities
ESRS E4	E4 - Biodiversity and ecosystems	Impacts and dependencies on ecosystem services					No	Not relevant to IPSOS' activities
ESRS E5	E5 - Circular economy	Resources inflows, including resource use					No	Not relevant to IPSOS' activities
ESRS E5	E5 - Circular economy	Resource outflows related to products and services					No	Not relevant to IPSOS' activities
ESRS E5	E5 - Circular economy	Waste	X			X	Yes	Ipsos' own operation
ESRS S1	S1 - Own workforce	Working conditions	X	X		X	Yes	Ipsos' own operation
ESRS S1	S1 - Own workforce	Equal treatment and opportunities for all	X	X	X	X	Yes	Ipsos' own operation
ESRS S1	S1 - Own workforce	Other work-related rights	X	X		X	Yes	Ipsos' own operation
ESRS S2	S2 - Workers in the value chain	Working conditions	X	X		X	Yes	Value chain
ESRS S2	S2 - Workers in the value chain	Equal treatment and opportunities for all	X	X		X	Yes	Value chain
ESRS S2	S2 - Workers in the value chain	Other work-related rights	X	X		X	Yes	Value chain
ESRS S3	S3 - Affected communities	Communities' economic, social and cultural rights					No	Not relevant to IPSOS' activities
ESRS S3	S3 - Affected communities	Communities'civil and political rights					No	Not relevant to IPSOS' activities
ESRS S3	S3 - Affected communities	Rights of indigenous peoples					No	Not relevant to IPSOS' activities
ESRS S4	S4 - Consumers and end users	Information- related impacts for consumers and/ or end- users	X		X		Yes	Downstream value chain
ESRS S4	S4 - Consumers and end users	Personal safety of consumers and/ or end- users					No	Not relevant to IPSOS' activities
ESRS S4	S4 - Consumers and end users	Social inclusion of consumers and/ or end- users		X	X		Yes	Downstream value chain
ESRS G1	G1 - Business conduct	Corporate culture	X	X	X	X	Yes	Entire value chain
ESRS G1	G1 - Business conduct	Protection of whistle- blowers	X	X		X	Yes	Entire value chain
ESRS G1	G1 - Business conduct	Animal welfare					No	Not relevant to IPSOS' activities
ESRS G1	G1 - Business conduct	Political engagement and lobbying activities		X			Yes	Entire value chain
ESRS G1	G1 - Business conduct	Management of relationships with suppliers including payment practices	X	X		X	Yes	Entire value chain
ESRS G1	G1 - Business conduct	Corruption and bribery	X	X	X	X	Yes	Entire value chain

(1) Based on professional judgement and banks and investors, non-financial rating agencies, NGOs expectations

Additional reasons justifying exclusions from the scope of the double materiality analysis:

ESRS E2 – Pollution:

The topics covered in this standard mainly concern agricultural and industrial pollution of soil, air, and water, and therefore do not involve Ipsos' activities. In particular, the standard covers the release of pollutants, i.e. toxic substances:

- In the air: industrial emissions (e.g. NOx, SOx, VOC)

- In water: aqueous industrial discharges (e.g. suspended particles, Chemical Oxygen Demand (COD), Biochemical Oxygen Demand (BOD), etc.)

- In soils: industrial pollution (e.g. hydrocarbons, heavy metals, etc.) or agricultural pollution (e.g. pesticides, insecticides, etc.)

ESRS E3 – Water and marine resources:

Water withdrawals and discharges are not key elements in Ipsos' operations. However, the Group is aware that data collection requires the subcontracting of data storage center suppliers, which could have negative impacts on water withdrawals and discharges. The main data storage center providers used by Ipsos manage water resources according to some of the following characteristics:

• Limited water stress due to the location of these data centers mainly in regions with little water stress.

• Efficient cooling technologies (i.e. in closed circuits in some cases)

• Sustainable water supply (use of recycled water and seawater, thus reducing the use of fresh water resources).

• Responsible water use practices: with relatively low *water usage effectiveness* levels for cooling.

Furthermore, Ipsos' offices are generally not located in areas with high water stress, so the risk of water scarcity is low.

Finally, this topic of cooling data centers, which could have an impact in terms of water collection and the quality of the water discharged, is indirectly covered by the topic "Management of supplier relationships" included in the ESRS - G1 standard, through Ipsos' responsible purchasing policy when choosing its suppliers.

ESRS E4 – Biodiversity and Ecosystem:

Overall, tertiary activities will not highlight this standard in their double materiality matrix, as they have no impact on species and their ecosystem.

Ipsos' service activity as described in its business model (see Section 5.1 of the URD) has no direct impact on biodiversity, the survival of protected species, and ecosystems.

Our impact on biodiversity, as well as our contribution to its preservation, is indirect and involves our greenhouse gas emissions and our actions to reduce them.

1.4.1.3 Description of the method

Each issue from the list of topics, sub-topics and sub-sub-topics provided by ESRS 1 ("AR 16: Sustainability matters to be included in the materiality assessment") and in connection with the selected themes was broken down into Impact and/or Risk and/or Opportunity (IROs), which were then analyzed according to the two impact and financial materialities.

Process to identify, assess, and prioritize potential impacts, risks, and opportunities related to sustainability issues

Ipsos drew on an internal collective approach, with a working group bringing together the skills and knowledge of the business divisions (ESG Division, Finance Division, Internal Audit Division, Human Resources Division, service lines working on ESG themes) from different geographical areas and benefiting from the support of a specialized external firm.

The impacts, risks, and opportunities (IROs) related to sustainability issues included in the scope of analysis were defined by these experts grouped into sub-working groups. The IROs defined were then shared with the external firm in charge of conducting a critical review of these IROs and validating what should be retained.

Every three years, Ipsos' internal stakeholders are interviewed as part of the risk identification process and therefore on the materiality of the ESG topics selected by the company. The new issues identified in connection with the IROs will now be incorporated into this three-year risk analysis process.

1.4.1.4 IRO rating method

The rating method used as part of the double materiality analysis conducted by Ipsos follows the requirements set out in *ESRS 1 – General Requirements*, and in particular the rating criteria used.

For impact materiality: Severity, scale, irremediable character (for negative impacts only), likelihood of occurrence, time horizon and nature of impact (actual or potential).

For financial materiality: the probability of occurrence*, the intensity of the financial impact (negative in case of risk and positive in case of opportunities) *, the time horizon, and the nature of the risk and/or opportunity (actual or potential).

Regarding financial materiality, the Group has ensured that there is consistency in the rating scales used between the criteria of the double materiality analysis meeting the requirements of the CSRD and the Risk analysis carried out every three years by the Internal Audit Department (criteria marked with a "*").

For each of the two materiality analyses (impact and financial) carried out on the identified IROs, rating scales consisting of combinations of criteria were predefined to then determine whether an IRO is material or not.

1.4.1.5 Stakeholder consultation

Which stakeholders?

As part of this double materiality analysis, Ipsos engaged several internal and external stakeholders including employees, suppliers, clients, and investors.

Internal and external stakeholders were selected to ensure representativeness and diversity in terms of department (for internal stakeholders), activity, size (for external stakeholders), and geographical location.

Why consult with stakeholders?

The impacts, risks, and opportunities identified by Ipsos and related to its activity may affect certain stakeholders in a direct or indirect commercial relationship with Ipsos.

In addition, the assessment of material ESG issues as required in the double materiality analysis must involve the Ipsos value chain, hence the importance of consulting external stakeholders to present the comprehensiveness of the results of the analysis conducted.

Lastly, some stakeholders require our sustainability information.

Consultation process

These stakeholders were consulted by organizing webinars for employees and one-on-one interviews for external stakeholders.

Sharing feedback from consultations with governance bodies

A summary of the feedback from internal and external stakeholders was presented to the Audit Committee members in June 2024.

2. A strong climate and environmental commitment

Although Ipsos' activities have only a limited impact on the environment, our Company has been committed to protecting the planet for many years. In 2012, the Group measured its greenhouse gas emissions and set ambitious reduction targets.

Ipsos has been committed to limiting its environmental impact for 15 years. The Group has voluntarily joined various initiatives such as the Carbon Disclosure Project (CDP) and the Science Based Targets initiative (SBTi).

In December 2024, Ipsos received SBTi approval for its 2030 and 2050 emission reduction targets for scopes 1, 2, and 3. SBTi is an organization resulting from a partnership between the CDP, the United Nations Global Compact, the WRI (World Resources Institute), and the WWF (World Wide Fund for Nature) and aims in particular to provide companies that commit to it with independent validation of their emission reduction targets. These targets must be compatible with the Paris Agreement target of 1.5°C maximum global warming by 2050.

2.1 Climate change (ESRS E1)

2.1.1 Strategy

2.1.1.1 Material Impacts, Risks and Opportunities related to strategy and business model (ESRS 2 – SMB-3)

Material impacts, risks and opportunities are described in Section 5.4.2.1.2.3 "Material Impacts, Risks and Opportunities and their interaction with strategy and business model (SBM-3) and adverse impact remediation procedures (Ipsos policies and initiatives)."

2.1.1.2 Details of environmental material impacts, risks, and opportunities

None of the impacts, risks, and opportunities identified during the double materiality process and in connection with the climate change theme are specific to Ipsos' activity. However, the activities of the Group and its value chain can have significant impacts on climate change. Conversely, Ipsos' performance may be negatively or positively affected by risks and opportunities arising from climate change. Details of the impacts, risks, and opportunities identified are detailed below:

Impacts: greenhouse gas emissions generated by Ipsos

Given Ipsos' services business, the Group is not one of the largest carbon emitters. However, emissions related to its activities (scopes 1 and 2) and its value chain (scope 3) contribute to climate impacts on a global scale, requiring additional adaptation. This negative impact is spread across the entire value chain. The main sources of greenhouse gas emissions are:

- Scopes 1 and 2: fossil energy consumption related to offices, including electricity, refrigerant gas leaks from offices, and travel by company cars;
- Scope 3: all indirect emissions other than purchased electricity and which mainly concern the purchase of goods and services, business travel by employees and *interviewers*, commuting by employees, and waste treatment.

The breakdown of each of the scopes in Ipsos' total emissions is detailed in Section 5.4.2.2.1.3.3.

Climate-related risks: customer requirement, energy cost, and supply chain disruption

Market and transition risk

The market risk associated with the inability to meet client criteria and requirements in terms of emissions levels arises mainly in the context of the transition to a low greenhouse gas emissions economy. This transition risk could affect Ipsos' order book. If the adaptation of our services to comply with the environmental standards demanded by our clients is not rapid enough, Ipsos could suffer a loss of competitiveness, leading to a loss of clients concerned about reducing their carbon footprint and a damaged reputation on the market.

To strengthen its position, Ipsos has implemented initiatives aimed at reducing its carbon footprint and meeting our clients' environmental expectations. For example, Ipsos actively participates in supplier engagement plans initiated by its clients and will implement analysis tools aimed at measuring the environmental impact of the services offered. These actions demonstrate our commitment to remain competitive in a rapidly changing market and to strengthen our reputation as a responsible player in the services industry.

The increase in energy costs linked to climate change also represents a significant transition risk. Higher energy costs would lead to higher operating expenses, which could reduce the company's profitability and affect its ability to invest in innovation and growth.

To mitigate this risk, Ipsos is focusing on energy optimization of its infrastructure and the use of renewable energy. Ipsos has implemented initiatives to improve the energy efficiency of its offices and has invested in renewable energy sources to power its operations. These efforts aim to reduce long-term energy costs and minimize the company's environmental impact, while supporting its sustainable growth.

Operational risk

Ipsos may also face supply chain disruptions due to the effects of climate change, which are physical risks. These risks manifest through extreme weather events, such as floods, droughts, or storms, which can disrupt the upstream value chain. These events can lead to delays, shortages, or cost increases, affecting the company's ability to deliver its services on time and in a cost-effective manner.

To mitigate these risks, Ipsos has implemented supply chain management strategies, such as supplier diversification and improving infrastructure resilience. These measures are aimed at ensuring business continuity and minimizing the impact of extreme weather events on Ipsos' operations.

Opportunities: development of the offering in line with the theme of climate change

The increase in demand for services and research related to climate change, as well as the implementation of new regulations encouraging businesses to expand the information provided to investors, employees and clients, are leading to the development of new markets for Ipsos. Ipsos is working with a growing number of clients on their ESG issues.

2.1.2 Management of impacts, risks and opportunities

2.1.2.1 Description of the process for identifying climate change impacts, risks, and opportunities (ESRS 2 IRO-1)

The process for identifying climate change impacts, risks, and opportunities is described in Section 5.4.2.1.4.1.

2.1.2.2 The Ipsos Net Zero plan (E1-1)

Aware of the impact of climate change on its activities as well as its own impact on the environment, in 2023 Ipsos committed to the Science Based Targets initiative (SBTi) to achieve the Net Zero target by 2050, in line with the Paris Agreement, which aims to limit global warming to +1.5°C above pre-industrial levels.


SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

APPROVED
NET-ZERO SCIENCE-BASED TARGETS

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by IPSOS S.A conform with the SBTi Corporate Net Zero Standard.

SBTi has classified your company's scope 1 and 2 target ambition as in line with a 1.5°C trajectory.

The official net-zero science-based target language:

Overall Net-Zero Target: IPSOS S.A commits to reach net-zero greenhouse gas emissions across the value chain by 2050.
Near-Term Targets: IPSOS S.A commits to reduce absolute scope 1 and 2 GHG emissions 49.9% by 2030 from a 2019 base year. IPSOS S.A also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, fuel- and energy- related activities, waste generated in operations, business travel and employee commuting 27.5% within the same timeframe.
Long-Term Targets: IPSOS S.A commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2019 base year. IPSOS S.A also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, fuel- and energy- related activities, waste generated in operations, business travel and employee commuting 90% within the same timeframe.

DATE OF APPROVAL
5 December 2024

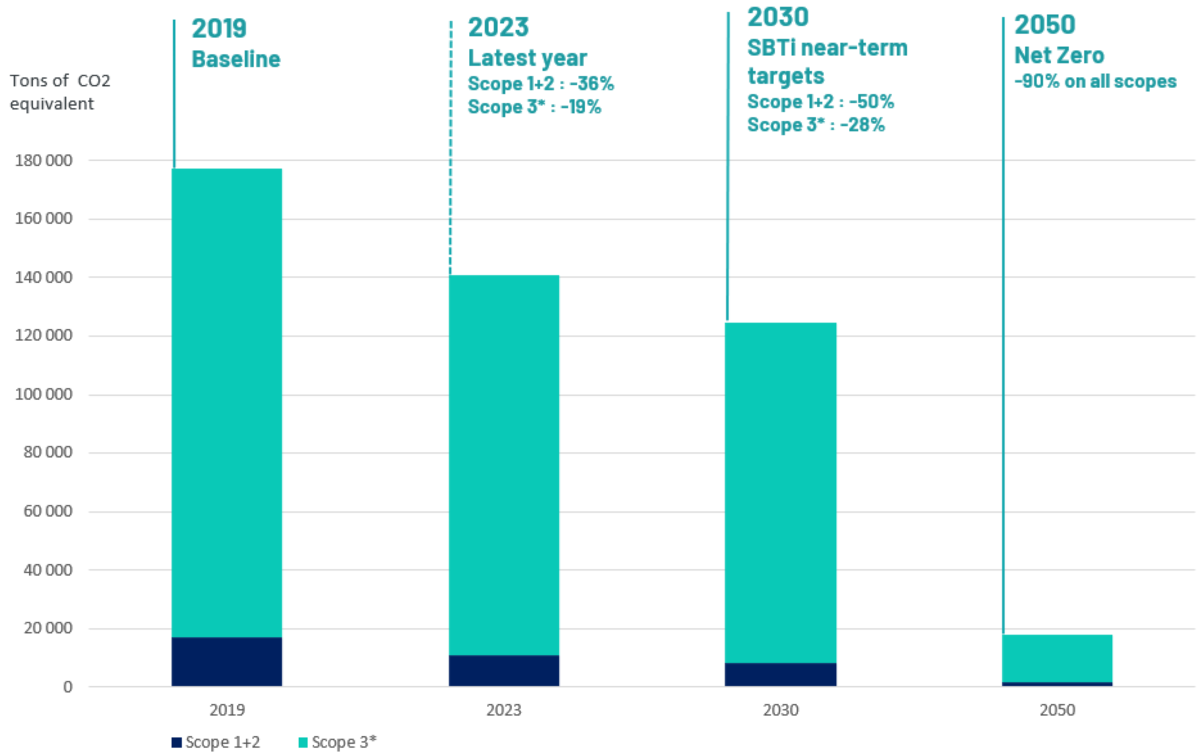
In December 2024, the carbon reduction targets were approved by the SBTi. With the launch of its transition plan – the Ipsos Net Zero plan – directly steered by the ESG Department and presented to the Executive Committee for approval, Ipsos remains committed to identifying and providing solutions contributing to the resolution of this global challenge.

Our net zero transition plan is consistent with Ipsos' business development strategy:

- Our clients have ambitious carbon reduction plans for their suppliers and Ipsos is a significant supplier for many. Clients are demanding a transition to renewable energy and a reduction in greenhouse gas emissions in line with Net Zero targets.
- In particular, data and technology providers are key to our ability to provide services to our clients. They account for 70% of our emissions. Reducing their carbon footprint is therefore a crucial part of meeting our clients' expectations.
- Growth and profitability are both critical to our commercial success as an organization. Reductions in carbon emissions will lead in part to cost reductions, strengthening our business model.

Aware that a responsible and sustainable approach to environmental issues is a key driver for employee engagement, Ipsos, through the Net Zero plan, enables employees worldwide to commit to a topic that is relevant to them and demonstrates that it is a resolutely responsible company.

These commitments reflect Ipsos' commitment to play an active role in the fight against climate change, while strengthening its position as a responsible leader in the service sector.



*excluding scope 3.2 capital goods

Investment goods relating to offices, company vehicles, and IT equipment (scope 3.2 – around 6% of total emissions in 2023) are excluded from scope 3 for the 2030 and 2050 objectives. This exclusion is justified by the volatility in the level of emissions associated with this category, from one year to the next, as well as by its weighting of less than 10% of the overall emissions base.

The resources dedicated to executing actions supporting the climate transition plan are the responsibility of the Group's operational teams (General Services, Operations, service lines, etc.) and support departments (Finance, ESG, IT). The actions that represent a decarbonization lever under the transition plan are presented below. Each action is linked to a policy that itself aims to remedy an identified negative impact or risk (see Section 5.4.2.2.1.2.3).

Decarbonization is based on four main levers:

-Engage suppliers (see associated policy detailed in Section 5.4.2.2.1.2.3) – estimated savings of -89,515 metric tons of CO2e in 2030 compared to 2019**:**

Collaborate with partners committed to sustainable practices to reduce emissions across the value chain by communicating with key suppliers to encourage them to set their own emission reduction targets and commit to carbon neutrality by 2050. This includes sending questionnaires, organizing webinars, and incorporating climate criteria into supplier selection processes. The goal is that by 2030, 80% of the main suppliers will be committed to a Net Zero approach by 2050 for all their scopes 1, 2, and 3.

-Reduce employees' business travel (see associated policy detailed in Section 5.4.2.2.1.2.3) – estimated savings of -21,861 metric tons of CO2e in 2030 compared to 2019 for air travel**:**

Continue to reduce travel budgets to reduce emissions from employee travel. To this end, it is planned to:

- Promote low-carbon modes of transport such as rail, the use of soft mobility, and encourage videoconferencing.

- Determine travel-related emission reduction targets by country.
- Measure and report monthly travel-related emissions
- Promote workplace flexibility to optimize energy consumption based on office occupancy days.

-Reduce energy consumption – estimated savings of -11,577 metric tons of CO2e in 2030 compared to 2019:

To this end, Ipsos wishes to implement the following measures:

- Streamline unused spaces by monitoring the office space per employee indicator
- Install smart building management systems: Optimization of heating, ventilation and air conditioning (HVAC) systems, as well as the adoption of low-energy lighting technologies.
- Selection of offices with high energy performance by including a ratio of primary energy consumption per square meter as a criterion for selecting new offices (see associated policy detailed in Section 5.4.2.2.1.2.3).

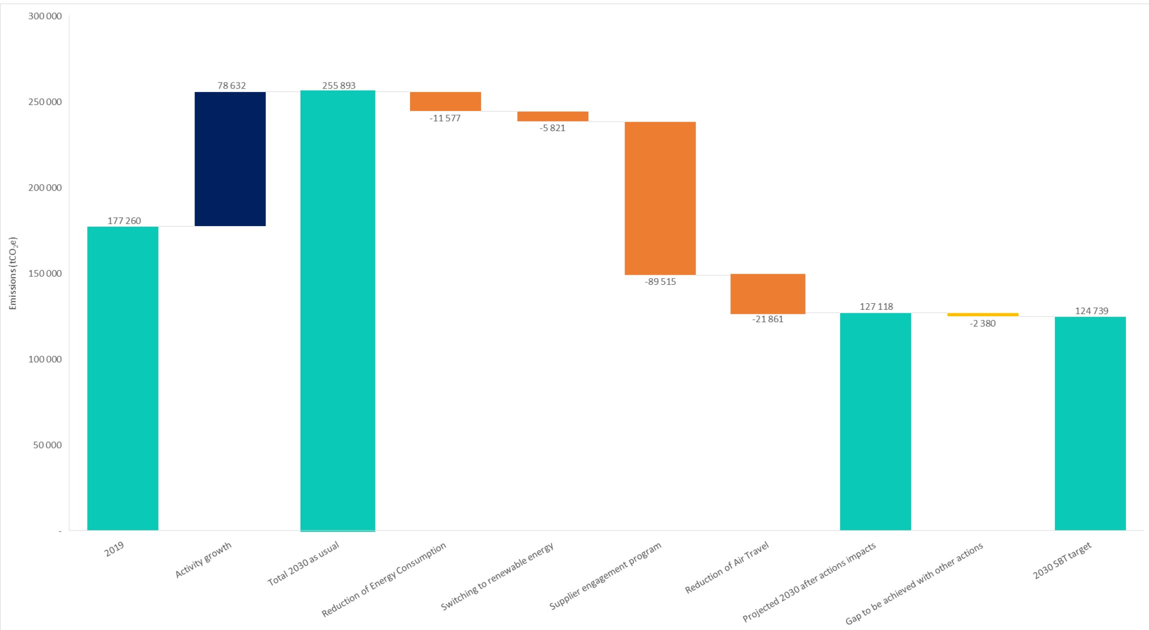
-Favor the use of renewable energies – estimated savings of -5,821 metric tons of CO2e in 2030 compared to 2019**:**

To this end, Ipsos wishes to implement the following measures:

- Favor contracts for electricity and other types of energy based on renewable sources (wind, solar, hydraulic, etc.).
- Develop on-site renewable energy production by, for example, installing solar panels in regions with appropriate weather conditions.

The goal is to achieve 35% renewable energy (acquired or produced) by 2026 and 80% by 2030.

The quantified CO2e savings for each of these four levers are shown in the following graph:



(1) The long-term average annual growth assumptions for our business defined in March 2023 as part of our SBTi commitments were as follows: Revenue growth of close to 4%, EBITDA growth of around 5%, workforce growth of less than 3%.

Other actions carried out or planned, which are not quantified, but which reduce emissions are as follows:

Reduction of emissions related to offline operations:

- Reduce the mileage travelled by interviewers and field employees by optimizing routes and switching to less carbon-intensive modes of transport such as public transport where possible

Reduction of emissions related to IT:

- Conduct audits to identify energy efficiency opportunities
- Migrate software and data to efficient cloud-based systems
- Extend the lifespan of laptops
- Optimize data storage.

Implementation, monitoring and communication:

- Break down targets at country level
- Monitor emissions on a dashboard to be shared with all countries
- Launch an internal communication campaign.

These initiatives demonstrate Ipsos' commitment to reducing its carbon footprint and actively contributing to the transition to a more sustainable economy.

To achieve these objectives, in 2023 Ipsos incorporated short-term "climate" targets in its ESG roadmap for the 2024-2026 period, including a 2026 target for reducing greenhouse gas emissions in line with the 2030 and 2050 target pathways approved by the Science Based Targets initiative (SBTi). In 2024, this 2024-2026 ESG roadmap was reviewed by the Strategy and ESG Committee and presented to the Board of Directors for approval.

In addition, the actions decided as part of the transition plan are integrated into the Group's strategy and submitted to the Executive Committee and the Group Management Committee (GMC).

Aside from the investments relating to buildings and the vehicle fleet presented in the Taxonomy note (see 5.4.2.2.2) and meeting the decarbonization levers "Reduce energy consumption" and "Reduce employees' business travel", the other actions related to the climate transition plan – the Ipsos Net Zero plan – did not require any significant investment in respect of the 2024 financial year.

In the longer term, Ipsos has committed to the SBTi to become Net Zero by 2050 across its entire value chain. This objective will be achieved by reducing the Group's greenhouse gas emissions by 90% in Scopes 1, 2, and 3 (excluding capitalized assets), for all the Group's emissions and its value chain compared to the 2019 baseline year, and by carbon offsetting projects for the remaining 10% of emissions by 2050. The Ipsos Group's Net Zero target is part of a desire to limit global warming to 1.5°C in accordance with the 2015 Paris Agreement.

A description of the progress made to date, as well as the metrics associated with the transition plan, can be found in Section 5.4.4.2.1.2.4 "Actions and resources implemented under climate change policies" and 5.4.2.1.3.1 "Climate change objectives and metrics."

2.1.2.3 Policies implemented in relation to climate change mitigation and adaptation (E1-2)

- *Net Zero commitment with the Science Based Targets initiative*

The policy to limit the negative impact of greenhouse gas emissions generated by Ipsos takes the form of a transition plan called Net Zero, and a commitment to the Science Based Targets Initiative, whose targets were approved in December 2024. Through its transition plan, Ipsos aims to achieve a Net Zero target by 2050, as well as intermediate targets to be achieved by 2030. The scope of the Net Zero plan covers all greenhouse gas emissions scopes related to our own emissions and our upstream value chain (scopes 1, 2, and 3), the values of which have been approved by the SBTi. The entities excluded from the plan are the same as the greenhouse gas emission exclusions presented in Section 5.4.2.2.1.3.3.

- *Employee business travel policy*

Business travel, by land, and air accounts for a significant share of Ipsos' greenhouse gas emissions. To address this major issue, a new travel policy was defined in the summer of 2023. This policy is applied by all our countries, with local supplements in three quarters of them.

- *Company car policy*

In November 2022, Ipsos approved a new company car policy aimed at significantly reducing the number of vehicles by 2025 and prioritizing hybrid and electric vehicles.

In particular, in the case of vehicle renewal, it is required that vehicles with a renewal date up to December 31, 2025 have emissions below 50 grams of CO_2 per kilometer. Vehicles with a renewal date after 31 December 2025 must have emissions equal to 0 grams of CO_2 per kilometer.

- *Policy for the selection and validation of offices occupied by local Ipsos teams*

When renewing or signing new lease contracts for our offices, the Group asks local management to provide an analysis presenting different options. The information to be included in this analysis is specified in the *Real Estates Guidelines* of the Book of Policies & Procedures made available to all employees on the Ipsos global intranet.

In September 2024, these *Real Estate Guidelines* were updated and now include a benchmark primary energy consumption value of 140 kWh per square meter, in line with the consumption value recommended at the time by the sustainable real estate observatory.

Local management teams are asked to present in their analysis several office options, whose primary energy consumption needs to be close to this target value.

- Waste reduction policy

In 2021, the Ipsos Group launched its Zero Single-Use Plastic plan with the aim of eliminating single-use plastics and replacing them with more environmentally friendly products. This initiative is part of a broader strategy to reduce waste and make recycling a standard. By promoting the use of recyclable materials, Ipsos aims to minimize the need for final waste disposal. These efforts are coordinated with our local teams to identify the best solutions and partners, supporting the circular economy and daily employee engagement.

- Purchasing policy including ESG selection criteria

To reduce the environmental impacts associated with its supply chain, in March 2024 Ipsos launched a new global purchasing policy including the implementation of ESG criteria in the supplier selection process. This policy aims in particular to identify suppliers with environmentally friendly initiatives, and more specifically those with a commitment to contribute to achieving Net Zero by 2050, preferably approved by the Science Based Targets initiative (SBTi).

All Ipsos strategic partners are also invited to sign the "Ipsos Supplier Code of Conduct", formalizing Ipsos' expectations of the supply chain, which must adhere to the same ESG standards that Ipsos implements in its own activities.

Of Ipsos' suppliers, which accounted for 60% of expenditure in 2024, 40% of these suppliers (in terms of expenditure) adhere to the principles of the United Nations Global Compact and 20% are committed to the Science Based Targets initiative.

- Policy relating to the commercial development of ESG offerings:

Ipsos develops ESG-related services and products within the various service lines.

- Policies initiated by Ipsos Tech (IT)

Ipsos Tech's various achievements and projects contribute to the company's overall sustainability strategy. These initiatives and its technology supply chain in general are detailed below in the context of the company's technology development strategy, the transition of services to third parties, the consolidation of IT services, and efforts to promote a greener IT culture.

Ipsos is committed to conducting its business in an environmentally responsible manner, recognizing the significant impact of IT operations on climate change. Ipsos Tech has implemented initiatives to limit the negative impacts of the infrastructure on the environment, and address the negative impacts and risks as defined in Section 5.4.2.1.2.3.

The Policies, Actions, Objectives, and Indicators currently defined and/or planned to be designed/ implemented in 2025 to address these negative impacts and risks are described below and in Sections 5.4.2.2.1.2.4 and 5.4.2.2.1.3.

Responsible IT purchasing & selection of IT suppliers

Sustainability was introduced in 2021 as a criterion in our purchasing selection. Ipsos aims to increase transparency throughout the supply chain to manage and reduce its carbon emissions in relation to scope 3. Ipsos favors suppliers offering good environmental practices (such as the use of renewable energy etc.) that follow and share carbon accounting, have a strategy in place to reduce their footprint, and can share their consumption data with their customers. Ipsos has made environmental clauses standard, including a set of sustainability principles underlying its activities and actions in new contracts with key IT suppliers and in upcoming renewals. These actions are described in Section 5.4.2.2.1.2.4.

The Group favors the purchase of energy-efficient equipment with longer service lives and lower environmental impacts. In 2025, if necessary, Ipsos Tech will develop a sustainable purchasing policy specific to IT, taking into account factors such as:
- Energy Star ratings and EPEAT (Electronic Product Environmental Assessment Tool) registration. For example, all computers and personal devices of end users.
- The manufacturer's environmental commitments and transparency in supply chains.
- Product life cycle assessments to assess environmental impacts throughout the product life cycle.

Ipsos asks its suppliers for environmental references in invitations to tender (including providing carbon emissions related to contracts) and wants them to adhere to the principles of the United Nations Global Compact. Ipsos also examines the energy consumption and management of products to focus on energy efficiency technologies to reduce the carbon footprint and save energy.

E-waste recycling and management

In its quest for sustainability, Ipsos Tech is dedicated to implementing robust e-waste management strategies, focusing on improving the reporting of obsolete equipment. The company actively promotes recycling, refurbishment, and donation initiatives.

In 2022, Ipsos added an asset scrapping procedure (end-of-life management of IT and electronic devices & use of suppliers for recycling, refurbishment, and/or donation) to its Ipsos global IT asset management policy and became more effective in tracking obsolete equipment.

In 2025, Ipsos Tech will continue its specific electronic waste management policy, which will include initiatives to quantify obsolete equipment and monitor associated scrapping (see associated actions in Section 5.4.2.2.1.2.4).

Information storage and hosting – Improved data management and storage virtualization projects

The Ipsos information management policy establishes the governance framework for secure and sustainable data management practices in terms of data use, retention and destruction, and is based on the following principles:

- Information should only be retained for a defined period of time, thus reducing data storage needs
- Information must be regularly destroyed at the end of the retention period in accordance with the information destruction policy using certified means.

The associated actions are described in Section 5.4.2.2.1.2.4.

Move to the cloud and promote a clean cloud

Ipsos has adopted a multi-cloud first strategy that focuses on the use of multiple cloud providers, including Google Cloud (GCP), Amazon (AWS) and Microsoft Azure. One of the key objectives is to reduce the company's carbon footprint, minimize resource consumption and optimize energy use while taking advantage of the opportunities offered by cloud technologies.

As part of the cloud-first strategy for all new applications and workloads, teams first evaluate cloud solutions for any new IT project, helping to avoid a significant increase in on-premise infrastructure.

Most cloud providers have ambitious sustainability targets, some aiming to become carbon neutral or use 100% renewable energy for their operations.

Ipsos has implemented an energy efficiency policy in order to minimize the energy consumption associated with IT operations.
The actions associated with this policy are described in Section 5.4.2.2.1.2.4.

2.1.2.4 Actions and resources implemented under climate change policies (E1-3)

Emissions related to the energy consumption of buildings mainly concern scope 1 and scope 2 (see details of emissions by scope in Section 5.4.2.2.1.3.3).

These emissions can be reduced by acting on:

- The consumption (in value terms) of buildings;
- The energy mix of this consumption by favoring energy from renewable sources.

- *Reduce energy consumption*

In order to reduce consumption, the actions implemented or planned are:

- The monitoring of a floor space ratio (in m^2) per employee across the entire real estate portfolio by defining a reference value at the Group level and for each region. This ratio is notably monitored as part of the analyses carried out by the finance function for any new office lease or renewal (Action already implemented).
- The determination of a repository of real estate labels to be used as a benchmark (Action to be initiated from 2025).
- The monitoring of an energy consumption ratio (in kWh) per m^2 across the entire real estate portfolio by defining a reference value at Group level close to the value of the technical criterion used for assessing the alignment of individually eligible CAPEX with the Taxonomy (see Section 5.4.2.2.2). This ratio is notably monitored as part of the analyses carried out by the finance function for any new office lease or renewal following the introduction of a benchmark value in the Book of Policies & Procedures (Action already implemented).

- *Improve the energy efficiency of buildings*

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The actions to promote the share of energy consumption from renewable sources are:

- The installation of solar panels on the roof of buildings and car parks rented by Ipsos, where possible. As of the end of 2024, four Ipsos countries have already installed solar panels on offices. The possibility of extending this practice to other offices located in relevant geographical areas will also be explored during 2025.
- The renegotiation of energy contracts including access to green tariffs and obtaining guarantee of origin certificates. At the end of 2024, 21% of the Group's total building energy consumption came from renewable sources.

- *Launch of a supplier engagement program*

This action is part of the transition plan – the Ipsos Net Zero plan (see Section 2.1.2.2).

In the coming years, the supplier engagement program will focus on the following initiatives:

- Launch a series of webinars and one-on-one interviews for our main suppliers to raise their awareness of global climate issues and the need to measure their greenhouse gas emissions (scope 1, 2 and 3) and define science-based emission reduction targets.

- Initiate a questionnaire to collect accurate information, directly from our suppliers, about:

    - Their emissions across scopes 1, 2 and 3, thus improving the accuracy of Ipsos' emissions estimates related to purchases of goods and services;

- Their climate commitments and initiatives, as well as their possible science-based emissions reduction targets.

Against this backdrop, in July 2024 Ipsos launched a questionnaire on these topics for its 100 main suppliers (in terms of expenses).

- *Development of offers related to climate change*

Ipsos is strongly committed to taking advantage of business opportunities related to climate change. The offering is tailored through the definition of an ESG client needs framework, a case study library and a playbook that have been launched to support this initiative. To keep the world informed about the state of public opinion and the desire to act on ESG, Ipsos is updating its strategy around People, Planet, Prosperity and True Understanding in order to improve its visibility, through a series of webinars and communication materials.

- *Reduce and rethink employee and interviewer business travel*

Employees

Business travel (by land or air) by Ipsos employees accounts for a significant proportion of the company's greenhouse gas emissions, representing 6%. This is a major challenge for Ipsos, whose business and global presence inevitably necessitates travel.

Ipsos is working with its employees and clients to use alternatives to carbon-intensive travel, and to use virtual communication tools (MS Teams in particular). In addition, the new company car policy favors low-emission vehicles such as electric and hybrid. This new policy is accompanied by a validation process for company vehicles selected by the countries, which includes the theoretical emissions criterion (in metric tons of CO2) per kilometer. At the end of 2024, approximately one-third of Ipsos' fleet consisted up of low-emission vehicles (electric, hybrid and plug-in hybrid vehicles).

Initiatives related to the Ipsos Net Zero plan will be launched and widely communicated to all employees, raising their awareness of the commitments made by the Group. A sustainability training course will also be launched for all employees to show them what they can do to reduce emissions. Since 2024, employees have also been encouraged to use online tools (carbon calculators) and consider emissions data provided by travel agencies when planning travel, to help them make a complete assessment of their environmental impact. Homeworking, based on Group policies, will contribute to this drive. Homeworking is managed locally, country by country, according to the type of job, local practices and the individual situation of the employee.

Interviewers

Face-to-face (F2F) and computer-assisted telephone interview (CATI) interviewers, working on behalf of Ipsos, travel nearly 70 million kilometers per year by car, train, bus, plane, boat and other modes of transport. This allows Ipsos to conduct more than 20 million off-line interviews on behalf of its clients. As part of its commitment to reduce carbon emissions in line with the targets approved by the SBTi in December 2024, Ipsos will launch a program of initiatives from 2025 to reduce emissions from interviewer travel. These initiatives will be coordinated by the Operations team at a global level and implemented at the regional and country levels.

To achieve the reductions set, Ipsos will need to rethink how investigations are conducted and the teams of interviewers are managed, which will require a truly cross-functional effort across the entire Group. The actions will include the following:

- Redesign surveys to reduce geographic coverage and travel while still meeting clients' needs in terms of representing their target audience.
- Encourage interviewer teams to use low-carbon means of transport, including public transport, bicycles and electric vehicles.
- Focus on hybrid approaches, i.e. asking interviewers to travel only when strictly necessary, replacing face-to-face investigation steps with online methods where possible.

This program, Net Zero Operations, will be launched from January 2025.

- *Actions carried out by Ipsos Tech (IT)*

Responsible IT purchasing & selection of IT suppliers

Ipsos has made environmental clauses standard, including a set of sustainability principles underlying its activities and actions in new contracts with key IT suppliers and in upcoming renewals:
- Minimize waste and promote the principles of the circular economy
- Use resources more sustainably and efficiently
- Seek opportunities for innovation with suppliers to reduce carbon emissions and climate change impact

Ipsos also added annual reporting obligations on carbon emissions and climate and environmental impact, as well as reviews of progress plans.

In addition, to monitor the implementation of IT purchases meeting sustainability criteria, Ipsos checks the EPEAT records of purchased device models (particularly computers and monitors) and promotes the purchase of devices certified by eco-labels (EPEAT, Energy Star, TCO).

The objectives and indicators used to measure the effectiveness of these actions are detailed in Section 5.4.2.2.1.3.

E-waste recycling and management

Ipsos Tech promotes a second life for end-user devices rather than their destruction.

In 2025 in particular, Ipsos Tech aims to build a specific electronic waste management policy that will include:
- Prioritizing the repair and refurbishment of IT equipment to extend its lifespan;
- Partnerships with certified electronic waste recyclers to guarantee environmentally-friendly disposal of end-of-life equipment;
- Data security protocols for devices containing data prior to disposal or recycling.

The objectives and indicators used to measure the effectiveness of these actions are detailed in Section 5.4.2.2.1.3.

Information storage and hosting – Improved data management and storage virtualization projects

Actions related to Ipsos Tech's information management policy make it possible to optimize information storage and hosting. These actions are:

- The migration of 5% of data from on-premise file servers to cloud services in 2024, to take advantage of energy-efficient data centers and renewable energy initiatives;
- An increase in the use of storage virtualization to consolidate storage resources and improve energy efficiency;
- The creation of a data storage optimization policy aimed at optimizing data storage to reduce energy consumption and the carbon footprint by 2025.

The objectives and indicators used to measure the effectiveness of these actions are detailed in Section 5.4.2.2.1.3.

Move to the cloud and promote a clean cloud

In 2025, Ipsos Tech will develop an energy efficiency policy in order to minimize the energy consumption associated with IT operations. This policy will include the following actions:

- The implementation of energy-saving parameters on devices (e.g. standby mode, energy management).
- The optimization of data center operations through virtualization, efficient cooling systems and server utilization.
- The reduction of the on-premise footprint: by 2024, thanks to virtualization technologies and cloud migration initiatives, reduction in the number of servers by 5%, improving energy efficiency.
- The cloud migration strategy: as part of our hosting strategy, Ipsos Tech will continue to migrate to the multi-cloud environment in 2025, which will help reduce the energy consumption of on-premise infrastructures.
- The adoption of virtualization and containerization with the implementation of containerization and self-scalability features to increase resource efficiency and reduce the need for excessive IT resources, reducing the overall environmental impact.

The objectives and indicators used to measure the effectiveness of these actions are detailed in Section 5.4.2.2.1.3.

2.1.2.5 Climate resilience analysis

The assessment of Ipsos' climate resilience by examining Ipsos' climate transition and physical risks is considered in our overall corporate risk mapping process (see details in the "Risk Management" section below).

Meanwhile, opportunities are not subject to periodic review (see details in the "Identified opportunities" section)

Identified opportunities

The incorporation of climate risks into our business model also makes it possible to identify a number of opportunities resulting from action to tackle climate change, including:

- The development of new products and services through R&D and innovation and the increase in associated revenues;
- Our clients desires to work with companies that are taking responsible action against climate change. Through its long-standing commitment, and recent ESG initiatives, Ipsos is well positioned in such a market;

- The reduction of our expenses: our goal is to reduce our direct paper purchases, and to continue to reduce our business travel, particularly through the use of online communication tools. These measures will have a direct impact on reducing our costs;

- Lastly, Ipsos continues to leverage its unique expertise to provide its clients and the public with information and analysis on the impact of climate change and sustainable development.

Risk management

Every three years, the Quality and Audit Director updates this mapping, particularly on non-financial risks, including climate risks. The last assessment was carried out at the end of 2022. This risk mapping process is conducted under the supervision of the Audit Committee.

The teams surveyed in this mapping represent all functions of the company, including functions that have direct links to our upstream and downstream value chain.

For 2022, climate risks were incorporated into the risk analysis to assess their respective impact on the company. This assessment includes analyses of risks related to the green transition (political and legal risks), as well as a review of physical risks. The latter consists of asking the various stakeholders about their perception of physical risks in their own country, but does not constitute a quantitative analysis based on different climate scenarios.

This first climate risk assessment carried out in 2022 demonstrated the low exposure of Ipsos' business and its various offices to climate risks.

Indeed, the exposure of our sites in nearly 90 countries to physical climate risks is very low in terms of sea level rise, water and heat stress, exposure to cyclones and frequency of extreme rainfall.

With respect to transition risks, our assessment is as follows:

- Technological changes: the operational performance of Ipsos is linked in particular to the efficiency of data processing and storage. The level of risk identified is low. Nevertheless, Ipsos will continue to encourage its entities to use data center providers located in geographic areas with low climate risk and to use renewable energy sources. Ipsos has identified a risk of increased costs for data processing services, which will be integrated into long-term climate scenarios.

- Reputational risk: the climate risk identification process concluded that we have a low level of reputational risk. Furthermore, as one of the world's leading market research companies, Ipsos is committed to disseminating its research on sustainable development and the impact of climate change on the planet, society and the economy, in order to inform and mobilize individuals and contribute to collective decision-making.

- Revenue impact risk: as clients' activity may potentially be impacted by climate change, it is possible that in the medium term, there may be a shift in their budget towards more appropriate investments in the medium term, at the expense of market research spending, which could result in a decrease in revenue.

A quantification of the financial impacts of the various scenarios related to climate change-linked risks and opportunities will be prepared by Ipsos in order to present the results during the third year of publication of the sustainability report, as required by the ESRS standards.

2.1.3 Targets and metrics related to climate change

The internal method used to measure greenhouse gas emissions is based on the Bilan Carbone® methodology and Scopes 1, 2 and 3 are defined according to the rules of the GHG Protocol. Ipsos' greenhouse gas emissions report now covers all countries and all Scope 3 emissions (until 2022, Ipsos' reporting focused on Scopes 1, 2 and emissions due to employee travel included in Scope 3).

As part of the commitment to the SBTi, at the end of 2022 the Group launched a project to quantify all scope 3 emissions, in particular the following items:

- Purchases of goods and services;
- Fixed assets (offices, company vehicles and IT equipment);
- Business travel by interviewers, most of whom are not Ipsos employees but who are involved in the conduct of research;
- Travel by Ipsos employees between home and work.

- Scope 1: These are emissions generated directly by activities controlled by the Company, i.e. they come from sources owned or controlled by Ipsos (natural gas consumption and refrigerant leaks in particular).

- Scope 2: This covers indirect greenhouse gas emissions generated by the energy consumed to manufacture a product. For example, the consumption of electricity to power factories during the manufacture of a product constitutes an indirect emission insofar as the production of this electricity generates greenhouse gas emissions, even though the electricity consumption itself does not produce any emissions. All these emissions resulting from secondary energy consumption are accounted for in Scope 2.

- Scope 3: This covers all other greenhouse gas emissions that are not directly linked to the manufacture of the product, but to other stages in the product's life cycle (supply, transportation, use, end of life, etc.). These are called "other indirect emissions".

Scope 3 emissions include those related to purchases made from suppliers. To date, these emissions were calculated based on emission factors provided by the French government environment agency (ADEME). In the future, the measurement of these emissions will be fine-tuned by using emission factors that are better differentiated by country and type of expenditure or by collecting emissions data directly from these suppliers.

Scope 3 emissions are currently calculated on the basis of expenditure, to which emission factors by category are applied. This method provides a high level of visibility but lacks the granularity required for strategic use.

Furthermore, due to Ipsos' activity, the indirect greenhouse gas emissions measured in scope 3 do not include indirect emissions related to upstream (raw material supply) and downstream (client delivery) transport.

2.1.3.1 Targets related to climate change (E1-4)

The Ipsos Group's 2030 targets involve an overall reduction of 30% compared to the 2019 baseline year. 2019 was chosen as the baseline year as it is the most recent year prior to the Covid-19 pandemic and therefore the most representative of our emissions related to our operations and our upstream value chain. The selected baseline year and targets were approved by the Science Based Targets initiative (SBTi).

The quantification of decarbonization levers is presented in Section 2.1.2.2 "Transition plan", while their implementation is detailed in Section 2.1.2.3 "Actions and resources implemented under climate change policies".

The 2030 targets for scopes 1 and 2 of the Ipsos Group have been approved by the Science Based Targets initiative (SBTi). This involves a 49.9% reduction by 2030 compared to the 2019 baseline year.

As for the Ipsos Group's 2030 scope 3 targets, they were also approved by the SBTi. This involves a 28% reduction by 2030 compared to the 2019 baseline year.

	2019	2030	2050
	-49,9% du scope 1&2		**-90%**
Scope 1 + 2 greenhouse gas emissions reduction target based on 2019 as the baseline year	16,886	8,467	1,689
	-27.5% of scope 3		**-90%**
Scope 3 greenhouse gas emissions reduction target based on 2019 as the baseline year	160,375	116,272	16,037

At the end of 2023, Ipsos had already achieved an 18% reduction compared to 2019, the baseline year, with a 36% reduction for Scopes 1 and 2, and 19% for Scope 3* (excluding capital goods).

2.1.3.2 Energy consumption and mix (E1-5)

Most of Ipsos' energy consumption comes from the electricity used in its buildings (lighting, heating, air conditioning and IT systems) for its business services activity.

In 2024, total electricity consumption for all markets was 19,178 MWh, a 0.2% increase compared to the 19,136 MWh consumed in 2023.

The share of electricity consumption from renewable energy sources was 5,492 MWh in 2024, i.e. 29% of Ipsos' total electricity consumption worldwide for all countries. This is an increase on the figure for 2023 (around 19%).

In general, Ipsos aims to increase the share of energy consumption (including electricity) from renewable sources. In 2024, the Group stepped up its use of renewable energies, the share of which rose from 14% in 2023 to 21% in 2024.

The data concerning the consumption of the different types of energy (electricity, heat network, steam, cooling network, etc.) from the different sources of energy (fossil, nuclear, renewable, etc.) are summarized in the following table:

Energy consumption and mix	2023	2024	% current / previous year
Total fossil energy consumption (in MWh) (calculated as the sum of rows 1 to 5)	**22,315**	**20,427**	**-9%**
Fossil fuel share of total energy consumption (%)	**86%**	**75%**	
Consumption from nuclear sources (in MWh)	**65**	**1,151**	**1670%**
Share of consumption from nuclear sources in total energy consumption (%)	**—%**	**4%**	
Consumption of electricity, heat network, steam and cooling network purchased or acquired from renewable sources (in MWh)	3,707	5,529	49%
Consumption of self-produced renewable energy (in MWh)		73	#DIV/0!
Total renewable energy consumption (in MWh) (calculated as the sum of rows 8 to 10)	**3,707**	**5,602**	**51%**
Renewable sources share of total energy consumption (in %)	**14%**	**21%**	
Total energy consumption (in MWh) (calculated as the sum of rows 6 and 11)	**26,087**	**27,180**	**4%**

2.1.3.3 Greenhouse gas emissions (scope 1, 2 and 3) (E1-6 including MDR-M)

The Scope 1, 2 and 3 emissions measured by Ipsos amounted to 154,957 metric tons of CO2e for all markets in 2024, compared with 149,301 metric tons of CO2e in 2023. This is a 3.8% increase compared to 2023.

Excluding base effects (change in scope, change in emission factor values used, methodological changes to meet CSRD requirements), 2024 emissions show a slight increase of 1.1% compared to 2023.

This increase is mainly due to the following causes:

- The increase in direct and indirect costs largely impacting scope "3.1 purchased goods and services": +4%, mainly linked to the increase in the use of our *online* panels and IT expenses associated with the group's desire to invest in technology;
- The 9% increase in commuting, reflecting the return of teams to the office.

In addition, the following items have declined:

- Electricity consumption included in scope 2 (-5% compared to 2023);
- Employee business travel (-3%);
- Business travel by interviewers (-13%);
- Waste management (-8%).

Note that compared with the SBTi target, the baseline year for which is 2019, emissions were down 16%.

	Retrospective data				Milestones and target years		
	Baseline year: 2019	2023	2024	% 2024 / 2023	2026 (ESG roadmap)	2030	2050 (Net Zero SBTi)
Scope 1 GHG emissions	**7,981**	**5,233**	**5,300**	**1.3%**			
Gross scope 1 GHG emissions Emissions [tCO2e]	7,981	5,233	5,300	1.3%			
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)	—%	—%	—%	n.a			
Scope 2 GHG emissions	**8,904**	**5,606**	**5,612**	**0.0%**			
Location-based gross scope 2 GHG emissions (tCO2e)	8,904	6,420	6,676	3.9%			
Market-based gross scope 2 GHG emissions (tCO2e)	8,904	5,606	5,612	0.0%			
Scope 1 +2 GHG emissions (market based)	**16,886**	**10,839**	**10,912**	**0.6%**	**9,794**	**8,467**	**1,689**
Significant scope 3 GHG emissions	**167,925**	**138,461**	**144,045**	**4.0%**	**136,019**	**116,272**	**16,792**
Total indirect gross GHG emissions (scope 3)(tCO2e)	167,925	138,461	144,045	4.0%			
1 Goods and services purchased	117,153	111,445	116,107	4.2%			
2 Capital goods	7,550	8,452	8,381	-0.8%			
3 Activities in the fuel and energy sectors (not included in scopes 1 and 2)	3,744	2,201	2,247	2.0%			
5 Waste produced during operations	453	120	115	-4.3%			
6 Business travel	27,688	8,977	8,976	0.0%			
7 Employee commuting	11,336	7,265	8,219	13.1%			
Total GHG emissions	**184,810**	**149,301**	**154,957**	**3.8%**	**145,813**	**124,739**	**18,481**
Total GHG emissions (location-based)(tCO2e)	184,810	150,114	156,020	3.9%			
Total GHG emissions (market-based)(tCO2e	184,810	149,301	154,957	3.8%			

The share of scope 3 emissions calculated from primary data represents 18% in 2024.

The Group's carbon footprint includes all consolidated financial entities, with the exception of a few entities whose total weighting is below materiality thresholds:

- Legal entities consolidated in the financial statements using the equity method;
- Legal entities that do not represent significant transactions and/or with no employees (Bolivia, Honduras and Nicaragua).
- Holding company legal entities with no operational activity (Luxembourg, Cyprus).

Some emission items were determined using primary data, the determination of which required the use of assumption-based estimates.

- Energy consumption of Ipsos offices:
  - Collection of data over the calendar year when the information is available and, failing that, over a rolling 12-month period;
  - Proportion of the areas occupied by Ipsos in relation to the total surface area of a building, based on invoices directly provided by the building landlord for the total consumption of all areas;
  - Extrapolation for months with missing invoices (i.e. 11 months of actual data up to the end of November, with December estimated).

Scopes 1, 2 and 3 relative to revenue:

GHG intensity (in metric tons of CO2t per €k)	Baseline year: 2019	2023	2024	% 2024 / 2023
Total GHG emissions (location-based) per net product (in tCO2 eq/€k)	0.09	0.06	0.06	1.8%
Total GHG emissions (market-based) per net product (in tCO2 eq/€k)	0.09	0.06	0.06	1.6%

The revenue used for the calculation is expressed in €k @average rate. 2024 revenue is published in the Group's consolidated financial statements in Section 18.12.1.1

2.1.3.4 Environmental indicators related to policies and actions initiated by Ipsos Tech

Responsible IT purchasing & selection of IT suppliers

The target set by Ipsos Tech is for more than 90% of purchased devices (computers, monitors) to be linked to efficiency labels, i.e. registered according to the EPEAT Gold, Energy Star or TCO labels.

As at December 31, 2024, 90% of computers purchased corresponded to EPEAT Gold, Energy Star and TCO labels and 90% of monitors were EPEAT Gold.

For existing devices, in 2025 Ipsos Tech will explore the acquisition of a tool to trace past purchases (asset management system) and verify EPEAT compliance. The natural cycle of regular refreshes of old machines will ultimately ensure EPEAT compliance across the entire asset base.

E-waste recycling and management

Ipsos Tech measures actions against targets. For example, responsibly collect and recycle-a significant portion of electronic waste, measured in metric tons, through partnerships with certified recyclers, particularly in our largest markets, to achieve a 95% recycling rate for electronic waste by 2025.

Information storage and hosting – Improved data management and storage virtualization projects

To ensure that these actions related to information storage and hosting have a significant impact, Ipsos Tech has set the following targets:
- Achieve 20% migration of eligible data to cloud services in the next two years;
- Reduce data storage needs: achieving a 15% reduction in physical storage needs over the next two years through data optimization and virtualization.

As at December 31, 2024, the percentage of eligible data successfully migrated to cloud services was 5%.

Move to the cloud and understand and promote a clean cloud

Ipsos Tech aims to achieve 10% migration of eligible infrastructure from on-premise hardware to the cloud in 2025

To this end, Ipsos Tech plans to monitor the following indicators:
- Use of cloud services: report the percentage of infrastructure successfully migrated to the cloud, highlighting the sustainability benefits achieved by reducing on-premise infrastructure;
- Carbon emissions: monitor and report carbon emissions associated with our cloud providers to ensure transparency and accountability.

2.1.3.5 Carbon offsetting project (E1-7)

From 2021, Ipsos invested in offsetting programs based on projects that are certified and compliant with international standards, particularly in France and the United Kingdom.

Under the Ipsos Net Zero plan, the current focus is on reducing emissions over the next few years.

Carbon offsetting plans will be explored in the future to neutralize residual emissions (maximum 10% of emissions in 2050).

2.1.3.6 Internal carbon price (E1-8)

Due to the specific characteristics of its business, Ipsos has not yet defined an internal carbon price. Indeed, its core business is mainly based on the provision of intellectual and analytical services, which are inherently less carbon intensive compared to manufacturing or extractive industries. This means that the direct impact of carbon emissions on day-to-day operations remains relatively limited.

2.2 European Green Taxonomy

2.2.1 Ipsos in the regulatory framework of the European Green Taxonomy

In accordance with European Regulation 2020/852 of June 18, 2020 on the establishment of a framework to encourage sustainable investment within the European Union (EU), Ipsos is required to disclose the proportion of its revenue, capital expenditure and operating expenditure derived from products or services associated with economic activities that can be considered environmentally sustainable. This classification system, called the European Taxonomy for Sustainable Activities or Green Taxonomy, establishes a list of economic activities considered environmentally sustainable on the basis of ambitious and transparent scientific criteria, in line with the EU's environmental objectives, including carbon neutrality and the Paris Agreements.

Activities eligible for the environmental objectives of the European Taxonomy are identified in the Climate Delegated Act (for climate change mitigation and adaptation objectives) issued in April 2021 and the Environmental Delegated Act (for the four other environmental objectives) adopted in June 2023. Such activities shall be recognized as eligible where they make a substantial contribution to the environmental objectives of the European taxonomy.

Eligible activities are considered aligned and therefore sustainable when they meet the following conditions:

- Meet the technical screening criteria (setting thresholds for environmental performance);
- Do not cause significant harm to any of the other five environmental objectives of the taxonomy (DNSH [*Do No Significant Harm*] analysis);
- Are carried out in compliance with the OECD, UN and ILO guidelines on human rights (analysis of minimum safeguards).

For the 2024 financial year, Ipsos is subject to the obligation to declare the eligible portion and the aligned portion of its revenue, capital expenditure and operating expenditure with regard to the six environmental objectives detailed in the taxonomy delegated acts.

2.2.2 Analysis of the eligibility and alignment of Ipsos' activities with the objectives of the European Green Taxonomy

2.2.2.1 Proportion of revenue-generating activities in 2024 eligible for the environmental objectives of the European taxonomy

The analysis of the eligibility of Ipsos' activities for the environmental objectives of the European Taxonomy was carried out using a methodological framework that included:

- An analysis based on the Statistical Classification of Economic Activities in the European Community;
- A detailed analysis of the Ipsos Group's activities based on its business model.

Analysis based on the Statistical Classification of Economic Activities in the European Community

Ipsos' activity falls under NACE code 73.2 *"Market Research and Public Opinion Polling"* of the Statistical Classification of Economic Activities in the European Community. This activity is not included in the respective Annexes to the two Delegated Acts (Climate Delegated Act and Environmental Delegated Act relating to the other four environmental objectives) defining the technical screening criteria.

Therefore, an initial analysis of Ipsos' business in relation to the Statistical Classification of Economic Activities in the European Community could lead to the conclusion that Ipsos' activities are not eligible for the European Green Taxonomy.

A more in-depth analysis of the various stages in the information production chain presented in the Ipsos business model was carried out to ascertain whether certain activities or investments might fall within the scope of the European Green Taxonomy.

Detailed analysis of Ipsos Group's activities based on its business model.

Ipsos, a company with a presence throughout the information production chain

Ipsos covers the entire information production and analysis chain; from raw data collection to activation by the client. Ipsos stands out because of its commitment to innovation throughout this chain and at each of its stages:

Data collection

The data collection stage, which consists of polling consumers, citizens, patients, clients, etc., either actively, by asking questions, or passively, by observing behaviors, is not eligible under the Green Taxonomy because it does not directly contribute to the achievement of environmental objectives.

In our production process, all data collection costs are mainly direct and variable costs recorded in our operating margin under direct costs - between Ipsos Group's revenue and gross margin.

Data processing, integration and analysis

For Ipsos, all of these stages may require the storage of collected data. This is a necessary step in our production process. This data storage activity is *outsourced* to selected and controlled *hosting* providers. The use of these storage resources is ensured by means of *hosting* contracts, the related expenses of which are included in the general operating expenses of Ipsos' income statement (note that there are no external tangible assets associated with this *hosting*). These *hosting* costs are not included in the definition of operating expenses (OPEX) as defined in the Taxonomy (see below).

Furthermore, it should be stressed that this data storage step cannot be 'diverted' into our revenue, as Ipsos sells a comprehensive service to its clients to help them in their decision-making. This service as a whole, as well as the way it is invoiced, cannot be broken down into different parts and different types of costs (whether for collection, processing, storage, analysis, etc.).

Delivery, presentation and activation of information

Delivering information in a form that is relevant and usable by the client is one of the main stages in the market research process industry. How well a client activates the results of research depends on how well Ipsos shares those results. To enable clients to make informed decisions, Ipsos staff are trained to present research results in the clearest possible way.

All the steps mentioned above are essential to the preparation of the Ipsos service and require the work of our researchers.

Each step requires the intervention of our teams of researchers, especially since the majority of our studies are ad hoc studies, specifically tailored to the client's needs. Our staff are therefore our main asset and our main cost item. All our teams' personnel costs appear on a separate line in our income statement.

In conclusion, none of the services provided by our teams are eligible under the Taxonomy because they do not contribute directly to the environmental objectives of the European Taxonomy.

In view of the detailed analyses carried out and described above, the Group therefore considers that the proportion of revenue from activities that are eligible for the objectives of the European Green Taxonomy was equal to 0% in 2024. As a result, the share of activities aligned with the six environmental objectives detailed in the delegated acts of the taxonomy is 0%.

2.2.2.2 Indicators of eligibility and alignment of revenue-generating activities in 2024

The Taxonomy indicator table for eligibility and alignment of revenue-generating activities in 2024 is presented in the annexes in Section 5.4.2.5.1.

2.2.2.3 Share of capital expenditure (CAPEX) for 2024 eligible for the environmental objectives of the European Taxonomy

Ipsos does not have any eligible revenue-generating activities and has therefore conducted an analysis of its CAPEX to determine the proportion of CAPEX that individually contributes to one or more of the Taxonomy activities as described in the Annexes to the two Delegated Acts (Climate Delegated Act and Environmental Delegated Act on the four other objectives). To determine the CAPEX individually eligible for the Green Taxonomy, the Group has therefore compared the nature of its various current assets with the list of activities eligible for the Green Taxonomy as described in the Annexes to the two Delegated Acts (Climate Delegated Act and Environmental Delegated Act on the four other objectives).

After analysis, the Group considers that certain CAPEX is linked to eligible activities included in the Climate Delegated Act in connection with the climate change mitigation objective. In 2024, this expenditure comprised transport (activity 6.5 of the Climate Delegated Act), for €1.3 million, and buildings (activity 7.7 of the Climate Delegated Act) for €50.7 million (mainly rights of use within the meaning of IFRS 16). No investments related to activities eligible under the other five objectives have been identified.

The amount of capital expenditure considered eligible for the climate change mitigation objective is therefore €52.0 million, or 40.2% of the capital expenditure retained for the Taxonomy for financial year 2024.

2.2.2.4 Share of 2024 capital expenditure (CAPEX) aligned with the climate change mitigation objective

Individually eligible CAPEX related to buildings

Analysis of technical screening criteria

2024 CAPEX related to buildings amounted to €50.7 million at the end of December 2024 and was examined as part of the alignment analysis with regard to the technical screening criteria.
The technical criterion used by the Group is the following market practice based on the latest report of the OID [Observatoire de l'immobilier durable – sustainable real estate observatory]:

- If the annual primary energy consumption of an office subject to CAPEX in 2024 was less than 140 kWh/m^2, that office meets the technical screening criterion and the asset can undergo the additional alignment analyses (DNSH analysis and minimum safeguards analysis);
- If the annual primary energy consumption of an office subject to CAPEX in 2024 was greater than 140 kWh/m^2, that office does not meet the technical screening criterion and therefore cannot be considered aligned or sustainable.

The energy consumption data was provided by the local management of each of the countries having 2024 CAPEX for buildings. The energy consumption data provided reflects final energy consumption to which a coefficient of 2.3x was applied in order to determine the primary energy consumption.

The data relating to surface areas in m^2 was retrieved from our database for leases (offices and vehicles) used to document contract data and calculate IFRS 16 impacts since this standard was implemented on January 1, 2019.

Of the **€50.7 million** of **2024 CAPEX for buildings analyzed, €14 million meet the technical screening criterion.** This CAPEX represented 10.8% of the total 2024 capital expenditure of €129.4 million.

DNSH and minimum safeguards analysis

In the absence of climate risk maps for each of the assets underlying these expenditures, Ipsos has thus far not been able to demonstrate that this capital expenditure does no significant harm (DNSH) with respect to the climate change adaptation objective. As a result, the share of 2024 capital expenditure related to buildings aligned with the climate change mitigation target is 0%.

Individually eligible CAPEX related to vehicles

Analysis of technical screening criteria

2024 CAPEX for vehicles amounted to €1.3 million at the end of December 2024, of which €1.1 million relating to leases and €0.2 million to owned vehicles.

The Group adopted the technical screening criterion as detailed in the Climate Delegated Act for the climate change mitigation objective of the Taxonomy Regulation:

- If a vehicle has an emission level of less than 50 grams of CO2 per kilometer, it meets the technical screening criterion and will be subject to further analysis with regard to its alignment: DNSH analysis and minimum safeguards analysis (see below);

- If a vehicle has an emission level of more than 50 grams of CO_2 per kilometer, that vehicle does not meet the technical screening criterion and therefore cannot be considered aligned or sustainable.

The data on the CO_2 emissions (in grams per kilometer) was provided by the local management of each of the countries having CAPEX for vehicles in 2024.

The conclusions of the Group's analyses are as follows:

- Share of vehicles meeting the technical screening criteria: €0.6 million (all leased), i.e. 48.3%;
- Share of vehicles not meeting the technical screening criteria: €0.7 million (of which €0.5 million leased and €0.2 million owned), i.e. 51.7%.

DNSH analysis

Vehicles that meet the condition of the technical screening criteria and which are registered in European Union countries are considered to be aligned because vehicles placed on the European market meet the DNSH criterion.

For vehicles that meet the condition of the technical screening criteria but do not involve a country of the European Union, the DNSH analysis then depends on the origin of the car manufacturer: If the vehicle manufacturer is from the European Union, then the vehicle meets the DNSH criterion for the associated CAPEX. Conversely, if the vehicle manufacturer is not from the European Union, then the vehicle does not meet the DNSH criterion.

All of the 28 vehicles meeting the technical screening criteria are registered in European Union countries and/or are from a manufacturer originating in the European Union.

Minimum safeguards

- Human rights: IPSOS Group has implemented a global due diligence process covering its human rights risks throughout the value chain (see Section 5.1.10).
- Fight against corruption: Ipsos Group is subject to the SAPIN II Law and has implemented the measures required under this law (see Section 5.4.2.4.7).
- Taxation: Ipsos Group is committed to complying with the applicable regulations in all the countries where it operates and implements a transparency policy in line with the OECD's BEPS recommendations (see Section 5.4.2.4.8).
- Competition law: Ipsos Group complies, within its scope of activity, with the legislation in force under competition law (see Section 5.4.2.4.7).

As a result, the share of 2024 capital expenditure related to vehicles aligned with the climate change mitigation target is 0.4%.

Reconciliation with the financial statements

CAPEX within the meaning of the Taxonomy corresponds to:

- Acquisitions of property, plant and equipment and intangible assets (excluding goodwill).
- Acquisitions following business combinations.

For the KPI denominator, the amounts of the "Increase" and "Change in scope" flows for intangible assets (excluding goodwill) and property, plant and equipment were used. These flows partly comprise the tables showing changes in fixed assets published in Sections 18.1.2.2.4.2 and 18.1.2.2.4.3.

2.2.2.5 2024 Capital expenditure eligibility and alignment indicators

The table of Taxonomy indicators related to eligibility and alignment of 2024 CAPEX is presented in the appendices in Section 5.4.2.5.1.

2.2.2.6 Share of 2024 operating expenses (OPEX) eligible for the environmental objectives of the European Taxonomy Regulation

OPEX relate to the activities identified:

- Either OPEX related to revenue-generating business activities; which is not the case for Ipsos Group;
- Or to individually eligible CAPEX (see above).

The operating expenses to be retained under the Taxonomy are defined according to a restrictive list that includes the following direct non-capitalized costs:

- Research and development costs;
- Building renovation costs;
- Short-term leases;
- Maintenance/upkeep and repair costs;
- Any other direct expenditure incurred in connection with the day-to-day maintenance of tangible assets by the Group or by the third party to whom these activities are outsourced, which is necessary for the continued proper functioning of these assets.

A complete analysis of these operating expenses (direct costs and general operating expenses, also known as GENEX) incurred in financial year 2024 was carried out by comparing these operating expenses with the definition of the costs included in OPEX as defined in the Taxonomy (see above). Costs relating to short-term leases and building maintenance costs were therefore identified. These totaled €8.0 million in 2024 (KPI numerator), which was not considered significant in relation to total operating expenses (composed of direct costs, payroll costs and general operating expenses [GENEX]) of €2.0984 billion in 2024 (KPI denominator), **or 0.4%**. **Eligible operating expenses, as defined according to the restrictive list above, are therefore not significant in Ipsos' business model**.

The Group has therefore concluded that the expenses covered by the definition of OPEX within the meaning of the Taxonomy are not material and that it is therefore not relevant to determine the eligible proportion.

2.2.2.7 2024 Operating expenses (OPEX) eligibility and alignment indicators

The share of 2024 aligned operating expenses (OPEX) is 0% due to the exemption of these costs, which were deemed immaterial in the eligibility analysis.

The table of Taxonomy indicators related to eligibility and alignment of 2024 operating expenses is presented in the appendices in Section 5.4.2.5.1.

2.2.2.8 Conclusion from the eligibility and alignment analyses of Ipsos Group's activities for the two climate objectives of the European Green Taxonomy

Activities eligible for the environmental objectives of the European taxonomy represent:

- 0% of the Group's 2024 revenue – ratio stable compared to 2023 (0%);
- 40.2% of 2024 capital expenditure (CAPEX) adopted within the meaning of the Taxonomy – eligible under the climate change mitigation target – up slightly by 0.9 pt compared with 2023 (39.3%), related to a larger increase (+32.7%) in acquisitions of vehicles and buildings considered as CAPEX individually eligible for the Taxonomy (€52.0m in 2024 compared with €39.2m in 2023) relative to the increase in the group's total CAPEX (taken into account in the Taxonomy analysis) from €99.6m in 2023 to €129.4m in 2024 (i.e. +29.9%);
- A non-material amount of the total operating expenses (OPEX) in 2024 (and thus exempt from our eligibility analysis) in the same way as in 2023.

Activities aligned with the environmental objectives of the European taxonomy represent:

- 0% of the Group's 2024 revenue – ratio stable compared to 2023 (0%);
- 0.5% of total capital expenditure (CAPEX) 2024 included within the meaning of the Taxonomy – in respect of the climate change mitigation objective – down 0.9 pt compared with 2023 (1.4%) due to a decrease in vehicle acquisitions in line with the alignment analysis (€0.6 million in 2024 compared with €1.4 million in 2023) and the increase in the group's total CAPEX (taken into account in the Taxonomy analysis) from €99.6m in 2023 to €129.4m in 2024;
- A non-material amount of the total operating expenses (OPEX) in 2024 (and thus exempt from our alignment analysis).

3. A socially responsible and committed company

Reminders:

- The process used to identify the material impacts, risks and opportunities covered in this section is described in Section 5.4.2.2.4.1 "Description of the double materiality analysis process". The results of this analysis are presented in Section 5.4.2.1.2.3 "Material Impacts, Risks and Opportunities and their interaction with strategy and business model (SBM-3) and adverse impact remediation procedures (Ipsos policies and initiatives);
- The composition, role and responsibility of the supervisory bodies are detailed in Section 5.4.2.1.3.1 of this Sustainability Report (ESRS 2 – GOV-1);
- The expectations of our various internal and external stakeholders are set out in the first part, "5.4.2.1 - General information", of this report.

3.1 Our employees, Ipsos' main asset (ESRS S1)

3.1.1 Management of impacts, risks and opportunities

3.1.1.1 General policies implemented (S1-1)

The Group's social policies and initiatives are based on compliance with the following principles:

- The Universal Declaration of Human Rights;
- International Labor Organization (ILO) conventions and the ILO Declaration on Fundamental Principles and Rights at Work;
- The Ten Principles of the United Nations Global Compact;
- The provisions relating to due diligence resulting from the French Act No. 2017-399 of March 27, 2017;
- The General Data Protection Regulation (No. 2016/679);
- French Order No. 2012-1180 of July 19, 2017 and Decree No. 2017-1265 of August 9, 2017, which transpose the European Directive of October 22, 2014 on the disclosure of non-financial information;
- The ICC/Esomar International Code on Market, Opinion and Social Research and Data Analytics;
- The recommendations published in 2017 by the TCFD (Task Force on Climate-related Financial Disclosures), an initiative in which Ipsos has chosen to voluntarily join since 2021.
- Our Professional Code of Conduct and Ethics, available on the Ipsos website.

These policies, initiatives and programs are detailed in the following sections of this document and apply to all Ipsos employees.

The Group's human resources strategy therefore consists of **attracting, developing** and **engaging** the best talent. This strategy is implemented through the following policies and principles:

- An offering of safe and sustainable jobs;
- A diverse workforce, an inclusive culture and the fight against all forms of discrimination;
- Continuous training and career development;

- A strong employee commitment;
- A fulfilling work environment that guarantees health and safety;
- Respect for human rights, including social rights and the fight against forced and child labor.

Responsibility for the human resources policy and its implementation lies with the Head of Human Resources, who is also a member of the Executive Committee. This policy is deployed in the Group's entities and implemented by the local human resources and management teams. Meanwhile, career and compensation management for senior executives remains centralized.

The Group has designed and implemented a human resources strategy to manage the impacts, risks and opportunities for its staff. This strategy is based on three components:

1° ATTRACT: We attract skilled people who embrace our values and have a positive impact on the company and society.

2° DEVELOP: We cultivate long-term success by identifying potential and fostering the development of our employees and executive officers.

3° ENGAGE: We provide a stimulating environment where every employee can flourish, make their voice heard, develop their skills and where diversity is a strength.

3.1.1.2 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

The legal framework and legislation define the rules and organization of social dialogue in each country. Ipsos implements appropriate consultation procedures accessible to each employee in each of its subsidiaries, in accordance with local legislation and Principle 3 of the United Nations Global Compact. In addition, ad hoc bodies for social dialogue have been set up in over 21 countries in accordance with applicable legislation.

This dialogue with employees is conducted through works councils, if the size of the entity allows it. Otherwise, dialogue is established through monthly meetings with employee representatives or employee meetings with executive officers.
As at December 31, 2024, 80 agreements were in force within the Group. Many of these agreements relate to the work-life balance of employees (flexible working hours, homeworking arrangements, etc.), and to the diversity and inclusion policy, and the benefits in kind that employees may receive (additional insurance, luncheon or transport vouchers, etc.). The Group believes that all these measures improve employee retention and therefore the Company's performance.

In 2008, Ipsos was the first global market research company to join the United Nations Global Compact. Ipsos has implemented a proactive and structured ESG approach, monitored through the annual *Taking Responsibility* program. This program, now called *Responsible Business*, is deployed in all Ipsos entities around the world and is structured around three areas: *Society*, *People*, *Environment*. It is regularly monitored by the Ipsos Board of Directors' Strategy and ESG Committee.

Environmental, corporate and social data is collected every year from all Ipsos entities. This survey, the *Responsible Business Survey*, meets the requirements of the United Nations Global Compact's Communication on Progress (CoP) and the standards set by the GRI (*Global Reporting Initiative*).

Pulse: the annual employee engagement and satisfaction survey

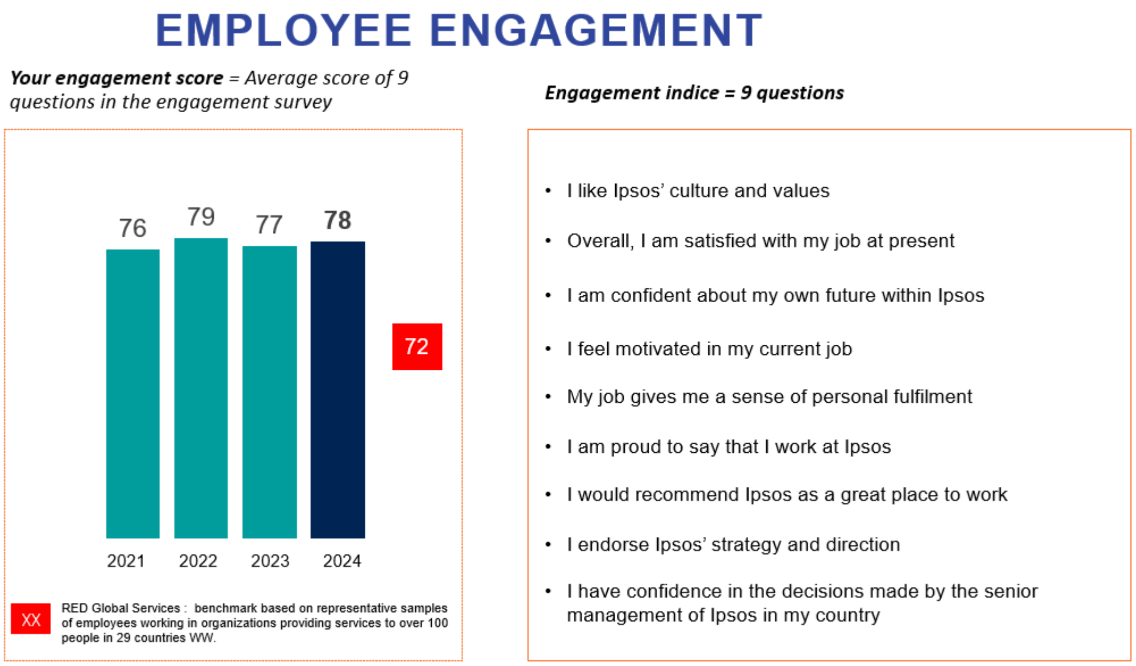
Ipsos aims to support the development of its employees throughout their careers and ensure they remain committed to the Company. Ipsos is therefore attentive to the social climate and the level of employee engagement. Each year, an internal survey is conducted with all employees to give them the opportunity to share their concerns and expectations with senior management.

First conducted in 2003 by a team of Ipsos experts, the Ipsos Pulse survey has become a key annual event for employees worldwide and a valuable HR management tool. In 2024, the survey was translated into 29 languages.

It offers all Group employees a valuable opportunity to express their views on the working environment, management and the Group's strategic objectives. It was a real success in terms of interest, with an 91% employee participation rate this year (+2 points), giving us a representative overview, reliable results and enabling us to define our action plans for 2025.

In the various economic and social contexts of the countries in which Ipsos operates, our overall engagement rate is very high, at 78%. In addition, 89% of our employees are proud to be part of the organization and 86% share our values. Employees feel valued and respected (91%), regardless of their origin, gender or identity. 82% (up 5%) recommend Ipsos as a great place to work.

In addition, 76% of employees consider that their work gives them a sense of personal fulfillment, reflecting the satisfaction and achievement they feel in their role in the organization.



3.1.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

In the interest of continuous improvement, the results and observations of the 2024 Ipsos Pulse study are rigorously studied and analyzed to identify the main priorities (for confidentiality reasons, no results below 10 respondents are communicated).

These elements are then presented at plenary meetings at the various levels, starting with the Executive Committee and the GMC. This results in the development of specific action plans and initiatives dedicated to the well-being and development of employees and their good understanding of the company's values and strategy, such as:
-the Ipsos Cares wellness and health program, launched in 2024 in all countries,
- the global onboarding program launched in 2024 to enable all countries to benefit from the same resources for employee integration. It is now available online for an enhanced employee experience,
-the Opportunity Marketplace job board includes all vacant positions in each country and provides better visibility in terms of career development.

Thanks to the Pulse survey, each entity with a significant workforce (more than 10 respondents) can access the survey results for its scope by analyzing year-on-year comparisons. The aim is to provide managers with feedback from employees at the finest level of granularity possible. Based on the issues shared via the survey, action plans are proposed, discussed with the teams and then implemented.

The *whistleblowing* system also serves as a mode of communication between Ipsos and its employees. The characteristics of this system and the 2024 results are presented in the Governance section of the sustainability report and more specifically in Section 5.4.2.4.3.

3.1.1.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce (S1-4)

Each of the actions related to the material social issues of the Ipsos Group are detailed in Sections 5.4.2.3.1.2 to 5.4.2.3.1.10 and accompanied by targets and metrics, where these are available, which make it possible to measure the effectiveness of these actions.

3.1.1.5 Ipsos employees: scope and main characteristics

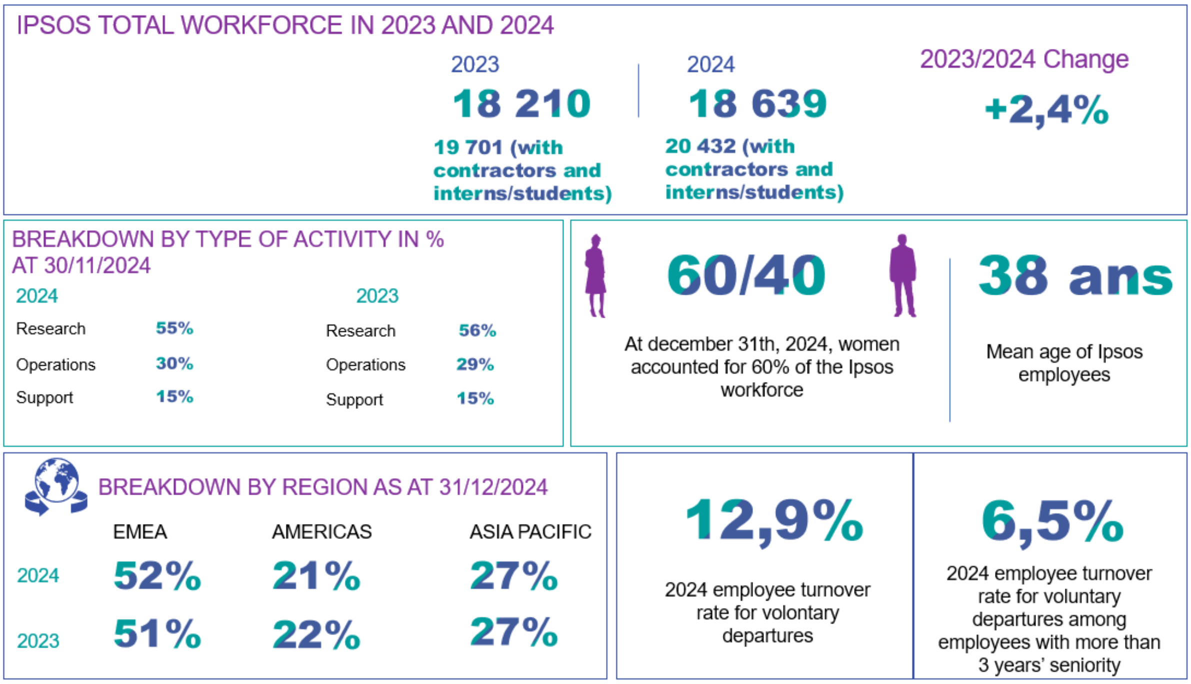
As at December 31, 2024, the Group had 18,639 employees worldwide (including employees relating to acquisitions) excluding the *Standard Contractors* (i.e. external or independent service providers) and *Intern/Student Paid* contract categories, compared with 18,210 in 2023, a 2.4% increase at constant scope.

The staff turnover rate is based on staff excluding *Standard Contractors* (Ipsos' definition of permanent staff includes a broad definition of staff including all regular and permanent employees, whether on permanent or fixed-term contracts).

As at December 31, 2024, the Group recorded a total turnover rate of 15.6% for a total of 2,877 employees who had left the Group (16.9% in 2023) and a voluntary departure turnover rate of 12.9% (13.4% in 2023), including 6.5% for employees with more than three years' tenure. These three rates have been steadily decreasing since 2021.

The turnover rate is calculated annually, taking into account the number of employees who have left the Group divided by the average headcount. This methodology is consistent with previous years.

Voluntary departures include resignations, terminations of fixed-term contracts, retirements, deaths and job cancellations recorded one month after the month of employment. Involuntary departures include all non-voluntary departures.



3.1.1.6 Characteristics of non-employees (S1-7)

The workforce in 2023 consisted of the following categories: *Permanent Regular, Permanent Term Contract, Intern/Student - Paid, Contractor - Standard*.

In 2024, Ipsos' workforce of 18,639 employees detailed in Section 5.4.2.3.1.1.5 excludes the Contractor - Standard and Intern/Student paid categories (1,793 as at December 31, 2024).

In addition, the characteristics of external workers, some of whom come from our value chain and are not part of the company's own workforce (such as freelancers and independents), will be covered in Section 5.4.2.3.2.

3.1.2 Work-life balance and working hours

3.1.2.1 Related policies and actions

At Ipsos, working and spending time together in the office is a factor that fosters career development, collaboration, creativity, informal interactions and a sense of belonging that are essential to the success of the Group. Ipsos is convinced that this way of working has a positive impact on each individual's psychological well-being.

In addition, employees must have a certain degree of flexibility, which is why "hybrid" common working rules have been defined. They were established in 2021 and are adapted to the context of each country in which Ipsos operates. The principles outlined in these rules allow working outside the office for up to two days a week while promoting flexible working hours. The rules are updated annually and distributed to all employees.

A majority of employees have now opted for a hybrid work model, combining office presence and homeworking, which can sometimes make it difficult to distinguish between working and private life. Employees are therefore strongly encouraged to take breaks and their statutory leave in order to disconnect. They also benefit from global or local initiatives, seminars, mobile applications and training that help them understand this work-life balance. Below are two examples:

- In Latin America, a workshop on the Japanese concept Ikigai (meaning "corporate purpose" or "joy of living") was offered to employees in the region to help them develop their potential and long-term well-being. 150 employees took part. The initiative will be repeated in 2025;
- The Ipsos Training Center (ITC) offers a training course on time management to help all Group employees better manage their workload. This course provides tools and concrete resources to help staff identify priorities, plan their day and manage emergencies so they can allocate time to priority tasks. This training is available to all Group employees. The ITC is a platform that hosts training modules available to employees on a permanent basis.

The recent employee satisfaction survey, Pulse 2024, found that Ipsos provides good resources to support employee health and well-being. A satisfaction rate of 75% demonstrates the effectiveness of these initiatives.

In addition, to address the varied economic and social contexts of the countries where Ipsos operates and to guard against the psycho-social risks that may result in complex personal management, Ipsos has implemented various prevention and support measures for employees, all aimed at providing listening, resources to manage flexibility and personal balance, such as:

- Online training, via the internal platform, the Ipsos Training Center, to help all Group managers manage teams working under a hybrid model, as well as resources to manage stress and develop employee resilience, and contribute to their well-being. These training courses are continuously available to all employees;
- Donations of leave in France, allowing "caregiver" employees to benefit from additional days and be present for their loved ones in need, creating a genuine community of support within the company (63.5 days were donated in 2024, and 33.5 were taken);
- In the US, workshops and seminars with external stakeholders on various topics such as parenting, financial education and personal motivation provide employees with knowledge and skills that can have a positive impact on their personal and working lives. These workshops promote continuous learning;
- The implementation for all Ipsos managers in France of training on pyschosocial risks in order to understand and map these risks, prevent situations of stress or burnout, and adopt the right preventive action, learn how to draw on managerial resources to limit risks and possibly support employees' return to work after a long absence. Nearly 300 employees attended these training courses. These actions are intended to be repeated each year.

3.1.2.2 Non-work commitments

Regarding the commitments of employees who are members of the military reserve force, Ipsos ensures that local regulations are respected. For example, in France, Ipsos follows the Labor Code and accepts that a reservist may be absent at any time by approving the employee's request for leave.

3.1.2.3 Targets and metrics (S1-5 & S1-15)

Regarding the work-life balance , all employees have access to resources that help maintain it, and these are demonstrated at a minimum by the following two measures:

- The implementation in each country where the company is established of agreements and policies allowing employees to benefit from a certain number of homeworking days if they so wish;
- The right to family leave and flexible working hours. This leave is monitored by countries without consolidation at Group level.

No additional targets on this subject have been defined to date. The main upcoming action is for the Group to collect information on the number of days of family leave taken per country, in order to ensure that this right to family leave is effectively implemented in all the countries where Ipsos operates.

Ipsos was officially certified in 2024 by *Great Place to Work* as one of the best places to work in Brazil, Bulgaria, Canada, Mexico, Peru and Romania. This certification reflects the commitment to employee well-being and professional development.

All company employees are entitled to paid and unpaid family leave for maternity leave, paternity leave, parental leave, etc.

3.1.3 Employee compensation

3.1.3.1 Policy and actions related to employee compensation

The Group's compensation policy is tailored to the labor market and employment legislation of each country. It aims to attract and retain talent and recognize performance.

Salary analyses are carried out by the countries with the largest workforce to ensure they maintain a competitive positioning to attract the right candidates, retain talent, and remunerate employees in line with their level of performance in their position.

Every year, Ipsos acquires salary studies in the countries in which it operates. This covers over 80 countries for which Ipsos compares its budgets, salary increase forecasts, and other internal criteria such as activity levels with external data such as inflation rates and wage benchmarks. This data is collected from recognized service providers (e.g. Mercer GCPR report).

In order to be able to compare its different professions, Ipsos classifies them through a job library in which nearly 200 types of positions are listed. These jobs are classified according to four types of function that reflect Ipsos' main business activities: Research and Science, Operations and Platforms, Key Account Management and Support Functions.

This system of classification is used by human resources to provide a common reference framework for talent acquisition, workforce management, training and employee development.

Classifications

Ipsos has implemented an internal classification of positions with three objectives:

- Standardize jobs across multiple regions and service lines;
- Ensure internal fairness globally and the consistency of HR policies and practices;
- Implement a global approach to talent management.

This classification framework is used worldwide and consists of seven levels: from 1 to 7.

Levels 5, 6 and 7 correspond to the first stages of a career and represent 70.6% of the Group's workforce. For these levels, compensation is generally just a fixed salary, which increases according to the responsibilities entrusted to the employee, their command of the job and their individual performance.

Levels 3 and 4 correspond to middle management and represent 24.7% of the Group's workforce. At these levels, in addition to their fixed annual salary, employees may receive an annual bonus based on the financial results of their scope of work and their individual performance. They may also receive free shares under the Group's annual plan.

Levels 1 and 2 correspond to senior management positions, which account for 4.7% of the Group's workforce. Their compensation package is made up of three parts:

- A fixed annual salary reflecting the responsibilities entrusted;
- An annual bonus based on the Group financial objectives, individual financial objectives and personal objectives;
- The allocation of free shares as part of an annual plan that reflects the Group's performance.

The overall compensation of executive officers (salary, bonus and free shares) is reviewed at Group level.

3.1.3.2 Targets and metrics (S1-5, S1-10 & S1-16)

Ipsos complies with the legislation in the countries in which its companies and subsidiaries are located, particularly regarding the local minimum wage. The CSRD's objective of adequate pay could be formulated as follows: to ensure that companies adopt fair pay practices, guaranteeing a level of compensation that meets the basic needs of employees and their families, while respecting local standards of living.

Ipsos will define the most appropriate methodology taking into account the situation of the family unit while respecting the confidentiality of its employees' personal information.

Monitoring and assessment systems, aimed at ensuring that wages remain adequate over time and wage policies adjusted if necessary, will need to be put in place in 2025.

The objective will then be to measure the proportion of Ipsos employees below the benchmark.

To date, Ipsos measures two types of gap:

- The pay gap percentage between its female and male employees. This gap was less than 4% in 2024;
- The ratio of the total annual compensation of the highest paid employee in the Group to the median total annual compensation of all other employees is 50.

These two indicators are part of the external publication elements and contribute to developing and strengthening the culture of transparency and fair compensation.

Adequate compensation

In accordance with the reporting guidelines and taking into account its practices, Ipsos ensures that its employees receive a salary at least equal to or above the national minimum wage in the countries where the applicable information is available. As a fundamental element of its compensation strategy, the Group recognizes the importance of remaining *at least* aligned with legal requirements and compliance with national minimum wage standards.

In countries where Ipsos operates, all employees receive a salary that is in line with or above the minimum wage set by national legislation or collective bargaining. However, the Group also recognizes the importance of complying with international references and standards regarding living wage (or adequate wage), including those of organizations such as the Sustainable Trade Initiative (IDH), the Wage Indicator Foundation and the Fair Wage Network.

The aim is to gradually adopt the standards published by these organizations or similar standards. This will ensure that all employees, depending on their place of work, receive an adequate and decent salary in line with international standards.

Gender pay gap

Methodology for calculating the gender pay gap

The gender pay gap is calculated according to the following principles:

- Determination of gender pay gaps **within each country** in order to better understand the specifics related to **currencies** and **local compensation practices;**
- In each country, determination of gender pay gaps **according to the internal classification by level** (see "Classifications" in the same section);
- The salaries taken into account in the calculation are annualized amounts.

Certain **exclusions** have been applied to maintain the accuracy and relevance of the analysis conducted:

- Inactive or suspended employees, as well as employees whose number of weekly hours is less than eight;
- Employees for whom a comparison between women and men is not possible, for example when there are fewer than three female or male representatives in the same classification.

These exclusions represent in total less than 1% of the total workforce.

Results on the gender pay gap

In 2024, the pay gap between Ipsos' female and male employees was less than 4%.

Annual total compensation ratio

The annual total compensation ratio covers all employees of the Ipsos Group.

Methodology for calculating the annual total compensation ratio

The calculation of the total annual compensation ratio compares the compensation of the CEO (including fixed salary, bonuses, long-term profit sharing and benefits in kind) to the median compensation of all Group employees.

The compensation components included in the determination of this median compensation are:

- Fixed compensation paid in 2024;
- Variable compensation (bonuses, incentives, profit sharing) paid in 2024;
- The various benefits in kind granted in 2024 (e.g. company cars, supplementary pensions, etc.);
- The allocation of free share plans in 2024.

Annual total compensation ratio results

In 2024, the annual total compensation ratio, which compares the compensation of the Group CEO to the median compensation of other employees, is 50.

This result should be viewed in the context of a multinational operating in nearly 90 countries, where the CEO, based in France, is compared to all international employees, all of whom are part of the value chain.

The interpretation of this ratio requires consideration of the specifics of international compensation standards, exchange rate fluctuations, cost of living levels and regional variations in compensation practices.

3.1.4 Social dialogue, freedom of association and collective bargaining

3.1.4.1 Policies and actions

Ipsos Group respects freedom of association and the right to collective bargaining, as defined by Principle 3 of the United Nations Global Compact.

In all countries of operation, the Group ensures that this principle is respected unconditionally. All Ipsos employees are therefore free to join trade unions.

The local legal framework and national legislation define the rules and organization of labor relations in each country, and Ipsos implements appropriate consultation procedures accessible to each employee in each of its subsidiaries. Ad hoc bodies for labor-management dialogue have been set up in over 25 countries in accordance with applicable legislation.

This dialogue with employees is conducted through employee representative committees, if the entity is large enough to have one, through monthly meetings with employee representatives, or via meetings of employees with managers. As at December 31, 2024, 80 agreements were in force within our entities. Many of these agreements relate to the work-life balance of employees (flexible working hours, homeworking arrangements, etc.), and to diversity and inclusion, and also provide employees with additional benefits in kind (additional insurance, luncheon or transport vouchers, etc.). Ipsos believes that all these measures improve employee retention and therefore the Company's performance.

3.1.4.2 Targets and metrics (S1-5, S1-8, S1-11)

In order to continuously improve the working environment, the Group coordinates and communicates the results of collective bargaining. These negotiations, led by HR managers in each country and/or region, led to the signing of collective agreements in many countries (see below). In accordance with local regulations and the ILO's fundamental conventions (no. 87 and 98), the Group respects and promotes freedom of association, the right to collective bargaining and the right of its employees to form or join a trade union.

Collective bargaining coverage

As at December 31, 2024, 22% of the group's employees (excluding *contractors* and interns) were covered by collective agreements.

Social dialogue

In the European Economic Area (EEA), the United Kingdom is considered to be the only country in which Ipsos operates with a large workforce, since employees in the United Kingdom total over 50 employees and over 10% of the Group's total employees.

	Collective bargaining coverage		**Social dialogue**
Coverage rate	Employees – EEA (for countries with > 50 employees representing > 10% of total employees)	Employees – non-EEA (for countries with > 50 employees representing > 10% of total employees	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0 - 19 %	(0%)	USA (0%)	United Kingdom (0%)
20 - 39%	N/A	N/A	N/A
40 - 59%	N/A	N/A	N/A
60 - 79%	N/A	N/A	N/A
80 - 100%	N/A	N/A	N/A

Social protection

To date, Ipsos does not measure the social protection coverage of its employees against the major life risks (illness, unemployment, workplace accident, disability, parental leave, retirement, etc.). However, Ipsos measures, via the *Responsible Business Survey*, the rate of employee coverage by an occupational health and safety management system. As at December 31, 2024, the rate was 97% (excluding *contractors* and interns).

3.1.5 Health, safety and well-being of Ipsos employees

3.1.5.1 Policies and actions

Ipsos is fully committed to the health and safety of its employees, a fundamental principle enshrined in its Code of Business Conduct and Ethics. Detailed policies and procedures, tailored to local specifics, are available on request in the 90 countries and 250 cities where Ipsos operates. Ipsos does not have a comprehensive policy for the prevention of workplace accidents, as its field results in very few workplace accidents (1.2 accidents per 1,000,000 hours worked). Nevertheless, mindful of the well-being of everyone (employees, visitors, field workers, etc.), Ipsos has trained nearly 6,089 people in health and safety procedures, and nearly 1,010 employees are specifically dedicated to this subject, leading numerous initiatives. In an uncertain global context, Ipsos also launched the "Ipsos Cares" program in 2024, aimed at promoting the well-being and health of its teams.

This program is based on three fundamental pillars:

- Mental health: "Ipsos Cares" aims to help employees strike a balance between the company's goals and their personal well-being, particularly mental well-being, by promoting better management of their working and private lives:
  - Flexibility in the arrangement of arrival and departure times and hybrid work model;
  - Access to a wide range of learning that addresses key areas such as time management, stress management and personal resilience, and the promotion of inclusion and diversity;
  - Ipsos Facto, the internal artificial intelligence tool, is available to all employees, saving them time and allowing them to focus more on strategic and creative tasks. In 2024, over 12,500 employees had already been trained to support sustainable employment and contribute to economic stability;
  - Access to a support platform or psychological hotline depending on the country;
  - And many other initiatives to promote work-life balance, the content of which is available in the Ipsos Cares booklet accessible to everyone via the intranet.
- Physical well-being: By promoting physical well-being, Ipsos Cares contributes to improving employees' working lives, and optimizing their performance and productivity, thereby creating a healthier working environment.
  - Depending on the country, Ipsos offers its employees access to an internal gym or participation in external gyms, wellness programs, etc.
  - In 2024, Ipsos rolled out the United Heroes app globally for all its employees, supporting the three pillars of the program, with more details below.
- Social well-being: Ipsos Cares promotes a positive, diverse and collaborative working environment, conducive to the social development of everyone. By encouraging social interaction, strengthening team cohesion, actively participating in the service of communities and fostering cross-functional collaboration, Ipsos builds an inclusive and respectful workplace where each individual feels valued and respected.
  - The networks (Pride, Neurodiversity, Ethnicity, Gender Equity) are also key. They are led and run by employees and help to make Ipsos a diverse and inclusive workplace, creating a sense of belonging for all.
  - Since July 2023, each employee has received two paid days per year dedicated to volunteering, which they can carry out alone or with their colleagues, thus illustrating the company's commitment to mutual assistance, community support and social relations; despite the absence of a monitoring system, Ipsos has deployed this throughout its subsidiaries.

The Group's ambition is to be the best place to work in the market research industry, a place where everyone can be themselves, flourish and develop professionally.

This well-being and health program is accessible to all employees via the intranet site.

In September 2024, Ipsos strengthened its Ipsos Cares initiative by launching the United Heroes app. The app, available in 13 languages, aims to support the three pillars of the program by providing access to a variety of content (articles, videos, coaching), sports and ESG challenges, as well as an online community that enables Ipsos employees around the world to connect and strengthen their sense of belonging to one company. With over 4,000 users worldwide, the United Heroes app has already had a significant impact on teams: 65% of employees have been active each month since its launch.

- Ipsos Total Operations has set up the Wellness Wednesdays initiative to prioritize mental health, giving practical advice to all its employees around the world every week.

3.1.5.2 Targets and metrics (H1-5 including MDR-T & MDR-M & S1-14 & S1-17)

Health, safety and well-being at work

Ipsos measures the rate of employee coverage by an occupational health and safety management system. As at December 31, 2024, the rate was 97% (excluding *contractors* and interns).

In 2024, no deaths were recorded due to an occupational accident or illness. There were 41 accidents at work and 11 cases of occupational illnesses, resulting in 1,370 calendar days of absence.

The ratio between the number of workplace accidents (with and without lost time) and the number of hours worked is 1.3 workplace accidents per 1 million reported hours worked.

These indicators only concern employees of the company, with no monitoring currently being carried out for other workers in the value chain.

No health and safety targets were set for 2024. Ipsos will ensure that all indicators of physical, psychological and social health listed in the Pulse survey demonstrate the overall good health of employees and that ad-hoc measures are taken when necessary.

Ipsos is committed to supporting the health and well-being of its employees. According to the Pulse 2024 annual satisfaction survey, 75% of employees say that Ipsos provides the resources needed for this purpose, and 78% know where to find them.

Ipsos' commitment to its employees' well-being is confirmed by numerous sources and certifications. It is important to note that:

•Great Place to Work is an internationally recognized certification that assesses the quality of the work environment. Obtaining this certification in several countries demonstrates the consistency of Ipsos' approach on a global scale;

•Specific certifications (Millennials, Women) in South Korea and Ecuador highlight Ipsos' focus on inclusion and equal opportunities;

•The Top 50 Employers for Gender Equality award in the UK and Italy highlights Ipsos' efforts in gender equality;

•The recognition of Ipsos in China as one of the best companies to work for in Asia confirms the positive impact of its HR practices in this region;

•The Pulse 2024 survey provides quantitative data on employees' perception of the resources made available by Ipsos for their well-being.

Working time, absenteeism rate

The absenteeism rate (sick leave, maternity leave and workplace accidents) was 1.2% in 2024, stable compared to 2023.

This absenteeism rate is defined as the number of hours absent from work relative to the number of hours worked without absences. The number of hours of absence includes sick leave, maternity leave and work-related accidents.

This rate, historically monitored in France for legal reasons, has now been monitored by country within the Ipsos Group since 2018, including analyses of the causes and local action plans.

Incidents relating to discrimination, harassment, working conditions and labor law

Ipsos measures incidents related to discrimination, harassment and other issues (working conditions, working hours, wages, workers' rights, gender equality, diversity, child labor, forced labor, etc.) through its *whistleblowing* system.

In 2024, 14 cases of discrimination or harassment and 10 incidents related to employment conditions and rights were reported. Most of these cases did not result in follow-up. The total amount of fines, sanctions and compensation related to these cases amounts to €20,000, an amount not material in relation to the financial statements as at 12/31/2024.

	Total number at Group level
Total number of incidents of discrimination, including harassment, reported during the baseline period	**14**
including incidents reviewed by Ipsos	*14*
including the redress plans currently being implemented	*2*
including the redress plans that have been implemented, the results of which have been reviewed as part of the regular internal management review procedures	*4*
including incidents no longer the subject of action	*8*
Number of incidents relating to working conditions and labor law affecting the company's workforce during the baseline period	**10**
Number of serious human rights incidents affecting the company's workforce during the baseline period	**0**
in which Ipsos played a role in obtaining redress for those affected	*0*

3.1.6 Gender equality

3.1.6.1 Policies and actions

Like the market research sector, which is predominantly female, Ipsos has 60% women and 40% men in its workforce, with a proportion of 65% in research-related functions and 51% in support functions.

Ipsos applies the principle of equal pay for women and men in compliance with local regulations. This policy is reflected in concrete terms in the promotion of equal opportunities and wages, fairness in promotion and career development, and the creation of working conditions that promote a work-life balance.

For the third year in a row, Ipsos analyzed gender equality in 14 key countries (over 300 permanent employees) using three indicators: wage gaps by internal classification, the percentage of women in management (levels 1, 2 and 3) and the percentage of women among the top 10% of salaries. The results, analyzed with executive officers and Group HR, led to local action plans, such as:

- The increase in the representation of women at managerial levels 1 to 4 in Germany;
- Better representation of women among the top 20% of earners in the Czech Republic;
- The promotion of women in management teams in all countries.

In 2019, Ipsos launched the "Women in Ipsos" program to ensure equal opportunities for women and men in terms of salary, career progression and treatment.

This international program, based on mentoring, training and organizing events, aims to support women in their professional development and to break the glass ceiling.

In 2020, the program was renamed the Gender Balance Network to bring together not only women but also men, so that they can make a commitment together on an equal footing.

Each country then adapted the program to its local context.

Examples of the Gender Balance Network's impact around the world

A long-standing advocate in the fight against discrimination, Ipsos is a signatory of the United Nations Women's Empowerment Principles (WEPs). These seven principles guide companies in promoting women's empowerment, ranging from high-level leadership to community initiatives and transparent reporting.

- The Gender Balance Network helped increase the length of parental leave for women and men and supported flexible working hours for parents. Sue Phillips, ESG Director and Chair of the GBN, explained that efforts to ensure equality are not complete worldwide, citing data from 2023 showing that 68% believe there is gender inequality (Ipsos study for International Women's Day). She stressed the need for a balanced pool of men and women in order to select the best talent to lead teams. This network will continue to support these actions every year.
- In Kenya, Ipsos launched the Sister and Men Talk Circle, which provides a platform for open dialogue on issues that affect both men and women, fostering understanding and collaboration between the genders.

- Ipsos' commitment in South Africa, as part of International Women's Day 2024, was to foster an environment that enables women to become leaders in society: "Lead Her!".

At a global level, Ipsos is also working to ensure that women are well represented at senior management levels. Thus, in 2024:

- 40% of the executive officers in Level 1 of the leadership team were women (in 2023: 40%). This level comprises Ipsos' 206 top executive officers and experts, most of whom are shareholders of the Group;
- 50% of the executives in Level 2 of the leadership team were women: a more than promising pool of candidates to take over from the above Level 1 managers (in 2023: 48%). This level comprises nearly 661 executive officers and additional experts.

3.1.6.2 Targets and metrics (S1-5 & S1-6)

Ipsos is committed to professional and wage equality for women and men.

Breakdown of workforce by gender, type of contract and distinction between full-time and part-time employees

	Baseline period			
	Female	**Male**	**Undeclared**	**Total**
Number of employees (headcount/FTE)	11,150 (59.9%)	7,445 (39.9%)	44 (0.2%)	18,639 (100%)
Number of permanent employees (headcount/FTE)	10,919 (59.8%)	7,316 (40.0%)	40 (0.2%)	18,275 (100%)
Number of temporary employees (headcount/FTE)	231 (63.5%)	129 (35.4%)	4 (1.1%)	364 (100%)
Number of full-time employees (headcount/FTE)	10,327 (58.6%)	7,254 (41.2%)	41 (0.2%)	17,622 (100%)
Number of part-time employees (headcount/FTE)	823 (80.9%)	191 (18.8%)	3 (0.3%)	1,017 (100%)

(*) Gender as specified by the employees themselves.

Breakdown of end-of-period and average workforce by gender

Gender	Number of employees (workforce at the end of the period)	Average number over the period
Male	7,445 (39.9%)	7,360 (39.9%)
Female	11,150 (59.9%)	11,075 (60.0%)
Undeclared	44 (0.2%)	24 (0.1%)
Total employees	18,639 (100%)	18,459 (100%)

Number of employees in countries where the company has at least 50 employees representing at least 10% of its total number of employees

Country	Number of employees (workforce)
UK	2,003 (10.7%)
USA	1,909 (10.2%)
Other countries (representing less than 10% of the total)	14,727 (79.1%)
Total	**18,639 (100%)**

3.1.7 Employee diversity and inclusion

3.1.7.1 Policies and actions

Ipsos' commitment to equality and non-discrimination is enshrined in its Professional Code of Conduct and Ethics.

In accordance with Principle 3 of the United Nations Global Compact, Ipsos respects non-discrimination in all its countries of operation. Recognizing diversity as a source of progress and performance, Ipsos is committed to ensuring employment equity and creating a respectful and dignified work environment. The Group promotes equal opportunities for all employees and candidates, with HR policies encouraging responsible behavior in line with best practices in terms of human rights, diversity and disability.

Ipsos' employment policies comply with legal and regulatory requirements, as well as the highest international standards.

The "Belong" internal initiative aims to reflect the diversity of individuals and topics of research, creating an inclusive environment where everyone feels integrated and free to express their opinions, thus contributing to rewarding work. The goal is to represent society as a whole, at all levels of the company.

Ben Page, CEO of Ipsos:

"Belong" is tasked with leading actions, in collaboration with local Ipsos managers, that will have a significant impact on internal processes and practices, to make Ipsos as diverse as the people and topics we research."

Ipsos is actively committed to inclusion and diversity with its "Belong" global initiative, which aims to create a work environment where everyone feels valued.

"Belong" works on several fronts, including improving the representation of women and minorities in leadership positions, narrowing the gender pay gap, promoting a safe environment for LGBTQ+ employees, and reforming recruitment and promotion practices for profiles that are more representative of the national population.

In concrete terms, Ipsos has set up various employee networks (*ERG - Employees Resources Groups*), such as "Gender Balance Network", "OUT@Ipsos", "BRIDGE" ("*Being Racially Inclusive and Diverse Is Good for Everyone*") and "Women's Network", to support under-represented groups and promote inclusion. The Group also participates in global events such as International Women's Day to raise awareness and promote gender equality.

The "Belong" committee is also working to meet Group clients' expectations through three main areas:

- Clearly communicating Ipsos' Inclusion and Diversity policy and commitments;
- Improving the representativeness of panels;
- Contributing to a global reflection on Inclusion and Diversity by providing the general public with forums, articles and studies on these themes.

Some of the actions carried out under the "Belong" initiative:

- In 2024, Ipsos developed a guide entitled "How to Belong", accessible to all via our intranet. This guide presents best practices and covers all aspects, from understanding the "why" of belonging to practical tips for setting up employee networks and accessing resources. It is aimed at anyone who wants to further their knowledge of diversity, equity, and inclusion at Ipsos;

- The first Belong inclusion festival in the UK, focused on #InclusionMattersToMe, brought together more than 1,600 colleagues for activities and events demonstrating Ipsos' commitment to inclusion;

- Training courses on "Recruiting without discrimination" and "Working with multicultural teams" are available on the internal training platform;
- As part of the global HR community's efforts to combat bias, the Total Operations HR team continued the "Spot your Blindspots" series to focus on unconscious bias and how it can shape decision-making within the Company. Ipsos thus actively contributes to building a more inclusive and diverse work environment;

- Ipsos in France held the seventh edition of DuoDay, an initiative aimed at welcoming people with disabilities to the Group to introduce them to the roles and professional activities.

The way we think about gender is changing. It is no longer just about traditional gender roles. Ipsos regularly surveys the shifts in views on gender identity and on potential experiences of discrimination.

3.1.7.2 Targets and metrics (S1-9 & S1-12)

Ipsos has three main targets in terms of diversity and inclusion:

- Increase the representation of women in management positions: Currently, women represent 40% of the level 1 workforce (2024 target achieved) and 50% of the level 2 workforce. Women represent 47.6% of the workforce at levels 1 & 2 combined. The target is to have at least 42% women in the level 1 workforce and maintain at least 50% in the level 2 workforce by 2026. These targets were submitted for approval by the Board of Directors after presentation to the Compensation Committee;
- Reduce the gender pay gap: The current gap is 4%. The target is to maintain the gap at around 4% in 2025;
- Ensure access to the diversity and inclusion networks for all employees: The target is for 100% of the workforce to have access to networks such as Pride and Belong, as mentioned above, as well as to the awareness and training actions offered by these networks or by the ITC.

Moreover, for more than five years, the ratio of women in executive officer positions (levels 1 and 2) has been a bonus criterion for the CEO, weighted at 10%.

Breakdown by gender in number and percentage at senior management level

	Number of employees at senior management level (Level 1 & Level 2)	Percentage of employees at senior management level (Level 1 & Level 2)
Female	413	2.2%
Male	454	2.4%
Total	**867**	**4.7%**

Breakdown of employees by age group

	Female	Male	Total
Up to 30	29%	26%	28%
30 to 50	56%	57%	56%
over 50	15%	17%	16%
Total	100%	100%	100%

3.1.8 Training and talent development

3.1.8.1 Policies and actions

Ipsos aims to create an environment where everyone can find meaning in their contribution, be involved in a rewarding collective process and develop both personally and professionally. To achieve this, Ipsos pays particular attention to the integration, training and development of employees.

Employees need to be trained to respond effectively to clients' needs, but also to increase their skills, develop their careers and flourish. Training is key to the growth and commercial success of Ipsos. The way in which Ipsos develops and delivers its training has evolved to be more innovative, maximize technology and AI, and make the best use of in-house experts.

Ipsos implements various training programs, which are conducted either face-to-face, remotely or online via the Ipsos Training Center (ITC), Ipsos' dedicated platform.

Training: focus on the Ipsos Training Center (ITC)

The ITC is responsible for designing and delivering online training to employees.

Providing the latest e-learning solutions, it is available to all employees from a dedicated platform. It contributes to employees' personal development.

The ITC is available from the training module in iTalent. This is a single portal that gives all employees access to the Ipsos training offer, including on mobile devices and without an Internet connection. It makes it easier to find training content and interact with other participants in discussion forums.

In 2024, 94% of Ipsos employees used the ITC to complete at least one training activity. Ipsos' training platform is therefore widely used by all employees.

The ITC offers training on topics related to Ipsos' solutions and methodologies as well as on technical and soft skills.

The ITC currently offers 537 e-learning courses for employees, classified according to six skill types:

- **Client First**: client interaction and business development skills to become a true partner and advisor to clients;
- **Leadership and Soft Skills**: skills to become more effective in one's work and to manage a team;
- **Onboarding and Support**: fundamental training to understand how to work and collaborate within Ipsos;
- **Market Research**: skills related to market research know-how;
- **Service lines**: skills related to the service lines, their tools, methodologies and research strategies;
- **Technical Skills**: skills related to existing or new technologies such as generative AI.

In 2024, 70 new courses were added to Ipsos' employee training offering.

There are now five certification programs to train employees in several service lines:

• Innovation;

• Market & Strategy Understanding;

• Brand Health Tracking;

• Healthcare Compliance;

• Creative Excellence;

• Experience Academy.

In addition, the ITC offers a certification to new or future managers to broaden their management skills: Fundamentals of People Management. The ITC also plays a key role in the development of new generations through the Generation Ipsos training program.

In response to the rapid evolution of generative AI and employees' training needs, the ITC developed several online training courses in this area. These training courses include content on dedicated tools, such as Ipsos Facto, as well as inspiring videos and speeches from Ipsos experts. In 2024, a Generative AI certification was developed to strengthen everyone's skills in this area, and was completed by 12,996 Ipsos employees.

Welcoming new employees

Since 2015, Ipsos has implemented a procedure for welcoming new employees in all regions, ensuring a consistent experience for each newcomer. This initiative is crucial to providing a quick immersion in the company's values, history, organization, and processes.

In 2023, Ipsos conducted an audit of the integration processes in each country.

In 2024, an online process was launched through the HRIS iTalent platform, enabling each new employee, wherever they are, to access the same information and training.

By 2025, Ipsos plans to enrich this process by integrating local specifics to ensure a fully online and consistent experience for all employees.

In line with the commitments of the previous year, in 2024 Ipsos bolstered the mandatory training programs (10 hours of training compared to 6 previously). These programs aim to develop an in-depth understanding of the company's functions and internal dynamics. The training sessions focus on three main areas: Working Together, Essential Principles of the Researcher's Profession and Engagement with Ipsos. These courses are now shorter to be more effective, including topics such as financial awareness, data security/privacy, code of conduct and generative artificial intelligence (GenAI).

The Country Managers School

Specific training is given each year to new Ipsos country managers.

This training is designed to help them understand the different aspects of their new role and their main responsibilities. It is delivered by senior Ipsos experts and covers a wide range of areas: finance, legal, communication, management, client management, and corporate and environmental governance.

The Country Managers School makes the country managers aware of the expectations linked to their new position and enables them to be more efficient and effective more quickly.

Leadership development

In 2024, Ipsos partnered with Skillsoft to create a bespoke program to help employees improve their leadership. The content was aligned with the five Ipsos values, enabling participants to develop 15 key skills. Innovative training modules were offered, such as short videos of two to five minutes each, interactive simulators using AI, activities to put learning into practice, book summaries, podcasts and articles. The program was opened to 3,000 Ipsos employees on the Skillsoft Percipio platform.

Generation Ipsos: Promoting the Group's appeal to recent graduates

In order to consistently demonstrate a genuine interest in employee development, Ipsos launched the "Generation Ipsos" program in 2014. This initiative, aimed at new graduates, is designed to provide them with a solid foundation of knowledge and skills in the field of research, and to strengthen links and interactions between employees from the different service lines. This internal training program will then enable them to apply for various positions within Ipsos.

This global program aims to recruit the best curious and passionate market research talent, contribute to their development, integrate them into the Ipsos culture and immerse them in the Ipsos organization, by offering them training and development opportunities.

It includes online training courses, practical activities (organized locally) and a team project presented to experienced local managers. Participants can also experience the work and environment of several service lines and thus enrich their knowledge of the market research industry.

Since its launch, approximately 5,300 new graduates have participated in the program in 59 countries. Global initiatives have been launched for the Generation Ipsos community:

- Through the Viva Engage account dedicated to Generation Ipsos, each region is given the opportunity to share success stories and testimonials from recent graduates;

- The creation of GI Voices, a series of 30-minute webinars on cross-functional topics, allows young people to meet some of the leaders virtually and discuss business issues in an informal setting. In 2024, these events brought together 700 participants around three webinars devoted to career development, societal and environmental commitment, and the implementation of a research project.

In the countries, local initiatives are also implemented:

- The Junior Board is an initiative from Mexico in which the members of Generation Ipsos have interviews with their country manager to talk about how to improve the work environment by creating a space that stimulates employees. Young talents can thus propose new and innovative ideas to contribute to the company's success;
- The French cohort takes part each year in a Design Thinking workshop focused on real-life projects. This is a valuable learning opportunity and a good way to showcase their ideation work to the Executive Committee;
- In Japan, graduates take part in a rotation program allowing them to spend a week in each service line. This gives them a better understanding of the various business lines, for example by attending client meetings and working on market research projects;
- In Asia, a virtual bootcamp was organized in 2024 for around 60 participants in the Generation Ipsos program throughout the region. Participants were divided into teams to take three challenges related to teamwork, problem solving and leadership. This event allowed them to develop key skills in a fun and engaging way.

Ipsos pays particular attention to the professional development and career management of employees. To this end, the HR teams help staff progress and move between departments by means of talent reviews, performance and mobility interviews, 360-degree assessments and tailored career development plans.

Assessing employee performance and helping them progress

In 2024, 87% of employees had an annual individual performance review. These reviews provide the perfect opportunity for employees to talk to their manager; during the review, the employee's performance is discussed and recorded, as are the plans for their professional development and their aspirations for functional or geographic mobility.

Throughout the year, managers also give regular feedback to the employees in their team. According to the internal Pulse survey, 2024, 62% of employees say they discuss their performance with their manager once a quarter or more.

360° feedback

At the end of 2023, a new 360-degree assessment tool was launched on the iTalent HR information system. This method allows employees to receive feedback on their and conduct from various sources in their professional environment: peers, subordinates, managers. The aim is for each employee to have a complete view of his/her strengths and areas for improvement, in order to define individual action plans. It is used as a basis for career and leadership development discussions.

Organizing staff reviews to identify talent and establish succession plans

Staff reviews are carried out jointly by managers and HR managers. They consist of evaluating employees using a matrix that establishes the levels of performance and potential for each person. They are also an opportunity to discuss the action plans to be implemented for each employee.

These staff reviews make it possible to:

- Identify key talents, experts and high potentials;
- Have a talent management policy that is both dynamic and proactive;
- Develop succession and continuity plans in the event of departure or change of position;
- Implement appropriate career management in terms of compensation, promotions, and mobility;
- Propose relevant development plans to help employees progress.

Each year, the exercise is carried out centrally by the Human Resources department for the Company's senior executives. Actions are identified for some of these employees (mobility, coaching, training). The Group HR Department then ensures that the decisions are implemented.

Offering attractive career paths through internal mobility

Ipsos encourages functional mobility and international mobility. Internal mobility enables all employees to further their professional development and also enables Ipsos to retain its most skilled staff. For example, employees can express their wish to be assigned to another department to learn a different job or to be given the opportunity to work abroad.

In 2023, Ipsos opened its "Opportunity MarketPlace" platform to promote internal mobility and career development within the Group. With this platform, all employees can access the list of vacancies around the world and apply directly by targeting jobs that match their profile and aspirations. They can also sign up for alerts and transfer details of vacancies opportunities to other colleagues.

Career paths have also been defined for Research, Operations, and Human Resources staff in order to inform them of how they can develop within Ipsos. These career paths can be vertical (advancement through the hierarchy) or functional (change of team or job).

Since Ipsos operates in 90 markets, employees have a very broad platform for their professional development. Ipsos encourages international career paths. As of December 31, 2024, Ipsos had over 1,500 employees working in a country other than their home country, demonstrating the great diversity of its workforce. Each year, Ipsos manages around one hundred inter-regional geographic transfers.

3.1.8.2 Targets and metrics (H1-13)

Training is a pillar of Ipsos' HR strategy. In 2025, the Group has two key targets:

- For all new employees to complete the Onboarding Journey;
- For 90% of employees to receive a performance review.

By setting these two targets for 2025, Ipsos is reasserting the importance of training in its HR strategy. The successful integration of new employees and the regular monitoring of performance are key success factors for the Group.

Employee performance reviews

Gender	Number of employees assessed	Total population to be assessed	Percentage of employees assessed on their performance and career development
Female	8,880 (59.3%)	10,171 (59.4%)	87%
Male	6,090 (40.7%)	6,939 (40.6%)	88%
Total employees	14,970 (100%)	17,110 (100%)	87%

Ipsos Training Center (ITC): Average number of training hours per employee

Gender	Number of employees who took ITC training	Number of training hours	Average number of training hours per employee*
Female	9,905 (58.8%)	82,733 (61.8%)	8
Male	6,931 (41.2%)	51,212 (38.2%)	7
Total employees	16,836 (100%)	133,945 (100%)	8

*Training other than ITC modules is offered to employees and is not covered by the data shown in this table.

3.1.9 Measures against violence and harassment at work

3.1.9.1 Policies and actions

Ipsos communicates its values and expected behavior to its employees, particularly with regard to respect for human and environmental rights, through the "Code of Conduct and Ethics Charter" provided to each employee, and the Book of Policies & Procedures.

The prevention of social, environmental and societal risks is central to the training provided.

In addition, managers are regularly made aware of their duty of care. In November 2024, a mandatory one-hour training course on the "Code of Conduct and Ethics Charter" was provided to all Group employees.

Whistleblowing system

In 2013, the Group set up an external *whistleblowing system* managed by an independent external body, currently EthicsPoint.

This system, which is incorporated into a records management system, encourages Group employees to report, anonymously or not, any inappropriate behavior that cannot be reported through the usual internal reporting channels. Any suspicious behavior or event can be reported by letter, e-mail, telephone or via a secure web access.

The system is designed to enable the data collected to be verified on a confidential basis so that Ipsos can decide what action to take to resolve the issue raised. Cases are followed up in a consistent and efficient manner.

Since 2018, anyone – third parties included – can access the system, which covers all areas such as fraud, anti-competitive practices, corruption, breaches of data confidentiality or privacy, violation of company policies, infringements of fundamental freedoms, human rights, and the environment.

All alerts are centralized on a platform on which only internal audit has access, Internal audit which processes each escalation according to their type and their degree of confidentiality. An investigation is systematically carried out each time without exception.

3.1.9.2 Targets and metrics

The number of internal alerts and alerts via Ethicspoints are presented in Section 5.4.4.2

3.1.10 Confidentiality and protection of Ipsos employees' private information

3.1.10.1 Policies and actions

The first commitment to society is to produce research – often in the public interest – with transparency and integrity.

The business is based on the collection and analysis of information about people. Privacy and data security are paramount in everything Ipsos does. Ipsos maintains the highest level of data protection and complies with privacy laws and regulations to ensure that the personal data used in research is protected against unauthorized access, loss, destruction, manipulation, or disclosure. Data is always collected and used with the consent of the respondents.

Committed to professional integrity, Ipsos informs all employees about the Ipsos Professional Code of Conduct and Ethics (available on the website). This document outlines the values, policies and procedures to ensure that Ipsos acts in full compliance with the laws and regulations in its countries of operation, as well as with top standards and best practices. It also covers the ethics and human rights charter, transparency, the fight against corruption and discrimination, and duty of care. This document is shared with Ipsos clients and suppliers.

Data protection is a fundamental aspect of the Group's business. The protection of personal data, whether internal to Ipsos, collected from respondents or entrusted by clients, is a business imperative and a major social responsibility.

Ipsos' compliance framework for personal data protection is built around the European Union's General Data Protection Regulation (EU) 2016/679, also known as the GDPR. The requirements and principles of this regulation have been adopted as the basis for Ipsos' overall compliance program.

The GDPR has quickly become the legislative standard and the vast majority of new data protection legislation is heavily based on it. Ipsos is also a member of ESOMAR, the self-regulatory body for market, social, opinion and data analysis studies. The ICC/ESOMAR International Code applies to Ipsos worldwide.

In 2018, Ipsos implemented a global internal privacy policy applicable to all employees in all countries of operation. This policy was last updated in 2021 to stay in line with legislative developments and remains under constant review. It is available on the website Ipsos.com. It is also disseminated internally, particularly through the Book of Policies & Procedures (Section 7 Information and Technology), and through regular training sessions. To ensure ongoing compliance with data protection legislation, Ipsos has appointed a Group Privacy Officer and officers in each of the countries, as well as a Global Information Security Officer.

In addition, Ipsos makes every effort to ensure that its suppliers who process personal data are assessed on their compliance with data protection standards. Ipsos can conduct audits of the majority of its strategic suppliers, including on-site audits. Ipsos itself is regularly subject to audits by its clients.

In addition, several of the main operating entities are ISO 27001 certified. This ISO standard also underpins operational requirements, even when there is no certification.

Data protection

The protection of Ipsos' internal data, collected from respondents or entrusted by our clients, is a business requirement but also a major social responsibility for Ipsos. The Ipsos IT organization (Ipsos Tech) has launched several initiatives that support its commitment to the protection, confidentiality, availability and integrity of this data:

- Implementation of two-factor authentication for access to the Ipsos network;
- Implementation of a first-rate email filtering solution in April 2023;
- Progressive compliance with ISO 27001 certification country by country (all existing ISO 27001 scopes at Ipsos were successfully re-certified and five new countries were certified in 2023: Australia, Brazil, India, Spain and Nigeria);
- Implementation of a cloud WAF (Web Application Firewall) to protect the main domains;
- Vulnerability scans conducted annually by a third party;
- Penetration testing of all data collection platforms conducted annually;
- Next-generation antivirus deployed on all computers (Endpoint Detection and Response – EDR), managed by an external supervision team 24 hours a day;
- Subscription to an advanced malware detection/remediation application;

- Implementation of an agent-based vulnerability management tool that covers all Ipsos IT equipment and allows administrators to see on/offline vulnerabilities affecting a host in real time; Encryption of storage data for all major hosted application platforms and on all mobile devices (laptops, smartphones, tablets, etc.);

A network security infrastructure upgrade is under way in the main managed hosting data centers, the aim being to replace all network hardware with next-generation security hardware.

Below are two examples of systems that enable Ipsos to monitor the management of data privacy, particularly regarding employees:

-The monthly IT security report, which lists all incidents during a month at the employee level regarding detected malware, critical threats and password risks, as well as incidents at the client and supplier level;

-The register of identified and resolved IT risks, which lists said risks by type of tool, geographical scope, risk identification, type of vulnerability and its limits, with an assessment of the level of risk, the control applied in relation to the ISO 27001 standard and corrective actions.

3.1.10.2 Targets and metrics (S1-5)

Ipsos has put in place appropriate training to enable employees to take risks related to confidential information into account.

The goal is for 95% of employees to be trained in confidentiality and data protection rules and procedures (Book of Policies & Procedures) by 2026.

3.2 Strong focus on working conditions across our entire value chain (S2)

Reminder: the process followed to identify the material impacts, risks and opportunities covered in this section is described in Section 5.4.2.1.4.1 "Description of the double materiality analysis process". The results of this analysis are presented in Section 5.4.2.1.2.3 "Material Impacts, Risks and Opportunities and their interaction with strategy and business model (SBM-3) and adverse impact remediation procedures (Ipsos policies and initiatives)".

These impacts, risks and opportunities are generally not specific to Ipsos and would apply to most companies with respect to their supply chain. One specific feature, however, is that, as Ipsos is a service company, some of the risks, particularly related to forced and child labor, are probably more limited than in other sectors.

3.2.1 Ipsos expects its suppliers to meet the same commitments to their employees as those it applies to its own teams (S2-1 & S2-5)

Ipsos pays particular attention to ensuring that its sustainability requirements are not limited to our own operations but cover our entire value chain, particularly our suppliers and their employees.

An important category of partners, key to our activity, is that interviewers – individuals who, in around 130 countries and territories, ask voters and consumers about their opinions, choices, and behavior. Even in the digital age, this capacity is essential: two-thirds of humanity does not have access to the internet as we know it. These interviewers operate either face-to-face or by telephone.

Beyond that, Ipsos has thousands of suppliers around the world, in areas ranging from IT and data to the provision of everyday goods and services. We have the same requirements for them.

In all the countries in which it operates, the Group ensures respect for human rights and the fundamental conventions of the International labor Organization (ILO). Ipsos also ensures that no one within the organization is complicit in any violations of these rights. Regarding child labor, Ipsos is likely not among the highest-risk sectors due to its activity, as our professional services activity is not well suited to the employment of minors. The same applies to forced labor, a subject on which Ipsos is very attentive in compliance with **Principle 4 of the United Nations Global Compact** on the abolition of forced or compulsory labor. Nevertheless, the geographical areas at risk include a number of developing economies where the rule of law is fragile.

Furthermore, in its investigations, Ipsos is particularly vigilant when interviewing minors and vulnerable individuals. In accordance with the ESOMAR Code, the consent of parents and responsible adults must be obtained prior to any interview.

Ipsos ensures that its suppliers and subcontractors comply with these same principles. They must avoid using equipment that has been manufactured in violation of these rights. They must refrain from any discrimination in recruitment, compensation, access to training, advancement, and dismissal or retirement. When choosing to work with a supplier, Ipsos attaches great importance to the supplier's commitment in this respect.

The entire policy is placed **under the joint responsibility of the ESG Department and the Group Purchasing Department.**

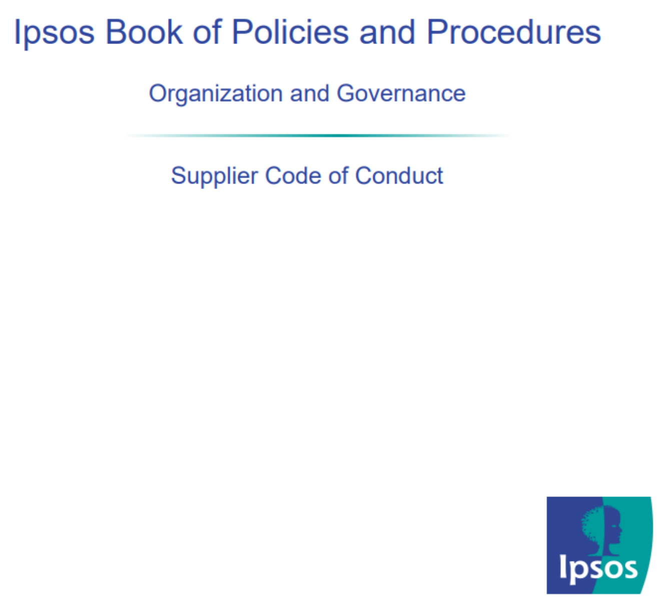
The goal of all the actions carried out is to avoid any violation of these principles.

3.2.2 Several mechanisms contribute to meeting these targets (S2-4)

The first tool implemented to ensure optimal working conditions for the employees of these suppliers is a rigorous process of selecting and continuously assessing these suppliers. The selection process is based on **competitive bidding** and the application of assessment grids combining quality, price and sustainability criteria. It is managed globally by the Group Purchasing Department, supported by buyers in the main markets and local teams in smaller markets.

A set of other mechanisms has been put in place:

- Ipsos requires its suppliers to comply with a **Supplier Code of Conduct**, which details mutual commitments, particularly with regard to workers' rights, working conditions and the fight against harassment, child labor, and forced labor[1];


Ipsos Book of Policies and Procedures

Organization and Governance

Supplier Code of Conduct

Ipsos

Focus on the Supplier Code of Conduct
The Ipsos Supplier Code of Conduct sets out the mutual expectations and commitments of Ipsos and its suppliers, particularly in terms of ethics, social responsibility, and environmental protection.
All suppliers must comply with the principles of the United Nations Global Compact, as well as the fundamental conventions of the International labor Organization (ILO), particularly related to forced labor, child labor, non-discrimination, and freedom of association. It is responsible for ensuring decent working conditions, promoting diversity, combating corruption, and minimizing its environmental impact.
Ipsos is committed to the fair selection of its suppliers, fair financial treatment, and collaboration to reduce the risks of mutual dependence.
Ipsos has the option of conducting or sponsoring audits to verify the correct application of the code.
In the event of non-compliance with its principles, corrective measures may be required. A breach of the code may also lead to the termination of the business relationship.
The Code is managed jointly by the Group Procurement Department and the ESG Department.
It is applicable to all Ipsos suppliers, although its deployment focuses primarily on the 450 largest suppliers.

- Ipsos, a long-standing member of the **United Nations Global Compact** since 2008, encourages its main suppliers to adhere to its Ten Principles, which include the same obligations and commitments. Of Ipsos' suppliers, which accounted for 60% of expenditure in 2024, 40% of these suppliers (in terms of expenditure) adhere to the principles of the United Nations Global Compact;

[1] https://www.ipsos.com/en/nos-codes-de-conduite-0

- Ipsos requires its suppliers to carry out regular **assessments** and, if necessary, conducts **audits** of its suppliers, particularly in the event of questions about their sustainability approach. At least one assessment is carried out per supplier for each major contract. The assessment is based on a questionnaire, addressing both quality aspects of the service and ESG issues, and on the provision of any independent certifications, labels and ratings (e.g. Ecovadis) that the supplier has.

3.2.3 Clear channels and tools to identify and stop potential breaches (S2-2 & S2-3)

Supplier assessment is an ongoing process. The initial assessment is followed by regular reassessments, particularly when contracts are renewed.

All supplier employees also have access to the Ipsos **whistleblowing platform**, managed by an independent third party, EthicsPoint, which is available freely on the internet. This system and the incidents it identified in 2024 are presented in Section 5.4.2.4.3.

Dialogue with suppliers' employees also takes place indirectly, through these assessments, audits and whistleblowing.

Any refusal to sign the Code of Conduct or to commit to compliance with the Global Compact gives rise to a discussion on alternative ways of ensuring compliance with the principles required by Ipsos.

In the event of a proven failure, the relationship with the supplier is reviewed, leading to an **action plan** aimed at resolving the failure and resulting, where applicable, in a **termination of the collaboration** with the supplier concerned.

3.3 Production of reliable and verified data for decision-makers, citizens and consumers (S4)

3.3.1 Consumers and users of Ipsos services encompass several populations

As a *business-to-business* (B2B) company, whose clients are professionals, Ipsos does not directly have individual clients. The identification of "consumers and end users" of its services, as required by the Sustainability Report, is therefore less immediate than for other companies.

These consumers and end users include in particular:

- Our **clients**;
- **Readers** of our opinion, society and market analyses – including **voters** who read our political polls;
- The **consumers of goods and services** produced by our clients and on which we have advised them, *through* product tests for example;
- The audience affected by the **advertising campaigns** tested by Ipsos;
- The **respondents** to our surveys, whether they are occasional respondents or members of our panels.

Furthermore, the deployment of the Ipsos Digital platform[2], which enables clients to conduct online surveys themselves (*DIY (Do-It-Yourself) Research*), has the potential to **democratize access to opinion surveys, for example by enabling small companies or associations, or even individuals, to carry out such studies.**

3.3.2 Strong requirements regarding the rights and expectations of our respondents, as well as of the users of our studies (S4-1 & S4-5)

3.3.2.1 A set of important principles governing the conduct of our studies

In relation to all these audiences, Ipsos applies several important principles. Compliance with these is key to our mission, which is to inform decision-making, companies, governments and individuals through the production of reliable, verified and accurate data and *insights*. These principles include:

- The **confidentiality** of all personal data of our respondents;
- The **faithful representation** of the opinions and behaviors of the people interviewed – the very condition for the success of our business;
- To this end, **the completely free expression** of respondents' opinions. This requires robust survey methodologies, ensuring the quality of questionnaires and other investigative tools, their impartiality and the absence of bias. For surveys carried out by clients in DIY mode (see above), the questionnaires designed by clients are verified by an Ipsos expert. This work is supervised in particular by the Ipsos *Chief Methodologist* and occupies several centers of expertise, including the *Qualitative Research and Engagement Center* (QREC) for qualitative studies;
- The **representativeness** of the panels of respondents. This is ensured by a set of statistical methods. Ipsos has, in particular, certain "probabilistic" panels, through its *Knowledge Panel* offering, which constitute the highest standard of representativeness of a population;

[2] https://www.ipsos.digital/

- **Inclusivity**. Ipsos is continuously working to integrate all categories of population among its respondents, regardless of their age, whether or not they have access to the internet, any disabilities they may have, their belonging to an ethnic, religious or gender minority, etc.
- Exacting **professional conduct** and **ethics** in the execution of our work. Responding to all our studies is voluntary. The anonymity of respondents and the protection of their personal data are imperative;
- **Rigorous verification processes** on respondents, their identity and their responses, to ensure the quality of the data collected;
- The **honest representation of the results** of our studies. This is ensured by Ipsos in its reports and other publications. Any publication by a client of an Ipsos study must be subject to Ipsos' the prior agreement, notably to ensure that its conclusions are correctly presented. Similarly, an erroneous, misleading or false public communication made by a third party on the basis of one of our studies will result in a corrective statement from Ipsos.

  This principle is particularly important given the requirement set out in the European Sustainability Reporting Directive in terms of "ethical and responsible marketing practices". Indeed, the first impression Ipsos has on the general public and our clients is our studies, particularly those that lead to public communication. It is therefore essential that this is consistent with the data and factual conclusions of this work.

In 2024, the Ipsos iSay online panels conducted millions of interviews worldwide.

All these commitments are linked to the international norms and standards to which Ipsos adheres, particularly regarding human rights and freedom of expression. They include in particular the United Nations Global Compact, the International Chamber of Commerce (ICC) and ESOMAR International Code on market and opinion research and data analysis. They are also set out in the Ipsos Code of Conduct, a public document in which all employees are trained.

These policies are under the joint responsibility of the **Operations Department** and the **research teams** positioned in our countries.

Ipsos is not aware of any cases of non-compliance with these human rights in 2024 in relation to our respondents and users of our studies, as these rights are defined by the United Nations, the International labor organization and the OECD Guidelines.

Although they all give rise to quantified **objectives**, Ipsos' target for each of the principles below is compliance with them in all our work and the implementation of rapid and effective responses in the event of breaches.

The achievement of these objectives is monitored by the Operations Department and the research teams. Several tools are used to measure it, including:

- The customer satisfaction surveys described above;
- Monitoring the coverage of our work in the media and the reactions it generates, including on social media;
- The involvement of the Internal Audit Department as soon as a suspected breach of the above principles is detected. The whistleblowing system presented below can be used by clients, respondents and any person using our studies;
- Monitoring the level of engagement and turnover of our respondents, a sign of their satisfaction.

3.3.2.2 Confidentiality of respondents' data central to the Ipsos model

In terms of confidentiality, Ipsos strictly applies the European Union General Data Protection Regulation (GDPR). This text, which has quickly become a global legislative benchmark, has led the vast majority of other legislations to draw heavily from it. The ICC/ESOMAR Code also protects the confidentiality of respondents' data.

Ipsos has implemented these confidentiality requirements in several internal policies, which apply to all our subsidiaries:

- A **privacy and data protection policy**, which governs all of our procedures. This is publicly available on the Ipsos website[3];
- A **procedure for managing breaches** of the confidentiality of personal data;
- A **procedure for managing requests from data subjects**;
- Lastly, a set of **operational rules** in our various departments.

Data Protection Officers (DPOs) exist in each country where Ipsos has a legal entity, including in those where this is not a legal requirement. The vast majority of DPOs perform this role on a part-time basis. In our largest markets (US, Germany and UK), a full-time equivalent is dedicated to this role. All DPOs report hierarchically to the Global Head of Data Protection.

3.3.3 Constant dialogue with respondents and users of our studies (S4-2)

Ipsos maintains constant dialogue with these various audiences.

- Several recurring surveys measure customer satisfaction: a survey carried out on each project, the *external Customer Satisfaction Monitor* (eCSM), and an annual survey of our global clients, measuring their overall evaluation of Ipsos, the *Global Client Survey* (GCS).
- The participants in our panels receive regular communication and have contact addresses to report any problems or dissatisfaction.
- Regular dialogue also take place with the users and readers of our studies: journalists, researchers, social media users reacting to our publications, etc.
- Furthermore, all these stakeholders can, if necessary, use the Ipsos **whistleblowing platform**, described in more detail in the governance section of this report (**Error! Reference source not found.**).

[3] https://www.ipsos.com/en/privacy-data-protection

In some States, these voluntary systems are supplemented by regulatory or administrative mechanisms, enabling professionals and third parties to challenge the methodological quality of a study. The Commission Nationale des Sondages (National Commission for Surveys) is an example of this in France.

The way in which the expectations of respondents and users of Ipsos studies influence the Group's decisions, as well as the frequency of this dialogue, is detailed in Section 5.4.2.1.2.2.2. The Chief Client Officer is responsible for ensuring that there is an ongoing dialogue with clients and that their expectations are taken into account. The Operations Department has the same function with respect to respondents.

3.3.4 These policies are broken down into a set of actions (S4-4)

3.3.4.1 Strong IT security initiatives

Ipsos attaches paramount importance to data protection and cybersecurity. It has deployed a robust Information Security Management System (ISMS), which covers client data, personal data and employee data.

The actions carried out are based on three areas:

- The strengthening of infrastructure: implementation of zero-trust architectures, network segmentation, and advanced data encryption;
- Ongoing supervision and risk management: deployment of intrusion detection and prevention systems (IDS/IPS) and regular vulnerability assessment;
- Employee awareness and training: regular sessions on cybersecurity, phishing tests, and dissemination of best practices.

Data Protection and Regulatory Compliance

Ipsos strictly complies with international data protection regulations, whether GDPR or other local frameworks. The main compliance actions are as follows:

- Data governance: strict regulation of access to data, implementation of time-limited retention policies, and secure destruction of obsolete information;
- Transparency and rights of individuals: ease of access, rectification, and deletion of personal data for clients and study participants;
- Audits and certifications: regular internal and external audits to ensure compliance with protection standards, ISO 27701 certification for privacy management.

Cyber threat management

Faced with the intensification of cyberattacks, Ipsos has put in place an incident management and business continuity plan. The key measures include:

- Proactive threat identification: enhanced monitoring of suspicious behavior and behavioral analysis of data flows;
- Rapid response and coordination: an incident response team (CSIRT) that can be mobilized 24/7 to contain and mitigate the impacts of attacks;
- Tests and simulations: regular cybersecurity exercises, ransomware simulations, and disaster recovery plans.

Innovation and securing new digital challenges

Ipsos anticipates emerging challenges related to new technologies, including generative AI. The company is working on appropriate ethical protocols and standards to ensure the safe use of these innovations, including through:

- Algorithm verification mechanisms: control of biases and traceability of automated decisions;
- Secure integration of technologies into existing processes: systematic security audits before deployment.

Employee training

Ipsos' information security awareness and training program is fundamental to risk management. It includes mandatory training for all employees, updated each year and translated into several languages. It is supplemented by regular communications, in internal newsletters, at the global and local level.

The mandatory training covers in particular the following points: requirements of the ISO 27001 standard, best practices in homeworking, cases of data loss, theft or breach, cyber threats, password management, social engineering, and business continuity.

The program aims to inform on new threats and strengthen existing policies and procedures. It ends with an **annual test of 20 questions**, assessing participants' understanding.

In addition, the Operations Department, which administers surveys and data collection, organizes specific training sessions for its teams.

Training of executive officers

Ipsos' management teams are permanent targets. Two main approaches are used to manage risks and protect managers: specific monitoring of managers, enabling faster response to potential threats; specific risk management program for country managers.

Management of supplier risks

Our suppliers are required to process data from Ipsos or its clients, access our systems and networks, and be present on site with their own equipment.

All providers that (i) process Ipsos' data, its clients' data or personal data, (ii) develop code for Ipsos, (iii) have access to Ipsos' systems and networks, or (iv) provide services, applications, and technologies are subject to a risk assessment. It complies with ISO 27001 controls, which form the basis of Ipsos' security standards.

These assessments depend on the type of service and include a remediation process in the event that the supplier's security standards are lower than those of Ipsos.

3.3.4.2 One priority: ensure data quality in online surveys

In the digital age, data accuracy and authenticity are key. Ipsos' quality systems provide multi-level protection, constantly monitored and updated, to ensure the highest quality standards in online market research, detecting and combating fraud in real time. This is how we guarantee that each data point reflects the information of a real respondent.

Our approach is based on three main areas.

Panelists

We continuously check the authenticity and credibility of our respondents and the data they provide.

Multi-factor authentication (MFA) during the registration process has a deterrent effect on fraudulent panelists. We observed a 50% decrease in suspicious panelists and a 20% reduction in recruits using high-risk telephone numbers through the implementation of MFA.

During surveys, our advanced real-time systems detect **bot behaviors** and **similarities between different accounts**.

Suspicious phone numbers are automatically blocked and cannot join our panels.

We monitor the performance of each panelist, assessing their behavior through a **dedicated score**, which rewards engagement and penalizes passivity. This means not only identifying and combating fraud, but also taking action against **inattentive or unengaged respondents**, as they can impact data quality.

The **Ipsos selection process for external sample providers is rigorous**. By actively assessing and managing partnerships, only the most reliable sources are allowed to contribute to our surveys.

Devices

With our **digital fingerprint** technology, we ensure that every device has an indelible identity, both at the panel level (to avoid creating multiple accounts) and at the study level (to prevent people from accessing the same survey from different sources).

Suspicious devices are removed from our panels.

Responses

To protect against fraud, Ipsos also focuses on the **questionnaire** itself: some questions are deliberately designed to ensure that we can identify respondents who would respond in a false or misleading way. We also review the information provided in the survey responses themselves.

We automatically detect **suspicious response patterns**, such as insufficient or excessive clicks, inconsistencies and similarities between different respondents, overly rapid responses and the "**straight line**" (i.e. clicking the same answer each time).

Our **AI algorithms** detect human engagement versus AI-generated responses, particularly to open-ended questions.

Despite this advanced technological arsenal, Ipsos knows that the human factor is irreplaceable. A dedicated *Panel Health* team closely monitors the ongoing health of our panels, adjusts the systems, and ensures that only the most accurate data passes through.

In addition to the steps we take to ensure sample quality and respondent attention in our Ipsos iSay online panels, we also provide unparalleled quality with our Knowledge Panels in the US and Europe, where we use random address sampling to ensure sample quality. In this way, we guarantee the best quality in online surveys, combined with a fast response, as recognized by our peer reviews[4].

[4] See for example Bradley, V.C., Kuriwaki, S., Isakov, M. et al. Unrepresentative big surveys significantly overestimated US vaccine uptake. Nature 600, 695–700 (2021).

3.3.4.3 Regular and at least annual review of the effectiveness of these measures

In addition to continuously monitored dashboards, regarding both IT security and data quality, the effectiveness of the procedures described above is reviewed regularly and at least once a year.

The Ipsos Tech Department and the Operations Department coordinate this work.

3.3.5 Robust incident handling procedures (S4-3)

Ipsos has robust information security incident management procedures, which include incident investigation and diagnosis, communication plan, resolution and recovery, root cause analysis, and remediation actions.

Personal data breaches are managed in accordance with the dedicated procedure mentioned above and are the subject of an incident report at group level and, systematically, a review of the broader security consequences to be drawn from them. The functioning of the whistleblowing platform is described in more detail in Section 4.3 below.

3.3.6 Solid results and no penalties from data protection authorities

Given the large amount of personal data processed by Ipsos, **the number of data subject requests is very low**. This is mainly due to the often unique nature of the data collected during a survey. These requests are managed locally, applying the policy for managing requests from data subjects mentioned above.

Ipsos receives around ten requests for information per year from data protection authorities. However, until now, these have **never led to sanctions or fines** on an Ipsos entity.

4. The highest standards of governance and business ethics (G1)

Reminder: the process followed to identify the material impacts, risks and opportunities covered in this section is described in Section 5.4.2.1.4.1 "Description of the double materiality analysis process". The results of this analysis are presented in Section 5.4.2.1.2.3 "Material Impacts, Risks and Opportunities and their interaction with strategy and business model (SBM-3) and procedures for remediation of adverse impacts".

4.1 Robust and diverse governance

Ipsos has strong governance, as described in Section 5.4.2.1.3.1 of this report.

This includes a **diversified Board of Directors** in terms of skills, gender, and nationalities, a clear separation of the roles of Chairman of the Board of Directors and Chief Executive Officer, robust **internal control and audit** mechanisms and **ongoing dialogue with all our stakeholders** and partners, from clients to employees and suppliers.

4.2 A strong corporate culture, uniting our 20,000 employees around five values (G1-1)

Corporate values and culture are key to the Ipsos model. Since its foundation 50 years ago, Ipsos has been a people business whose main resource consists of its employees – nearly 20,000 people today, in 90 countries. A common culture and strong personal relationships between teams are key to the smooth functioning of the company.

These values and culture have been formalized and integrated into the daily life of the company:

- **Five values** unite our teams and make us "proud to be Ipsos": integrity, curiosity, collaboration, client first, and entrepreneurship. Integrity includes all of our ethical, collective, and individual commitments.

  The annual employee appraisal is explicitly based on these values, as are the 360-degree appraisals carried out regularly by our managers;

- These values underpin our **Code of Conduct**[5] provided to each employee and which has been the subject of mandatory training for all employees since 2024;

[5] https://www.ipsos.com/en/values-and-conduct

- A ***Book of Policies & Procedures*** includes all applicable processes. Since 2024, this has also been the subject of mandatory training for all employees;
- In 2022, Ipsos developed a **leadership *guide***, intended for all its managers, accompanied by training, based on our five corporate values. This document translates them into recommendations and behaviors to be adopted in concrete daily situations. It aims to ensure that all our managers put them into practice and disseminate them within the organization. Its dissemination was accompanied by awareness-raising sessions for the teams.

Our 5 values

// We are curious about the world around us.

// We ask the right questions, we seek the new and unexpected.

// We love to learn, read, listen, search and research and analyse data with passion.

// We think deeply to go beyond the obvious and we take nothing for granted. We challenge how things can be improved for the benefit of Ipsos and our clients.

// We are passionate about what we do and we do it all to assist our clients to better understand their environment and shareholders.

#2

Curiosity

Collaboration

// All of us are smarter than any of us.

// We work in diverse teams comprising clients and colleagues. Together we navigate the world towards common goals and with open minds.

// We foster a culture of continuous improvement by sharing knowledge and expertise freely and generously, and we learn from each other.

// We actively explore opportunities to work openly across our specialisations and our countries and promote internal mobility and promotions.

// We contribute to Ipsos training programmes as participants, trainers and/or mentors.

#3

Client first

// We put clients first. Always. We focus on long-term partnerships and we understand our clients' businesses as if they were our own.

// We are responsible and accountable for providing our clients with the best solutions across our specialisations.

// We go beyond the research to bring insights that enable our clients to make smarter decisions. We always have a point of view.

// We deliver on our promises; on specifications, time, and budget. Right on time, the first time.

// Clients' needs take precedence over other internal priorities. We go the extra mile for them.

#4

A set of mechanisms aims to ensure compliance with these principles, as well as the rules of good governance. In addition to the training and awareness-raising mentioned above, these include: a functional separation between the business departments (e.g. Country Director) and the finance department (e.g. Country Chief Financial Officer), the latter reporting directly to the Group Finance Department; a regular internal audit program, based on the objective of covering all areas of risk; double signature rules for all major transactions; an obligation to report any suspected fraud within 24 hours; and a whistleblowing system, providing the possibility of anonymity.

The success of these policies is measured by several indicators, which are described in the following sections, including:

- The rate of participation in training on the Code of Conduct and the *Book of Policies & Procedures*;
- The number of incidents reported as part of the whistleblowing system.

Lastly, wherever it operates, Ipsos strives to have a positive impact on the communities in which our teams live and work. In particular, this action involves supporting associations and other charities:

- Since its creation in 2015, the Ipsos Foundation has funded over 130 education projects in some 40 countries around the world;
- In 2024, our employees devoted nearly 1,600 days to volunteering, as part of the two annual days funded by Ipsos for each employee;

1,600 **volunte er days in 2024**

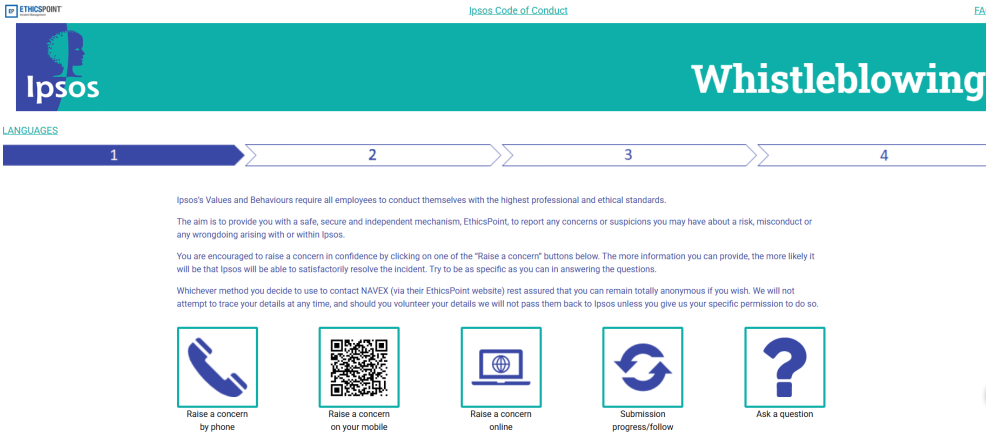
- Ipsos has been a member of the *Tent Partnership for Refugees* since 2018. This organization, created in 2016 by Hamdi Ulukaya, founder and CEO of Chobani, aims to mobilize businesses to improve the lives and livelihoods of refugees. Ipsos wanted to take part in this process. As part of this commitment, in 2023, Ipsos pledged to recruit 100 refugees in our various entities around the world by 2026. This objective follows a first commitment made in 2018 and which was met.

4.3 An effective whistleblower protection mechanism in place for over 10 years (G1-1)

Since 2013, Ipsos has had a whistleblowing mechanism, managed by an independent external body, currently *EthicsPoint*[6].

It allows any individual, Ipsos employee or external partner (client, supplier, supplier employee, etc.) to report, anonymously or otherwise, any inappropriate behavior that cannot be declared *through* the usual internal information reporting procedures. This report may be made by post, email, telephone or *via* secure web access.

This platform enables the verification of the data collected confidentially to enable Ipsos to decide on measures likely to resolve the failure raised if it is confirmed by investigations.



This mechanism can be used for any type of breach: fraud, anti-competitive practices, corruption, breaches of data confidentiality or privacy protection, breach of company policies, breaches of fundamental freedoms, human rights including harassment, the environment, etc.

Regular communication is held on the system. It is accessible from the home page of the company intranet and is the subject of reminders, particularly in the internal newsletter *Ipsos Today*, sent to all employees.

In total, 61 whistleblowing reports were recorded in 2024, down slightly from the previous year (62 reports). This figure includes both cases reported *through* the EthicsPoint platform and those reported via email or another channel to the Internal Audit Department.

Number of reports	2022	2023	2024
Reported internally	37	30	25
EthicsPoint platform	21	32	36
Total	58	62	61

The procedure for handling reports is as follows. The Internal Audit Department, which reports directly to the group's Corporate Secretary, opens an internal investigation, questions the persons potentially involved, and obtains all relevant documents. At the end of this investigation, it draws up recommendations for action, which, depending on the case, include disciplinary sanctions, up to and including dismissal or, in the case of suppliers, the termination of the contractual relationship, the reorganization and optimization of internal procedures, and training and awareness-raising actions.

[6] https://www.ipsos.com/en/our-alert-system

Depending on the nature of the failure, decisions are made by the Human Resources Department, the Country Director, the Group Finance Department, or any other entity of the company concerned. In all cases, these decisions are subject to the approval of the Group Internal Audit Department.

The action taken on the case is communicated to the person making the report, except in rare cases where the latter has not provided a method of contact, which is an option offered by the platform.

Depending on the urgency and complexity of the case, the duration of investigations ranges from a few days to a maximum of a few weeks.

The whistleblower's anonymity is protected in all cases by the Internal Audit Department. Only the persons taking part in the survey are aware, if necessary, of their identity.

Ipsos' objective is for this whistleblowing tool to be known, used when necessary, and for all cases to be resolved satisfactorily, whether they are proven breaches of laws and regulations, the Ipsos Code of Conduct and procedures, or accusations that the investigation concludes are unfounded or, in a small number of cases, malicious.

4.4 Supplier management increasingly focused on sustainability (G1-2)

Our value chain is a key component of the Ipsos business and model. Our thousands of suppliers in the 130 or so countries where we operate are a prerequisite for our service to clients.

A Group Purchasing Department coordinates Ipsos' supplier approach, supported by employees on the ground in our main markets.

This approach, formalized in our contractual clauses and in a Supplier Code of Conduct[7], is based on the following principles:

- Rigorous selection based on quality of service, price, and non-discrimination between suppliers;
- Regular assessment of suppliers' performance and compliance with the Code of Conduct, through self-assessments, questionnaires, a review of their certifications and, where necessary, audits;
- Sustainability requirements carry increasing weight in our supplier approach. More than 90% of the global suppliers adhere to the United Nations Global Compact. In 2024, a program was launched to mobilize Ipsos' 450 main suppliers around environmental, social, and governance (ESG) issues, notably to encourage them to commit to a decarbonization pathway similar to that of Ipsos.

The Code of Conduct is under the joint responsibility of the Group Purchasing Department and the ESG Department.

4.5 Fair and non-discriminatory payment practices between suppliers (G1-6)

Ipsos ensures fair financial treatment of its suppliers. This principle is clearly set out in our Supplier Code of Conduct[8] and is part of the reciprocal commitments of Ipsos and its partners.

Payment within a reasonable period of time forms part of these commitments. Ipsos also complies with all legal and regulatory obligations in this area, in all its countries of operation. This applies both to maintaining a positive and balanced relationship with our suppliers, to supporting small and medium-sized enterprises in particular, and, as a last resort, to the objective of avoiding any financial penalty linked to late payments.

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[7] https://www.ipsos.com/en/values-and-conduct

[8] https://www.ipsos.com/en/values-and-conduct

In 2024, the average time to pay an invoice was 45.6 days.

Category of suppliers	2024 average payment term (in number of days)
Administrative and IT	37.2
Individual service providers and freelancers	34.2
Market research, subcontractors, Operations, others	55.7
Total	**45.6**

The theoretical (target) payment period for our suppliers depends on the contractual provisions and the situation of each supplier. As of the end of 2024, this indicator is still being validated. We plan to improve the reliability of this indicator in 2025 by reviewing practices and information in our countries in detail.

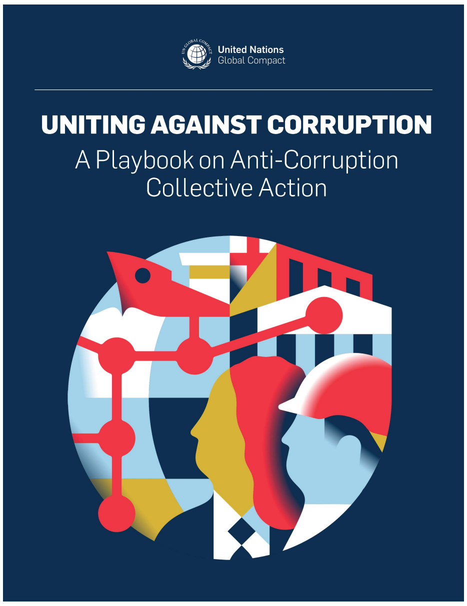
Only one legal proceeding for late payment was identified in the Group in 2024.

The payment terms policy is regularly reiterated during periodic meetings of Finance teams across all markets. It is strengthened by the gradual roll-out of a single supplier and invoice monitoring tool, iBuy, across the group, which aims to facilitate its management and monitoring.

4.6 Actively fighting against corruption in all our markets (G1-3 & G1-4)

The fight against corruption is a key principle of the Group, in all the markets in which it operates. This applies both to compliance with national laws, corporate ethics, and compliance with our commitments, first and foremost **Principle 10 of the United Nations Global Compact.**

No form of corruption is tolerated within the company.



A specific section of the Code of Conduct and the *Book of Policies* reminds each employee that they must comply with anti-corruption, bribery, and other financial crime legislation.

- The Code prohibits employees, whether directly or indirectly, including through the Ipsos entity for which they work, from offering, promising to give or giving any sum of money or other benefit to any outside person in order to obtain an undue advantage or bring about an advantageous action. Benefits include financial payments, gifts, free samples, payment of unnecessary travel and entertainment expenses, and so-called "facilitation" payments. It is strictly forbidden to bribe any person, company, or government.

- Employees are also prohibited from receiving such benefits – whether direct or indirect, granted to Ipsos, its employees, or their family members. The only exceptions to this prohibition concern gifts of low value considered to be customary in the context of commercial exchanges. The value of such benefits must remain reasonable and, in all cases, local regulations must be followed (Section 1.6 of the *Book of Policies*).

Anti-competitive behavior is also expressly prohibited. This is one of the fundamental guidelines contained in the *Code of Conduct* to be followed by each employee. The Group seeks to compete actively in a fair and ethical manner. It thus prohibits, and refrains from, the following practices:

- Entering into agreements with its competitors on prices or other terms of sale, or attempting to divide up territories or clientele;
- Engaging in private dealings on any aspect of a commercial agreement;
- Entering into agreements with competitors, suppliers or clients not to sell to a particular client or buy from a particular supplier;
- Any other anti-competitive practices.

Preventive actions are based on mandatory training in these policies and on the other measures of good governance and control described above.

In November 2024, two training modules were made mandatory for all employees. The first concerns the Code of Conduct and the Book of Policies & Procedures, while the second concerns IT security and data privacy. It was considered that all our employees are concerned by these important training courses, which address the risks to which they may all be exposed. As of the end of December 2024, **48% of employees** had completed these two training courses. The aim is to improve this figure to at least 70% in 2025 before reaching the target of 95% in 2026.

All members of the *Group Management Committee* (GMC) have completed this training.

All internal control and audit systems are used to detect possible cases of corruption. The Finance Department plays a key role, through the control of financial data. The Internal Audit Department pays particular attention to this in its missions. The whistleblowing platform is also an important detection tool.

Cases of alleged corruption give rise to an investigation led by the Internal Audit Department, independently of the Finance Department and any other team managing the procedures in question. In the event of proven corruption, penalties are imposed against all persons involved, whether employees, suppliers, or any other partner.

All cases of corruption are reported to the Audit Committee, as part of the quarterly report presented to it by the Internal Audit Department or *through* a specific communication if the actions in question were of exceptional severity or of an urgent nature.

There were no convictions for breaches of anti-corruption and anti-bribery laws in 2024. No fines were imposed in this respect either.

Two local cases involving minimal amounts were noted in 2024. One involved an employee who solicited funds from a supplier to select the supplier as an Ipsos provider. The other involved accepting a sum of money in order to favor a supplier. The two employees involved were dismissed.

4.7 A clear approach to combating fraud, tax evasion, and money laundering

The Code of Conduct raises employee awareness of the risks associated with money laundering and, more generally, fraud, including tax evasion.

A comprehensive anti-fraud policy is set out in the Ipsos Book of Policies & Procedures. These documents detail the policy for preventing, reporting, and combating fraud, as well as the behavior to be adopted by staff in the event of such situations.

They place an emphasis on detecting the risks of fraud, but above all on disclosure and the implementation of effective and rapid action to avoid the negative impact of fraudulent situations and to prevent cases of fraud in the future.

Ipsos also complies with regulations on the production of **country-by-country tax returns (CBCR)**.

The whistleblowing system described in Section 4.4 specifically covers these issues.

4.8 No political lobbying activity (G1-5)

Due in particular to its political and opinion polls and other work for public organizations, Ipsos places particular importance on its independence from governments and political parties and movements.

In 2024, there were no incidents involving Ipsos in our various countries of operation, whether in terms of political lobbying or regulation on the financing of political parties.

Moreover, as an active member of ESOMAR, the internal professional association for market and opinion research and data experts, Ipsos fully adheres to the principles of the Joint Code of Conduct of ESOMAR and the International Chamber of Commerce. It sets out the rules we apply in terms of regulation and ethics.

Ipsos does not make any financial or in-kind contributions to political parties or other movements or to political leaders. This situation was unchanged in 2024 and will remain a clear direction for Ipsos for the coming years.

This principle is reiterated to all our teams, in particular through an annual self-assessment as part of the *Responsible Business Survey*, which invites each Country Director to confirm in writing that no such donation has been made by the entities for which they are responsible or by their employees.

5. Appendices

5.1 Taxonomy indicator tables

5.1.1 Eligibility and alignment of revenue-generating activities in 2024:

In millions of Euros

Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of Turnover (4)	Substantial contribution criteria: Climate change mitigation (5)	Substantial contribution criteria: Climate change adaptation (6)	Substantial contribution criteria: Water and marine resources (7)	Substantial contribution criteria: Pollution (8)	Substantial contribution criteria: Circular economy (9)	Substantial contribution criteria: Biodiversity and ecosystem (10)	Does Not Significantly Harm criteria: Climate change mitigation (5)	Does Not Significantly Harm criteria: Climate change adaptation (6)	Does Not Significantly Harm criteria: Water and marine resources (7)	Does Not Significantly Harm criteria: Pollution (8)	Does Not Significantly Harm criteria: Circular economy (9)	Does Not Significantly Harm criteria: Biodiversity and ecosystem (10)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, previous year (18)	Category (enabling activity) (19)	Category '(transitional activity)' (20)
		In millions of Euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
None	N/A	0	–%	n.a	n.a	n.a	n.a	n.a	n.a	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	–%	%	%	%	%	%	%										
Of which enabling		0	–%	%	%	%	%	%	%									E	
of which transitional		0	–%	%															T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
None	N/A	0	–%	n.a	n.a	n.a	n.a	n.a	n.a								%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0	–%														%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		0.0	–%																
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities	NACE: 73.2. Market Research and Public Opinion Pooling.	2,440.8	100.0%																
Total (A + B)		**2,440.8**	**100.0%**																

5.1.2 Eligibility and alignment of 2024 capital expenditure:

In millions of Euros

Economic activities (1)	Code(s) (2)	CAPEX (3)	Proportion of CAPEX (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystem (10)	Do no significant harm criterion: Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystem (10)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, previous year (18)	Category (enabling activity) (19)	Category '(transitional activity)' (20)
		In millions of Euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	(0.6)	0.4%	**OUI**	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.4%	N/A	N/A
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		(0.6)	0.4%	%	%	%	%	%	%								0		
Of which enabling		0	—%	%	%	%	%	%	%									E	
of which transitional		0	—%	%															T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	(0.7)	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
7.7 Acquisition and ownership of buildings	CCM 7.7	(50.7)	39.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		(51.4)	39.7%														%		
A. CAPEX of Taxonomy-eligible activities (A.1 + A.2)		(52.0)	40.2%																
B. Taxonomy-non-eligible activities																			
CAPEX of Taxonomy-non-eligible activities		(77.4)	59.8%																
Total (A + B)		**(129.4)**	**100.0%**																

5.1.3 Eligibility and alignment of 2024 operating expenses (OPEX)

The share of 2024 aligned operating expenses (OPEX) is 0% due to the exemption of these costs, which were deemed immaterial in the eligibility analysis.

In millions of Euros

				Substantial contribution criteria						**Do no significant harm criterion**									
Economic activities (1)	**Code(s) (2)**	**OPEX (3)**	**Proportion of OPEX (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity and ecosystem (10)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water and marine resources (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity and ecosystem (10)**	**Minimum safeguards (17)**	**Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, previous year (18)**	**Category (enabling activity) (19)**	**Category '(transitional activity)' (20)**
		In millions of Euros	**%**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
None	N/A	0	–%	n.a	n.a	n.a	n.a	n.a	n.a	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	–%	%	%	%	%	%	%										
Of which enabling		0	–%	%	%	%	%	%	%									E	
of which transitional		0	–%	%															T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Short-term leases - "605001. - Costs of premises – rent"		(4.7)	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
Maintenance costs - "605401. - General Maintenance"		(3.3)	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		(8.0)	0.4%														%		
A. OpEX of Taxonomy-eligible activities (A.1 + A.2)		(8.0)	0.4%																
B. Taxonomy-non-eligible activities																			
OPEX of Taxonomy-non-eligible activities		(2,090.4)	99.6%																
Total (A + B)		**(2,098.4)**	**100.0%**																

5.1.4 Summary of the eligibility and alignment of Ipsos' activities with the taxonomy

	Proportion of turnover / total turnover		Proportion of CAPEX / Total CAPEX		Proportion of OpEX / Total OpEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM: Climate change mitigation	—%	—%	0.4%	40.2%	—%	0.4%
CCA: Climate change adaptation	—%	—%	—%	—%	—%	—%
WTR: Water and marine resources	—%	—%	—%	—%	—%	—%
CE: Circular economy	—%	—%	—%	—%	—%	—%
PPC: Pollution	—%	—%	—%	—%	—%	—%
BIO: Biodiversity and ecosystems	—%	—%	—%	—%	—%	—%

5.2 Appendix 2 - Activities related to nuclear energy and fossil gas

Activities related to nuclear energy	
The company carries out, finances, or is exposed to activities involving the research, development, demonstration, and deployment of innovative power generation facilities from nuclear processes with a minimum of waste from the fuel cycle.	NO
The company carries out, finances, or is exposed to activities involving the construction and safe operation of new nuclear power or industrial heat production facilities, in particular for district heating purposes or for industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	NO
The company carries out, finances, or is exposed to activities involving the safe operation of existing nuclear installations for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as the production of hydrogen, from nuclear energy, including their safety upgrades	NO
Fossil gas-related activities	
The company carries out, finances, or is exposed to activities involving the construction or operation of installations for the production of electricity from gaseous fossil fuels.	NO
The company carries out, finances, or is exposed to activities involving the construction, refurbishment, and operation of facilities for the combined production of heat/cold and electricity from gaseous fossil fuels.	NO
The company carries out, finances, or is exposed to activities involving the construction, refurbishment, or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	NO

5.3 Appendix 3 – Table of contents of publication requirements – [ESRS 2 – IRO-2 – §DR 56]

The tables below list all the ESRS disclosure requirements in ESRS 2 and the five thematic standards that are material to the Ipsos Group and have guided the preparation of our sustainability statements. All disclosure requirements in the thematic standards E2, E3, E4, E5, and S3 have been omitted as they are below the materiality thresholds for Ipsos' business.

The tables can be used to navigate to information relating to a specific disclosure requirement in the sustainability report. The tables also indicate where information relating to a specific disclosure requirement is outside the sustainability report and is 'incorporated by reference', either in the management review or in the financial statements of that annual report.

In cases where Ipsos does not yet have information relating to a publication requirement, no reference is made.

ESRS 2 · General disclosures - Disclosure requirement		Report	Paragraph
BP-1	General basis for preparation of sustainability statements	Sustainability report	5.4.2.1.1.2
BP-2	Disclosures in relation to specific circumstances	Sustainability report	5.4.2.1.1.3
GOV-1	The role of the administrative, management, and supervisory bodies	Sustainability Report / Universal Registration Document	5.4.2.1.3.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	Sustainability report	5.4.2.1.3.2
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability report	5.4.2.1.3.3
GOV-4	Statement on due diligence	Sustainability report	5.4.2.1.3.4
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability report	5.4.2.1.3.5
SBM-1	Strategy, business model, and value chain	Universal Registration Document	5.4.2.1.2.1
SBM-2	Interests and views of stakeholders	Sustainability report	5.4.2.1.2.2
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report	5.4.2.1.2.3
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	Sustainability report	5.4.2.1.4.1
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Sustainability report	5.4.2.1.2.4

ESRS E1 - Climate change - Disclosure requirement		Report	Paragraph
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Universal Registration Document	5.4.2.1.3.3
E1-1	Transition plan for climate change mitigation	Sustainability report	5.4.2.2.1.2.2
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report	5.4.2.2.1.1.1
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities related to client change	Sustainability report	5.4.2.2.1.2.1
E1-2	Policies related to climate change mitigation and adaptation	Sustainability report	5.4.2.2.1.2.3
E1-3	Actions and resources in relation to climate change policies	Sustainability report	5.4.2.2.1.2.4
E1-4	Targets related to climate change mitigation and adaptation	Sustainability report	5.4.2.2.1.3.1
E1-5	Energy consumption and mix	Sustainability report	5.4.2.2.1.3.2
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Sustainability report	5.4.2.2.1.3.3
E1-7	GHG removal and mitigation projects financed using carbon credits	Sustainability report	5.4.2.2.1.3.5
E1-8	Internal carbon pricing	Sustainability report	5.4.2.2.1.3.6

ESRS S1 - Own workforce - Disclosure requirement		Report	Paragraph
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability report	5.4.2.1.2.2
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report	5.4.2.1.2.3
S1-1	Policies related to own workforce	Sustainability report	5.4.2.3.1.1.1
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Sustainability report	5.4.2.3.1.1.2
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Sustainability report	5.4.2.3.1.1.3
S1-4*	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	Sustainability report	5.4.2.3.1.1.4
S1-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Sustainability report	5.4.2.3.1.2.3 / 5.4.2.3.1.3.2 / 5.4.2.3.1.4.2 / 5.4.2.3.1.5.2 / 5.4.2.3.1.6.2/ 5.4.2.3.1.10.1
S1-6	Characteristics of the undertaking's employees	Sustainability report	5.4.2.3.1.6.2
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Sustainability report	5.4.2.3.1.1.6
S1-8	Collective bargaining coverage and social dialogue	Sustainability report	5.4.2.3.1.4.2
S1-9	Diversity metrics	Sustainability report	5.4.2.3.1.7.2
S1-10	Decent wages	Sustainability report	5.4.2.3.1.3.2
S1-13	Training and skills development metrics	Sustainability report	5.4.2.3.1.8.2
S1-14	Health and safety metrics	Sustainability report	5.4.2.3.1.5.2
S1-15	Work-life balance metrics	Sustainability report	5.4.2.3.1.2.3
S1-16	Compensation metrics (pay gap and total compensation)	Sustainability report	5.4.2.3.1.3.2
S1-17	Incidents, complaints, and severe human rights impacts	Sustainability report	5.4.2.3.1.5.2

ESRS S2 · Value chain workers - Disclosure requirement		Report	Paragraph
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability report	5.4.2.1.2.2
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report	5.4.2.1.2.3
S2-1	Policies related to value chain workers	Sustainability report	5.4.2.3.2.1
S2-2	Processes for engaging with value chain workers about impacts	Sustainability report	5.4.2.3.2.3
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Sustainability report	5.4.2.3.2.3
S2-4*	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Sustainability report	5.4.2.3.2.2
S2-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Sustainability report	5.4.2.3.2.1

ESRS S4 · Consumers and end-users - Disclosure requirement		Report	Paragraph
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability report	5.4.2.1.2.2
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report	5.4.2.1.2.3
S4-1	Consumer and end-user policies	Sustainability report	5.4.2.3.3.2
S4-2	Processes for engaging with consumers and end-users about impacts	Sustainability report	5.4.2.3.3.3
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Sustainability report	5.4.2.3.3.5
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability report	5.4.2.3.3.4
S4-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Sustainability report	5.4.2.3.3.2

ESRS G1 - Business conduct - Disclosure requirement		Report	Paragraph
ESRS 2, GOV-1	The role of the administrative, management, and supervisory bodies	Sustainability report	5.4.2.1.3.1
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	Sustainability report	5.4.2.1.4.1
G1-1	Business conduct policies and corporate culture	Sustainability report	5.4.2.4.2 / 5.4.2.4.3
G1-2	Management of supplier relationships	Sustainability report	5.4.2.4.4
G1-3	Prevention and detection of corruption and bribery	Sustainability report	5.4.2.4.6
G1-4	Confirmed incidents of corruption or bribery	Sustainability report	5.4.2.4.6
G1-5	Political influence and lobbying activities	Sustainability report	5.4.2.4.8
G1-6	Payment practices	Sustainability report	5.4.2.4.5

**The data points S1-4-43e & S2-4-38 are not included.*

5.4 Appendix 4 – List of data points in cross-cutting and topical standards that derive from other EU legislation – [ESRS 2 Appendix B – §DR 56]

The table below includes all data points from other EU legislation, as listed in Appendix B of ESRS 2, indicating where data points can be found in the sustainability report and which data points are assessed as "not significant".

Disclosure requirement	ESRS data point		SFDR reference	Pillar 3 reference	Reference to the benchmark regulation	Reference to the European climate law	Report	Paragraph
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x		Sustainability report	5.4.2.1.3.1.1
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x		Sustainability report	5.4.2.1.3.1.1
ESRS 2 GOV-4	30	Statement on due diligence	x				Sustainability report	5.4.2.1.3.4
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel	x	x	x		N/A	N/A
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x		N/A	N/A
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		N/A	N/A
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		N/A	N/A
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Sustainability report	5.4.2.2.1.2.2
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Sustainability report	5.4.2.2.1.2.2
ESRS E1-4	34	GHG emission reduction targets	x	x	x		Sustainability report	5.4.2.2.1.3.1
ESRS E1-5	38	Energy consumption from non-renewable sources disaggregated by sources (only high climate impact sectors)	x				Not applicable	
ESRS E1-5	37	Energy consumption and mix	x				Sustainability report	5.4.2.2.1.3.2
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Not applicable	
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Sustainability report	5.4.2.2.1.3.3
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		Sustainability report	5.4.2.2.1.3.3
ESRS E1-7	56	GHG removals and carbon credits				x	Sustainability report	5.4.2.2.1.3.5

ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		N/A	N/A
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk		x			N/A	N/A
ESRS E1-9	67 (c)	Breakdown of the book value of its real estate assets by energy-efficiency classes		x			N/A	N/A
ESRS E1-9	69	opportunities			x		N/A	N/A
ESRS E2-4	28	Quantity of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) regulation released into the air, water and soil,	x					
ESRS E3-1	9	Water and marine resources	x					
ESRS E3-1	13	Dedicated policy	x					
ESRS E3-1	14	Sustainable oceans and seas	x					
ESRS E3-4	28 (c)	Total percentage of water recycled and reused	x					
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	x					
ESRS 2- SBM 3 - E4	16 (a) i	paragraph 16, point a) i	x					
ESRS 2- SBM 3 - E4	16 (b)	paragraph 16, point b)	x					
ESRS 2- SBM 3 - E4	16 (c)	paragraph 16, point c)	x					
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	x					
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	x					
ESRS E4-2	24 (d)	Policies to address deforestation	x					
ESRS E5-5	37 (d)	Non-recycled waste	x					
ESRS E5-5	39	Hazardous waste and radioactive waste	x					
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	x				Sustainability report	5.4.2.1.2.3
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	x				Sustainability report	5.4.2.1.2.3
ESRS S1-1	20	Human rights policy commitments	x				Sustainability report	5.4.2.3.1.1.1

ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			x		Sustainability report	5.4.2.3.1.1.1
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				Sustainability report	5.4.2.3.1.1.1
ESRS S1-1	23	Workplace accident prevention policy or management system	x				Sustainability report	5.4.2.3.1.5.1
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				Sustainability report	5.4.2.3.1.1.3
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x		Sustainability report	5.4.2.3.1.5.2
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	x				Sustainability report	5.4.2.3.1.5.2
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		Sustainability report	5.4.2.3.1.3.2
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				Sustainability report	5.4.2.3.1.3.2
ESRS S1-17	103 (a)	Incidents of discrimination	x				Sustainability report	5.4.2.3.1.5.2
ESRS S1-17	104 (a)	Non-compliance with business and human rights guidelines and OECD guidelines	x		x		Sustainability report	5.4.2.3.1.5.2
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labor or forced labor in the value chain	x				Sustainability report	5.4.2.1.2.3
ESRS S2-1	17	Human rights policy commitments	x				Sustainability report	5.4.2.3.2.1
ESRS S2-1	18	Policies related to value chain workers	x				Sustainability report	5.4.2.3.2.1
ESRS S2-1	19	Non-compliance with business and human rights guidelines and OECD guidelines	x		x		Sustainability report	5.4.2.3.2.1
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			x		Sustainability report	5.4.2.3.2.1
ESRS S2-4	36	Human rights issues and incidents connected to the upstream and downstream value chain	x				Sustainability report	5.4.2.3.2.2
ESRS S3-1	16	Human rights policy commitments	x					
ESRS S3-1	17	Non-compliance with business and human rights guidelines, ILO guidelines and/or OECD guidelines	x		x			
ESRS S3-4	36	Human rights issues and incidents	x					
ESRS S4-1	16	Policies related to consumers and end-users	x				Sustainability report	5.4.2.3.3.2
ESRS S4-1	17	Non-compliance with business and human rights guidelines and OECD guidelines	x		x		Sustainability report	5.4.2.3.3.2

ESRS S4-4	35	Human rights issues and incidents	x				Sustainability report	5.4.2.3.3.4
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	x				N/A	N/A
ESRS G1-1	§10 (d)	Protection of whistleblowers	x				N/A	N/A
ESRS G1-4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Sustainability report	5.4.2.4.6
ESRS G1-4	§24 (b)	Standards of anti-corruption and anti-bribery	x				Sustainability report	5.4.2.4.6

6. Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company 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 the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Meeting of Ipsos,

This report is issued in our capacity as statutory auditors of Ipsos. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31st, 2024 and included in sections 5.4.2.1 to 5.4.2.1 of the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Ipsos is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Ipsos to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in sections 5.4.2.1 to 5.4.2.5 of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Ipsos in the group management report, we have included an emphasis of matter paragraph hereafter.

Limitations of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Ipsos, in particular it does not provide an assessment, of the relevance of the choices made by Ipsos in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Ipsos to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Ipsos has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in sections 5.4.2.1 to 5.4.2.5 of the group management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Ipsos with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that this requirement has been complied with.

Elements that received particular attention

We present hereafter the elements which have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by Ipsos to determine the information published.

Concerning the identification of stakeholders

Information on the identification of stakeholders is given in note 5.4.2.1.2.2 "Ongoing dialogue with all our stakeholders" in the group management report.

We have examined the analysis carried out by Ipsos to identify:

- the stakeholders who may affect the entities in the scope of the information or may be affected by them, through their activities and direct or indirect business relationships in the value chain,
- the main users of the sustainability statements (including the main users of the financial statements).

We interviewed the persons we considered appropriate and examined the available documentation. Our work consisted in particular in:

- assess the consistency of the main stakeholders identified by Ipsos with the nature of its activities and its geographical location, taking into account its business relationships and value chain,
- assess the appropriateness of the description given in note 5.4.2.1.2.2 "Ongoing dialogue with all our stakeholders" of the group management report, particularly with regard to the procedures implemented by Ipsos for dialogue with stakeholders.

Concerning the identification of impacts, risks, and opportunities

Information relating to the identification of impacts, risks and opportunities is given in note 5.4.2.1.4 "Double materiality analysis" of the group management report.

We have reviewed the process implemented by Ipsos for identifying actual or potential impacts (negative or positive), risks and opportunities ('IROs') in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and those specific to Ipsos, as presented in note 5.4.2.1.4 of the Group management report.

In particular, we assessed the approach taken by Ipsos to determine its impacts and dependencies, which may be a source of risks or opportunities.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We have familiarized ourselves with Ipsos' mapping of the IROs identified, including in particular a description of their distribution in the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity.

We have:

- assessed the consistency of the actual and potential impacts, risks and opportunities identified by Ipsos with available sector analyses,
- assessed the consistency of the current and potential impacts, risks and opportunities identified by Ipsos, particularly those that are specific to it because they are not covered or insufficiently covered by the ESRS standards, with our knowledge of Ipsos,
- assessed how Ipsos has taken into account the different time horizons, particularly with regard to climate issues,
- assessed whether Ipsos has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks,
- assessed whether Ipsos has taken account its dependency on natural, human and social resources when identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is provided in Note 5.4.2.1.4 "Double materiality analysis" of the group management report.

Through an interview with management and an inspection of the available documentation, we familiarized ourselves with the process for assessing the impact materiality and financial materiality implemented by Ipsos SA, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed how the entity established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information published:

- In respect of indicators relating to material IROs identified in accordance with the relevant thematic ESRS standards;
- In respect of information specific to the entity.

Information relating to the assessment of impact materiality and financial materiality is given in note 5.4.2.1.4 "Double materiality analysis" in the group management report.

Through interviews with management and inspection of available documentation, we have examined the impact materiality and financial materiality assessment process implemented by Ipsos and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which Ipsos has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information published:

- for indicators relating to material IROs identified in accordance with the relevant ESRS thematic standards,
- for information specific to Ipsos.

Compliance of the sustainability information included in sections 5.4.2.1 to 5.4.2.5 of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The information provided provides an understanding of the arrangements for the preparation and governance of the sustainability information included in Sections 5.4.2.1 to 5.4.2.5 of the group management report, including the arrangements for determining the value chain information and the disclosure exemptions adopted;
- The presentation of this information guarantees its legibility and comprehensibility;
- The scope adopted by Ipsos SA in relation to this information is appropriate; and
- Based on a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of their users, that this information does not present significant errors, omissions, or inconsistencies, i.e. likely to influence the judgement or decisions of the users of this information.

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in sections 5.4.2.1 to 5.4.2.5 of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used ;
- the presentation of this information ensures its readability and understandability ;
- the scope chosen by Ipsos for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the verifications we carried out, we have not identified any material errors, omissions, or inconsistencies regarding the compliance of the sustainability information included in Sections 5.4.2.1 to 5.4.2.5 of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in note 5.4.2.1.1.1 "Preliminary Information on the sustainability report" of the sustainability statement, which describes the uncertainties and limits faced by the Group in the general context of the first application of the CRSD Directive and, in particular, the omissions and scope 3 limitations specified in this same paragraph.

Elements that received particular attention

The information published in respect of climate change (ESRS E1) is mentioned in note 5.4.2.2.1 "Climate change" in the group management report.

We present below the items to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our work consisted primarily in :

- assessing based on interviews with management and the persons concerned whether the description of the policies, actions and targets implemented by the entity covers the following issues : climate change mitigation and adaptation,
- assess the appropriateness of the information presented in note 5.4.2.2.1 "Climate change" of the environmental section of the sustainability information included in the Group management report and its overall consistency with our knowledge of Ipsos.

Regarding the information disclosed relating to the greenhouse gas emissions statement, our work consisted primarily in :

- Assessing the consistency of the scope considered for the assessment of the greenhouse gas emissions statement with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain,
- familiarising ourselves with the greenhouse gas emissions inventory protocol used by Ipsos to prepare its greenhouse gas emissions statement and assess its application procedures,
- assessing the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used,
- with regard to the estimates used by Ipsos to prepare its greenhouse gas emissions statement, which we considered to be critical:
    - by interviewing management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based,
    - we assessed whether the methods had been applied consistently and, in the case of information affected by changes since the previous period, whether these changes were appropriate.
- we verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Ipsos to determine the eligible and aligned nature of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable ;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures performed

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have concluded that there are no such matters to be disclosed in our report.

Paris-La Défense, 28th March 2025

Statutory auditors,

French original signed by

Forvis Mazars SA	Grant Thornton
Julien Madile	Lionel Cudey

5.5 Extent of dependence on patents, licenses, contracts, or manufacturing processes

Not applicable.

5.6 Basis for any statements regarding the competitive position

According to the ESOMAR ranking based on 2023 revenue in US dollars, the top ten companies account for 27% of the total market.

Ranking	Company	TO in B$
#1	Gartner	5.9
#2	IQVIA	5.6
#3	Salesforce	4.9
#4	Adobe	4.9
#5	The Nielsen Company	3.5
#6	Kantar	3
#7	**Ipsos**	**2.6**
#8	Costar Group	2.5
#9	Circana (IRI+NPD)	2.3
#10	S&P Global	2.2
#11	Nielsen IQ	2.1
... #17	GFK	1.2

Source: ESOMAR 2024 Global Market Research Report

Leaders in the research market comparable to Ipsos

Ipsos usually compares itself with the top major players having research as their core business. US company Nielsen, which was split into two companies (Nielsen Company and Nielsen IQ) in March 2021, as well as Kantar. These companies stand out from other market players by virtue of their size, which allows them to work with the key clients on a global scale.

Nielsen Company (US$3.5 billion in revenue in 2023) is dedicated to media and media measurement. Its mission is to develop audience measurement and prediction, media-related decision-making tools, and spread this expertise on a global level. In the last quarter of 2022, Nielsen was delisted from the stock market because it was acquired by a consortium of several private equity firms.

NielsenIQ (US$2.1 billion in revenue in 2023) is dedicated to the measurement and analysis of FMCG markets. Its mission is to deepen its knowledge of consumers and their buying habits and to strengthen its links with the retail sector. It is primarily in this second area that Ipsos competes with Nielsen. NielsenIQ is the former Global Connect division of Nielsen. This division was sold to the US investment fund Advent International for US$2.7 billion. Nielsen has granted Nielsen Global Connect a license to continue selling its products and services under the Nielsen name for 20 years after the transaction was concluded. In 2023, Nielsen IQ and GfK, another historical player in the research market associated with the consumer segment, merged into a single company while keeping the name Nielsen IQ. Total revenues of the two combined entities are US$3.2 billion according to ESOMAR in 2023.

Kantar posted revenue of US$3.0 billion in 2023. Up to December 2019, the date on which 60% of Kantar shares were sold to the private equity fund Bain Capital, listed on the NYSE, Kantar was a subsidiary of WPP, the world's biggest advertising agency group. Kantar is the market player most readily comparable with Ipsos both in terms of geographical scope and range of services. Since 2025, Kantar has sold its Kantar Media division to HIG Capital.

Another major specialist player

In October 2016, IMS Health merged with Quintiles. In 2017, it was rebranded IQVIA and became an integrated provider of information, technology solutions and research services in the healthcare sector. The company has three divisions: Technology & Analytics Solutions, R&D Solutions and Contract Sales & Medical Solutions.

5.7 Investments

5.7.1 Material investments completed

Investments in equipment, securities and consolidated activities over the past three years break down as follows:

€m	2024	2023	2022
Property, plant and equipment	7.8	11.0	13.0
Intangible assets	21.0	14.1	12.5
Research and development costs	47.2	33.4	29.3
A – Total investments in equipment	**76.0**	**58.5**	**54.8**
Securities and consolidated activities	38.6	47.7	9.5
B – Total investments in securities and consolidated activities	**38.6**	**47.7**	**9.5**
C – Total investments: A + B	**114.6**	**106.2**	**64.2**

Property, plant and equipment mainly consists of acquisitions of computer equipment and fixtures and fittings. Ipsos has a global infrastructure (telecommunications, networks, security equipment, servers, data centers, personal computers and laptops) that supports the day-to-day work of staff and enables communication and the exchange of information between the various subsidiaries, employees and clients. This infrastructure plays a key role in the successful integration of newly acquired companies and ensures the smooth flow of information in a growing business environment.

Intangible assets relate either to acquisitions of off-the-shelf software, panels or applications developed specifically for Ipsos. This is because Ipsos' surveying methods and technologies are based not only on the use of off-the-shelf software and hardware, but also on the use of customized software and hardware to effectively meet the Group's needs.

Ipsos may develop its own software and technology platforms for use by its researchers and, in some cases, for sale to its clients. Ipsos feels that this software adds significant value to its research, notably by enabling the Group's clients to incorporate the data produced by Ipsos into their own management systems.

Ipsos expenses payroll costs for its teams working on the development of its platforms, software and projects. For 2023, capitalized payroll costs amounted to €24.9 million, with associated amortization of €20.7 million.

In terms of innovation, Ipsos continued to invest in technology and platforms used to collect, store, enrich and deliver data and information. These investments have notably enabled the successful deployment of Ipsos.Digital, an automated end-to-end DYI and Assisted DYI platform that allows clients to create their own questionnaires and submit them to a population of their choosing. Infotools, which enables the harmonization, analysis, visualization and sharing of market research data, is also an example of our accelerated investment in platforms.

Property, plant and equipment and intangible assets are financed either from the Group's own resources or through finance leases. Finance leases are restated in the Group's consolidated financial statements.

Ipsos regularly makes investments in securities or in consolidated activities. The investments made over the past two years are described in Section 18.1 - Consolidated Financial Statements (Note 2 - Changes in the scope of consolidation 18.1.2.2.2) of this document. The investments made in FY 2023 financed from cash flow are described in Notes 6.1.2 "Cash flows relating to acquisitions of non-current assets" and 6.1.3 "Cash flows relating to acquisitions of companies and consolidated activities" to the Consolidated Financial Statements in Section 18.1 of this document.

5.7.2 Material investments in progress

5.7.2.1 Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred consideration and discounted earnouts recognized in other current and non-current liabilities at December 31, 2024 totaled €87.72 million. For more details on these commitments, please see Note 18.1.2.2.5.5 to the Consolidated Financial Statements in Section 18.1 of this document.

5.7.2.2 Information systems and IT

Ipsos continually looks to develop and improve its products through innovative initiatives driven by the specialist business lines in close collaboration with the IT teams. To this end, Ipsos works collaboratively with software publishers to incorporate additional features into off-the-shelf software packages. Software development is either carried out in-house or outsourced, but always with close collaboration between IT and specialization teams, who also work with the teams in charge of operations to improve the productivity of the Group's production systems. For further details, see also Sections 3.1.3 and 3.2.4 of this Registration Document on risks associated with technological change and cyber risk.

5.7.2.3 Panels

Ipsos continually invests to develop and improve its online panels (for more details, see Section 5.1.3).

5.7.2.4 Scheduled material investments

Ipsos plans to pursue the Group acquisitions policy and to continue to capitalize internal development costs.

5.7.3 Information relating to joint ventures and undertakings

As of December 31, 2024, Oneworld is the main equity-accounted company.

Oneworld is a Chinese investment company, of which Laurence Stoclet is a board member. Oneworld, 40% owned by the Group, invests in big data and platforms. Following a new drawdown on the loan from Ipsos China to Oneworld Big Data Investment in 2024 of €2 million, the total due was €24.4 million as at December 31, 2024.

The other companies accounted for under the equity method are not material.

5.7.4 Environmental issues that may affect the use of property, plant and equipment

The Group rents almost all the buildings used for its operations, including its head office. Property, plant and equipment therefore mainly consists of technological equipment.

Limiting emissions from technological equipment is one of Ipsos' commitments to the planet (refer to Section 5.4.2 – Sustainability report).

5.7.5 Activities in the field of Research and Development

- To optimize its cost structure over the long-term, Ipsos invests in finding the best research solutions. The appropriate use of new, technology-intensive survey techniques enhances the quality of its services. This also increases profitability.
- For more information on research and development, see Section 5.7.1 of the Registration Document and Note 18.1.2.2.4.2 "Other intangible assets" to the Consolidated Financial Statements.

6 Organizational structure

6.1 Brief description of the Group

Ipsos SA is the listed parent company of Ipsos Group operating in nearly 90 markets, thanks in particular to around a hundred acquisitions made by Ipsos SA outside France since 1990.

Ipsos SA has no direct commercial activities other than managing the Ipsos brand. As the Group's holding company, it sets the guidelines and strategy for Ipsos Group; it is responsible for managing its equity interests and for monitoring and overseeing the activity of all subsidiaries. It established the framework for the Group's activities by defining the policies and procedures to be applied by its subsidiaries and their employees through the Group's "Book of Policies & Procedures".

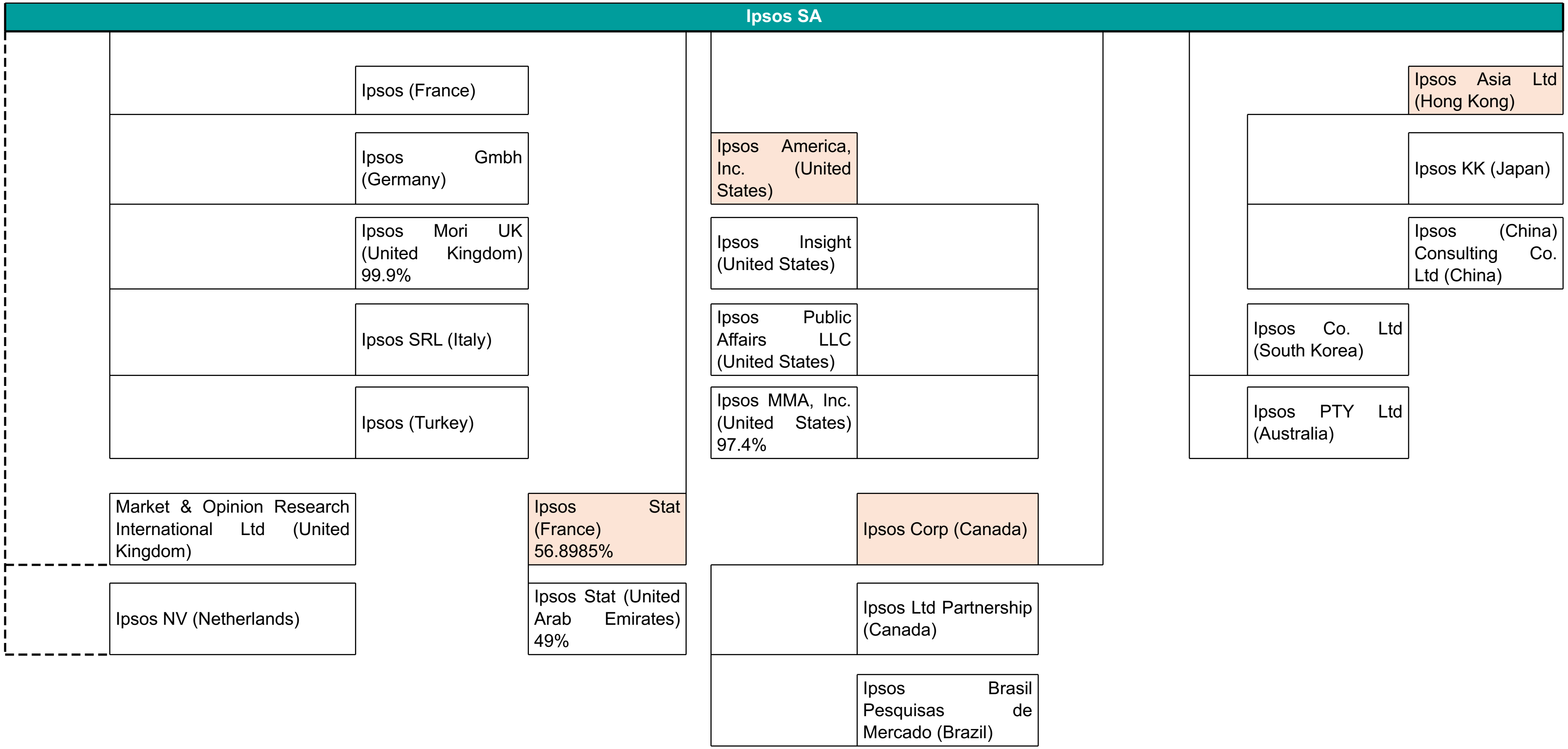
It is the head of the French tax group established on October 30, 1997.

Ipsos SA is the owner of the Ipsos trademark and logo and grants licenses for their use to its subsidiaries in consideration for a royalty established in a trademark license agreement. This royalty totaled €42.825 million in FY 2024.

Ipsos Group is comprised of Ipsos SA and its subsidiaries. Ipsos Group's operational activities run through Ipsos SA's subsidiaries, which are organized by geographic area and by service line (see Section 5.1 of this Registration Document).

Simplified organizational structure of Ipsos Group

The following simplified organizational chart shows the main Ipsos Group subsidiaries by geographic area. Taken together, they account for 59% of the Group's revenue.



Key:

Holding company

Indirect ownership of 100% of the share capital (intermediate holding companies ignored)

Direct ownership of 100% of the share capital (except where a different percentage is shown alongside the subsidiary's name)

N.B.:	Ipsos SA owns 100% of Ipsos Ltd Partnership. Ipsos Corp owns 92.88% with the remaining 7.12% being held indirectly by Ipsos SA via another holding company.

6.2 List of significant subsidiaries

The main direct and indirect operating subsidiaries of Ipsos SA account for 57% of Group revenue and are presented in the table below. Segment accounting information is provided in section 7.2 "Group results" and in note 18.1.2.2.3 of 18.1.2 "Consolidated financial statements" of this Registration Document.

Ipsos Insight LLC ("Limited Liability Company") is a company incorporated in the United States with its registered office at 3101 Merritt 7, Norwalk, CT 06851. Ipsos SA indirectly owns 100% of Ipsos Insight LLC. Ipsos Insight LLC performs survey-based market research in all Ipsos Group business lines.

Ipsos Mori UK Ltd. is a limited company registered in England and Wales with a share capital of £1,300,001, its registered office at 3 Thomas More Square E1W 1YW London, United Kingdom, with Company number 01640855. Ipsos SA directly and indirectly owns 100% of Ipsos Mori UK Ltd. Ipsos Mori UK Ltd performs survey-based market research in all Ipsos Group service lines.

Ipsos (China) Consulting Co. Ltd (formerly Beijing Ipsos Market Consulting Co. Ltd) is a company incorporated under the laws of China with its registered office at 12B-16F, Tower A, China Overseas International Center, No. 5 An'ding Road, Chaoyang District, Beijing, China. Ipsos SA indirectly owns 100% of Ipsos (China) Consulting Co. Ltd. This company performs survey-based market research in all Ipsos Group business lines.

Ipsos (France) is a French SAS (simplified stock corporation) with a share capital of €43,710,320, its registered office at 35 rue du Val de Marne, 75013 Paris, registered as number 392 901 856 in the Paris Trade and Companies Register. Ipsos SA owns 100% of the share capital of Ipsos (France). Ipsos (France) performs survey-based market research in all Ipsos Group service lines.

Ipsos (Market Research) Ltd (previously Market and Opinion Research International Ltd) is a limited company registered in England and Wales with share capital of £1,040, having its registered office at 3 Thomas More Square E1W 1YW London, United Kingdom, registered with the Companies House in the United Kingdom under number 00948470. Ipsos SA indirectly owns 100% of Ipsos (Market Research) Ltd. Ipsos (Market Research) Ltd performs survey-based market research in all Ipsos Group service lines.

Ipsos GmbH is a company incorporated under German law with its registered office in Sachsenstr. 6, D-20097 Hamburg. Ipsos SA directly owns 100% of Ipsos GmbH. Ipsos GmbH performs survey-based market research in all Ipsos Group business lines.

Ipsos Public Affairs, LLC is a Delaware corporation with its registered office at 301 Merritt 7, Norwalk, CT 06851. Ipsos SA indirectly owns 100% of Ipsos Public Affairs, LLC. Ipsos Public Affairs, LLC performs survey-based market research in all Ipsos Group business lines.

In addition, some holding and operating companies own some or all of Ipsos Group's equity interests in France (Ipsos France), Europe (Ipsos EMEA Holdings Ltd.), the United States (Ipsos America Inc.), the Middle East (Ipsos Stat), Latin America (Ipsos Corp.), Central America (Ipsos CCA, Inc.) and Asia (Ipsos Asia Ltd, Synovate Holdings BV). Ipsos SA thus directly or indirectly owns 100% of Ipsos (France), Ipsos EMEA Holdings Ltd, Ipsos America Inc, Ipsos corp, Ipsos Asia Ltd, Synovate Holdings BV and Ipsos CCA, Inc and 56.8985% of Ipsos Stat.

Lastly, Ipsos Group GIE is a French Economic Interest Group having its registered office at 35 rue du Val de Marne, 75013 Paris, registered with the Paris Trade and Companies Register under number 401 915 608. Ipsos Group GIE centralizes some of the Group's administrative functions. Ipsos Group GIE has entered into service agreements with certain Ipsos Group subsidiaries pursuant to which it provides a number of services (financing, human resources, legal, etc.).

In thousands of Euros	Revenue	Non-current assets	Non-Group borrowings	Balance sheet cash	Cash flow from operating activities
Ipsos Insight	583,393	220,489	–	94	85,525
Ipsos MORI UK Ltd	224,039	25,555	–	11,577	13,572
Ipsos (China) Consulting	136,437	37,207	–	28,576	6,454
Ipsos (France)	105,982	34,295	–	–	5,197
Ipsos (Market Research) Ltd	114,587	(31,062)	–	7,923	3,240
Ipsos GmbH	83,500	9,653	–	9,667	3,255
Ipsos Public Affairs, LLC	90,851	312,976	–	4,387	10,014
Other subsidiaries and consolidation eliminations	1,101,990	1,178,795	399,710	280,325	146,197
Group total	2,440,780	1,787,909	399,710	342,549	273,455

6.3 List of subsidiaries and equity interests

The list of subsidiaries and equity interests owned by Ipsos SA (stating in particular share capital, equity, the percentage interest owned by Ipsos SA and the percentage of revenue) is provided in Note 18.1.3.7.1.2 "List of subsidiaries and equity interests" of the Ipsos SA parent company financial statements in Section 18.1.3 of this Registration Document.

The list of subsidiaries consolidated by Ipsos SA is provided in Note 7.1 "Consolidation scope" to the consolidated financial statements in Section 18.1.2 of this Registration Document. Information concerning changes in Ipsos' consolidation scope is indicated in Note 2 "Changes to the consolidation scope" to the Ipsos consolidated financial statements in Section 18.1.2.2.2 of this Registration Document.

Dividends paid in FY 2023 to the parent company are detailed in Note 18.1.3.7.1.2 "List of Subsidiaries and Equity Interests" to the parent company financial statements in Section 18.1.3 of this Registration Document.

7 Operating and financial review

7.1 Financial position

The financial position of Ipsos SA is presented in sections 18.1.2 and 18.1.3 of this Registration Document.

The highlights of FY 2024 are in Section 5.3 Significant events in the development of the issuer's activities and Section 18.1.3 of this Registration Document.

Information on the results is provided in Section 7.2 below.

7.2 Group results

2024 key figures

- **Revenue**: €2.441 billion (+2.1% compared to 2023)
  - **organic growth**: +1.3%
  - **external growth**: +2.3%
- **Operating margin**: 13.1%
- **Free cash flow generation**: €216 million

Ben Page, Ipsos CEO, had this to say: *"Despite a slowdown in growth, the improvement in gross margin and prudent cost management enabled us to record a good level of profitability. Ipsos' financial health is also reflected in strong cash generation, near-zero debt and Moody's and Fitch's investment-grade rating. Our recent acquisitions have strengthened our leadership in Public Affairs and data analytics. Lastly, we continue to invest in our panels, platforms, and generative AI to provide our customers with even faster and more relevant insights."*

Paris, 26 February 2025 – Ipsos, one of the world's leading market research companies, posted revenue of €2.4408 billion in 2024, up 2.1%, including 1.3% organic growth, 2.3% linked to acquisitions and a -1.5% foreign exchange effect. While growth was satisfactory in Europe, Latin America and the Middle East, it was impacted by a weaker-than-expected performance in the United States and by a slowdown in the business climate in the second half of the year, particularly in the United Kingdom, France, and some Asian countries. At the same time, operating margin reached 13.1%. This reflects good momentum in gross margin, driven by investments in technology, platforms, and panels, combined with strong financial discipline. Gross margin increased by 120 basis points. The Group also generated €216 million in free cash flow, up €47 million compared to the previous year.

PERFORMANCE BY QUARTER

In millions of Euros	2024 revenue	2024 vs. 2023	
		Total growth	Organic growth
1st quarter	557.5	4.8%	**4.5%**
2nd quarter	581.0	4.7%	**3.1%**
3rd quarter	591.0	0.5%	**-0.1%**
4th quarter	711.2	-0.5%	**-1.3%**
Revenue	**2,440.8**	**2.1%**	**1.3%**

Organic growth stood at 1.3% for the full year and at -1.3% in Q4 alone, impacted by an unfavorable base effect (8.8% organic growth in the last quarter of 2023).

PERFORMANCE BY REGION

In millions of Euros	2024 revenue	Contribution	Total growth	Organic growth
EMEA	1,112.3	46%	**8.4%**	**5.5%**
Americas	918.7	38%	**-3.9%**	**-3.3%**
Asia-Pacific	409.7	17%	**0.7%**	**1.6%**
Revenue	**2,440.8**	**100%**	**2.1%**	**1.3%**

Over the year, organic growth reflected a mixed reality. In **EMEA**, our main region, organic growth was 5.5% in 2024, driven by double-digit growth in several Continental European countries such as Germany, Italy, Belgium, and the Netherlands, as well as in the Middle East. In France, our business was impacted by a climate of uncertainty since the summer, causing a slowdown in public orders and our clients' spending.

Latin America experienced sustained and solid growth in 2024. However, the **Americas** region declined given the performance in the US (down 5%), where political uncertainty is weighing on the business climate, compounded by a decrease in demand for professional services.

Our Public Affairs and Health activities were the most impacted, while we posted good performances in the consumer analysis service lines. The measures taken by the new management team to boost sales are now in place and should lead to an improvement in 2025. Excluding the United States, the Group's organic growth in 2024 was 4.5%.

Lastly, the **Asia-Pacific** region posted annual organic growth of 1.6%. China, our largest country in this region, is stable in the absence of a tangible economic recovery. The rest of the region, which posted growth of over 2%, was impacted in particular by a slowdown in activity in India in the second half of the year, coming from international key clients, after a year of record growth in 2023 (around 20%).

PERFORMANCE BY AUDIENCE

In millions of Euros	2024 revenue	Contribution	Total growth	Organic growth
Consumers[1]	1,199.8	49%	**4.2%**	**4.4%**
Clients and employees[2]	506.1	21%	**-0.2%**	**0.6%**
Citizens[3]	370.2	15%	**5.3%**	**-3.3%**
Doctors and patients[4]	364.7	15%	**-3.9%**	**-3.0%**
Revenue	**2,440.8**	**100%**	**2.1%**	**1.3%**

Breakdown of Service Lines by audience segment:

1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3

2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media Development, ERM, Capabilities

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative and qualitative)

Our **consumer-facing** activities drove the Group's performance, with over 4% organic growth in 2024. This good level of activity confirms the need for mass market players to understand market dynamics, innovate, and measure the impact of their advertising campaigns. It also illustrates the relevance of our DIY platform Ipsos.Digital, where revenue is up 30%.

The **client and employee** business was stable overall during the year.

Our service lines dedicated to **citizens, physicians, and patients** lagged due to a combination of adverse factors in the US. Outside the US and despite the large number of general elections in 2024 around the world, our activity with citizens was up more than 3%. 2024 also saw continued restructuring in the pharmaceutical sector, a decline in sales due to the expiration of major drug patents, and an uncertain climate in the US regarding health policies and regulations.

Lastly, **new services** (platforms, ESG offerings, *advisory, science, and data*) now account for just over 22% of the Group's revenue and recorded organic growth of 10% over the year.

Condensed income statement

In millions of Euros	2024	2023	Change 2024/2023
Revenue	**2,440.8**	**2,389.8**	**2.1%**
Gross margin	1,677.7	1,612.8	4.0%
Gross margin / revenue	**68.7%**	**67.5%**	**1.2 pt**
Operating margin	319.5	312.4	2.3%
Operating margin / revenue	**13.1%**	**13.1%**	**0.0 pt**
Other non-current / recurring income and expenses	-16.2	-47.3	
Finance costs	-9.1	-13.3	-31.7%
Other finance costs	-2.4	-7.0	-65.5%
Taxes	-73.7	-72.9	1.1%
Net income attributable to the owners of the parent	204.5	159.7	28.0%
Adjusted net income* attributable to the owners of the parent	**244.1**	**228.6**	**6.8%**

**Adjusted net income is calculated before (i) non-cash items related to IFRS 2 (share-based payment), (ii) amortization of acquisition-related intangibles (customer relationships), (iii) the impact net of tax of other non-current income and expenses, (iv) non-cash impacts on changes in puts in other financial income and expenses and (v) before deferred tax liabilities related to goodwill for which amortization is deductible in certain countries. In particular, it is adjusted for provisions related to our activity in Russia.*

Commentary on the income statement

Gross margin climbed 120 basis points to 68.7% versus 67.5% in 2023. This increase is mainly due to (i) the strong growth of Ipsos.Digital (ii) efficiency gains in operations, particularly linked to greater internalization of panels (iii), and a favorable mix effect.

Regarding operating costs, **payroll** was up 3.1%, lower than the increase in gross margin in a context of wages catching up with inflation. During the year, we adjusted our headcount to the level of activity in each of our markets, while automation and digitization continued to improve productivity. The payroll to gross margin ratio improved to 64.5% compared with 65.1% in 2023. This ratio was 67% in 2019 before the Covid period.

OPEX increased by nearly 10%. This change is mainly due to IT expenses and the amortization of our investments in technology. The OPEX to gross margin ratio was 14.0% versus 13.3% in 2023, and also remained significantly below its pre-pandemic level (17% in 2019).

"**Other operating income and expenses**", consisting mainly of staff departure costs, showed a net expense of €20.2 million. This amount is stable compared to 2023.

Overall, the Group's **operating margin** was 13.1%.

Below the operating margin, **depreciation and amortization of intangible assets identified on acquisitions** is related to the portion of goodwill allocated in particular to client relations. This allocation amounted to €6.3 million.

The balance of **other non-current and non-recurring income and expenses** shows a net expense of €16.2 million, mainly due to an increase in expenses on acquisitions. Furthermore, as the situation in Russia remains unchanged, we continued to write down the net assets of our local subsidiary in full.

Finance costs. Net interest expense amounted to €9.1 million compared with €13.3 million in 2023. The improvement was driven by the full-year effect of the repayment of Schuldschein loans in 2023 and an increase in the return on our risk-free cash investments.

Other net financial income and expenses showed a net expense of €2.4 million, o/w €3.5 million related to financial expenses resulting from the application of IFRS 16.

The effective tax rate on the IFRS income statement was 26.0% compared to 30.6% last year. The 2023 rate was impacted by provisions related to Russia and would have been 24.5% restated for this effect.

Net income attributable to the owners of the parent was €205 million. It was €160 million in 2023, impacted by €59 million due to the depreciation of Ipsos' net assets in Russia.

Adjusted net income attributable to owners of the parent was €244 million versus €229 million in 2023, an increase of nearly 7%.

Financial structure

Cash flow. The Group's gross operating cash flow position stood at €430 million compared to €413 million in 2023, i.e. an increase of 4.3%.

Working capital requirements posted a negative change of €18 million. This item showed a negative change of €65 million in 2023 due to the very strong growth in business in the last quarter of the same year.

Investments in property, plant and equipment and intangible assets consist mainly of investments in IT infrastructure, technology, and R&D. They amounted to €70 million, an increase of €12 million compared with 2023, in accordance with the 2025 strategic plan, which provides for an increase in our investments in platforms, panels and generative AI tools.

In total, **free operating cash flow generation** amounted to €216 million, up €47 million compared with 2023.

Regarding **non-current investments**, Ipsos continued its external growth policy in 2024. The Group invested €35 million mainly through the acquisitions of I&O in the Netherlands, Jarmany in the United Kingdom, and Crownit in India.

Financing **operations** included:

- The continuation of the usual share buybacks under free share plans for employees, totaling €39 million;
- The payment of €71 million in dividends.

Equity stood at €1.578 billion as at December 31, 2024, compared to €1.433 billion as at December 31, 2023.

Net financial debt totaled €57 million, up €63 million compared with December 31, 2023. The balance sheet remained in very good shape and the leverage ratio (calculated excluding the IFRS 16 impact) was 0.1x EBITDA (versus 0.3x as at December 31, 2023).

Cash position. Cash holdings amounted to €343 million as at December 31, 2024. The Group also has over €250 million in credit lines with a term of more than one year. It successfully issued a €400 million rated bond in early 2025 (nearly 10 times oversubscribed), which will notably be used to repay the €300 million bond maturing in September 2025.

The following table shows the results of Ipsos SA over the last five financial years:

Closing date	31/12/2024	31/12/2023	31/12/2022	12/31/2021	31/12/2020
Duration of the financial year (months)	**12**	**12**	**12**	**12**	**12**
Capital at year end					
Share capital*	10,800,807	10,800,807	11,063,306	11,109,059	11,109,059
Number of ordinary shares	43,203,225	43,203,225	44,253,225	44,436,235	44,436,236
Operations and results					
Revenue before tax	367,238	362,616	377,784	376,620	383,537
Income before tax, profit-sharing, depreciation, amortization, and provisions	137,301,360	60,310,108	114,169,156	197,399,324	87 836 877
Income tax	11,244,109	5,038,053	4,281,809	1,137,459	-971 147
Allowance for depreciation, amortization & provisions	14,244,779	28,488,374	5,057,911	13,222,634	6 341 590
Net income	111,812,472	26,783,681	104,829,436	183,039,231	82 466 434
Distributed earnings	79,693,849	71,257,342	59,563,067	39,655,940	19 771 147
Earnings per share					
Income after tax, profit-sharing, and before depreciation, amortization, and provisions	2.92	1.28	2.48	4.42	2.00
Net income	2.59	0.62	2.37	4.12	1.86
Dividend distributed	1.85	1.65	1.35	1.15	0.90
Personnel					
Average workforce	1	1	2	2	2
Payroll	1,296,208	1,218,004	3,244,862	1,247,418	948,549
Amounts paid in social benefits (social security, social works, etc.)	305,627	290,293	1,254,371	638,121	395,993

8 Cash and capital resources

Information about cash and capital resources for 2022 and 2023 can be found respectively in Section 8 of the 2022 Universal Registration Document filed with the Autorité des Marchés Financiers on April 14, 2023 under number D.23-0289 and in Section 8 of the 2023 Registration Document filed with the Autorité des Marchés Financiers on April 12, 2024 under number D.24-0283. For FY 2024, information concerning cash and capital resources is provided below.

Information on the Company's use of the debt markets is set out below:

As at 31 December 2024, Ipsos still has three Schuldshein maturities:

-€15 million (variable rate) maturing in 2026.
-€38.5 million (variable rate) maturing in 2028.
-US$25 million (variable rate) maturing in 2028.

In November 2022, a syndicated loan was renewed for €185 million. It was extended by one year on September 9, 2023, then on October 11, 2024, bringing its maturity to November 2029.

In September 2018, a syndicated loan was renewed for €160 million. It was extended on August 5, 2019 and then on June 29, 2020, bringing its maturity to September 2025. A €10 million tranche matured in September 2024, bringing the outstanding commitment to €150 million as at December 31, 2024.

In September 2018, Ipsos successfully placed its first bond for €300 million with a maturity of September 2025 and an annual coupon of 2.875%.

Thanks to the solid FCF level generated each year, Ipsos was able to meet all of its scheduled repayments.

8.1 Information on capital resources

Information on Ipsos SA's equity over the past two financial years can be found in Note "Equity" to the parent company financial statements in Section 18.1.3.7.7 of the Registration Document. For more detailed information, please see Note "Equity" to the consolidated financial statements in Section 18.1.2.2.4.8 of this Registration Document.

8.2 Sources and amounts of cash flows

Cash flow figures for the last two financial years are summarized in Point 3 "Cash flow statement" of the parent company financial statements in Section 18.1.3.3 of this Registration Document.

For more detailed information, please see "Consolidated cash flow statement" and Note 18.1.2.1.4 "Note on the consolidated cash flow statement" to the consolidated financial statements in Section 18.1.2.2.5.1 of this Registration Document.

8.3 Borrowing requirements and funding structure

For more detailed information, please see the Notes “Borrowings” 18.1.2.2.4.9 and “Lease commitments” to the consolidated financial statements in Section 18.1.2 of this Registration Document.

8.4 Restriction on uses of capital resources

Not applicable.

8.5 Anticipated sources of funds

For more detailed information, please see Note "Liquidity Risk" to the consolidated financial statements in Section 18.1.2.2.5.2.5 of this Registration Document.

9 Regulatory environment

The market research industry is not regulated by any specific, clearly established legal norms on an international basis. It is however subject to a set of professional standards implemented by the companies grouped into professional organizations.

These mainly include the ICC/ESOMAR International Code on Market, Opinion and Social Research and Data Analytics, which was conceived as a self-regulatory framework. This Code sets forth essential standards of ethical and professional conduct for the maintenance of public confidence in research while requiring strict compliance with applicable laws and regulations. Accordingly, this Code places particular emphasis on the need to be transparent to respondents regarding the information that researchers intend to collect and the purpose of the research. Researchers must also take care to protect the data collected and to preserve the anonymity of respondents unless they have agreed to waive their anonymity.

In France, the following French legal norms apply to market research companies and their activities.

9.1 Personal data protection

The General Data Protection Regulation No. 2016/679, also known as the "GDPR", which applies since May 2018 to all countries in the European Economic Area (EEA), is directly applicable in France. Act no. 78-17 of January 6, 1978 on data protection was adapted to the new European framework by an implementing decree dated May 29, 2019, which came into force on June 1, 2019.

Due to the nature of its business, which is based on individuals' confidence that Ipsos responsibly manages the information they provide to us, Ipsos places a priority on the protection of personal data and adheres to a comprehensive data protection governance framework. The company's data protection policies are based on the principles of the EU General Data Protection Regulation (GDPR), considered the global standard for data protection. In 2018, Ipsos launched a program to keep all its subsidiaries operating in the European Union compliant with the GDPR and all its other subsidiaries compliant with the GDPR principles (subject to applicable local laws), whether or not the GDPR is applicable. Ipsos has implemented various measures to ensure compliance with the GDPR and other relevant data protection regulations worldwide. These measures include:

- Global Privacy and Data Protection Policy: this policy defines the minimum standards for the processing of personal data in all Ipsos subsidiaries.

- Data Protection Officers (DPOs): each Ipsos entity has a designated DPO responsible for overseeing data protection compliance.

- Intra-group data protection framework: when providing intra-group services, an agreement is established providing a contractual framework for transfers of personal data between Ipsos entities.

- Training and awareness-raising: Ipsos regularly provides training to its employees on best practices in data protection. Privacy and data protection also have a dedicated space within the global intranet, used to provide regular updates, as well as guidance and standard documents.

- Data breach management: a centralized reporting system is in place to effectively handle and manage data breaches and ensure that lessons are learned.

- Monitoring and adaptation: Ipsos actively monitors global data protection legislation and adapts its operations accordingly.

In addition, Ipsos is a member of professional organizations such as ESOMAR, demonstrating its commitment to ethical data management practices. This makes the ICC/ESOMAR International Code on Market, Opinion and Social Research and Data Analytics directly applicable to itself and all its global subsidiaries. The company also employs robust security measures to protect personal information from unauthorized access, use, or disclosure.

9.2 Publication and dissemination of opinion polls

- Act no. 77-808 of July 19, 1977 on the publication and dissemination of some opinion polls, as amended inter alia by the Act of January 20, 2017; It was in turn amended by Decree no. 2018-301 of April 25, 2018;
- The general recommendations of the Autorité de Régulation Professionnelle de la Publicité (ARPP, the French advertising self-regulating organization) regarding in particular the publication of market and opinion research findings;
- Protection of intellectual property rights;
- The provisions of the French Intellectual Property Code concerning artistic and literary work.

9.3 Protection of intellectual property rights

The provisions of the French Intellectual Property Code concerning artistic and literary work.

10 Information on trends

10.1 Description of the main trends affecting production, sales and inventories, costs and sales prices since the end of the last financial year, and any significant change in the Group's financial performance

Please see Section 10.2.

10.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects

10.2.1 Press release on the 2024 full-year results, published on February 26, 2025 (excerpts)

In 2024, Ipsos once again demonstrated the resilience of its operating model, as well as its ability to preserve its profitability and increase its cash generation, despite an unfavorable macroeconomic and political environment and lower-than-expected organic growth.

Customer satisfaction remains at a very high level (9 out of 10) and employee engagement is up compared to 2023 (78% versus 76%).

The Group actively pursued its roadmap, mainly with regard to:

- Its acquisition program, giving it strengthened positions in the Public Affairs sector and in data analysis;
- Its investments in technology, which are accelerating project execution and have contributed to:
  - The growth of proprietary panels;
  - The deployment of new offers combining Human Intelligence and Artificial Intelligence, and based on our secure generative AI platform, Ipsos Facto.

In addition, Ipsos has been working since mid-2024 on the use of artificially generated synthetic data that reflects real-world behavior. This offers advantages in terms of speed, cost-effectiveness and confidentiality, although its reliability requires large, quality proprietary data, deep data science expertise, and human interpretation. In 2025, Ipsos will continue exploring synthetic data to exploit its full potential, identify risks, and refine its approach.

Now virtually debt-free, Ipsos has been assigned an investment-grade rating by Moody's and Fitch, and has successfully refinanced its bond debt. The Group is therefore in an excellent position to continue financing its priorities: accelerate growth, strengthen investments and pursue the external growth program. Since early 2025, the Group has completed the acquisition of infas in Germany, Whereto Research in Australia and Ipec in Brazil. In March 2025, Ipsos also entered into exclusive negotiations with a view to acquiring The BVA Family, a group present in France, Italy, and the United Kingdom.

In 2025, we expect a gradual recovery in activity, given the bases of comparison and as activity in the United States recovers. We expect organic growth to be higher than in 2024 and an operating margin of around 13% at constant scope, excluding the impact of acquisitions in 2025.

At the General Meeting on May 21, 2025, the Board of Directors will also be proposing a higher dividend payment of €1.85 per share, i.e. an increase of more than 12% representing over 33% of the adjusted net income per share, compared to €0.90 in 2020, €1.15 in 2021, €1.35 in 2022 and €1.65 in 2023. Our capital allocation priorities remain continued acquisitions and investments in technology and our panels.

11 Profit forecasts or estimates

11.1 Profit forecasts or estimates

Please see Section 10.2.1.

11.2 Main assumptions underpinning profit forecasts or estimates

Please see Section 10.2.1.

11.3 Statement on the basis on which the profit forecasts and estimates were compiled and prepared

At the Heart of Science and Data, a 2025 Business Plan was drawn up in June 2022 and currently serves as a basis for establishing medium-term financial objectives. To that end, an annual budget for 2025 was prepared and approved by the Board of Directors.

12 Administrative, management and supervisory bodies and senior management

12.1 Information on members of the Board of Directors and Senior Management

12.1.1 Board Members and the Board's Special Committees as at February 1, 2025

12.1.1.1 Table summarizing the composition of the Board of Directors and its three committees - Audit Committee, Appointments and Compensation Committee (ACC) and the Strategy and ESG Committee as at February 1, 2025

Name	Age	Sex	Nationality	Start of first term of office	End of current term of office	Length of service on the Board (in years)	Board of Directors	Audit Committee	ACC	Strategy and ESG Committee
Executive Directors										
Didier Truchot **Chairman of the Board of Directors**	78	M	French	02/23/1988	2028 GM	37	C			
Ben Page **Chief Executive Officer**	60	M	British	11/15/2021 (as CEO) 10/04/2021 (as Director)	11/15/2026 2027 GM	3	M			
Directors deemed to be independent by the Board										
Anne Marion-Bouchacourt	66	F	French	04/28/2017	2025 GM	8	M		C	
Eliane Rouyer-Chevalier	72	F	French	05/28/2019	2027 GM	6	M	M		
Filippo Pietro Lo Franco	55	M	Italian	05/28/2020	2028 GM	5	M	C		
Pierre Barnabé	54	M	French	01/12/2022	2026 GM	3	M			M
Virginie Calmels	54	F	French	05/17/2022	2026 GM	3	M			C
Florence Parly	61	F	French	05/15/2023	2027 GM	2	M		M	
Àngels Martín Muñoz	59	F	French	05/15/2023	2027 GM	2	M			M
Director not deemed to be independent										
Laurence Stoclet	58	F	French	12/18/2002	2027 GM	22	M	M		
Patrick Artus	73	M	French	04/29/2009	2027 GM	16	M			M
Director representing employees										
Sylvie Mayou	64	F	French	07/26/2017	07/26/2025	8	M			M
André Lewitcki	69	M	French	03/18/2021	03/18/2029	4	M		M	
Independence level[10]							**63.64%**	**66.66%**	**100%**	**75%**

M = Member; C = Chairman

[10] *The director representing employees is not taken into account when calculating the Board's independence level (Article 10.3 of the AFEP-MEDEF Corporate Governance Code to which Ipsos refers).*

12.1.1.2 Individual expertise of each member of the Board of Directors

The Board of Directors, on the recommendation of the Appointments and Compensation Committee which is in charge of the candidate selection process and which is composed of 100% independent members, pays particular attention to the selection of its members.

It ensures that the General Meeting proposes new directors chosen in such a way as to have a good gender balance, as far as possible, but not exclusively: the plurality and diversity of skills, experience and mastery of strategic and ESG issues are at the heart of this selection process for directors, as well as their knowledge of the Group's activities, which operates in a niche business in the professional services sector.

Thus, the Board of Directors brings together skills and expertise in the following areas:

- Society and economy;
- Senior management of international companies;
- Trades (*professional services*);
- Finance, audit and risk;
- Technology, IT and cybersecurity;
- Data, digital;
- ESG;
- Human Resources, compensation.

12.1.1.2.1 Individual expertise of each member of the Board of Directors

The profile and skills of each member of the Board of Directors are detailed in their biographies in the following section. The table below summarizes this.

		D. Truchot	B. Page	L. Stoclet	F. Parly	A. Martín Muñoz	P. Artus	F. Pietro Lo Franco	A. Marion-Bouchacourt	S. Mayou	E. Rouyer-Chevalier	A. Lewitcki	P. Barnabé	V. Calmels
Business skills	Societal and economic analysis	✓	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓
	Professional services	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Marketing, brands, market research	✓	✓	✓	✓		✓	✓		✓		✓	✓	
Functional skills	Cybersecurity			✓		✓							✓	
	International expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
	Management functions	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓
	Finance, audit, and risk	✓		✓	✓	✓	✓	✓	✓		✓		✓	✓
	Technology, data, digital		✓	✓		✓		✓		✓			✓	✓
	ESG	✓	✓		✓				✓	✓	✓			✓
	Human Resources & Compensation	✓	✓	✓	✓	✓			✓	✓	✓		✓	✓

12.1.1.3 Individual Director profiles

Directors as at February 1, 2025

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Age: 78

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chairman of the Board of Directors

Key skills & areas of expertise: Research, economy, sociology, international management

Number of Ipsos shares held:

295,681
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Didier Truchot

Chairman of the Board of Directors of Ipsos SA

Biography

Founder and Chairman of Ipsos since its creation in 1975.

He was also the CEO until November 2021.

With a BA in Sociology and Economic Sciences, he began his career at IFOP as a research manager then in another market research institute. He founded Ipsos in 1975.

Main appointments and positions in other companies

Within the Group:

- France: GIE Ipsos, Ipsos Group GIE and Ipsos Stat SA (Director); Ipsos (France) (Chairman)
- Canada: Ipsos Corp, Ipsos-NPD Inc., Ipsos-Insight Corporation, CRG Mystery Shopping Ltd. (Chairman of the Board)
- United States: Askia US., LLC, Ipsos America, Inc., Ipsos-Insight LLC, Ipsos Interactive Services US, LLC, Ipsos MMA Inc., Ipsos Public Affairs LLC., Latin Internet Ventures Xperiti, Inc., IMNVCS, LLC, (Chairman of the Board), Information Tools, Inc. (Chairman)
- Spain: Ipsos Iberia SA (Vice-Chairman)
- Switzerland: Ipsos S.A. (Chairman of the Board)
- United Kingdom: Ipsos MORI UK Ltd, Ipsos EMEA Holdings Ltd, Ipsos (Market Research) Ltd (formerly Market & Opinion Research International Limited (Director)
- Hong Kong: Ipsos Asia Ltd (Chairman of the Board)

Outside the Group:

- France: DT & Partners, Ipsos Partners (Chairman)

Past directorships held in the last five years

- United States: Research Data Analysis Inc. (Chairman of the Board)
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Age: 60

Nationality: British

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chief Executive Officer of Ipsos SA

Key skills & areas of expertise: Management, leadership, research, public policy, trends and society

Number of Ipsos shares held: 20,010

Ben Page

Director and CEO of Ipsos SA

Biography

Ben Page is the Chief Executive Officer of Ipsos. He joined MORI Group in 1987 after graduating from Oxford University in 1986, and was one of the leaders in the Group's first management buyout and its sale to Ipsos in 2005. A frequent writer and speaker on trends, leadership and performance management, he has conducted thousands of surveys examining consumer trends and citizen behavior.

From 1987 to 1992, Ben Page worked in the private sector on corporate reputation and consumer research. From 1992 onwards, he worked closely with both Conservative and Labor ministers as well as senior policy makers across government.

He became Chief Executive Officer of Ipsos in the UK and Ireland in 2009.

Ben Page is a Visiting Professor at Kings College in London, and a fellow of the Academy of Social Sciences and member of the Market Research Society. He sits on the Economic and Social Research Council (ESRC) at UKRI. He is a consultant for the Kings Fund and the Social Market Foundation.

Main appointments and positions in other companies

Within the Group:

- Germany: Ipsos GmbH, (Chief Executive Officer), Trendtest GmbH (Chief Executive Officer)
- Argentina: Ipsos Argentina SA; (Director)
- Australia: Ipsos Proprietary Ltd, Ipsos Public Affairs Pty Ltd (Director)
- Belgium: Ipsos NV (Director)
- Cameroon: Ipsos (Chairman of the Board)
- Canada: Ipsos-Insight Corporation, CRG Mystery Shopping Ltd., Ipsos Corp., Ipsos NPD Inc. (Vice President)
- Cyprus: Synovate (Cyprus) Ltd, Synovate EMEA Ltd, Ipsos Market Research Ltd (Director)
- Colombia: Ipsos Napoleon Franco & Cia SAS (Director)
- South Korea: Ipsos Co. Ltd
- Costa Rica: Ipsos S.A. (Director)
- Denmark: Ipsos AS (Chairman of the Board)
- Ecuador: Ipsosecuador SA, Servicios Ecuatorianos Atica SA (Member of the Executive Board)
- Spain: Ipsos Iberia S.A (Director)

	• United States: Askia U.S., LLC, IMNVCS, LLC., Ipsos America Inc., Ipsos Insight LLC, Ipsos Interactive Services US LLC, Ipsos MMA Inc., Ipsos Public Affairs LLC, Xperiti, Inc., Information Tools, Inc. (Vice-President) Latina Internet Ventures, Inc. (Director) • Guatemala: Ipsos SA (Director) • Ireland: Ipsos Ltd (Director), Behaviour and Attitudes Limited (Director) • Italy: Ipsos S.r.l (Director) • India: Ipsos Data Service Private Limited, Ipsos Research Pvt Ltd (Director) • Indonesia: PT Ipsos Market Research Ltd, P.T Field Force Indonesia (Chairman-Commissioner) • Japan: Ipsos Japan Holdings K.K., Ipsos K.K. (Director) • Malaysia: Ipsos Sdn Bhd (Director) • Mexico: Ipsos SA de CV (Director) • Niger: Ipsos (Nigeria) Ltd (Director) • New Zealand: Ipsos Ltd (Director) • Norway: Ipsos AS (Chairman of the Board) • Peru: Ipsos Opinion y Mercado S.A. (Director) • Panama: Ipsos CCA, Inc., Ipsos TMG Panama S.A., Ipsos TMG, S.A. (Director) • Netherlands: Synovate Holdings BV, I&O (Director) • Philippines: Ipsos (Philippines) Inc. (Director) • Poland: Ipsos Sp.z.o.o. (Chairman of the Board) • Puerto Rico: Ipsos, Inc. (Director)

	• United Kingdom: Ipsos MORI UK Ltd, MORI Limited, Ipsos Market Research, Ipsos Interactive Services Limited, Ipsos Pan Africa Holdings Ltd, Synovate Healthcare Ltd, Ipsos EMEA Holdings Ltd, Jarmany (Director), Ipsos Ltd (Chairman) • Romania: Ipsos Interactive Services S.R.L. (Director) • Senegal: Ipsos SASU (Chairman of the Board) • Singapore: Ipsos Pte Ltd (Director) • Sweden: Ipsos Norm A.B., Ipsos AB (Director) • Thailand: Ipsos Ltd, IJD Ltd, Synovate Ltd (Director) • Turkey: Ipsos Arastirma ve Danismanlik Hizmetleri AS (Director) **Past directorships held in the last five years** None

Age: 73

Nationality: French

Business address: OSSIAM, 36 rue Brunel 75017 Paris

Main role: Economist at OSSIAM

Key skills & areas of expertise: Economy

Number of Ipsos shares held: 792

Patrick Artus

Director and Member of the Strategy and ESG Committee

Biography

Officer in the National Order of the Legion of Honor, graduate of Ecole Polytechnique, Ecole Nationale de la Statistique et de l'Administration Economique and Institut d'Etudes Politiques de Paris, Patrick ARTUS was for 20 years Head of Research and Studies at NATIXIS, then Chief Economist and Member of the Executive Committee.

He began his career in 1975 at INSEE, where he mainly worked on forecasting and modeling. He then worked at the Economics Department of the OECD (1980), later becoming Head of Research Seminar at Université Paris-Dauphine (1982). He has been a professor of economics at various schools and universities (Ecole Polytechnique, Dauphine, ENSAE, Centre des Hautes Etudes de l'Armement, Ecole Nationale des Ponts et Chaussées, HEC Lausanne, Université Paris 1 Panthéon-Sorbonne), PSE-Paris School of Economics.

He combines his teaching duties with his research work and is associated with various economic journals and associations.

He was for many years a member of the Conseil d'Analyse Economique (Economic Analysis Council) for the French Prime Ministers.

Main appointments and positions in other companies

- France: Economist of OSSIAM, member of the Cercle des Economistes and member of the Scientific Council of the AMF.

Past directorships held in the last five years

- France: Total SA* (Independent Director, Member of the Audit Committee, Member of Strategy & CSR Committee)

**Listed company*

Age: 54

Nationality: French

Business address:
SOITEC
922, Parc technologique des Fontaines, Chemin des Franques,
38190 Bernin

Main role: CEO

Key skills & areas of expertise:
Knight of the French National Order of Merit

Graduate of CentraleSupélec and NEOMA

Number of Ipsos shares held: 800

Pierre Barnabé

Independent Director and Member of the Strategy and ESG Committee

Biography

SOITEC

CEO

Pierre Barnabé joined Soitec in May 2022 before taking up his position as CEO on July 26, 2022. From 2015 to 2021, he served as Executive Vice-Chairman of the Big Data & Cybersecurity (BDS) division of Atos Group and Chairman and Chief Executive Officer of Bull SA. He also managed the Public Sector & Defense then Manufacturing activities. He became interim CEO of the Group in 2021. Prior to its acquisition by Atos in 2014, he had joined Bull, Europe's only leader in supercomputing, electronics for artificial intelligence, cybersecurity and cyberdefense, from 2013 to 2015 as Deputy CEO. From 2011 to 2013, he was CEO of SFR's Business branch where he launched the cloud computing, cybersecurity and very high-speed broadband activities for the business world. From 1998 to 2011, he held various positions at Alcatel and then Alcatel Lucent, first in the mobile networks technical department and sales department, then as Chairman and CEO of Alcatel-Lucent France, before becoming Group Executive Vice-President in charge of Human Resources & Transformation. Pierre Barnabé began his career in 1994 in Silicon Valley to develop the Corporate Venture and Venture Capital activity of Thales Group before joining its Paris headquarters in charge of strategy and acquisitions for the Communication and Command Branch. Pierre Barnabé is a Knight of the National Order of Merit.

Pierre Barnabé is a graduate of École CentraleSupélec in Paris and NEOMA.

Main appointments and positions in other companies

Member of the Board of Ipsos since January 2022

Past directorships held in the last five years

Chairman of ENSIMAG Grenoble (2016-2022)

Director then non-voting member of the Board of Directors of Worldline

(2019-2020)

Member of the INRIA Board of Directors (2021-2022)

Age: 54

Nationality: French

Business address: CV Education / FUTURAe

56 rue de Billancourt

92100 Boulogne Billancourt

Main role:

Chair of CV Education / FUTURAe

Key skills & areas of expertise:

Finance / Management

Entertainment / Telecom / Digital / Education

Number of Ipsos shares held: 400

Virginie Calmels

Independent Director and Chair of the Strategy and ESG Committee

Biography

Virginie Calmels is the president of SHOWer Company, itself president of CV Education, a higher education group for tomorrow's professions in the field of creative industries and digital marketing which opened the first FUTURAe school in Boulogne-Billancourt in October 2020.

She has served as a director of Iliad (Free) since June 2009 and an independent director of Assystem since March 2016 and of Focus Entertainment (now PullUp) since April 2022.

She is the founding president of the DroiteLib' "think and do tank" since 2016.

Virginie Calmels began her career in 1993 with the audit firm Salustro Reydel. She then joined Canal+ group (1998-2003) where she successively held the positions of Chief Financial Officer of NC Numéricable, Chief Financial Officer of the international and development activities of Canal+ Group and then Chief Financial Officer of Canal+ S.A, before being promoted to Deputy CEO then Co-General Manager of the Canal+ channel. She joined Endemol France in 2003 as CEO, and since October 2007, she has been Chair and CEO. In May 2012 she was promoted to CEO of Endemol Monde Group and retained the chair of Endemol France, a position from which she resigned in mid-January 2013. She also joined the Supervisory Board of Euro Disney and Euro Disney Associés S.C.A in March 2011 and became its Chair in January 2013 until her resignation in February 2017. She was a member of Technicolor's Board of Directors from May 2014 to July 2016 and then an independent director until May 2017. From November 2019 to December 2024, Virginie Calmels was Chair of OuiCare Group's Strategy Board and Honorary Chair of the OuiCare endowment fund, which combats violence against women.

Virginie Calmels is a graduate of the Toulouse Business School and the European Institute of Business Administration (Insead). She also holds a degree in accounting and finance and a diploma in public accounting and auditing. She is also a member of the Le Siècle association and a Knight of the National Order of Merit.

Main appointments and positions in other companies

- Chair of CV Education / FUTURAe
- Chair of SHOWer Company
- Director of the ILIAD Group (Free)*
- Independent director of ASSYSTEM *
- Independent director of PULL UP (formerly Focus Entertainment) *

	Past directorships held in the last five years • Chair of the Strategic Board of the OUI CARE Group • Honorary Chair of the OUI CARE solidarity fund • Chair of the Supervisory Board of Eurodisney SCA and Eurodisney Associés SCA • Director of Technicolor S.A. • Regional Councilor in Nouvelle Aquitaine • First Deputy at the Town Hall of Bordeaux • Vice-Chair of Bordeaux Métropole • Chair of the Board of Directors of EPA Bordeaux Euratlantique• Director of Aéroport de Bordeaux Mérignac • Director of BGI Bordeaux Gironde Investissement • Director of Aerospace Valley • Director of Bordeaux Aéroparc SPL• • Director of SAEML Régaz • Vice-Chair of the Centre for Strategic Studies and Forecasting • Director of MEDEF Paris *Listed company

Age: 69

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role:

Head of Surveys

Key skills & areas of expertise: Multi-field research

Number of Ipsos shares held: 0

André Lewitcki

Director representing the employees and member of the Appointments and Compensation Committee

Biography

André Lewitcki began his career in 1979 as a sales representative for Japy, Gestetner and 3D System until 1990. In the 1990s, André Lewitcki was involved in several projects with Human Rights organizations (in relation to Eastern Europe and the former USSR). He was also a journalist and presenter for the Solidarnosc Radio. Since 1999, André Lewitcki has been Head of Surveys for Ipsos.

André Lewitcki holds a G2 Baccalauréat, a Technical Degree in Marketing Techniques from the IUT of Troyes, a Diploma in audiovisual journalism from ESRA and is a graduate of INALCO (Language and Civilization Diploma).

Main appointments and positions in other companies

None

Past directorships held in the last five years

None

Age: 55

Nationality: Italian

Business address: Mediobanca S.p.A.- 23 avenue d'Iéna – 75116 Paris

Main role: Global Head of TMT Coverage at Mediobanca

Key skills & areas of expertise: TMT Sector, M&A advisory, stock market and investor relations

Number of Ipsos shares held: 600

Filippo Pietro Lo Franco

Independent Director and Chairman of the Audit Committee

Biography

Filippo Pietro Lo Franco is a graduate of Bocconi University in Milan. He began his career in Paris in 1996 at BNP Equities as a Pan-European media equity research analyst, and moved to London in 2000 following the merger between BNP and Paribas. Filippo Pietro Lo Franco joined JPMorgan in London in 2006 where within a few years he became Head of the Pan-European media equity research team. During his time there he received several awards including: No. 1 in the Institutional Investor Survey for five consecutive years (2010-2014), as best European media equity research analyst; No. 1 Media Analyst in Europe (as voted by corporates) several times in the Thomson Reuters Extel Survey; No. 1 Analyst across all industry sectors by corporates in the 2009 Thomson Reuters Extel Survey. Filippo Pietro Lo Franco was appointed Head of JPMorgan EMEA Media M&A in 2014 and led several transactions throughout Europe, ranking top 3 in the EMEA Dealogic league table.

In September 2017, Filippo Pietro Lo Franco joined Mediobanca in Paris as Global Head of TMT Coverage and successfully completed several high profile M&A transactions in Telecom, Media and Tech throughout Europe.

Main appointments and positions in other companies

None

Past directorships held in the last five years

None

Age: 66

Nationality: French

Business address: Talacker 50, Postfach 1928 CH - 8021 Zurich

Main role: Independent director

Key skills & areas of expertise: Finance (audit, financial management), human resources, banking services

Number of Ipsos shares held: 800

Anne Marion-Bouchacourt

Independent Director and Chair of the Appointments and Compensation Committee

Biography

Anne Marion-Bouchacourt is a graduate of the Paris Business School (École Supérieure de Commerce de Paris). She has a degree in chartered accountancy and a Master's in financial management from Paris Dauphine University. She began her career with the consultancy and audit firm PricewaterhouseCoopers (PWC). She became Head of the Financial Services Sector there in 1990 before assuming the position of Vice President at Gemini Consulting in 1999. She joined Solving International as Vice President and Head of Banking in 2002. She joined Société Générale Group in 2004 as Human Resources Director at Société Générale Corporate & Investment Banking (SG CIB). In 2006, she was appointed Group Human Resources Director. Since July 2012, Anne Marion-Bouchacourt has been Country Head for China at Société Générale Group. On October 1, 2018, she was appointed Group Country Head for Switzerland and CEO of SG Zurich, a positioned she left in late 2023.

Main appointments and positions in other companies

- Switzerland: Banque Bonhôte (director), SheSkillzGlobal - start-up – Chairman
- Greece: National Bank of Greece (NBG) (Chair of the HR and Compensation Committee)

Past directorships held in the last five years

- Romania: BRD – Universal Bank (Director)
- Luxembourg: SGBT (Director)
- China: Fortune Lyxor (Director), SG China (Chairman of the Board of Directors and CEO)
- France: Crédit du Nord (Director and member of the Appointments Committee)
- Switzerland: SG Private Banking Suisse (Chairman), SGEF (Director), Societe Générale CIB (CEO)

Age: 64

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Deputy Executive Director of Ipsos Marketing in France

Key skills & areas of expertise: Market research, strategic client support

Number of Ipsos shares held:

3,509

Sylvie Mayou

Director representing employees and Member of the Strategy and ESG Committee

Biography

Sylvie Mayou is a graduate of the ISG Business School. Passionate about her work, Sylvie has over 30 years' experience in the market research sector. After more than 15 years spent with various agencies (Remark, Ifop), in 1997 she joined Ipsos, where she has remained ever since.

Over the course of her career, Sylvie Mayou has developed considerable expertise in strategic support for key clients, in France and internationally.

She currently holds the position of Client Officer. As the voice of Ipsos among clients and the voice of clients at Ipsos, she is responsible for relations between Ipsos France and several of its strategic clients. In this context, her mission is to be as close as possible to the business issues of clients, to provide them with ever more value and to find with them the best way to meet their expectations.

She works in close collaboration with the various Ipsos expertise departments to which she provides support, expertise and client knowledge.

Sylvie Mayou joined the Ipsos Board of Directors in 2017 as Director representing employees.

Main appointments and positions in other companies

None

Past directorships held in the last five years

None

Age: 72

Nationality: French

Business address: 35 rue du Val de Marne – 75013 Paris

Main role: Independent Director, Head of Certification Programs at Paris Dauphine University - PSL Executive Education, Consultant

Key skills & areas of expertise: Strategy, governance and compliance, Climate and Sustainability, Financial communication

Number of Ipsos shares held: 400

Eliane Rouyer-Chevalier

Independent Director and member of the Audit Committee

Biography

Eliane Rouyer-Chevalier graduated with a degree in Economic Sciences from Université Paris II Panthéon Assas and joined Accor Group in 1983. She ran international financing and foreign currency treasury before heading up the Group's Investor Relations and Financial Communication Department starting in 1992. From 2010 to 2012, she was a member of the Executive Committee at Edenred, as CEO in charge of corporate, financial and corporate social responsibility (CSR) communication. In 2013, she founded ERC Consulting, advising corporate executives and their executive committees on governance matters. She has also been a consultant at the World Bank (IFC) since 2016.

Ms. Rouyer-Chevalier also holds other offices as an independent director. From 2011 to 2023, she held a seat on the Board of Legrand*, where she chairs the Audit Committee and is a member of the Compensation Committee. From 2018 to 2020, she served on the Board of Directors of non-financial communication agency Vigeo Eris. She is Honorary President of the French Association of Investor Relations (CLIFF), which she chaired from 2004 to 2014. In 2016, she co-founded Time2Start, an association that trains neighborhood youth in entrepreneurship.

She has been a member of the Mission Committee of Maison Vever since 2025.

Université Paris Dauphine PSL Executive Education: director of certification programs: from 2013 to 2023 in financial communication and Investor Relations. Since 2022, she has created the "Governance, Climate & Sustainable Transformation" certified training course for executives and Board members.

Non-professional commitments and awards:

- Institute for International Corporate Governance **ESCP** Member of the Advisory Board
- Director of **Place des Investisseurs**
- Member of the IFA (**Institut Français des Administrateurs**), co-author of the Report on the Board of Directors and non-financial information
- Member of the Collège des Experts, **Institut du Capitalisme Responsable**
- Member of the "Trust and Governance" think tank of **Deloitte** and the Governance think tank of **KPMG**
- Honorary Chair of French association of financial communication professionals **CLIFF**
- Knight of the French order of the Legion of Honor

Main appointments and positions in other companies

France: Legrand*; ERC Consulting (SAS) (Chair); Place des Investisseurs (Director);

Past directorships held in the last five years

France: Legrand*, Vigeo Eris

**Listed company*

Laurence Stoclet

Director of Ipsos SA and member of the Audit Committee

Age: 58

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role:

Director

Key skills & areas of expertise: Market research, Technology, Corporate Finance and Legal Administration, International Operations and Back Offices,

Audit and Governance Committees

Number of Ipsos shares held:

85,537

Biography

Laurence Stoclet is a company director and board member with extensive experience in managing international operations and developing technology platforms.

Laurence Stoclet is a market research and survey specialist and has held various executive positions at Ipsos for 24 years, after three years managing the Etudes ESCP association at ESCP Business School, from which she holds an MBA (1989 – Banking and Finance track).

In 1998, she joined Ipsos as Chief Financial Officer to prepare the Group's IPO, and was then appointed Deputy CEO, a position she held until September 2022. In this role, she oversaw more than 100 acquisitions and integration plans, which have helped to make Ipsos a leader in its sector, present in 90 countries. She also managed the Group's back office operations and human resources for some time. She directly managed investments in new technologies as well as the Group's 1,000 professional IT engineers and launched the Ipsos.digital platform in January 2020.

At the beginning of her career, she was a financial analyst at Goldman Sachs, then for six and a half years, Manager in Audit and Consulting at Arthur Andersen. For two years, she was in charge of treasury, financing and investor relations at Metaleurop, a publicly traded industrial company.

Today, she is the Chief Executive Officer of DT&Partners, the main shareholder of the Ipsos Group, and is a director of a number of Group entities; in particular, she is a director of a Chinese fund "OneWorld", which invests in big data and marketing platforms in China, and is an advisor to Ben Page for the monitoring of other equity interests, minority interests that are not consolidated in the Group's financial statements or that have minority partners.

In January 2023, Laurence Stoclet was elected President of the DFCG Ile de France, the national association of financial executives. An expert in financial, legal and tax matters, she holds a DESCF (Higher Diploma in Accounting and Finance). She is also certified Director - Sciences Po/IFA and specialist in audit committees (Ecoda-Europe).

Lastly, since end-2022, she has served as an Independent Director on the Board of Ingenico, the world leader in payment solutions owned by the Apollo fund, where she chairs the Audit and Risk Committee.

Main appointments and positions in other companies

Within the Group (companies with minority partners):

- France: Ipsos Stat (Chair and CEO); Askia (Chair)
- Canada: CRG Mystery Shopping Ltd. (Director)
- China: Zhejiang Oneworld BigData Investment Co., Ltd, Via Technology Co. Ltd (formerly Beijing Q-Computing Information Technology Co., Ltd), Ipsos (China) Consulting Co., Ltd, Ipsos Radar Market Consulting Company Limited (Director)
- Croatia: Fistnet d.o.o. (Director)

	• Hong Kong: Ipsos Asia Ltd, Ipsos Ltd, Synovate Ltd, Ipsos China Ltd, Ipsos Observer Ltd (Director) • Luxembourg: Interactive Solutions SA, Intrasonics S.à.r.l. (Director) • Malta: Misco International Ltd (Director) • New Zealand: Information Tools Limited, Infotools Limited (Director) • United States: Information Tools Inc. (Director) • Panama: Ipsos Herrarte Inc (Director) • United Kingdom: Data Liberation Ltd, Karian Communication Group Limited, Karian and Box Limited, Employee Pulsecheck Ltd, Intrasonics Limited, Information Tools (Europe) Limited (Director) • Romania: Ipsos Askia S.R.L. (Director) • Dominican Republic: Ipsos S.R.L. (Vice President) • Czech Republic: Ipsos S.R.O. (Director), MGE Data, spol S.R.O. (Chair of the Supervisory Board) • Taiwan: Ipsos Limited (Director) Outside the Group: • France: Ingenico (Director); DFCG (Director); and DT & Partners (CEO) **Past directorships held in the last five years** • Netherlands: Synovate Treasury BV (Director); Ipsos Latin America BV (Co-Manager) • United Kingdom: Synovate Management Services Ltd (Director); Big Sofa Technologies Group Plc (Director) • France: Ipsos Group GIE (Director); Ipsos Strategic Puls (President and Chair of the Board); Synthesio (Chair) • Germany: Ipsos GmbH, (CEO) • Canada: Ipsos-Insight Corporation, Ipsos NPD Inc. (Director) • Australia: Ipsos Proprietary Ltd, Ipsos Public Affairs Pty Ltd, I-View Proprietary Ltd (Director) • Belgium: Ipsos NV (Director) • Colombia: Ipsos Napoleon Franco & Cia SAS (Director) • Costa Rica: Ipsos S.A. (Director) • Denmark: Ipsos AS (Chairman of the Board) • Ecuador: Ipsosecuador SA, Servicios Ecuatorianos Atica SA (Member of the Executive Board) • Guatemala: Ipsos SA (Director) • Ireland: Ipsos Ltd (Director) • Italy: Ipsos S.r.l (Director)

	• Japan: Ipsos Japan Holdings K.K., Japan Marketing Operations K.K., Ipsos K.K. (Director) • Mexico: Ipsos SA de CV (Director) • New Zealand: Ipsos Ltd (Director) • Norway: Ipsos AS (Chairman of the Board of Directors), Tivian (director), a company in which Ipsos held 10% • Peru: Ipsos Opinion y Mercado S.A. (Director) • Poland: Ipsos sp.z.o.o. (Chairman and legal representative) • Panama: Ipsos CCA, Inc., Ipsos TMG Panama S.A., Ipsos TMG, S.A., Ipsos Herrarte Inc. (Director) • Netherlands: Synovate Holdings BV (Director) • Poland: Ipsos Sp.z.o.o. (Chairman of the Board) • Puerto Rico: Ipsos, Inc. (Director) • United Kingdom: Ipsos MORI UK Ltd, Ipsos Interactive Services Limited, Livra Europe Ltd, Ipsos Pan Africa Holdings Ltd, Synovate Healthcare Ltd, Ipsos EMEA Holdings Ltd, Ipsos Mystery Shopping UK Ltd, Ipsos Mystery Shopping Services UK Ltd (Director) • Romania: Ipsos Interactive Services S.R.L. (Director) • Singapore: Ipsos Pte Ltd, Synthesio Pte Ltd (Director) • Sweden: Ipsos Norm A.B., Ipsos AB (Director) • Thailand: Ipsos Ltd, IJD Ltd, Synovate Ltd (Director) • United States: Ipsos Insight LLC, Ipsos Interactive Services US LLC, Research Data Analysis Inc., Ipsos MMA Inc., Ipsos Public Affairs LLC (Director); Ipsos America Inc (Vice-President) • Cameroon: Ipsos (Chairman of the Board) • South Korea: Ipsos Co. Ltd (Director) • India: Ipsos Research Pvt Ltd, Ipsos Data Service Private Limited (Director) • Indonesia: PT Ipsos Market Research Ltd, PT Field Force Indonesia (Chairman of the Supervisory Board) • Malaysia: Ipsos Sdn Bhd (Director) • Nigeria: Ipsos (Nigeria) Ltd (Director) • Malaysia: Ipsos Sdn Bhd (Director) • Nigeria: Ipsos (Nigeria) Ltd (Director) • Spain: Ipsos Iberia S.A.U., Ipsos Understanding Unlimited S.A.U. (Director) • Philippines: Ipsos (Philippines), Inc. (Director) • Turkey: Ipsos Arastirma ve Danismanlik AS (Member of the Board of Directors) • Vietnam: Ipsos LLC (Chairman of the Board)

Family ties: It should be noted that there are family ties between Didier Truchot and Laurence Stoclet, who have been married since June 28, 2019.

Age: 61

Nationality: French

Business address:

19 rue d'Edimbourg

75008 Paris

Main role:

Independent director

Key skills & areas of expertise:

Management and Corporate Governance, International, Finance, Transportation, Defense

Number of Ipsos shares held: 400

Florence Parly

Independent Director and member of the Appointments and Compensation Committee

Biography

Florence Parly began her career in 1987 at the French Economy and Finance Ministry. She takes part in various ministerial cabinets, including that of Prime Minister Lionel Jospin, serving as a budget affairs adviser.

In January 2000, she was appointed Secretary of State for the Budget, a position she held until May 2002.

As Chairman of Agence Régionale de Développement de la Région Ile de France, she joined Air France Group in 2006, where she successively managed the Cargo business (2008-2013) and then the short-haul business. She joined SNCF in 2014, first as Deputy Chief Executive Officer and then, from 2016, as Chief Executive Officer of SNCF Voyageurs.

At the same time, she served as an independent director at several listed companies and was a member of the Pension Oversight Committee ("CSR") under the Prime Minister from 2014 to 2017.

Florence Parly was appointed Minister of the Armed Forces in June 2017, a position she held until May 2022.

She has been a member of the Advisory Board of UK think tank IISS (International Institute for Strategic Studies) since November 2022 and chairs the Board of Directors of the National Conservatoire des Arts et Métiers.

In April 2023, she joined the Supervisory Committee of Caisse des Dépôts et Consignations and then the Board of Directors of Pierre Fabre SA, Eutelsat and Air France KLM. She is also a director at UK firm Newcleo and CIC-Suisse.

Florence Parly, 60, is a graduate of Institut d'Etudes Politiques de Paris (IEP Paris) and a former student of ENA.

She is an officer in the French Order of the Legion of Honor and an officer in the National Order of Merit.

Main appointments and positions in other companies

Member of the Supervisory Committee of Caisse des Dépôts et Consignations

Independent Director of Pierre Fabre SA, member of the Strategy Committee

Independent Director of Eutelsat, Chairman of the Compensation Committee

Independent Director of Air France KLM

Independent Director of Newcleo, member of the Audit Committee and Chair of the ESG Committee

Independent Director of CIC Suisse, member of the Appointments and Compensation Committee

Past directorships held in the last five years

Member of the Supervisory Committee of Caisse des Dépôts et Consignations (end-February 2024)

Age: 59

Nationality: Spanish

Business address:

Carrer del Doctor Letamendi, 19, Baixos 1ª,

08031 Barcelona
España

Main role:

Director

Key skills & areas of expertise:

Management, Information Technologies

Number of Ipsos shares held: 400

Àngels Martín Muñoz

Independent Director and Member of the Strategy and ESG Committee

Biography

Angels Martín Muñoz holds a Master's degree in Computer Science from Universitat Politecnica de Barcelona. She has over 35 years of experience in information technology, consistently working on large-scale, multinational projects. She has developed skills centered on value creation, managing very large and very complex programs. She is fluent in four languages.

Main appointments and positions in other companies

General Manager for Olympics (Atos)

By meeting the IT needs at 6 successive editions of the Olympic Games, she has worked for clients and partners on 3 continents in decentralized and multicultural environments. In this role, she is responsible for the partnership with the International Olympic Committee and the various local Olympic Games organizing committees.

Past directorships held in the last five years

Chair of the Regional Executive Committee of Catalonia

Angels Martín Muñoz headed up the Catalonia region for Atos, developing the business locally, particularly in finance and the public sector.

Head of International Sourcing Operations

Angels Martín Muñoz was responsible for nearshoring operations at Atos Spain, overseeing the Atos Global Delivery Centers in Valladolid and Seville for clients in multiple European countries.

12.1.2 Executive officers

The Company's sole executive officer at the end of the previous financial year was Ben Page.

A - Ben Page, Chief Executive Officer

On September 24, 2021, the Board of Directors decided to separate, in accordance with the provisions of Article 19 of the Company's Articles of Association, the offices of Chairman and Chief Executive Officer of the Company.

At this meeting, the Board of Directors thus appointed Mr Ben Page as CEO for a period of five years from November 15, 2021, and appointed Mr Didier Truchot, founder and Chairman and CEO of the group since its creation on October 1, 1975, as Chairman of the Board of Directors with effect from October 1, 2021, for the duration of his term of office as Director, it being specified that the Board of Directors also decided, at this meeting, that Mr Didier Truchot will serve as Interim CEO of the Company from October 1 until November 14, 2021 (inclusive).

In addition, the office of Didier Truchot as director of the company was renewed for a period of four years by the 2024 General Meeting. Subsequently, at its meeting of May 14, 2024, the Board of Directors reappointed Didier Truchot as Chairman of the Board of Directors for the duration of his office as director of the company.

B - Deputy CEOs

As of the date of the 2024 Universal Registration Document, there are no longer any Deputy Chief Executive Officers alongside the Chief Executive Officer.

12.1.3 Management Committees

1- ExCo (Executive Committee)

The members of the ExCo work closely with the Chief Executive Officer, who chairs this Group.

The ExCo ("Executive Committee") comprises the main cross-business functions of Ipsos that report to the Chief Executive Officer.

The CEO chairs the ExCo.

As at December 31, 2024, the composition of the ExCo was as follows:

- **Dan Levy**, Chief Financial Officer;
- **Michel Guidi**, Chief Operating Officer;
- **Perrine Dufros**, Chief People Officer;
- **Christophe Cambournac**, Global Head of Service Lines;
- **Eleni Nicholas**, Chief Client Officer.

2- GMC – Group Management Committee

The GMC (Group Management Committee) is made up of the Group's main executive officers and senior managers who assist the Chief Executive Officer with the operational management of the Group. The CEO chairs the GMC.

As at December 31, 2024, the composition of the GMC was as follows:

- **Ben Page**, Chief Executive Officer of Ipsos;
- **Kelly Beaver**, CEO, UK & Ireland;
- **Christophe Cambournac**, Global Head of Service Lines;
- **Shane Farrell**, CEO Europe, & Chairman Sub-Saharan Africa and MENA;
- **Sheryl Goodman**, Group General Counsel;
- **Michel Guidi**, Chief Operating Officer;
- **Dan Lévy**, Group Chief Financial Officer;
- **Lifeng Liu**, CEO Greater China;
- **Hamish Munro**, CEO APEC;
- **Perrine Dufros**, Chief People Officer;
- **Amit Adarkar**, Country Manager, India;
- **Alexandre Guérin**, Country Manager, France;
- **Jean-Michel Mabon**, Head of Mergers and Acquisitions;

- **Eleni Nicholas**, Chief Client Officer;
- **Jean-Christophe Salles**, CEO Latin America;
- **Caroline Ponsi-Khider**, Chief Communications and Brand Officer;
- **Mary Ann Packo**, Chief Executive Officer North America;
- **Sue Phillips**, ESG Global Lead.

12.1.4 Indictment or sanction of members of the Board of Directors or members of the Executive Committee

On July 17, 2024, Mr Christophe Cambournac, member of the Executive Committee, entered into an administrative settlement agreement with the Autorité des Marchés Financiers, as this senior executive may have failed in 2021 (i) to comply with the abstention obligations pursuant to the provisions of Articles 7, 8 and 14 a) of the MAR regulation and (ii) to comply with the reporting obligations related to his status as a senior executive of the Company, in accordance with Article 19.1 of the MAR regulation.

12.2 Conflicts of interest

To the best of the Company's knowledge, there are no conflicts of interest between obligations towards Ipsos SA among executive officers and their personal interests and other obligations.

13 Compensation and benefits

13.1 Compensation policy for executive officers (established pursuant to Article L. 22-10-8 of the French Commercial Code)

This compensation policy has been drawn up pursuant to Article L. 225-37-2 of the French Commercial Code resulting from Order No. 2019-1234 of 27 November 2019 (the "**Order**") and supplemented by Decree No. 2019-1235 of the same date (the "**Decree**"), which reformed the framework governing the compensation of executive officers introduced by the Sapin II act. Pursuant to Order no. 2020-1142 of September 16, 2020 creating, within the French Commercial Code, a specific division for companies whose securities are admitted to trading on a regulated market or a multilateral trading facility, Article L. 225-37-2 of the French Commercial Code became Article L. 22-10-8, from January 1, 2021.

The framework provides for an annual shareholders' vote on the compensation policy for executive officers established by the Board of Directors, which applies to all Ipsos SA executive officers, including Directors, which had previously been excluded.

Ipsos SA applies this compensation policy to each category of executive officer (Chairman of the Board of Directors, Chief Executive Officer and Directors). This thus allows for better consideration of shareholder views with different votes being possible per category of executive officer.

Should this compensation policy be approved, as applied per category of executive officer, the latter will govern the determination of the compensation attributable to the relevant Ipsos SA executive officers for the current financial year and potentially subsequent financial years should this policy remain unchanged.

Items of compensation or compensation commitments may only be determined, attributed, incurred or paid when compliant with the compensation policy approved by shareholders or, in the absence of approval, with the compensation awarded in respect of the previous financial year and, failing that, existing practices within the Company.

For financial year 2025, the Board of Directors, at its meeting of February 26, 2025, after receiving the favorable opinion of the ACC, determined the compensation policy applicable to executive officers for the current financial year.

For the sake of clarity, the common aspects of the compensation policy applicable to all executive officers are presented in a section 13.1.1, followed by a description of the application of this policy to the Chairman of the Board of Directors, the CEO and Directors in sections 13.1.2 to 13.1.4.

13.1.1 Compensation policy - Common aspects for all executive officers

The compensation policy for executive officers is the responsibility of the Board of Directors of Ipsos SA, which takes decisions regarding its determination, revision and implementation, on the basis of proposals from the Appointments and Compensation Committee ("**ACC**").

The ACC in particular makes recommendations regarding the compensation policy, specifically regarding the definition and implementation of rules governing the setting of variable items. To ensure its impartiality, its members are independent Directors and none are executive officers.

This policy takes account of the principles used to determine compensation in the AFEP-MEDEF Code of Corporate Governance, notably the principles of completeness, balance, comparability, consistency, transparency and measurement.

The role of the ACC is to review and make proposals to the Board regarding all aspects of the compensation and benefits of executive officers as well as the allocation of compensation (e.g. attendance fees) awarded to Directors. The Chairman and CEO is involved in the work of the ACC.

Moreover, the ACC is updated on the compensation policy for the key executive directors on the Group Management Committee ("GMC", see Section B-).

The ACC, and the Board of Directors, specifically hope this policy will:

- Ensure, where applicable, a balance between the various items of compensation: fixed compensation, variable cash compensation (annual bonus) and variable share component in the form of free performance shares;
- Check that the compensation components and amounts paid to the relevant executive officers are in line with those allocated to other industry executives in companies comparable to Ipsos and that this compensation remains competitive, via the use of appropriate benchmarks;
- Ensure that this compensation remains aligned with the Group's strategic targets and always encourages performance;
- Ensure that the total compensation is in line with the adopted compensation policy, including how it contributes to the long-term performance of the company and how the performance criteria have been applied;
- Ensure that this compensation is consistent with payments made to company employees, by ceasing any excessive compensation of executive officers and by ensuring, mainly via the bonus mechanism widely applied at Ipsos, that performance-related rewards are shared by as many people as possible.

Among the executive officers of the Company, only the offices of Chairman of the Board of Directors and CEO are remunerated.

The Ipsos policy is not to compensate corporate offices (directorships or Deputy CEOs) held by executive directors who are members of the various governing bodies, whether in Ipsos SA or its subsidiaries.

It is also specified that there are no benefits in kind in addition to their compensation for executive officers, apart from that described below for Ben Page. There is also no individual supplementary pension system. They benefit from the same health and welfare coverage and pension systems as other employees based in the country in which they are resident.

In terms of the preparation and revision of the compensation policy for executive officers, the following policy applies:

- Once a year, a meeting of the ACC (i) considers an analysis of the compensation of the CEO summarizing the overall compensation package over three years relative to market practice (using the Mercer – Executive Compensation at Listed Companies - SBF 120 annual report), (ii) makes proposals to increase the fixed and variable compensation of the CEO and all GMC members (iii) draws up quantitative and qualitative criteria for allocating variable compensation for the upcoming year. More broadly, a subsequent meeting of the ACC, held prior to the Annual General Meeting, looks to define (i) the provisional annual free share plan, (ii) the breakdown of individual share awards by hierarchical level and gender, as well as (iii) individual share awards for the CEO and GMC members.
- In order to be quorate, half of the members of the ACC must be in attendance. Opinions and recommendations are taken by majority vote. The Chair does not have a casting vote.

Following discussion, the Chair of the ACC forwards the committee's recommendations and opinion to the Board of Directors for a decision on the compensation of the Chairman and of the CEO and for information regarding the compensation of GMC members:

- The Board of Directors of Ipsos reviews the detailed analyses and recommendations of the ACC and takes what it feels are the appropriate decisions having regard to the best interests of the company, the strategy as well as the long-term survival of the company in order to determine the compensation policy that will be voted on by the Annual General Meeting.
- The executive officers are not party to any decisions by the Board of Directors regarding their compensation.

The compensation policy adopted will apply to a newly appointed executive officer in the same manner, mutatis mutandis, as to his predecessor or in the same manner as before his renewal.

13.1.2 Compensation policy - For the Chairman of the Board of Directors

At its meeting on February 26, 2025, the Board of Directors, on the recommendation of the ACC, decided on the compensation policy for the Chairman of the Board of Directors.

The compensation policy applicable to the Chairman of the Board of Directors is drawn up by the Ipsos SA Board of Directors in the manner specified in Section 13.1.1 and structured as detailed below.

13.1.2.1 Fixed compensation

The fixed annual compensation of the Chairman of the Board of Directors is unchanged from the fixed annual compensation set for 2024 by the Board of Directors at its meeting of February 21, 2024, which was set at a gross amount of €279,264, payable in twelve monthly installments.

13.1.2.2 Annual variable compensation

The Chairman of the Board of Directors does not receive any annual variable compensation.

13.1.2.3 Long-term variable compensation

The Chairman of the Board of Directors does not receive any long-term compensation.

13.1.2.4 Extraordinary compensation

The Chairman of the Board of Directors does not receive any extraordinary compensation.

13.1.2.5 Compensation for his position as director

The Chairman of the Board of Directors does not receive any additional compensation for his office as a director of the Company or for the offices he holds in Group subsidiaries.

13.1.2.6 Benefits in kind

No benefits in kind are payable to the Chairman of the Board of Directors.

13.1.2.7 Termination of office benefit

The Chairman of the Board of Directors does not benefit from any severance or non-compete packages.

13.1.2.8 Supplementary pension scheme

The Chairman of the Board of Directors does not benefit from any supplementary pension scheme.

Term of office

Please see table 11 in Sections 13.3.1 and 14.4 of this Registration Document regarding the length of terms of office. The conditions for dismissing the Chairman and CEO are set out in the Articles of Association, which provide that the Chairman and CEO can be dismissed by the Board of Directors at any time.

13.1.3 Compensation Policy - For the CEO

At its meeting of February 26, 2025, the Board of Directors, on the recommendation of the ACC, approved the compensation policy for the CEO.

The compensation policy applicable to the CEO is drawn up by the Ipsos SA Board of Directors in the manner specified in Section 13.1.1 and structured as detailed below:

13.1.3.1 Fixed compensation

At its meeting of February 26, 2025 and on the favorable opinion of the Appointments and Compensation Committee, the Board of Directors decided that the fixed compensation of the Chief Executive Officer will remain unchanged from the fixed annual compensation set for 2024 by the Board of Directors at its meeting of February 21, 2024, and determined on the basis of a gross annual amount of €716,450. This fixed compensation breaks down as follows:

In his capacity as CEO of the Company, Ben Page will receive a fixed annual gross compensation of €286,450, unchanged from 2024 and payable by the Company in twelve monthly installments.

Under his employment contract with Ipsos Mori, the Company's UK subsidiary, prior to his appointment as Chief Executive Officer of the Company, Ben Page receives gross fixed annual compensation of €430,000[1] (£368,000), payable in twelve monthly installments. This is a simple method of payment of part of his compensation as indicated in the 2023 Universal Registration Document and again specified in section 14.4.1 of this Document.

[1] Amount in euros to be specified according to the exchange rate.

13.1.3.2 Benefit in kind

Ben Page will also benefit from a rented apartment in Paris, for a maximum annual rent of €50,000.

13.1.3.3 Annual variable compensation

The annual variable compensation of the Chief Executive Officer for 2025 was set by the Board of Directors at its meeting of February 26, 2025, on the favorable opinion of the Appointments and Compensation Committee.

Variable compensation, for which the target amount represents 60% of the fixed compensation if the targets corresponding to performance criteria are attained, may be up to 90% of the fixed compensation if these objectives are exceeded. Variable compensation is paid as a cash bonus.

The annual variable compensation of the CEO rewards Ipsos Group's annual performance and the CEO's individual performance.

The amount of variable compensation depends on the attainment of targets set annually by the Board of Directors on the basis of:

(1) quantitative criteria relating to Ipsos Group's financial performance, accounting for 60%, and

(2) non-financial criteria based on individual targets, accounting for 40%, where half of these criteria will be quantifiable.

No later than March 1 of each year, the Board of Directors reviews individual bonus criteria, and sets in particular the individual targets that will be taken into account in the quantitative and qualitative criteria as well as their weighting in variable compensation, it being specified that the Board seeks to maintain the criteria for the duration of the term of office, barring an exceptional event that invalidates a given criterion.

In the following year, and no later than April 1, the Board of Directors reviews the attainment of these criteria and determines accordingly the amount of the annual bonus to be paid to the CEO in respect of the preceding financial year.

For the 2025 financial year, the performance criteria set by the Board of Directors will include three quantitative and four non-financial criteria. The criteria and their weighting for the 2025 financial year are shown in the table below:

Variable compensation: performance conditions		
Weighting of financial criteria:	**Weighting of 60% of the total bonus broken down as follows:**	
No. 1 - 20%: Operating margin	Below annual budget	0%
	Between 90% and 100% of the annual budget	0% to 100% (straight-line basis)
	Between 100% of the annual budget and 100% of the target:	100% to 120% (straight-line basis)
	Between 100% and 110% of the target:	120% to 150% (straight-line basis)
	Over 110% of the target:	150%
No. 2 - 30%: Revenue growth	Below 90% of the target	0%
	Between 90% and 100% of the target:	0% to 100% (straight-line basis)
	Between 100% and 110% of the target:	100% to 150% (straight-line basis)
	Over 110% of the target:	150%
No. 3 - 10%: Free cash flow	Below 90% of the target	0%
	Between 90% and 100% of the target:	0% to 100% (straight-line basis)
	Between 100% and 110% of the target:	100% to 150% (straight-line basis)
	Over 110% of the target:	150%
Weighting of non-financial and qualitative criteria:	**Weighting of 40% of the total bonus broken down as follows:**	
No. 4 - 10%: Reduced CO2 emissions in line with target No. 6 set by the Strategy & ESG Committee	The achievement of this criterion is measured with regard to the CO2 reductions in 2025 compared with 2024. In 2024, CO2 emissions amounted to 155,000 metric tons. By 2026, the published target is to achieve emissions equal to or less than 146,000 metric tonnes. In 2025, the payout of the criterion will be 100% if emissions are equal to or less than 152,000 metric tonnes.	
No. 5 - 10%: Improved gender equality in line with the target set by the Strategy and ESG Committee (1)	The achievement of this criterion is measured by the proportion of women in the L1 and L2 levels of the workforce. The criterion will pay out at 100% if women represent at least 41% of L1 and 50% of L2. The payout will be 150% if women represent at least 45% of L1 and 52% of L2.	
No. 6 - 10%: Qualitative = Management and quality of management team composition	The achievement of this criterion will be measured by two elements and the payout will be 100% with regard to: -the conduct of a study of employees at the L1 and L2 levels providing insight into their mobility preferences and aspirations -the definition and implementation of individual development plans (including geographic and functional mobility): 20% of them must be fully implemented; 40% must be in the process of being implemented and 40% will be implemented in 2026. The payout between 100% and 150% remains at the discretion of the Board of Directors.	
No. 7 - 10%: Qualitative = Quality of Client relations	Achievement of this criterion will be measured based on the following indicator: increase in cumulative revenue earned from Ipsos' 40 main clients at least equal to or greater than 3.5% compared to 2024. The payout will be 100% if the growth achieved is equal to or greater than 3.5%; the payout will be 150% if the growth is equal to or greater than 5.25% (linear progression between 100% and 150%).	

(1) Target 5 referred to in Section 5.4.2 (Sustainability report), Subsection 1.3.2.2. of this Universal Registration Document.

The attainment of the various variable compensation targets for year N is recognized by the Board of Directors and this amount is only paid after and subject to the approval of the General Meeting of Shareholders in year N+1 for compensation for year N.

Notwithstanding the attainment of quantitative and qualitative targets, no variable compensation will be paid in the event of departure before the end of a financial year due to resignation or dismissal for serious or gross misconduct. In the event of departure during the year for a reason other than those referred to above and if it is apparent from the Company's parent company financial statements for the financial year in question (as approved at the General Meeting) or other information systems that the targets have been attained, the portion of variable compensation based on quantitative targets will be paid and calculated on a pro rata basis.

13.1.3.4 Long-term variable stock-based compensation

A portion of the CEO's compensation consists of an annual allocation of free shares, with a three-year vesting period, for which the final vesting is subject to performance criteria to ensure that this compensation is in line with the best interests of the shareholders.

The number of free shares awarded annually to the CEO will correspond, based on the opening price on the day on which the free shares were awarded, to a value representing a minimum of 60% of the fixed compensation and a maximum of 0.03% of the share capital.

The first allocation to the Chief Executive Officer took place on May 17, 2022.

At its meeting of February 26, 2025, on the favorable opinion of the Appointments and Compensation Committee, the Board of Directors decided to propose the allocation to the CEO, under the 2025 free share plan which will be implemented by the Board of Directors at the end of the General Meeting, a quota of free shares of 11,000 shares representing less than 0.03% of the share capital.

1. **Conditions for the vesting of free shares**

Free share awards to the CEO will be subject to continued employment and the attainment of performance criteria set by the Board of Directors.

1.1 Continued employment conditions

The final vesting of performance shares will be subject to three years continued employment from the date when they were awarded by the Board of Directors. This continued employment condition may only be waived in the event of death, infirmity or retirement of the beneficiary.

1.2 Performance conditions

In line with the recommendations of the AFEP-MEDEF Corporate Governance Code, the final vesting of free shares awarded to the CEO will also be subject to performance criteria defined by the Board of Directors at the time of their award.

These criteria will be measured over a period of three (3) years prior to the end of the applicable vesting period and there will be two financial criteria.

The free shares awarded will not be subject to a holding period at the end of the three (3) year vesting period.

Final vesting of the free shares to be allocated to the Chief Executive Officer in 2025 will be subject to (i) the achievement of a profitability condition measured over the entire vesting period, the criterion used to measure the achievement of this performance condition being that average net income attributable to the owners of the parent is positive over the three-year vesting period (the "**Minimum Condition**", which applies to all employees who receive free shares), and (ii) the achievement of three (3) additional performance conditions, described below:

- **Organic growth criterion** (40% of total shares awarded):

- If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR[(1)] (traditionally defined global market research – core market/established), aggregated over the same period, all shares will vest.
- If the cumulative organic growth rate over three years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis.
- If the cumulative organic growth rate over three years is under 75% of the cumulative organic growth of the market, no shares will vest.

[(1)] For the sake of clarity, for the measurement of the growth or decline rate of the global market research market defined and calculated by ESOMAR, reference should be made to the final growth rates available on the date of calculation of the performance conditions for the reference period. For example, in May 2028, if the definitive growth rate calculated by ESOMAR for 2027 was not available, only the rates for 2025 and 2026 would be used.

ESOMAR data used to assess this performance condition will be verified and validated by Ipsos, and more specifically by Internal Audit, with final approval by the Board of Directors, before being used.

- **Operating margin criterion** (40% of total shares awarded):
  - If the operating margin over three years increases on average by 0.2% per year (i.e. 0.6% over the period), all the shares would be vested, in the event of growth in the global economy. In the event of a global economic recession[(2)], the target increase in the operating margin for the year is adjusted downwards by 50 basis points for each 100 basis points of decline in the global economy (+0.2% - 0.5% = -0.3%) for each year of recession (global economic growth as published by the IMF).
  - If the operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vesting would be between 80% and 100% of the number of shares awarded, determined on a straight-line basis; in the event of a recession, the growth target is adjusted as described above.
  - If the operating margin over three years is lower or does not grow, no share will vest; in the event of a recession, the 0% threshold is adjusted as described above.

[(2)] Global GDP as published by the International Monetary Fund (IMF) will be used to measure growth or decline in the global economy, it being understood that there will be a "recession" when global GDP in year N, as published by the IMF, is declining compared to year N-1.

- **Criterion related to diversity within the governing bodies**[(3)] (20% of the total number of shares):
  - If, on April 1, 2028, the number of women represents at least 50% of the workforce of the governing bodies, all the shares would be vested;
  - If the number of women represents between 49% and 50% of the workforce of the governing bodies, the number of shares vested would be between 80% and 100% of the number of shares awarded, according to a linear increase;
  - If the number of women represents less than 49% of the workforce of the governing bodies, no shares would be vested.

[(3)] The aim of this criterion is to have a balanced representation of men and women on the Group's governing bodies, understood in a broader manner and including the GMC (Group Management Committee), as well as the top levels (levels 1 and 2) of the Group's employees, i.e. approximately 900 individuals.

The Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the performance criteria attainment levels for the total or partial delivery of those shares awarded three years earlier.

It is specified that if the Minimum Condition is not reached at the date of acquisition, then no shares will be delivered.

The Board reserves the right to adjust the targets to be attained for these three performance criteria in the event of exceptional events other than economic recession that would have a significant impact on the achievement or non-achievement of these criteria.

2 **<u>Obligation to hold and retain shares vested to the CEO under performance share plans</u>**

The CEO is subject to an obligation to retain 25% of the free shares vested for the duration of their term of office.

3. **<u>Commitment of the CEO not to resort to risk hedging transactions</u>**

Every time free shares are awarded, the CEO will undertake, like the other executive officers, not to resort to risk hedging transactions on those shares.

13.1.3.5 Extraordinary compensation

The CEO will not receive any extraordinary compensation.

13.1.3.6 Compensation for his position as director

The Chief Executive Officer receives no compensation for participating in the work of the Board, like any other member of the Board of Directors who performs executive duties within the Group. Under applicable rules within the Group, he does not receive any compensation for any other positions he may hold in other Group companies.

13.1.3.7 Non-compete and non-solicitation obligations

<u>Non-compete</u>

To protect the legitimate interests of Ipsos Group, the CEO is subject to a non-compete obligation for a period of one year from their actual departure, in return for compensation equal to seventy percent (70%) of the "Annual Baseline Compensation" 2 which will be paid in 12 monthly installments in accordance with the recommendations of the AFEP-MEDEF Code. It should be noted that Ipsos SA has the right to elect to waive this non-compete clause, in which case no payments shall be due.

The payment of the non-compete compensation is excluded if the CEO exercises his or her pension rights. In any event, the payment of compensation is excluded after the age of 65.

<u>Non-solicitation commitments</u>

Likewise, to protect the legitimate interests of Ipsos Group, the CEO is subject, for a period of one year from their actual departure, to a commitment not to solicit Ipsos Group clients directly or indirectly, not to work in any way, directly or indirectly with or for an Ipsos Group client and not to encourage any Ipsos Group clients to terminate their business relationship with Ipsos.

In return for the CEO's non-solicitation commitment, Ipsos SA agrees to pay them a lump sum amount equal to thirty percent (30%) of the Annual Baseline Compensation. It should be noted that Ipsos SA has the right to elect to waive this non-solicitation clause, in which case no payments shall be due.

13.1.3.8 Severance payments

The CEO is entitled to a severance payment equal to up to twice the Annual Baseline Compensation(2), in the event of dismissal at the initiative of the Board of Directors (3) and subject to the attainment of the performance condition set by the Board, i.e., Ipsos Group's consolidated income for one of the three years prior to the dismissal is higher, at constant exchange rates, than the profit for the preceding financial year. This payment will not be paid in the event of dismissal for serious or gross misconduct.

The total severance, non-competition and non-solicitation payments referred to in paragraph 5 may not exceed two years of Annual Baseline Compensation (2).

(2) Annual Baseline Compensation: defined as the annual average amount of total gross annual compensation (fixed and variable annual compensation, excluding long-term variable stock-based compensation) received during the 24 months preceding the termination of the term of office.

(3) The conditions for dismissing the CEO are set out in the Articles of Association, which provide that they can be dismissed by the Board of Directors at any time.

13.1.3.9 Supplementary pension scheme

There is no supplementary pension scheme for Ipsos SA executive officers and, more specifically, there is no top-hat pension scheme.

Payment of variable components

The payment of the variable components of this compensation in respect of the 2025 financial year will be conditional on prior approval at the General Meeting of Shareholders to be held in 2026 to approve the 2025 financial statements.

Term of office

Please see table 11 in Section 14.4 of this Registration Document regarding the length of terms of office. The conditions for dismissing the CEO are set out in the Articles of Association, which provide that the CEO can be dismissed by the Board of Directors at any time.

13.1.4 Compensation Policy - For Directors

Decision-making process applied for its determination, revision and implementation

The amount of the annual compensation package to be allocated to Directors is granted by the General Meeting of Shareholders, it being specified that the last decision of the General Meeting of Shareholders was that of May 14, 2024, which had set the amount of this package at €666,000, as from financial year 2024.

In consideration of the increase in the number of meetings in 2024, both of the Board of Directors and its committees, the proposal, to be put to the vote at the next General Meeting of Shareholders, to appoint a 14th Director, and the fact that it is planned to create a fourth committee – such that two separate committees, one "Strategy" and the other "ESG", will be set up in place of the current "Strategy & ESG" Committee – the Board of Directors, meeting on April 2, 2025, decided, on the favorable opinion of the Appointments and Compensation Committee, to submit a resolution to the vote at the next General Meeting of Shareholders to be held on May 21, 2025, the purpose of which is to increase the amount of the overall annual budget for compensation allocated to Directors, currently set at €666,000, to €750,000.

The rules for allocating this amount among the Directors are decided, revised and implemented by the Board of Directors, based on the recommendations of the Appointments and Compensation Committee.

At its meeting of February 26, 2025, the Board of Directors decided, after receiving the favorable opinion of the ACC, to maintain the rules for allocating this amount among Directors (excluding executive directors) unchanged, with the exception of the fixed annual compensation of the Chairmen of the Audit Committee and of the Appointments and Compensation Committee, which is increased from €12,000 to €15,000.

Amount of compensation for Directors in respect of their work on the Board of Directors and its committees - Rules governing allocation

For 2025, the unit amount of compensation is set at €6,000 per attendance at Board meetings, and €2,000 per attendance at each of its three specialized committees (Audit Committee, ACC, and Strategy and ESG Committee).

As previously explained, a proposal will also be made to the General Meeting of Shareholders of May 21, 2025 to set the annual compensation package to be allocated to the Directors at €750,000, applicable for the current and subsequent financial years, until a new decision is made by the General Meeting of Shareholders.

In accordance with the rules adopted by the Board of Directors on February 26, 2025, subject to the adoption of the corresponding resolution by the aforementioned General Meeting of Shareholders and on the basis of the recommendations of the Appointments and Compensation Committee, compensation will therefore be allocated and distributed among the Directors on the following basis as from January 1, 2025:

- €6,000 for each Board meeting attended in person during the financial year;
- €2,000 for any Committee meeting attended in person during the financial year, excluding Committee Chairs;
- Annual fixed compensation of €12,000 for Committee Chairmen, with the exception of the Chairmen of the Audit Committee and the Appointments and Compensation Committee, whose flat-rate compensation will be increased from €12,000 to €15,000;

within the overall annual package limit of €750,000.

Table summarizing the maximum compensation of Directors[1]

	Maximum compensation in the event of attendance at all Board meetings*	Maximum compensation in the event of attendance at all meetings of the committee of which the Director is a member**	Total maximum compensation
Filippo Lo Franco (Chair of the Audit Committee)	€36,000	€15,000	€51,000
Virginie Calmels (Chair of the Strategy & ESG Committee)	€36,000	€12,000	€48,000
Anne Marion-Bouchacourt (Chair of the ACC)	€36,000	€15,000	€51,000
Patrick Artus	€36,000	€6,000	€42,000
Pierre Barnabé	€36,000	€6,000	€42,000
André Lewitcki (director representing employees)	€36,000	€6,000	€42,000
Sylvie Mayou (director representing employees)	€36,000	€6,000	€42,000
Eliane Rouyer Chevalier	€36,000	€10,000	€46,000
Laurence Stoclet	€36,000	€10,000	€46,000
Florence Parly	€36,000	€6,000	€42,000
Àngels Martín Muñoz	€36,000	€6,000	€42,000
TOTAL	**€396,000**	**€98,000**	**€494,000**

[1] Directors in office as at the date of this Registration Document.

**Assuming for example a total of six meetings per annum.*

***Assuming for example four Audit Committee meetings, three Strategy & ESG Committee meetings and three Appointments and Compensation Committee meetings.*

Eligibility for compensation

No external director receives compensation in respect of their directorship (including sitting on Board committees), other than compensation for sitting on the Board and Board committees.

Directors representing employees are also eligible for compensation as a director.

By contrast, the Chairman of the Board of Directors, the CEO and the other Directors holding executive offices within Ipsos do not receive compensation for sitting on the Board of Directors. Under applicable rules within the Group, they do not receive any compensation either for any other positions they may hold in other Group companies.

Term of office of directors

Please see Section 14.4 of this Registration Document on the term and staggering of directorships.

Directors may be dismissed in the manner provided for by Law.

13.2 Compensation of executive officers submitted to the General Meeting for approval under the specific "ex post" vote (Article L. 22-10-34 II of the French Commercial Code)

13.2.1 Items of compensation and benefits of any kind paid or awarded for the 2024 financial year to Didier Truchot, Chairman of the Board of Directors, subject to the approval of the General Meeting of Shareholders of May 21, 2025

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and extraordinary items of compensation, summarized in the following table, which make up the total compensation and the benefits of any kind paid or awarded to Didier Truchot in his capacity as Chairman of the Board of Directors, for the previous financial year.

These items are part of the compensation policy applicable to the Chairman of the Board of Directors as set out in section 13.1.2 of the Ipsos 2023 Universal Registration Document and approved by the General Meeting of May 14, 2024 in its 13h resolution, under the "ex ante" vote.

Items of compensation paid or awarded for the 2024 financial year to Didier Truchot, Chairman of the Board of Directors	Amount or carrying amount submitted for a vote
Fixed compensation	€279,264
Annual variable compensation (Amount due in respect of 2024, payable in 2025, subject to approval of the General Meeting)	None
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	None

No other item was received or awarded in respect of the 2024 financial year (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme), with the exception of an annual holiday bonus of €975.10.

13.2.2 Items of compensation and benefits of any kind paid or awarded for the 2024 financial year to Ben Page, CEO, subject to the approval of the General Meeting of Shareholders of May 21, 2025

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and extraordinary items of compensation, summarized in the following table, which make up the total compensation and the benefits of any kind paid or awarded to Ben Page in his capacity as CEO, for the previous financial year.

These components are part of the compensation policy applicable to the CEO, as set out in section 13.1.3 of the Ipsos 2023 Universal Registration Document and approved by the General Meeting of May 14, 2024 in its 12th resolution, under the "ex ante" vote.

Items of compensation paid or awarded to Ben Page, CEO, in respect of the 2024 financial year	Amount or carrying amount submitted for a vote
Fixed compensation	€721,124 Of which: - €286,450 paid by Ipsos SA for the office of CEO; - €434,674[1] paid under Ben Page's employment contract with Ipsos Mori, the UK subsidiary of Ipsos SA. (1) an amount equal to £368,000, calculated by applying the 2024 average annual exchange rate.
Annual variable compensation (Amount due in respect of 2024, payable in 2025, subject to approval of the General Meeting)	€287,219
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	€505,120 (allocation of 11,000 free shares under the annual bonus share plan of May 14, 2024)
Valuation of any benefits in kind (accommodation rented by the Company in Paris - annual amount)	€50,000

No other item was received or awarded for the 2024 financial year (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme).

13.3 Information on the compensation of executive officers subject to a general "ex post" vote by the General Meeting (Article L. 22-10-34 I of the French Commercial Code, formerly Article L. 225-100 II of the French Commercial Code)

Section 13.3 presents, for each executive officer of Ipsos SA, all the information mentioned in Article L. 22-10-9 I of the French Commercial Code and relating to their compensation for the 2024 financial year.

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, Ipsos SA shareholders will be asked to vote on this information in the 14th resolution of the General Meeting of May 21, 2025.

The information required by L. 22-10-9 I of the French Commercial Code relating to executive corporate officers are detailed in Section 13.3.1, while those relating to Directors are presented in Section 13.3.2.

Each of these sections contains summary tables with this information prepared in accordance with Position-Recommendation No. 2009-16 of the Autorité des Marchés Financiers with respect to the information to be given in the Universal Registration Document for the compensation of executive officers. The items required under L. 22-10-9 I of the French Commercial Code and not covered by these tables are covered separately.

13.3.1 Information on the individual compensation of executive officers

The compensation is shown gross in Euros.

Only Didier Truchot and Ben Page receive the following compensation for offices held within the Company as executive corporate officers.

Summary table of the compensation, options and shares awarded to each executive officer (Table 1 - AFEP-MEDEF Code)

Executive officer	2023	2024
Didier Truchot, Chairman of the Board of Directors		
Compensation due with respect to the financial year	279,264	279,264
Value of options awarded during the financial year	–	–
Value of performance shares awarded during the financial year	–	–
Value of other long-term compensation plans	–	–
Total	**279,264**	**279,264**

Executive officer	2023	2024
Ben Page, CEO		
Compensation due with respect to the financial year	1,009,458	1,008,343
Value of options awarded during the financial year	–	–
Value of performance shares awarded during the financial year	475,970	505,120
Value of other long-term compensation plans	–	–
Total	**1,485,428**	**1,513,463**

Summary table of compensation paid to each executive officer

(Table 2 - AFEP-MEDEF Code)

Executive officer	2023		2024	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman of the Board of Directors				
Fixed compensation	279,264	279,264	279,264	279,264
Annual variable compensation1	–	–	–	–
Extraordinary compensation	–	–	–	–
Compensation allocated for the term of office as Director	–	–	–	–
Benefits in kind	–	–	–	–
Total	**279,264**	**279,264**	**279,264**	**279,264**
Ben Page, CEO				
Fixed compensation	709,454	709,454	721,124	721,124
Annual variable compensation1	300,004	515,014	287,219	300,004
Extraordinary compensation	–	–	–	–
Compensation allocated for the term of office as Director	–	–	–	–
Benefits in kind	50,000	50,000	50,000	50,000
Total	**1,059,458**	**1,274,468**	**1,058,343**	**1,071,128**

(1) *The variable compensation due for year N to executive officers is paid in year N+1 after assessment of the achievement of the performance criteria as specified below and after approval by the General Meeting.*

Regarding variable compensation (bonuses) payable for FY 2023, paid in 2024: see Universal Registration Document 2023, pages 200-201.

Regarding the variable compensation due for the 2024 financial year, to be paid in 2025, and after assessment of the individual objectives, the bonus which will be paid in 2025 to Ben Page, Chief Executive Officer, subject to the approval of the General Meeting, is as follows:

Criteria	Weight	Objectives	Results	% achieved vs Target	% payment	Amount
Growth in revenue	25%	Budget: 5.1% Target: 5.1%	1.30%	Target :<90%	0.00%	€0
Operating margin (OPbB)	25%	Budget: 15.06% Target: 15.67%	15.20%	Budget: 100.95% Target: 97.02%	104.59%	€113,134
Free Cash Flow	10%	Budget: €200m	€214m	Target: +107.45%	142.35%	€61,591
CO2 emissions	10%	Reduce CO2 emissions 2024 versus 2023	2023: 149.3 Kt CO2 2024: 154.9 Kt CO2 (+3.8%)	0.00%	0.00%	€0
Percentage of women on leadership team	10%	Increase to 40% in level 1 and 50% in level 2 by end-2024	By end-2024: 40.3% in level 1 and 49,92% in level 2	100.00%	100.00%	€43,267
Quality of the management team	10%	Succession plans	The implementation of succession plans continued	60.00%	60.00%	€25,960
Quality of client relations	10%	Quality of client relations	Revenue generated by services sold to the top 40 clients increased compared to 2023.	100.00%	100.00%	€43,267
TOTAL					66.40% (i.e. 39.8% of annual salary)	**€287,219**

Free shares awarded during the financial year to each executive officer by the issuer and by any Group company (Table 6 - AFEP-MEDEF Code)

Executive officers	Plan number and date	Number of shares awarded during the financial year	Value of shares calculated using the method adopted in the consolidated financial	Vesting date	End of lock-up period	Performance conditions
Didier Truchot	N/A	0	€0	N/A	N/A	Two non-cumulative criteria governing 50% of the allocations each + a profitability condition – See table 10 below
Ben Page	No. 20 Date: 05/14/2024	11,000	€505,120	14/05/2027	14/05/2027	
Total		**11,000**	**€505,120**			

Each executive officer will be required to hold 25% of the shares vested in registered form for the duration of his or her term of office.

The Ipsos Board of Directors reviews the detailed recommendations and analyses of the Appointments and Compensation Committee and takes the decisions it deems appropriate in terms of the company's best interests, strategy as well as the company's long-term sustainability.

Summary of the compensation, payments or benefits due or liable to become due as a result of termination or change of position of executive officers or subsequent to such roles (Table 11 - AFEP-MEDEF Code)

Executive officers	**Employment contract**	**Supplementary pension scheme**	**Compensation or benefits due or likely to be payable as a result of termination or change of position**	**Compensation relating to a non-compete clause**
Didier Truchot **Chairman of the Board of Directors** Start of term of office: October 1, 2021 End of the term of office as director: General Meeting to be held in 2028	No	No	No	No
Ben Page **Chief Executive Officer** Start of term of office: November 15, 2021 End of term of office: November 14, 2026 and Director Start of term of office: October 4, 2021 (co-option) End of term of office: General Meeting to be held in 2027	No with Ipsos SA Yes with Ipsos MORI (see table section 14.4.1)	No	Yes (1)	Yes (1)

(1) In respect of his office, Ben Page is entitled to a severance payment equal to two years of baseline compensation and a non-compete and non-solicitation clause, as described in section 13.1.2 of this Registration Document.

Equity ratios and internal comparisons over five years

Equity ratios

For the calculation of the ratios presented in the table below and in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, the Company referred to the AFEP-MEDEF guidelines dated December 19, 2019.

The chosen scope encompasses the employees of the France Social and Economic Unit, seeing as the "Parent Company", Ipsos SA, only has a single employee.

The following ratios were calculated on the basis of the fixed and variable compensation paid over the past five financial years along with the free shares awarded over the same periods and measured at fair value (IFRS) on the date on which they were awarded to the Chairman of the Board of Directors and to the CEO, in respect of their corporate offices but also under their respective employment contracts.

		2020	2021	2022	2023	2024
Chairman of the Board of Directors (Didier Truchot)	compared with the average of the Parent Company*	1.0	0.8	0.2	0.4	0.4
	compared with the median of the Parent Company*	1.0	0.8	0.2	0.4	0.4
	Compared with the France average**	12.0	10.0	4.0	4.0	3.0
	Compared with the France median**	17.0	15.0	5.0	5.0	5.0
Chief Executive Officer (Ben Page)	compared with the average of the Parent Company*	N/A	1	2.0	3.0	2.0
	compared with the median of the Parent Company*	N/A	1	2.0	3.0	2.0
	Compared with the France average**	N/A	11	24.0	23.0	21.0
	Compared with the France median**	N/A	16	34.0	32.0	32.0

** The Parent Company includes the compensation of Didier Truchot and Ben Page.*

*** Equity ratios relative to Group employees in France, defined as the employees of the France Social and Economic Unit.*

Elements of internal comparison over 5 years

In accordance with Article L. 22-10-9 of the French Commercial Code (formerly Article L. 225-37-3), the following table shows the annual change in the total compensation[11] of the Chairman of the Board of Directors and the CEO, the performances of Ipsos, the average compensation on the full-time equivalent basis of employees in the France Social and Economic Unit, other than the executive corporate officers, and the equity ratios, over the past five financial years.

Annual Group performance trends	2020	2021	2022	2023	2024
Revenue (€ millions)	1,837.4	2,146.7	2,405.3	2,389.8	2,440.8
Revenue – % change	-8.3%	16.8%	12.0%	-0.6%	2.1%
Organic growth – %	-6.5%	17.9%	5.6%	3.0%	1.3%
Operating margin (€ millions)	189.9	277.4	314.7	312.4	319.5
Operating margin – % change	-4.5%	46.1%	13.5%	-0.7%	2.3%
Operating margin as a % of revenue	10.3%	12.9%	13.1%	13.1%	13.1%
Net income attributable to the owners of the parent (€ millions)	109.5	183.9	215.2	159.7	204.5
Growth in net income	5.0%	68.0%	17.0%	-26.0%	28.0%

[11] *Total compensation in a financial year includes the fixed and variable compensation paid in a financial year along with the shares awarded measured at fair value under IFRS 2 (it should be noted that the value when awarded is not necessarily representative of the value when paid, particularly if the performance conditions are not met).*

Free Cash Flow (€ millions)	265.1	243.7	213.5	168.8	216.0
Growth of Free Cash Flow	312.3%	-8.1%	-12.4%	-20.9%	28.0%

Annual change in the compensation of executive officers	**2020**	**2021**	**2022**	**2023**	**2024**
Annual change in total compensation for the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	3%	0%	0%
Annual change in the total compensation of CEO (Ben Page)	N/A	N/A	33%	-3%	-2%
Annual change in the equity ratio relative to the average compensation of employees in France					
Change in ratio in terms of the compensation of the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	-63%	2%	-7%
Change in the ratio in terms of the compensation of the CEO (Ben Page)	N/A	N/A	119%	-2%	-8%
Annual change in the equity ratio relative to the median compensation of employees in France	**2020**	**2021**	**2022**	**2023**	**2024**
Change in ratio in terms of the compensation of the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	-64%	-3%	0%
Change in the ratio in terms of the compensation of the CEO (Ben Page)	N/A	N/A	117%	-6%	-1%
Change in employee compensation					
Change in the average compensation of Group employees in France	-2%	10%	6%	-2%	7%

13.3.2 Information on the individual compensation of Directors

Individual amounts of compensation received by Directors

	Gross amounts paid in respect of FY 2023	**Gross amounts paid in respect of FY 2024**
Patrick Artus		
Compensation for sitting on the Board and the committees	€44,000	54 727 €
Other compensation	–	–
Pierre Barnabé		
Compensation for sitting on the Board and the committees	€50,000	€48,727
Other compensation	–	–
Virginie Calmels		
Compensation for sitting on the Board and the committees	€60,000	€58,727
Other compensation	–	–
Anne Marion-Bouchacourt		
Compensation for sitting on the Board and the committees	€60,000	€58,727
Other compensation	–	–
Sylvie Mayou (director representing employees)		
Compensation for sitting on the Board and the committees	€56,000	€66,727
Other compensation	–	–
André Lewitcki (director representing employees)		
Compensation for sitting on the Board and the committees	€52,000	€44,727

	Gross amounts paid in respect of FY 2023	Gross amounts paid in respect of FY 2024
Other compensation	–	–
Filippo Pietro Lo Franco		
Compensation for sitting on the Board and the committees	€60,000	€70,727
Other compensation	–	–
Àngels Martín Muñoz (appointed on May 15, 2023 by the General Meeting – member of the Strategy and ESG Committee with effect from July 25, 2023)		
Compensation for sitting on the Board and the committees	€32,000	€66,727
Other compensation	–	–
Florence Parly (appointed on May 15, 2023 by the General Meeting – member of the ACC with effect from July 25, 2023)		
Compensation for sitting on the Board and the committees	€32,000	€50,727
Other compensation	–	–
Eliane Rouyer Chevalier		
Compensation for sitting on the Board and the committees	€58,000	€72,727
Other compensation	–	–
Laurence Stoclet		
Compensation for sitting on the Board and the committees	€58,000	€72,727
Other compensation	–	–
TOTAL	**€562,000**	**666 000 €**

A table showing the participation and attendance rate of Directors at Board and committee meetings held in 2024 can be found in Section 14.4.3 of this Registration Document.

If, following a change in its current composition, the Board of Directors should no longer be composed in accordance with the first paragraph of Article L. 225-18-1 and Article L. 22-10-3 of the French Commercial Code, payment of Directors' compensation for their participation in the work of the Board would be suspended. Payment would be restored once the Board of Directors is once again properly constituted, including back-payment since the suspension.

13.4 Summary tables prepared in accordance with Position-Recommendation No. 2009-16 of the Autorité des Marchés Financiers with respect to the information to be provided in the Universal Registration Document for the compensation of executive officers

Table 1: Summary table of compensation and options and shares allotted to each executive officer

This table appears in Section 13.3.1 of this Registration Document.

Table 2: Summary table of compensation paid to each executive officer

This table appears in Section 13.3.1 of this Registration Document.

Table 3: Table on the compensation received by non-executive corporate officers

This table appears in Section 13.3.2 of this Registration Document.

Table 4: Stock options awarded during the financial year to each executive officer by the issuer and by any Group company

No stock options were awarded to executive officers during the financial year.

Table 5: Stock options exercised during the financial year by each executive officer

No stock options were exercised by executive officers during the financial year.

Table 6: Free shares awarded during the financial year to each executive officer by the issuer and by any Group company

This table appears in Section 13.3.1 of this Registration Document.

Table 7: Free shares vesting for executive officers during the financial year

There were no free shares that became available to executive officers during the year.

Table 8: History of stock option awards

(AMF Position-Recommendation no. 2009-16): History of stock option awards

The table below lists the plans that have been implemented and expired in 2022, and therefore refers exclusively to the IPF 2 plan described in paragraph 19.1.5.2.1 of this Registration Document.

	IPF 2 Plan - September 4, 2012
Date of General Meeting	04/05/2012
Date of Board Meeting (Date of Grant)	09/04/2012
Total number of options initially granted	1,969,370
Total number of options initially granted to executive officers	146,160
Pierre Le Manh	48,720
Laurence Stoclet	48,720
Henri Wallard	48,720
Initial exercise date for options	09/04/2015 (International Plan) and 09/04/2016 (France Plan)
Expiry date	09/04/2022[12]
Subscription or purchase price[13]	€24.63
Terms of exercise[14]	One option gives entitlement to one share
Number of options exercised (shares subscribed) as of December 31, 2022	1,322,215
Outstanding stock options at December 31, 2022	0
Potential dilution	**0%**

Table 9: Stock options awarded to and exercised by the top ten employees who are not executive officers during the financial year

(AMF Position-Recommendation no. 2009-16): Stock options awarded to and exercised by the top ten employees who are not executive officers during the financial year

[12] *Initial expiry date: 04/09/2020.*
[13] *i.e. average Ipsos stock closing price over the 20 trading sessions preceding the Grant Date.*
[14] *The terms of exercise can be found in the description of the IPF 2 Plan above.*

	Number of options granted/ shares subscribed or purchased	Weighted average price	Plan
Options granted during the financial year by the issuer and by any company within the option grant scope, to the ten employees of the issuer and any company within that scope receiving the largest number of options (aggregate figures)	-	-	-
Options held by the issuer and the companies within the option grant scope exercised during the financial year by the ten employees of the issuer and any company within that scope exercising the most options (aggregate figures)	NA (plan expired in 2022)	N/A	IPF 2

Table 10: History of free share awards (plans vested or in progress in 2024)

	Additional 2020 plan [1]	2021 annual plan (No. 18)	2022 annual plan (no. 19)	2023 annual plan (No. 20)	Ipsos Partnership 2024 plan [2]	2024 annual plan (no. 21)
Date of the General Meeting	05/28/2020	05/27/2021	05/17/2022	05/15/2023	05/15/2023	05/15/2023
Date of the Board Meeting	02/24/2021(date of the Board Meeting) 03/31/2021 (grant date)	05/27/2021	05/17/2022	05/16/2023	04/10/2024 (grant date: 04/30/2024)	05/14/2024
Number of shares awarded	162,062	431,806	443,812	405,853	140,930	430,166
Of which to executive officers	-	25,330	26,660	11,000	1,923	11,000
Ben Page	-	-	13,330	11,000	1,923	11,000
Didier Truchot	-	-	-	-	-	-
Pierre Le Manh	-	6,000	-	-	-	-
Laurence Stoclet	-	13,330	13,330	-	-	-
Henri Wallard	-	6,000	-	-	-	-
Vesting date	03/31/2024	05/25/2024	05/17/2025	05/16/2026	04/30/2027	05/14/2027

Performance criteria (solely for the executive officers) on top of continued employment (applicable to all beneficiaries)	No executive officers concerned.	Two non-cumulative criteria each affecting 50% of awards: Organic growth criterion: If the cumulative organic growth rate over three years were at least equal to the rate of the global market research sector as defined and calculated by ESOMAR ("traditionally defined global market research – core market"), aggregated over the same period, all shares would vest; If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis. Operating margin criterion:	Two non-cumulative criteria, each conditioning 50% of awards: For the Deputy CEOs, the criteria are identical to those of the 2021 plan and described opposite. For the Chief Executive Officer, the criteria have been slightly amended, as communicated in the 2021 Registration Document (p.177): Organic growth criterion: If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (traditionally defined global market research – core market/established), aggregated over the same period, all shares will vest; If the cumulative organic growth rate over three years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis;	The final vesting of these shares is subject to (i) achievement of a profitability condition measured over the entire vesting period, with the criterion used to measure the achievement of this performance condition being that average net income attributable to the owners of the parent is positive over the three-year vesting period (the "Minimum Condition") and (ii) achievement of two additional performance conditions: • A cumulative organic growth rate over 3 years (2022, 2023 and 2024) at least equal to that of the global research market as defined and calculated by ESOMAR (traditionally defined global market research – core market/established), cumulative over the same period (if this rate is between 75% and 100% of the market's cumulative organic growth rate, the number of shares vested would be between 80% and 100% of the number of shares allocated, on a straight-line basis);	The final vesting of these shares is subject to (i) achievement of a profitability condition measured over the entire vesting period, with the criterion used to measure the achievement of this performance condition being that average net income attributable to the owners of the parent is positive over the three-year vesting period (the "Minimum Condition") and (ii) achievement of two additional performance conditions: • Criterion associated with the organic growth rate (50% of the total shares awarded): If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (traditionally defined global market research – core market/established), aggregated over the same period, all shares will vest;	The final vesting of these shares is subject to (i) achievement of a profitability condition measured over the entire vesting period, with the criterion used to measure the achievement of this performance condition being that average net income attributable to the owners of the parent is positive over the three-year vesting period (the "Minimum Condition") and (ii) achievement of two additional performance conditions: • Criterion associated with the organic growth rate (50% of the total shares awarded): If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (traditionally defined global market research – core market/established), aggregated over the same period, all shares will vest;

		If the average operating margin over three years is at least 10%, all shares will vest in the event of global economic growth; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point drop in global economic growth and for year of recession included; If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8%-10% range is adjusted as described above. If the average operating margin over three years is under 8%, no share will vest; In the event of a recession, the 8% threshold is adjusted as described above.	If the cumulative organic growth rate over three years is under 75% of the cumulative organic growth of the market, no shares will vest. Operating margin criterion: If the average operating margin over three years increases on average by 0.2% per year (or 0.6% over the period), all shares will vest, in the event of global economic growth (1); in the event of a global recession (1), the target operating margin growth rate for the year is adjusted down 50 basis points for each 100 basis point drop in global economic growth (+0.2% - 0.5% = -0.3%) for each year of recession considered (world economic growth as published by the IMF); If the average operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vesting would be between 80% and 100% of the number of shares awarded, determined on a straight-line basis; in the event of a recession, the growth target is adjusted as described above;	Operating margin criterion: If the average operating margin over three years increases on average by 0.2% per year (i.e. 0.6% over the period), all shares will vest. In the event of a global economic recession(1), the target increase in the operating margin for the year is adjusted downwards by 50 basis points for each 100 basis points of decline in the global economy for each year of recession (global economic growth as published by the IMF); If the average operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vested will be between 80% and 100% of the number of shares awarded, determined on a straight-line basis. In the event of a recession, the growth target is adjusted as described above; If the average operating margin over three years is less than 13%, no shares will vest; In the event of a recession, this target is adjusted as described above.	If the cumulative organic growth rate over three years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis; If the cumulative organic growth rate over three years is under 75% of the cumulative organic growth of the market, no shares will vest. • Criterion associated with the operating margin (50% of the total shares awarded): If the average operating margin over three years increases on average by 0.2% per year (or 0.6% over the period), all shares will vest, in the event of global economic growth (1); in the event of a global recession (1), the target operating margin growth rate for the year is adjusted down 50 basis points for each 100 basis point drop in global economic growth (+0.2% - 0.5% = -0.3%) for each year of recession considered (world economic growth as published by the IMF);	If the cumulative organic growth rate over three years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis; If the cumulative organic growth rate over three years is under 75% of the cumulative organic growth of the market, no shares will vest. • Criterion associated with the operating margin (50% of the total shares awarded): If the average operating margin over three years increases on average by 0.2% per year (or 0.6% over the period), all shares will vest, in the event of global economic growth (1); in the event of a global recession (1), the target operating margin growth rate for the year is adjusted down 50 basis points for each 100 basis point drop in global economic growth (+0.2% - 0.5% = -0.3%) for each year of recession considered (world economic growth as published by the IMF);

			If the average operating margin over three years is lower or does not grow, no share will vest; In the event of a recession, the 0% threshold is adjusted as described above. (1) Global GDP as published by the International Monetary Fund (IMF) will be used to measure growth or decline in the global economy, it being understood that there will be a “recession” when global GDP in year N, as published by the IMF, is declining compared to year N-1.		If the average operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vesting would be between 80% and 100% of the number of shares awarded, determined on a straight-line basis; in the event of a recession, the growth target is adjusted as described above; If the average operating margin over three years is lower or does not grow, no share will vest; In the event of a recession, the 0% threshold is adjusted as described above.	If the average operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vesting would be between 80% and 100% of the number of shares awarded, determined on a straight-line basis; in the event of a recession, the growth target is adjusted as described above; If the average operating margin over three years is lower or does not grow, no share will vest; In the event of a recession, the 0% threshold is adjusted as described above.
End of the holding period	-	-	-	-	-	-
Number of shares delivered at 12/31/2024	137,497	368,909	-	-	-	-
Cumulative number of shares canceled or expired as at 12/31/2024	24,565	62,897	53,476	33,235	998	5,560
Number of shares awarded still to be delivered as at	0	0	390,336	372,618	139,932	424,606

(1) In order to reward certain Group employees who, through their efforts and particularly significant contribution, made it possible to achieve the results obtained for FY 2020 the Board of Directors, at its meeting of February 24, 2021, decided to make further use of the authorization granted by the Extraordinary General Meeting of May 28, 2020 (19th resolution), which allows, in particular, to allocate on one or more occasions, during the first year of validity of this authorization, 2% of the total number of shares constituting the Company's share capital, in order to make an additional allocation of free shares before the expiry of the first year of validity of this authorization, i.e. before May 27, 2021. This additional grant was made on March 31, 2021 to 308 non-executive beneficiaries of Ipsos Group, for a total of 162,062 free shares.

On March 31, 2024, the vesting period for this exceptional plan, implemented three years earlier for the 2020 financial year, expired.

On this vesting date, 137,497 shares, out of a total of 162,062 shares initially granted, were finally vested and delivered to 259 beneficiaries still with the Group at that date.

(2) A new wave of the "partnership" program, called "Ipsos Partnership 2024", was launched in early 2024, with the aim of (i) continuing the long-term involvement of executives in the capital of Ipsos, (ii) strengthening the stake in the capital of DT&Partners and (iii) buying back shares from former executives that were until now held by Ipsos SA.

As part of this initiative, the Board of Directors decided, at its meeting of April 10, 2024, that managers' subscriptions to the "Ipsos Partnership 2024" operation would be matched at 50% by the allocation of Ipsos free shares. Thus, at this same meeting, the Board of Directors decided to once again use the authorization granted by the Extraordinary General Meeting of May 15, 2023 (23rd resolution), which made it possible in particular to allocate, on one or more occasions, during the first year of validity of this authorization, 1.30% of the total number of shares constituting the Company's share capital, in order to proceed with an additional allocation of free shares before the expiry of the first year of validity of said authorization, i.e. before May 14, 2024.

An additional 140,930 Ipsos shares were allocated instead, on April 30, 2024, to 328 Group managers who invested in Ipsos Partners.

Table 11: Summary of information concerning the compensation of executive officers

This table appears in Section 13.3.1 of this Registration Document.

13.5 Summary of shares, option and voting rights of executive officers

The following table shows, as at December 31, 2024, the shareholding in Ipsos SA of each executive officer in terms of number of shares and voting rights; number of shares that may be acquired by exercising stock options; and number of shares that may be obtained through free share awards.

Executive officer	Number of Ipsos SA shares	Number of Ipsos SA voting rights	Number of shares that may be acquired by exercising stock options	Number of shares that may be acquired by exercising share purchase options	Number of shares that may be acquired through free share awards
Didier Truchot	295,681	578,032	0	0	0
Ben Page	20,010	24,536	0	0	37,253
Patrick Artus	792	1 584	0	0	0
Pierre Barnabé	500	1,000			0
Virginie Calmels	400	400			0
André Lewitcki	0	0			0
Filippo Pietro Lo Franco	600	600	0	0	0
Anne Marion-Bouchacourt	800	800	0	0	0
Sylvie Mayou	3,509	6,918	0	0	624
Eliane Rouyer Chevalier	400	800	0	0	0
Laurence Stoclet	85,537	157,744	0	0	13,330
Florence Parly	400	400			0
Àngels Martín Muñoz	400	400			0

13.6 Transactions by executive officers in securities issued by Ipsos SA (Article L. 621-18-2 of the French Monetary and Financial Code)

The following transactions in Ipsos SA shares were declared to the AMF by the executive officers and persons with close personal ties to them ("related persons") during 2024:

Person declaring	Transaction date	Type of transaction	Unit price (in €)	Volume (number of instruments)
DT & Partners*	January 3, 2024	Vesting of shares	56,8755 €	11,621
DT & Partners*	January 4, 2024	Vesting of shares	56,6790 €	30,132
DT & Partners*	January 5, 2024	Vesting of shares	55,9433 €	26,673
DT & Partners*	January 8, 2024	Vesting of shares	57,4226 €	12,602
DT & Partners*	January 9, 2024	Vesting of shares	58 €	687
DT & Partners*	January 10, 2024	Vesting of shares	57,8291 €	1,138
DT & Partners*	January 11, 2024	Vesting of shares	57,9668 €	964
DT & Partners*	January 19, 2024	Vesting of shares	58 €	22,000
Laurence Stoclet *	January 19, 2024	Sale of shares	58 €	22,000
DT & Partners*	January 22, 2024	Vesting of shares	59,8659 €	57,936
Billie Page **	February 23, 2024	Sale of shares	62,6500 €	100
DT & Partners*	February 23, 2024	Vesting of shares	62,7160 €	35,738
DT & Partners*	February 26, 2024	Vesting of shares	63,8576 €	17,507
DT & Partners*	February 28, 2024	Vesting of shares	63,8682 €	11,893
DT & Partners*	February 29, 2024	Vesting of shares	63,9231 €	20,319
DT & Partners*	March 5, 2024	Vesting of shares	64,9500 €	14,543
DT & Partners*	March 11, 2024	Vesting of shares	64,3250 €	10,000
DT & Partners*	March 12, 2024	Vesting of shares	63 €	9,950
Florence Parly	March 27, 2024	Vesting of shares	65,70 €	400
Benjamin Page	April 30, 2024	Contribution of shares	63,15 €	3,846
Sylvie Mayou	April 30, 2024	Contribution of shares	63,15 €	150
Billie Page **	May 27, 2024	Sale of shares	67,65 €	100
Christophe Cambournac	May 27, 2024	Final vesting of free shares (delivery)	67 €	3,000
Benjamin Page	May 27, 2024	Final vesting of free shares (delivery)	67 €	13,330
Billie Page **	May 27, 2024	Final vesting of free shares (delivery)	67 €	125
Laurence Stoclet	May 27, 2024	Final vesting of free shares (delivery)	67 €	13,330
Sylvie Mayou	May 27, 2024	Final vesting of free shares (delivery)	67 €	150
Ipsos Partners *	June 11, 2024	Contribution of shares	63,15 €	151,411
Ipsos Partners *	June 14, 2024	Sale of shares	63,15 €	79,177
Ipsos Partners *	June 19, 2024	Sale of shares	63,15 €	72,234
DT & Partners*	June 19, 2024	Vesting of shares	63,15 €	72,234
Ipsos Partners *	June 21, 2024	Vesting of shares	63,15 €	250
Ipsos Partners *	June 21, 2024	Sale of shares	63,15 €	250
DT & Partners*	June 21, 2024	Vesting of shares	€63.15	250
Ipsos Partners *	June 21, 2024	Sale of shares	€63.15	250
DT & Partners*	August 14, 2024	Vesting of shares	€55.3393	1578

* Person related to Didier Truchot, Chairman

** Person related to Ben Page, CEO

13.7 Amount set aside

Please see Section 18.1.2.2.1.3.22 of this Registration Document.

14 Functioning of the administrative and management bodies

14.1 Date of expiration of the current terms of office

Please see Section 12 "Administrative, Management and Supervisory bodies and Senior Management" of this Registration Document for information on the dates of appointment and expiry of the terms of office of directors (which is set out in the first table in Section 12.1.1.1) and for the terms of office of the executive officers (in Section 12.1.2).

14.2 Service contracts of members of administrative and management bodies

The executive officers are not under a service level agreement with Ipsos SA, or with any of its subsidiaries, and providing for the award of benefits at the end of such agreement, other than the assignment contract between Laurence Stoclet and Ipsos Group GIE, for the purpose of overseeing the unwinding of previous contracts entered into with some twenty companies in which Ipsos had retained non-controlling equity interests (which are not included in the Group's financial statements or in which there are still minority partners). Compensation in respect of this assignment contract is set at €200,000 per year and does not include a variable component, either in cash or in free shares. This fixed compensation is intended in particular to cover Laurence Stoclet's seat on the various boards of directors of these companies, offices for which she receives no compensation (the list of the roughly thirty entities in question is provided in section 12.1.1.3).

14.3 Information on the Audit Committee and the Compensation Committee

As at February 1, 2025, the Audit Committee and the Compensation Committee each consisted of three members. Two thirds of the members of the Audit Committee are independent and all the members of the Compensation Committee are independent. This information is shown in the table in Section 12.1.1.1.

The operation of these committees is discussed in Section 14.4.

14.4 Report of the Board of Directors on corporate governance

This report on corporate governance, attached to the Management Report referred to in Article L. 225-37 of the French Commercial Code and drawn up pursuant to the last paragraph of the same article, was drawn up by the Board of Directors. It brings together in a single report all the information referred to in Articles L. 22-10-9, L. 225-37-4, L. 22-10-11 and L. 22-10-11 of the French Commercial Code on corporate governance.

14.4.1 Corporate governance guidelines

On December 17, 2008 the Board of Directors of Ipsos SA adopted the AFEP-MEDEF Corporate Governance Code for listed companies (hereinafter the "AFEP-MEDEF Code") as its corporate governance framework.

Since then, and as the Code is successively updated, the Board of Directors looks to improve and push forward its governance rules. The Board of Directors thus regularly examines new rules that come into force and updates its own Internal Rules.

The version of the AFEP-MEDEF Code to which the Company currently refers is the latest version of the Code as revised in January 2022 and currently in force. It can be consulted at the registered office or on the AFEP website.

It should be noted that the Company complies with all recommendations in said Code, insofar as they are compatible with the Company's method of operation and management by professionals in the market research industry, as well as the organization, size and resources of Ipsos Group. In addition, the recommendations Ipsos didn't follow as well as the reasons for these exceptions are set out in the following table.

Recommendations of the AFEP-MEDEF Code rejected by Ipsos	Position of Ipsos	Detailed justifications
<u>Articles 23.1 and 23.2 - Termination of the employment contract when an employee becomes a corporate officer</u> <u>It is recommended that when an employee becomes a executive officer of the company, the employment contract between the employee and the company or a Group company should be terminated.</u> This applies to the chairman, chairman and CEO and CEO in companies with a board of directors.	Ben Page does not have an employment contract with Ipsos SA. His total fixed compensation of €716,450 as CEO of Ipsos is composed of two items: 1. In his capacity as CEO of Ipsos SA (the "**Company**"), Ben Page receives a gross fixed annual compensation of €286,450, payable by the Company in twelve monthly installments. 2. Ben Page also receives a gross fixed annual compensation of €430,000 (£368,000) under his employment contract as CEO of Ipsos Mori, the Company's UK subsidiary, prior to his appointment as CEO of the Company, payable in twelve monthly installments. In addition, Ben Page also benefits from a rented apartment in Paris, for a maximum annual rent of €50,000.	The continuation of Ben Page's employment contract with the Group's UK subsidiary is only a means of paying part of his compensation in the United Kingdom. Indeed, he is a British citizen and has always resided in the United Kingdom. His appointment as CEO of Ipsos SA on November 15, 2021 did not call into question the fact that Ben Page performs his duties mainly from the United Kingdom and worldwide, given that Ipsos is present in 90 countries, with Ben Page spending less than 90 days in France per six-month rolling period. This British employment contract does not confer any particular benefits on Ben Page, in particular any item of compensation other than those indicated in section 13.1.3, any severance payment or top-hat pension. Finally, it is specified that it is not possible, under law, to suspend a UK employment contract and that if, alternatively, Ben Page's employment contract had been terminated, then Ipsos Mori would have had to pay significant compensation due to the termination of said employment contract, with said compensation deemed contrary to the interests of the Group.

Article 15.2 - The staggering of terms of office is arranged so as to avoid a full renewal at once and to promote a smooth rotation of Directors.	The terms of office of 6 out of 11 Directors appointed by the General Meeting will expire at the end of the 2027 GM.	A more harmonious staggering of offices will be effective from 2027. To this end, and at the time of the appointment of new Directors, the Board of Directors may propose to the General Meeting of shareholders that some of these new Directors be appointed, by exception, for a period of two or three years, as permitted by Article 12 of the Ipsos SA Articles of Association. The implementation of this option will of course depend on any changes that may occur in the composition of the Board of Directors before 2027.

14.4.2 Presentation of executives and executive officers

This section of the corporate governance report can be found in Section 12.1 of this Registration Document.

14.4.3 Changes in governance: senior management, the Board of Directors and its committees

14.4.3.1 Senior management

14.4.3.1.1 Chairman of the Board of Directors and CEO

Choice of senior management model:

Ipsos is a société anonyme with a Board of Directors. In accordance with legal requirements, its Articles of Association delegate to the Board of Directors the choice between the combination of the roles of Chairman and CEO or the appointment of one person for each function.

Didier Truchot has been manager and later Chairman and CEO of Ipsos since the outset.

This decision to continue with this management model in keeping with the original organization is tightly linked to the person of Didier Truchot. The latter, who founded the Group, then managed it for over thirty years together with his now deceased partner, Jean-Marc Lech, who was joint Chairman until his death in December 2014.

Didier Truchot has a long track record and has global standing in the market research industry. He has in-depth knowledge of the industry and of its markets.

In terms of governance and as a result of the succession plan for the Chairman and CEO conducted since 2019 by the Appointments and Compensation Committee and the Board of Directors, 2021 was a transitional year for Ipsos SA, which was marked by the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors at its meeting of September 24, 2021, and effective on October 1, 2021.

At this meeting, the Board of Directors thus appointed Mr Ben Page as Chief Executive Officer for a period of five years from November 15, 2021, and appointed Mr Didier Truchot, founder and Chairman and CEO of the group since its creation on October 1, 1975, as Chairman of the Board of Directors with effect from October 1, 2021, for the duration of his term of office as Director, it being specified that the Board of Directors also decided, at this meeting, that Mr Didier Truchot will serve as Interim Chief Executive Officer of the Company from October 1 until November 14, 2021 (inclusive).

In addition, the office of Didier Truchot as director of the company was renewed for a period of four years by the 2024 General Meeting. Subsequently, at its meeting of May 14, 2024, the Board of Directors reappointed Didier Truchot as Chairman of the Board of Directors for the duration of his office as director of the company.

For biographical information on Didier Truchot and Ben Page, see Section 12.1.1.2.

In order to take into account the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors on September 24, 2021 and effective as of October 1, 2021, the Board of Directors amended its Internal Rules at its meeting on October 4, 2021.

These Internal Rules were revised in 2021 primarily to:

- specify, under the terms of Article 1.2, the relationship between the Board of Directors and Senior Management, by specifying in particular the terms of exercise, powers and duties of Senior Management;
- specify, under its Article 3.1, the role of the Chairman of the Board of Directors;
- bring it into compliance with the version of the AFEP-MEDEF Code revised on January 30, 2020.

These Internal Rules were again amended at the meeting of the Board of Directors of July 24, 2024, in particular to:

- bring it into compliance with the version of the AFEP-MEDEF Code revised in December 2022;

- specify, as part of the transposition of the CSRD Directive, that the Audit Committee is responsible, in accordance with the decision of the Board of Directors dated December 20, 2023, for monitoring the process for preparing financial information and sustainability information;
- specify that the Board of Directors is responsible for appointing, challenging or removing the (i) Statutory Auditors or one of them, in respect of their engagement to certify the financial statements and/or their engagement to certify sustainability-related information, or, where applicable, (ii) Sustainability Auditors.

In addition, the powers of Senior Management and the role of the Chairman of the Board of Directors were defined in the Internal Rules of the Board of Directors as follows:

Powers of Senior Management

Senior Management has the broadest powers to act in all circumstances on behalf of the Company. It exercises these powers within the limit of the corporate purpose and subject to those expressly granted by law to shareholders' meetings and to the Board, and within the limit of the Internal Rules of the Board of Directors and the terms of its mandate.

In addition to the prior authorizations expressly provided for by law concerning sureties, endorsements or guarantees on behalf of the Company and the related-party agreements referred to in Article L. 225-38 of the French Commercial Code, the Board of Directors has decided, as an internal measure, to submit certain management operations carried out by the Company to its prior authorization, in consideration of their nature or amount. Thus, the operations indicated in Article 1.1, paragraphs a) to p) of the Board of Directors' Internal Rules, and all new operations outside the usual activities of the Company for an amount greater than €10,000,000, are subject to the prior authorization of the Board.

Senior Management represents the Company in its relations with third parties.

Senior Management is required to provide the Board with all documents and information necessary for the performance of its duties.

In particular, Senior Management provides the Board with useful information and documents for the preparation of meetings, at least 48 hours in advance of a Board meeting, or at any time during the life of the Company if the importance or urgency of the information so requires. This ongoing information also includes any relevant information about the Company, including press articles and financial analysis reports.

Senior Management gives the Board and its committees the opportunity to meet Ipsos executive officers within the strict framework of the missions entrusted to them. In consultation with Senior Management, the Board, the Chairman of the Board and the committees may call on outside consultants, if they deem it necessary.

The Board shall be informed of the financial and cash position of the Company at the time of the closing of the annual financial statements and the review of the half-yearly financial statements, or at any other time if necessary.

Lastly, the other obligations of Senior Management are set by law, the Internal Rules of the Board of Directors and the terms of its mandate.

Age limit:

Under the Articles of Association of Ipsos SA, 75 is the age limit for holding the position of CEO.

Chairman of the Board of Directors

In accordance with Article 3.1 of the Board of Directors' Internal Rules, the Board elects a Chairman from among its members. In relations with the other bodies of the Company and with the outside world, the Chairman is the only person who can act on behalf of the Board and speak on its behalf, save in exceptional circumstances, and without prejudice to the Board's right to delegate or sub-delegate its powers to another person where this is provided for by law.

The Chairman organizes and oversees the work of the Board, on which he reports to the General Meeting. He oversees the efficient functioning of the corporate bodies in accordance with the principles of good governance. He coordinates the work of the Board with that of the committees. He appoints the Secretary of the Board.

He ensures that the Directors are provided in good time and in a clear and appropriate form with the information necessary for the performance of their duties.

He oversees the annual debate on the evaluation of the Board of Directors and its committees, it being specified that the Chairman of the Appointments and Compensation Committee or another director appointed for this purpose by the Board of Directors conducts the individual preparatory interviews required for this purpose with each director, and that the Chairman himself is subject to such a preparatory interview.

The Chairman liaises between the Board of Directors and the shareholders, in consultation with Senior Management. His tasks include:

- to explain the positions taken by the Board in its areas of competence, which have been the subject of a prior communication;
- to ensure that shareholders receive the information they expect from the Company.

The Chairman reports to the Board on the performance of his mission in the event of a separation of functions, endeavors to develop and maintain a trusting and regular relationship between the Board and Senior Management, in order to guarantee the permanence and continuity of Senior Management's implementation of the orientations defined by the Board.

The Chairman is kept regularly informed by the Chief Executive Officer of significant events and situations relating to the life of the Company, in particular with regard to execution of strategy, organization, financial reporting, major investment and divestment projects and major financial operations. He may ask the CEO for any information that may enlighten the Board of Directors.

In close cooperation with Senior Management, he may represent the Company in its high-level relations with the public authorities and the major partners of the Company and/or its subsidiaries at both national and international level.

Within the framework of the law and in application of the provisions of the Internal Rules of the Board of Directors, he ensures the prevention of conflicts of interest and the management of situations that may give to such conflicts. In the event that a director has any doubt as to the existence or risk of such a conflict of interest, they must immediately inform the Chairman who can decide, under his responsibility, whether or not to inform the Board of Directors. If this director is the Chairman, he informs the Board.

He devotes his best efforts to promoting the values and image of the Company in all circumstances.

He may hear the Statutory Auditors with a view to preparing the work of the Board of Directors and the committees.

In the course of his duties, the Chairman may meet with any person, including the Company's principal executive officers; he avoids any interference in the direction and operational management of the Company, which is the sole responsibility of the CEO.

The obligations of the Chairman are set by law, the Internal Rules of the Board of Directors and the terms of his office.

Age limit:

Ipsos SA's Articles of Association set the age limit for serving as Chairman of the Board of Directors at 85. These duties automatically end on the day of the Annual General Meeting held after the date on which he or she reaches the age of 85.

14.4.3.1.2 Deputy CEOs

As of the date of this Universal Registration Document, there are no longer any Deputy Chief Executive Officers alongside the Chief Executive Officer.

14.4.3.1.3 Management Committees

1- ExCo (Executive Committee)

The ExCo assists the Chief Executive Officer with the management of the Company and the supervision of its day-to-day operations. In particular, it prepares the budget and submits it to the Board for approval.

The ExCo meets weekly to review key issues and make appropriate decisions. A longer meeting is held once a month to review the overall status of key financial and operational issues.

As at December 31, 2024, the ExCo was made up of five members including two women (see Section 12.1.3 of the Registration Document).

2- GMC (Group Management Committee)

The GMC (Group Management Committee) is made up of the Group's key executive officers and senior managers. It assists the CEO in managing all aspects of Ipsos' organizational structure, namely the regions, service lines and support functions.

It meets regularly and at least two days per quarter in person if possible.

As at December 31, 2024, the GMC had 18 members, including seven women (see Section 12.1.3 of the Registration Document for the composition of the committee).

14.4.3.2 The Board of Directors and the committees

Ipsos SA is run by a Board of Directors, which is supported by three Board committees: the Audit Committee, the Appointments and Compensation Committee and the Strategy and ESG Committee.

In order to comply with the corporate governance principles resulting from applicable recommendations, at its April 8, 2010 meeting, the Board of Directors adopted Internal Rules, which are regularly reviewed and have been amended multiple times. This is an internal document that implements and supplements the Articles of Association.

It specifies, in line with applicable laws and regulations and the Articles of Association, the rules governing the composition, organization and functioning of the Board of Directors and of the committees it establishes, as well as certain rules of conduct that Company directors must respect.

Each Committee also has its own charter that lays down its own specific rules.

The most recent version of the Internal Rules of the Board of Directors can be viewed on the www.ipsos.com global website at the following address: https://www.ipsos.com/en/management.

The Company's Articles of Association can also be consulted on its website at the following address: https://www.ipsos.com/en/regulated-informations/en.

14.4.3.2.1 Principles governing the composition of the Board of Directors and of its committees

14.4.3.2.1.1 Applicable principles

Number of directors: The Board of Directors of Ipsos can have up to 18 members, half of whom must be independent and have no interest in Ipsos as per Article 2.2 of the Internal Rules as indicated below.

Length and staggering of directorships: Article 12 of the Articles of association states that the term of office of directors shall be four years and that, by way of exception from this principle and to allow the staggered reappointment of directors, the Ordinary General Meeting may, when appointing a director, limit their term of office to two (2) or three (3) years. This system allows for the staggered and seamless reappointment of the Board of Directors.

Age limit and re-electability: No more than a third of the individual directors or permanent representatives of legal entities on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the eldest shall be deemed to have resigned automatically.

Holding of shares: All directors or permanent representatives of a legal entity director personally in receipt of attendance fees from the Company must personally hold at least 400 Company shares. Any director not holding the required minimum number of securities undertakes to make the necessary purchase by, as the case may be, investing their allotted compensation (formerly called "attendance fees").

This obligation to hold a minimum number of Company shares does not apply to directors representing employees or, as the case may be, directors representing employee shareholders.

Each director undertakes to retain this minimum number of 400 shares throughout their term of office.

All shares owned by the Chairman, a CEO, a director or a permanent representative of a legal entity director must be registered.

No criminal convictions: To the best of Ipsos' knowledge, no member of the Board of Directors, nor any of the principal senior Group executive officers, have been subject to a conviction for fraud during the last five years. None of these members has been an executive officer in a company that has been subject to bankruptcy, receivership or liquidation during the last five years and none of them has been subject to charges and/or an official public sanction by a governmental or quasi-governmental authority. None of these members has been an executive in a company that has been subject to bankruptcy, receivership or liquidation during the last five years and none of them has been subject to charges and/or an official public sanction by a governmental or quasi-governmental authority.

Management of conflicts of interests: To prevent conflicts of interest, the Internal Rules of the Board of Directors of Ipsos specify that a director has a duty to be loyal, and that accordingly, a director commits to informing the Board of any conflicts of interest, even if only potential, and to abstain from taking part in discussions and votes during the corresponding deliberations, and to not making any personal commitments involving competitors of Ipsos and the Group without informing the Board and obtaining its consent. The Company was not made aware of any conflict of interest between the obligations of executive officers to Ipsos SA and their personal interests or any other obligations.

14.4.3.2.1.2 Independent directors

The independence criteria used: a director is deemed to be independent if they have no relationship of any kind whatsoever with Ipsos, its management or the Group that could compromise their freedom of judgment or place them in a position of conflict of interest with management, Ipsos or the Group.

The Appointments and Compensation Committee evaluates the independence of directors and submits its findings to the Board. Each year the Board of Directors examines, on the basis of this evaluation, and prior to the publication of the Annual Report, the independence of each director in terms of the independence criteria.

The criteria that the Appointments and Compensation Committee and the Board must consider in order to classify a director as independent and to prevent a risk of a conflict of interests between the director and management, the company (i.e. Ipsos SA, hereinafter "Ipsos") or its group, are as follows:

- not be or not have been in the previous five years:
  - an employee or executive officer of Ipsos;
  - an employee, executive officer or director of a Group company; or,

- employee, executive officer or director of a controlling shareholder, alone or jointly, of Ipsos, within the meaning of Article L. 233-3 of the French Commercial Code, or a company consolidated by this shareholder;

- not be an executive officer of a company in which Ipsos, directly or indirectly, holds a directorship or in which an employee appointed as such by Ipsos, or an executive officer of Ipsos (or someone who had been a director within the previous five years) serves as a director;
- not be a customer, supplier, investment banker, commercial banker or advisor (or someone who has direct or indirect ties with any of the foregoing):
  - that is material for Ipsos or the Group;
  - or for which Ipsos or the Group accounts for a material share of business.

The assessment of the significant nature or not of the relationship with the company or its group is discussed by the Board and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are set out in the annual report;

- not be closely related to an executive officer of Ipsos or the Group;
- not be an auditor of the Company or a Group company or having been any of the foregoing within the past five years;
- not be a director of Ipsos for over twelve years.

A non-executive officer may not be considered independent if they receive variable compensation in cash or securities or any compensation linked to the performance of the Company or Group.

Directors representing major direct or indirect shareholders of Ipsos may be considered as independent if they do not participate in the control of the Company. However, classification as independent of any director representing an Ipsos shareholder that directly or indirectly owns over 10% of the share capital or voting rights of Ipsos requires that the Board, upon a report from the Appointments and Compensation Committee, systematically reviews the director's classification as an independent director taking into account Ipsos' capital structure and the existence of any potential conflicts of interest. Review of director independence: At the start of each financial year, the Appointments and Compensation Committee discusses the independence of directors and draws up a report on the subject. In light of this report, the Board of Directors reviews the position of each director in terms of each independence criterion. Moreover, when reviewing the candidacy of potential new directors, the same Committee followed by the Board of Directors looks at whether the candidate could be classified as independent in terms of each criterion. This review only applies to the external directors, excluding those who hold effective or salaried positions within Ipsos.

Following such reviews on the eight external directors on the Board of Directors as of the date of this Report, seven of them are considered by the Board of Directors to be free of any interests and are thereby declared independent.

Criteria	Filippo Lo Franco	Pierre Barnabé	Anne Marion-Bouchacourt	Virginie Calmels	Eliane Rouyer-Chevalier	Patrick Artus	Laurence Stoclet	Florence Parly	Àngels Martín Muñoz
Not an employee or executive officer of Ipsos or of the Group, or a controlling Ipsos shareholder, over the previous five years	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
No cross-directorships	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No material business relationships	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No close family ties with an executive officer	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Not serve as Statutory Auditor over the previous five years	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Not a director within the issuer for over 12 years	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
No receipt of variable compensation in addition to the compensation allocated to directors (previously directors' fees)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Status decided by the Board of Directors	Independent	Independent	Independent	Independent	Independent	Not independent	Not independent	Independent	Independent

Assessment of whether a business relationship is material:

The independence of a director means that the dealings Ipsos has with the banking institution in which they work may not be considered "material" for either party, namely for either Ipsos or the bank. A relationship that is material for either party would generate conflicts of interests and would rule out classifying the director as independent.

The debt drawn down by Ipsos Group as at December 31, 2024 is entirely comprised of instruments held by a highly fragmented and changing group of investors (breaking down into: 75% bonds, 20% Schuldschein loans, and 5% in bilateral facilities). All these funds involve a broad selection of international financial institutions. Moreover, Ipsos has the ability to draw down approximately a further €500 million.

As regards Anne Marion-Bouchacourt, who was Société Générale Group Chief Country Officer for Switzerland until February 1, 2024 (her retirement date), the analysis of the Board of Directors, based on research by the Appointments and Compensation Committee, was as follows:

The volume of loans granted by Société Générale to Ipsos during 2024 represented 0% of the debt drawn down at December 31, 2024, and 8% of the Group's total authorized/drawable debt, with 43% of the debt being arranged outside of the Group's main banks.

Thus, in conclusion, the Board reiterated that for the purposes of financing itself, Ipsos Group uses a full range of instruments (bilateral and syndicated credit facilities, Schuldschein loans, bonds) involving a broad selection of international financial institutions. This ability to diversify its sources of financing, in a highly competitive environment, thus means that Ipsos can't become dependent on Société Générale or on any other bank. Ipsos works with a total of over 60 banks worldwide. In turn, the fees received by Société Générale on this financing represent a tiny percentage of its revenue and do not create a relationship of dependency on Ipsos. Finally, the Chinese wall that exists within the banking group represents an additional means of preventing any conflicts of interest.

As a result, the Board of Directors feels that the business relationship is not material for either party and that Anne Marion-Bouchacourt can still be classified as an independent director.

Furthermore, and for all intents and purposes, it should be noted that Mr. Patrick Artus, considered a non-independent Director of the company due to the fact that he has held a directorship with the Company for more than 12 years, also ceased his duties as Chief Economist at Natixis on December 31, 2023.

Therefore, as of December 31, 2024, the Board of Directors of Ipsos has 13 members, including two directors representing employees, with independent directors accounting for 64% of the Board.

14.4.3.2.1.3 Other rules governing the composition of the Board of Directors and committees

Director representing employees: Pursuant to Act no. 2013-504 of June 14, 2013 on job security, a mechanism for the mandatory appointment of one or more employee representatives to the Company's Board of Directors was added to the Company's Articles of Association by decision of the General Meeting of April 28, 2017. Thus, the new Article 11-1 of the Articles of Association relating to directors representing employees provides that the Board of Directors shall include, pursuant to Article L. 225-27-1 of the French Commercial Code, one director representing the Group's employees, it being specified that if the number of directors appointed by the General Meeting exceeds 12, a second director representing the employees must then be appointed.

The director representing employees is appointed by the trade union organization that obtained the most votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code in the Company and its direct or indirect subsidiaries, whose registered office is located in France.

Act no. 2019-486 of May 22, 2019 on corporate transformation and growth, known as the "Pacte Act", created a new obligation regarding employee representatives. The threshold for having two employee representatives on the Board of Directors was reduced from 12 to 8.

These new provisions led to a prior amendment of the Articles of Association, approved by the General Meeting of May 28, 2020, and, as the Board of Directors was composed of more than eight members on the date of this General Meeting, the Board of Directors took note, at its meeting of March 31, 2021, of the appointment by the Force Ouvrière trade union of André Lewitcki, effective from March 18, 2021, as a Director representing the employees for a four-year period. At its meeting of March 13, 2025, the Board of Directors took note of the renewal, by the Force Ouvrière union and for a further four-year period, of the office of Mr. André Lewitcki, with effect from March 18, 2025.

At its meeting of July 21, 2021, the Board of Directors also noted the renewal for a period of four years of the term of office of Sylvie Mayou, who has also been a Director representing employees on the Board of Directors since July 26, 2017, and who was appointed to this position by Fieci-CFE-CGC, the Syntec trade union.

<u>Composition of Board committees</u>: The members of the standing committees are appointed by the Board of Directors. They may be dismissed by the Board. They are either appointed for the length of their term of office as director of the company or for a period specified by the Board, which may not exceed the length of their term of office as director.

Audit Committee - The Audit Committee has between two and four members appointed by the Board from among its members. The Chair of the committee is appointed by the Board of Directors. Independent directors, as defined by the AFEP-MEDEF Corporate Governance Code for listed companies, must account for at least two thirds of the members of the Audit Committee. The committee's members must have the financial and/or accounting expertise needed to carry out their duties.

Appointments and Compensation Committee – No executive officer should sit on the Appointments and Compensation Committee. It must have between two and four members and the majority of its members must be independent.

Strategy and ESG Committee – The Strategy and ESG Committee is composed of three to five members appointed by the Board of Directors, including at least two independent directors.

Diversity on the Board of Directors – For the past number of years, the Board of Directors has been regularly surveyed on its own assessment of its composition and that of its committees.

The Board was thus asked for its views not only as part of the annual assessments of its composition and functioning, but also in the course of preparing the annual report and the General Meeting, by means of the annual review on the composition and independence and the review of the candidacy of potential new directors.

These periodic meetings were an opportunity, under the aegis of the Appointments and Compensation Committee, which examines such matters in-depth, to improve diversity on the Board from year to year, and more recently, to a significant extent:

(i) In 2023, with the arrival of Florence Parly, an independent director who has twice held ministerial positions as well as numerous roles within different administrations, and who has sat on the boards of directors of various private companies listed on the Paris stock exchange, and Àngels Martín Muñoz, an independent director, whose extensive experience is likely to help meet the technological and cybersecurity challenges of Ipsos Group;

(ii) In 2022, with the arrival of Virginie Calmels, an independent director boasting significant experience in financial analysis as well as considerable knowledge in the fields of media and digital marketing, and Pierre Barnabé, an independent director with in-depth expertise in technology; and

(iii) In 2020, with the arrival of Filippo Lo Franco, an independent director with substantial expertise in financial analysis and extensive knowledge of the research market, making him an ideal fit for Ipsos' activity.

The goal of having at least 50% women on the Board of Directors was achieved in 2017; this level of parity was maintained on the Board thereafter, and increased to 54% in financial year 2023.

At December 31, 2024, of the thirteen members of the Board of Directors (see summary table in Section 12.1.1.1 of this Registration Document):

- Seven out of eleven directors (excluding directors representing employees) are qualified by the Board of Directors as independent, i.e. more than half;
- Five directors are men and six are women (excluding directors representing employees: one of whom is a man and one a woman), i.e. a very good level of parity at 54%;
- The age of the directors ranges from 54 to 78, with an average age of 63;
- Three directors are foreign nationals or primarily work abroad, thereby ensuring a high degree of openness and greater understanding of the market and of the global economy;
- All have diverse and complementary expertise and skill sets (financial, economic, sociological, technological, industry, etc.), details of which can be found in the presentation tables in Section 12.1.1.2 of this Registration Document.

Recently surveyed about this during the external assessment of the Board of Directors and its special committees in 2023 by an external firm, the directors unanimously felt that the Board's composition was balanced and currently meets the diversity goals that they feel are key to lively discussions and the smooth operation of the Board.

Diversity within other management bodies – The thoughts of the Board of Directors of Ipsos SA on diversity are not merely limited to its own composition. Under the auspices of the Strategy and ESG Committee, significant work and discussions are ongoing with regard to the non-discrimination and diversity policy that should be applied within the Group, particularly within management bodies defined more broadly including the GMC ("Group Management Committee") as well as "top level" (levels 1 and 2) Group employees, i.e. around 867 people within a Group comprising around 18,639 employees at the end of 2024, 60% of whom are women.

It appears in fact that it is in the higher ranks that women are less well represented, with 39.0% women on the GMC, 40.3% women in level 1 posts (Partnership Pool) and 49.9% women in level 2 posts (Business Leadership Pool), whereas in level 3 (1,964 employees, 54.8% of whom are women) women are in a majority.

The Board of Directors will thus ensure that this diversity policy, which is primarily centered on gender equality targets (the relevant measures being discussed in the sustainability report in Section 5.4.2 of this Document), is relevant and effective and will regularly monitor the results of its implementation and if necessary adjust the targets in question. Ipsos has set target ratios of 41% women in the Level 1 Partnership Pool and 50.0% women in the Level 2 Business Leadership pool by the end of 2025.

14.4.3.2.2 Changes in the composition of the Board of Directors and of its committees

Board of Directors

Director	As at December 31, 2023	As at December 31, 2024	Comment
Didier Truchot	Director (not independent)	Director (not independent)	Current term ongoing
Laurence Stoclet	Director (not independent)	Director (not independent)	Current term ongoing
Patrick Artus	Director (not independent)	Director (not independent)	Current term ongoing
Ben Page	Director (not independent)	Director (not independent)	Current term ongoing
Pierre Barnabé	Director (independent)	Director (independent)	Current term ongoing
Anne Marion-Bouchacourt	Director (independent)	Director (independent)	Office expiring at the end of the 2025 General Meeting

Director	As at December 31, 2023	As at December 31, 2024	Comment
Virginie Calmels	Director (independent)	Director (independent)	Current term ongoing
Sylvie Mayou	Director representing employees	Director representing employees	Office expiring on July 26, 2025
Eliane Rouyer-Chevalier	Director (independent)	Director (independent)	Current term ongoing
Filippo Pietro Lo Franco	Director (independent)	Director (independent)	Current term ongoing
André Lewitcki	Director representing employees	Director representing employees	Renewal of the office for four years from March 18, 2025
Florence Parly	Director (independent)	Director (independent)	Current term ongoing
Àngels Martín Muñoz,	Director (independent)	Director (independent)	Current term ongoing

As reflected in the table above, the composition of the Board of Directors remained unchanged compared to its composition at the end of the 2023 financial year, it being recalled, however, that Didier Truchot and Filippo Lo Franco were reappointed as Directors by decision of the General Meeting of May 14, 2024.

Committees

The composition of the three Committees was as follows at February 1, 2025:

Committee	As at February 1, 2025
Audit Committee	- Filippo Lo Franco, Chairman (independent) - Eliane Rouyer-Chevalier, Member (Independent) - Laurence Stoclet, Member (non-independent)
Appointments and Compensation Committee (ACC)	- Anne Marion-Bouchacourt, Chair (Independent) - Florence Parly, Member (Independent) - André Lewitcki, Director representing employees, Member
Strategy & ESG Committee	- Virginie Calmels, Chair (Independent) - Patrick Artus, Member (non-independent, since April 29, 2021) - Pierre Barnabé, Member (independent) - Àngels Martín Muñoz, Member (Independent) - Sylvie Mayou, Director representing employees, Member

On the Audit Committee

Filippo Lo Franco, Laurence Stoclet and Eliane Rouyer-Chevalier serve respectively as Chairman and members of the Audit Committee.

On the Appointments and Compensation Committee

Anne Marion-Bouchacourt, Florence Parly and André Lewitki remain respectively Chairmen and members of the Appointments and Compensation Committee.

On the Strategy & ESG Committee

The Strategy & ESG Committee is still composed of five members, including its Chairman, Virginie Calmels, as well as Angels Martin Munoz, Sylvie Mayou, Patrick Artus and Pierre Barnabé.

14.4.3.2.3 Organization and functioning of the Board of Directors and its Board committees

The Board of Directors is organized in accordance with and has the responsibilities attributed it by applicable laws and regulations, the Articles of Association of Ipsos SA, the AFEP-MEDEF Code and the Internal Rules of the Board of Directors. The same is true for the committees that have their Internal Rules.

14.4.3.2.3.1 Responsibilities of the Board of Directors

The Board of Directors determines the orientations of the Company's business and supervises their implementation. Subject to the powers expressly reserved to the CEO, the General Meetings of shareholders and within the limit of the corporate purpose, it handles all issues relating to the proper functioning of the Company and settles by its deliberations all matters which concern it. It performs the controls and checks that it deems necessary.

In order to take into account the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors on September 24, 2021 and effective as of October 1, 2021, the Board of Directors amended its Internal Rules on October 4, 2021.

These Internal Rules were revised in 2021 primarily to:

- Specify, under the terms of Article 1.2, the relationship between the Board of Directors and Senior Management, by specifying in particular the terms of exercise, powers and duties of Senior Management;
- Specify, under its Article 3.1, the role of the Chairman of the Board of Directors; and
- bring it into compliance with the version of the AFEP-MEDEF Code revised on January 30, 2020.

These Internal Rules were again amended at the meeting of the Board of Directors of July 24, 2024, in particular to:

- bring it into compliance with the version of the AFEP-MEDEF Code revised in December 2022;
- specify, as part of the transposition of the CSRD Directive, that the Audit Committee is responsible, in accordance with the decision of the Board of Directors dated December 20, 2023, for monitoring the process for preparing financial information and sustainability information;
- specify that the Board of Directors is responsible for appointing, challenging or removing the (i) Statutory Auditors or one of them, in respect of their engagement to certify the financial statements and/or their engagement to certify sustainability-related information, or, where applicable, (ii) Sustainability Auditors.

In accordance with its Internal Rules, the Board of Directors is specifically responsible for the following matters:

- All decisions relating to the overall strategic, economic, social, financial and technological orientation of the Company and the Group;
- The arrangement of loans for a material amount, whether by means of a bond issue or otherwise;
- The creation of joint ventures or any material acquisition of activities, assets, or equity interests;
- The annual budget and the approval of the Group's business plan;
- The appointment or dismissal of the Company's Statutory Auditors or any one of them;
- Any deal or proposed merger involving the Company, or more generally any deal ensuing the transfer or sale of all or almost all of its assets;
- Exercise of any delegation of powers or responsibilities relating to the issue or buyback of shares or financial instruments convertible into the Company's share capital or any transaction resulting in a capital increase or reduction, including the issue of financial instruments convertible to share capital or preference shares;

- The creation of any double voting rights or any modification of the voting rights attached to the Company's shares;
- Any changes to the corporate governance, including any changes to the rules of corporate governance applicable within the Company;
- Any proposal to amend the Company's Articles of Association;
- Any new admission to trading of the Company's securities or any financial instruments issued by the Company on a regulated market other than Euronext Paris;
- The voluntary dissolution or liquidation of the Company, any decision having as a consequence the commencement of insolvency proceedings or the appointment of an independent receiver;
- In the event of litigation, the entering into of any agreements or settlements, or the acceptance of any compromise where the amounts are material;
- Upon proposal by the Appointments and Compensation Committee, proposed stock option or free share plans and more generally the Group's profit-sharing policy for employees and executive officers;
- The quality of the information provided to shareholders and to the market, through the financial statements or in the context of an important transaction.

Any material transaction that is outside the company's stated strategy must receive the prior approval of the Board of Directors.

The Board of Directors examines any transactions of strategic importance, particularly as regards external growth, divestments, important investments in organic growth and internal restructuring.

The Board of Directors is informed in due time of the cash position of the Company and the Group in a manner allowing it to take such decisions relating to financing or indebtedness as may be required.

The Board of Directors meets once a year solely to discuss matters pertaining to the Group's strategy.

Matters pertaining to the strategy and internal or external growth plans are also regularly put on the agenda of the Board of Directors, not only so that directors are regularly updated on progress but also so that they can support or indeed challenge senior management on these issues.

Lastly, the Board of Directors is also tasked with promoting the creation of value by the company over the long term by considering the social and environmental challenges of its activities, as specified in its Internal Rules updated on July 24, 2024.

In addition to the limitations imposed by the applicable legal and regulatory provisions, the Board of Directors has set out the limitations on the powers of the CEO in its Internal Rules.

Accordingly, under the terms of these Internal Rules, the Board of Directors has decided, as an internal measure, to submit certain management transactions carried out by the Company to its prior authorization, in consideration of their nature or amount. Thus, the operations indicated in Article 1.1, paragraphs a) to p) of the Board of Directors' Internal Rules, and all new operations outside the usual activities of the Company for an amount greater than €10,000,000, are subject to the prior authorization of the Board.

To effectively perform its responsibilities and to facilitate its discussions and decisions, the Board of Directors is supported by Board committees tasked with sharing their views, making proposals and giving recommendations within their respective areas of responsibility: Audit Committee, Appointments and Compensation Committee and Corporate Social Responsibility Committee (Strategy and ESG Committee), the responsibilities of which are set out in more detail below.

14.4.3.2.3.2 Notification of the Board of Directors

The Board of Directors meets when called. Invitations may be sent by post, fax, or email. In an emergency, they may be given verbally.

At least once a year, usually in Q4, directors are sent the provisional schedule of Board meetings for the following financial year and early N+2, which is subsequently approved. Should one or more directors be unable to attend on one or more of the proposed dates, they are then changed insofar as possible and provided the new dates suit all directors. On the basis of this schedule, electronic invitations are then sent to the directors and, where appropriate, to the Statutory Auditors, so that the Board meetings are already put into their calendars.

At least five days before each Board meeting (except in extraordinary situations or in an emergency requiring a shorter period), invitations are formally sent out to the directors, on behalf of the Chairman, by the Board Secretary. They are accompanied by the agenda, with this communication in principle being sent by email.

Board meetings are in principle held at the Company's head office but can, subject to applicable legal provisions and in accordance with the Board's Internal Rules, be held by conference call. This option may in particular be used in the event of certain planned acquisitions or financings that require a quick decision by the Board where it wouldn't have been possible to plan a meeting sufficiently in advance. Some directors who are temporarily unable to attend a Board meeting in person may also participate in the Board meeting by telephone, to the extent permitted by law. This option is also available for Committee meetings.

Information on those points of the agenda requiring specific analysis and reflection is sent to the members in due time prior to the Board meeting. A director may request communication of any additional documents that they deem necessary to prepare for a meeting provided that the request is made with reasonable prior notice. When this involves particularly sensitive information, it may be shared in the meeting.

Directors are free to meet the company's senior executive officers. Most discussions with management nevertheless take place on the Board's annual strategy day, which is typically followed by a dinner conductive to such exchanges.

The members of the Board of Directors are also entitled to training to gain a better understanding of the market research industry and Group operations. The annual strategy day helps with this training, insofar as the main challenges facing Ipsos' activities are presented in detail. Training for Ipsos business lines that is provided via the Ipsos Training Center is also available to any director so requesting.

14.4.3.2.3.3 Digitalization of the Board of Directors

In financial year 2018, the Board of Directors began using an online portal that allows for interaction with directors, and in particular to securely share and discuss with them data and documents of interest to the Board and/or the committees. This digitized board room has been in use since October 2018.

14.4.3.2.3.4 Support of Board committees

The committees only have a consultative role and exercise their powers under the responsibility of the Board of Directors.

The committees regularly report to the Board of Directors on the performance of their responsibilities and inform it of any problems they encounter.

Each Committee has adopted a charter approved by the Board of Directors, the main provisions of which pertaining to their functioning are described hereafter.

No executive directors may be a member of the Audit Committee or Appointments and Compensation Committee. Nevertheless, they may attend meetings without taking part in the deliberations. Accordingly, Didier Truchot, Chairman, and Ben Page, Chief Executive Officer, attend meetings of the Appointments and Compensation Committee without exercising voting rights, and also sit in on meetings of the Strategy and ESG Committee.

The committees meet as often as necessary. The Chairman and CEO can call a Committee meeting if he notes that a Committee has not met as many times as specified in that Committee's Internal Rules. He may also call a meeting whenever he feels it is necessary for a Committee to present the Board with an opinion or recommendation on a specific matter.

Audit Committee

The Audit Committee was established by the Board of Directors on October 1, 1999.

In addition to its voting members, the Group Chief Financial Officer, the Deputy Chief Financial Officer, the Head of accounting, consolidation and reporting as well as the Statutory Auditors also participate in Audit Committee meetings.

The head of internal audit also participates in these meetings insofar as necessary.

The Audit Committee Charter was amended in 2010, 2016 (adaptation of French law to the "Statutory Audit Reform" initiated by EU institutions in 2014 with Directive 2014/56 and Regulation 537/2014) and 2017 to incorporate a specific procedure for the approval of "services other certification of financial statements" entrusted to the Statutory Auditors.

In early 2024, the Board of Directors updated the Audit Committee charter in particular to follow up on the CSRD Report entrusted by the Board of Directors on December 20, 2023 for the purposes of sustainability disclosure.

The committee is tasked with overseeing matters relating to the preparation and verification of accounting, financial and sustainability information.

Notwithstanding the powers of the Board of Directors, the committee is in particular tasked with monitoring:

- The process for the preparation of financial and sustainability-related information, including in the digital form provided for in Article 29d of Directive 2013/34/EU and the process for determining the information to be disclosed in accordance with the sustainability reporting standards adopted pursuant to Article 29b of that Directive. Where appropriate, it presents recommendations or proposals to ensure the integrity of these processes;
- The effectiveness of internal control and risk management systems and, where applicable, internal audit, with regard to accounting, financial, and sustainability-related information, including in digital form;
- Statutory audits by the Statutory Auditors and certification of sustainability-related information by, as the case may be, the Statutory Auditors or the person appointed to perform the sustainability-related information certification assignment (the "Auditor");
- The independence of the Statutory Auditors and, where applicable, of the Auditor in carrying out their duties, each as far as they are concerned, of certifying the financial statements, on the one hand, and of certifying information on sustainability, on the other hand, in particular as regards the validity of any services other than the certification of the financial statements and/or the certification of information on sustainability;
- It issues a recommendation to the Board of Directors regarding the Statutory Auditors and, where applicable, the Auditors, that the General Meeting is asked to appoint or re-appoint, including in accordance with an RFP process pursuant to applicable legal and regulatory provisions;
- It authorizes the Company's Statutory Auditors to use "services other than the certification of the financial statements" and, where applicable, the certification of sustainability-related information, ensuring that their provision does not call into question the independence of the Statutory Auditors, in accordance with the provisions of Article L. 821-30 of the French Commercial Code and the Application Guide drawn up by the Compagnie Nationale des Commissaires aux Comptes (CNCC) in this area;
- It authorizes, when the task of certifying sustainability-related information is not carried out by the Statutory Auditors, the Auditors to use services other than the certification of sustainability-related information, ensuring that their provision does not call into question the independence of the Auditors, in accordance with the provisions of Article L. 822-13 para. 5 of the French Commercial Code;

- Each year, it reviews agreements classified as ordinary agreements entered into under normal conditions and reports on them to the Board of Directors (apart from employment contracts, reviewed by the Appointments and Compensation Committee). Each year, the Audit Committee also examines whether the procedure for determining and evaluating current agreements in force remains appropriate to the Company's situation and proposes any necessary changes to the Board of Directors.

The Board of Directors specifically tasks it with:

- Conducting a preliminary review of the draft parent company and consolidated, annual and interim financial statements, to check how they were prepared and ensure the relevance and continuity of the accounting policies and rules applied;
- Conducting a preliminary review of the draft sustainability report to be published in accordance with the current normative framework;
- Examining the integration methods and the consolidation scope of the financial statements (as well as, where relevant, the grounds for not including companies);
- Ensuring consistency between accounting and financial information and sustainability information;
- Ensuring proper treatment of major transactions at Group level, particularly when such transactions might trigger a conflict of interests;
- Regularly reviewing the financial position, cash position and material commitments of the Company and of the Group;
- Ensuring the relevance and quality of the company's financial and sustainability communications;
- Reviewing material off-balance sheet risks and commitments, including those related to sustainability;
- Assessing the importance of any malfunctions or weaknesses communicated to it;
- Assessing the monitoring of the effectiveness and quality of the Group's internal control and risk management systems and, where applicable, of its internal audit, with regard to the procedures relating to the preparation and processing of accounting, financial, and sustainability information;
- Meeting the head of internal audit and getting updated on their work program. It receives internal audit reports or a periodic summary of such reports;
- Managing the procedure for selecting Statutory Auditors and where applicable the Auditor by reviewing matters pertaining to the appointment, re-appointment or dismissal of the Company's Statutory Auditors;
- Examining the amount and details of the compensation payable by the Group both to the Statutory Auditors and to the networks to which they may belong; In this respect, the committee must be informed of the fees paid by the Company and its Group to the firm and network of the Statutory Auditors and ensure that the amount, or the proportion of the firm's and network's revenue, is not such as to jeopardize the independence of the Statutory Auditors;
- Examining the safeguards put in place to mitigate any risks to their independence;
- Reviewing the fairness of transactions entered into with related parties (regulated agreements), it being specified that any member of the Committee directly or indirectly interested in entering into a regulated agreement may not take part in the Committee's work concerning it;
- Examining for an opinion, at the request of the Board of Directors or on its own initiative, the technical, financial, or tax issues relating to the completion of a planned transaction, if it is likely to require a decision or prior authorization from the Board of Directors (and in particular intragroup merger transactions likely to modify the consolidation scope, the reduction of the Company's share capital by cancelling treasury shares, the conclusion of financing, etc.).

The Committee may be tasked with any other matter that the Board of Directors feels necessary or desirable.

It should be noted that the Committee's work on behalf of the Board of Directors does not constitute a limit on the powers of the Board of Directors, which cannot evade its responsibility by evoking the responsibilities or opinions of the committee.

The Committee is entitled to directly contact, on its own account, the Statutory Auditors and where applicable the Auditor, executive officers and senior management of the Company as well as consult all the Company's management documents, books and records. It may thus carry out visits or interview managers when this is helpful or necessary for the carrying out of its responsibilities. In particular, the Committee may interview the persons involved in preparing the financial statements or in auditing them, as well as in preparing information on sustainability issues. The Committee informs the Chair of the Board of Directors of any consultation, visit or interview; This information is provided in advance or, in an emergency or if circumstances make prior disclosure impossible, as soon as possible after the consultation, visit or interview has taken place.

The Committee hears the Statutory Auditors, in particular at meetings dealing with the review of the process for preparing financial information and the review of the financial statements, in order to report on the performance of their duties and the conclusions of their work. These hearings must be able to be held, when the Committee so wishes, and at least once a year, without the presence of the Company's Senior Management (the "Senior Management") and the Company's Chief Financial Officer.

It also hears the Company's Chief Financial, Accounting, Treasury and Internal Audit Directors, as well as the directors in charge of sustainability reporting. These hearings must be able to be held whenever the Committee so wishes, and at least once a year, without the presence of Senior Management.

The Statutory Auditors are invited to all Committee meetings. Where applicable, the Auditor is invited to meetings of the Committee relating to the review of the sustainability report. It is specified that the Statutory Auditors and, where applicable, the Auditor, may be invited to leave the Committee meeting at any time at the request of the Chairman.

The Company's Chief Financial Officer is invited to all Committee meetings, except where applicable when the Committee wishes to hear from the Statutory Auditors without his/her presence, it being further specified that he/she may be invited to leave the Committee meeting at any time at the request of the Chairman.

The Committee may ask the Board of Directors to provide it with external assistance for the fulfillment of its responsibilities should it deem it necessary or helpful. The Committee may also, at any time, request the preparation of a report from Senior Management, the Statutory Auditors or, as the case may be, the Chief Financial Officer of the Company on a particular point in the financial statements or the head of the departments responsible for sustainability preparation as the case may be.

The Committee receives for information, prior to their distribution or transmission, any document intended for external communication to analysts and/or journalists relating to information likely to have an impact on the Company's share price. It examines press releases relating to the quarterly, half-yearly, or annual financial statements prior to their publication.

<u>Appointments and Compensation Committee</u>:

The Appointments and Compensation Committee was established by the Board of Directors on October 1, 1999.

In addition to its voting members, the Chairman and CEO of Ipsos, the Group's HR Director, the Group's Compensation Officer, and the Secretary to the Board of Directors also attend meetings of the Appointments and Compensation Committee.

In accordance with its charter updated at the Board of Directors' meeting of July 24, 2024, and without prejudice to the powers of the Board of Directors, the Appointments and Compensation Committee is mainly responsible for:

1 - With regard to compensation:

a. Reviewing and proposing to the Board of Directors, with a view to its presentation to the Ordinary General Meeting, the compensation policy for executive officers;

b. Reviewing and proposing to the Board all items of compensation, indemnities or benefits due or likely to be due to the executive officers, in particular:

- Concerning the items of variable compensation:

- Proposing the definition of the methods for determining the objectives of the variable component;

- Each year, checking the proper application of the rules for setting the variable component, ensuring consistency with the assessment of their performance and the company's medium- and long-term strategy;

- Concerning items of long-term compensation:

- Proposing long-term compensation mechanisms and defining their terms;

- Reviewing free performance share plans and/or stock option plans, and making proposals for awards to executive officers;

- Making proposals and ensuring the application of rules specific to executive officers (holding a minimum number of registered shares, non-use of hedging mechanisms).

- Concerning items of variable and long-term compensation:

- Proposing criteria for determining the compensation of executive officers related to sustainability, including at least one criterion related to the Group's climate objectives.

c) Presenting to the Board each year the draft reports and resolutions relating to the compensation and the compensation policies for executive officers;

d) Issuing a recommendation on the budget and rules for allocating the compensation awarded to directors;

e) Proposing a general policy for free share awards – where applicable performance shares –, stock options and setting the frequency according to the category of beneficiaries.

On a purely advisory and informational basis, the Committee also reviews the compensation proposals for the various members of the Group's Management Committee that Senior Management submits to it, even if they are not executive officers.

2 - With regard to appointments

The Committee is consulted, examines and issues an opinion for the Board on any proposal pertaining to an appointment as a director of Ipsos, arising from the Board under resolutions submitted to shareholders, co-option, or from shareholders of Ipsos.

It organizes a procedure for selecting future independent directors and carries out its own studies on potential candidates before approaching them.

At the time of each appointment, it discusses the independence of candidates for the positions of director with regard to the independence criteria mentioned in the AFEP-MEDEF code, and makes a proposal for qualification to the Board.

It is responsible for periodically reviewing issues relating to the composition of the Board, and making proposals to the latter, after having examined in detail all the elements to be taken into account in its deliberations, particularly in view of the composition and changes in the Company's shareholding structure, to achieve a balanced composition of the Board: independent director, gender representation, nationality, international experience, expertise, etc.

It examines and may issue opinions on the training offered to directors.

It proposes the appointment or reappointment of the Chairman of the Audit Committee to the Board of Directors.

Each year, it analyses the independence of Board members and provides the Board with its view.

The Committee is consulted, examines and issues an opinion for the Board on any proposal concerning the appointment as CEO, Chairman of the Board of Directors and/or Deputy CEO of Ipsos and, more generally, on the choices to be made on this occasion in terms of governance (in particular uniqueness or separation of the duties of Chairman of the Board of Directors and Chief Executive Officer).

The Appointments Committee also draws up a succession plan for executive officers.

Regarding this last point, the implementation of succession plans was initiated during financial year 2023 for the company's main executive roles (core functions, main markets, main solutions) and continued during financial year 2024 for the following positions: Chairman, Chief Executive Officer, GMC members, heads of countries generating revenue of more than €30 million, and global service line leaders.

In terms of governance, on matters falling within its remit, the Committee is also responsible for:

- Reviewing the draft corporate governance report and, where applicable, informing the Board of its observations on this draft;

- Monitoring compliance with governance rules, in particular by ensuring that the recommendations of the AFEP-MEDEF Code are followed and that any deviations are explained;

- Overseeing the Board's assessment process; and

- Reviewing the gender diversity policy within the governing bodies proposed by Senior Management, the objectives of this policy, their implementation methods, and the results obtained during the past financial year, and, where applicable, informing the Board of its observations.

The Committee may be tasked with any other matter that the Board of Directors feels necessary or desirable.

<u>The Corporate Social Responsibility Committee (Strategy and ESG Committee)</u>

The CSR Committee was established by the Board of Directors on July 23, 2014. It became the Strategy and ESG Committee following a decision by the Board of Directors on July 20, 2022.

The Deputy Chief Financial Officer, tasked with the committee's secretariat, the CSR Officer and the Secretary to the Board of Directors attend meetings of the Strategy and ESG Committee.

In accordance with its charter adopted by the Board of Directors meeting of July 24, 2024, and without prejudice to the powers of the Board of Directors, the main tasks of the Strategy and ESG Committee are:

1. Regarding strategy matters:

- Review of the Group's multi-year strategic guidelines and the short/medium/long-term action plans and procedures for their implementation, proposed by the Company's Senior Management;
- Review of the annual report of Senior Management on the implementation of the strategic guidelines, and in particular the action plan mentioned above, and review of issues relating to this implementation;
- Review of the competitive environment, the main challenges facing the Group, including sustainability issues, the measures taken accordingly and the resulting medium- and long-term outlook for the Group;
- Review for opinion of transactions of exceptional strategic importance and any transaction, in particular acquisitions or disposals, likely to have a significant impact on the Group's scope, activities, risk profile, results, balance sheet structure, and on Ipsos' stock market valuation;

2. Regarding environmental, social, and governance (ESG) matters:

- Review of the environmental, social, or governance guidelines and the short/medium/long-term action plans and procedures for their implementation (including specific objectives for the various time horizons in terms of climate), proposed by the Company's Senior Management;
- Review of the annual report of Senior Management on the implementation of the strategic guidelines in environmental and social matters, and in particular the action plan mentioned above,

particularly with regard to the climate strategy, and review of issues relating to this implementation;

- Specific review, in terms of climate, (i) of the presentation of the climate strategy and the main actions carried out for this purpose, intended to inform the Ordinary General Meeting at least every three (3) years, and, each year, (ii) the report on the implementation of this strategy for the past financial year and (iii) the appropriateness of adapting the action plan or modifying its objectives in view, in particular, of changes in the Group's strategy, technologies, shareholders' expectations, and the Group's economic capacity to implement them;
- Review of the sustainability report, in conjunction with the Audit Committee, which is responsible for monitoring the certification of sustainability-related information; review of environmental, social, and governance information included in periodic or permanent information documents or communications reviewed by the Board of Directors;
- Monitoring and review of the ratings of non-financial rating agencies;
- Definition of criteria for determining the compensation of executive officers related to sustainability, including at least one criterion related to the company's climate objectives;
- Ensuring the existence and operation of the mechanisms provided for by law on the duty of vigilance and reviewing the vigilance plan;
- Ensuring the application of best practices in terms of corporate governance, subject to the prerogatives specific to the Board of Directors or its other committees;
- Supervising the Group's involvement in the Ipsos Foundation, the purpose of which is to assist, develop, and implement actions in favor of the education of children and young people worldwide, through the three entities it has created for this purpose, the Ipsos Foundation in the United States, the Ipsos Foundation in the United Kingdom and the Ipsos Alliance pour l'Education in France (hereinafter the "Ipsos Foundation"), and in particular to:
  - Examine the increase in the Group's stake in the Ipsos Foundation;
  - Review the budget of the Ipsos Foundation;
  - Examine the accounts, the annual report, and the program of activities of the Ipsos Foundation;
  - Assess the impact of socially responsible investments for the Group, in particular those made through the Ipsos Foundation; and
  - Review the protection of the Group's interests, with particular emphasis on preventing any conflict of interest between these investments and the rest of the Group's activities.

The Committee pays particular attention to the compliance of the Group's policies and practices relating to the conduct of business with the principles of the United Nations Global Compact.

The Committee may be tasked with any other matter that the Board of Directors feels necessary or desirable.

14.4.3.2.4 The work of the Board of Directors and the Board committees in FY 2024

The Board of Directors

During the financial year ended December 31, 2024, ten meetings of the Board of Directors were held, including six scheduled meetings and four exceptional meetings (meetings of September 13, October 15, December 3 and 13, 2024).

It regularly received opinions and recommendations from the various Board committees both verbally and in writing.

At these meetings, the Board dealt with all matters within its regular remit and on which it is asked to deliberate each year, and in particular:

- Approval of the parent company and consolidated financial statements for the financial year ended December 31, 2024;
- Review of the half-year consolidated financial statements as at June 30, 2024;
- Review of the financial press releases on the annual and half-yearly results;
- Regular updates and discussions on the Group's performance;
- Review of governance matters, particularly reviewing the independence of directors and considering proposals for the General Meeting regarding the composition of the Board of Directors;
- Review of the composition of the Board's specialized committees;
- The compensation policy for the Chairman of the Board of Directors and CEO and the compensation of the other members of the MBEC;
- Preparation of the General Meeting of shareholders of May 14, 2024;
- Authorization of sureties, endorsements and guarantees.

On matters more specific to FY 2024, it should be noted that the Board was asked to consider technical or strategic matters on a number of occasions, including:

- Discussions with proxy advisors and main shareholders on the current governance of Ipsos;
- The finalization of the "Ipsos Partners 4" transaction in order to continue the long-term involvement of executives in the capital of Ipsos;
- The revision of the Audit Committee charter;
- The revision of the Internal Rules of the Board of Directors;
- The acquisition by Bpifrance Investissement of a stake in Ipsos;
- The IT transformation plan;
- The draft strategy for the 2026-2030 period, entitled "Horizon 2030";
- Various internal and/or external development projects.

Board committees

<u>The Audit Committee</u>

The Audit Committee met 7 times in 2024, spread across all quarters.

The committee members were heavily involved in the committee's work, with an attendance rate of 100%.

The committee primarily reviewed and discussed the following issues:

- The review of the annual and half-yearly financial statements, with, in this context, specific points for attention considered by the Statutory Auditors as the key points of the audit: recognition of income and valuation of goodwill; it is specified that the review of the financial statements was accompanied by a presentation by management describing the exposure to risks, including those of a social and environmental nature;
- Presentations on the implementation of the CSRD (Corporate Sustainability Reporting Directive);
- Review of the work carried out by the Statutory Auditors on internal control;
- Review of the main disputes and lawsuits;
- The internal audit program for 2025 and reports on their work conducted in 2024;
- Presentation by the Statutory Auditors of the audit approach (timetable, approach, key points, etc.), regulatory developments (ESEF, non-financial communication including green taxonomy);

- Monitoring of fraud detection based on weak signals, with a review of the procedures put in place by the Group in response to this issue;
- The review of cyber risk coverage from an operational perspective; and
- The review of group cash management.

Appointments and Compensation Committee

The Appointments and Compensation Committee met twice in 2024.

Its work was mainly on the following matters:

- The composition of the Board of Directors as part of the preparatory work for the General Meeting of May 14, 2024, review of independence criteria;
- The compensation policies applicable to the Chairman of the Board of Directors and the Chief Executive Officer in 2024, the determination of their compensation for FY 2024, and, in particular, the determination of the performance criteria including CSR objectives subordinating the variable cash portion (bonus) of their compensation;
- The setting of the variable portion to be allocated for FY 2023 to executive officers, after assessment of the achievement of the criteria previously set;
- Free share awards, review of the 2024 annual plan, as well as the "Ipsos Partnership 2024" plan (volume of the plan, distribution, and setting of the performance criteria governing the vesting of said shares for executive officers);
- Review of succession plan implementation.

In FY 2024, the attendance rate at Appointments and Compensation Committee meetings was 100%.

Attendance rate of Directors at Board and Committee meetings in 2024

The overall attendance rate at the six scheduled Board of Directors meetings held in 2024 was 98.72%.

The attendance rate table below shows the breakdown of each director's attendance at Board meetings as well as at the meetings of the committees on which they sit.

Director	Board of Directors	Audit Committee	Appointments and Compensation Committee	Strategy and ESG Committee
Didier Truchot	6/6			
Ben Page	6/6			
Patrick Artus	6/6	7/7		
Pierre Barnabé	6/6			4/4
Virginie Calmels	6/6		2/2	
André Lewitcki	5/6			4/4
Filippo Pietro Lo Franco	6/6	7/7		
Anne Marion-Bouchacourt	6/6	7/7		
Sylvie Mayou	6/6		2/2	
Àngels Martín Muñoz	6/6			2/4
Florence Parly	6/6			4/4
Eliane Rouyer-Chevalier	6/6		2/2	
Laurence Stoclet	6/6			4/4
Overall attendance rate	**98.72%**	**100%**	**100%**	**90%**

Evaluation of the functioning of the Board of Directors and its Board committees

The Chair of the Appointments and Compensation Committee led the 2024 annual assessment process for the Board of Directors and its committees. This assessment was carried out in accordance with the AFEP-MEDEF Code and market recommendations, including those of the French Financial Markets Authority (AMF).

The assessment was based on a detailed questionnaire, to which the directors responded in February 2025, as well as individual interviews.

Every three years, a formalized assessment is carried out with the assistance of an external consultant. The last formalized assessment was carried out in the first half of 2023 (see Section 14.4.3.2.4 of the 2023 Universal Registration Document). The next assessment will be in 2026.

The 2024 assessment focused in particular on the following themes:

- The composition of the Board, its organization, and its operation;
- Verification that important issues are properly prepared and discussed;
- Committee activity;
- The role of the Chairman and the individual contribution of each director to the work of the Board. This point was the subject of an individual self-assessment by the directors, particularly with regard to the time spent preparing for meetings, the participation of each director at these meetings, the attention paid to reviewing the minutes, and the individual skills mobilized by the Board.

The results of this assessment were presented at the Board meeting of March 13, 2025. This presentation was followed by a debate and decisions.

This work identified many positive points, including the quality of the discussions, the independence of the Board, the proper implementation and monitoring of its decisions, and the effective contribution of its various members to its work. Progress was also noted since the previous assessment. The sessions on familiarization with the Group's various business lines, which were offered to directors throughout 2024, were particularly valued.

In the light of the results of this assessment and the debate on it, the following guidelines have been adopted in particular:

- Communicate documents and information further in advance of Board meetings;
- Carry out a new mapping of the skills present within it, in order to more effectively prepare future appointments of directors;
- Initiate a new reflection on the composition and structure of its committees, in order to ensure that they continue to best meet the needs of the company.

Meetings without the executive officers

A meeting is held each year between directors, excluding executive directors, during which they freely discuss all matters. In 2024, this took place on October 28.

14.4.4 Compensation of executives and executive officers

This part of the report on corporate governance can be found in Section 13 of this Registration Document.

14.4.5 Items that may potentially affect a public offer

The items that may potentially affect a public offer for the Company's securities referred to in Article L. 22-10-11 of the French Commercial Code are set out in this Registration Document, as follows:

Items referred to in Article L. 22-10-11 of the French Commercial Code	References to the Registration Document
The Company's capital structure	16, including 16.1, 16.2 and 0; 19.1
Restrictions in the Articles of Association on the exercise of voting rights and transfers of shares or clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code	16.4; 0; Note 16.4 below
Direct or indirect equity interests in the Company's capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	16.1
List of holders of any security comprising special control rights and the description thereof	Note 2 below
Control mechanisms provided for in any employee shareholding scheme when the controlling rights are not exercised by the latter	Note 3 below
Agreements between shareholders of which the Company is aware that can limit share transfers and the exercise of voting rights	16.4; Note 4 below
Rules applicable to the appointment and replacement of members of the Board of Directors as well as the amendment of the Company's Articles of Association	14.4.3.2 (in particular 14.4.3.2.1); 0
Powers of the Board of Directors, in particular regarding the issue or buyback of shares	19.1.3; 19.1.4
Agreements entered into by the Company that are amended or expire in the event of a change in control at the Company, except when such disclosure, aside from when there is a statutory obligation to disclose, would seriously harm its interests	Note 5 below
Agreements providing for payments for members of the Board of Directors or employees, should they resign or are fired without real and serious cause or if their position ends in the event of a public tender offer or public exchange offer.	Note 6 below

The following items are of particular note:

1) There is no clause in the Articles of Association restricting the transfer of shares.

2) There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.

3) Voting rights of Ipsos shares held by the "Ipsos Shareholding" FCPE (employee savings mutual fund) are exercised by the Supervisory Board of the fund in accordance with Article 8.2 (2) of the FCPE's internal regulations.

4) There are no limitations in the Articles of Association governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership threshold crossings.

5) The main financing agreements of Ipsos Group contain clauses allowing for amendment or termination in the event of a change in control. It is the policy of Ipsos Group to reject, wherever possible, any clauses in its commercial or partnership contracts allowing amendment or termination in the event of a change in control in Ipsos SA.

6) Ben Page is entitled to an indemnity in the event of revocation of his term of office as CEO under the conditions described in Section 13.1.3.7 of this Registration Document.

14.4.6 Share capital authorized but not issued

This section of the report on corporate governance can be found in Section 19.1.5.1 of this Registration Document.

14.4.7 Other information referred to by the French Commercial Code

14.4.7.1 Agreements referred to in Article L. 225-37-4 2 of the French Commercial Code

No agreement arranged, directly or through an intermediary, between i) a executive officer or shareholder with over 10% of the voting rights in a Group company and ii) another company of which the former directly or indirectly owns over half of the share capital, aside from ordinary arm's length agreements, needs to be reported.

14.4.7.2 Procedure for evaluating current agreements concluded under normal conditions referred to in Article L. 22-10-12 of the French Commercial Code (formerly Article L. 225-39 2 of the French Commercial Code)

The Board of Directors, at its meeting on January 14, 2020, established a procedure to regularly assess whether ordinary arm's length agreements fully satisfy these conditions. This procedure is intended to verify that the ordinary arm's length agreements (i) actually relate to the company's ordinary activities and (ii) are at arm's length.

The Board thus decided that these agreements should be reviewed annually by the Audit Committee (outside of employment contracts, reviewed by the Appointments and Compensation Committee), prior to closing the annual financial statements, with any person with a direct or indirect interest in any such agreement not being involved in its assessment.

At its February 20, 2025 meeting, the Audit Committee assessed the ordinary arm's length agreements entered into by Ipsos SA during the past financial year, and concluded that these agreements were indeed entered into in the normal course of the Company's business and on an arm's length basis.

14.4.7.3 Specific arrangements for shareholder participation at General Meetings or provisions of the Articles of Association providing for such arrangements

Shareholder participation at General Meetings of Ipsos SA is done in line with legal provisions and the provisions of the Articles of Association, and in particular Articles 20 to 23 of the Company's Articles of Association online on the ipsos.com website in the section on regulatory information.

General Meetings are called and held as per the provisions of applicable laws and regulations. General Meetings are either held at the registered office or at any other place specified in the meeting notice

Regardless of the number of shares owned, any shareholder can take part in General Meetings where proof of the right to participate can be provided by way of registration of the shares in the shareholder's name or, in the case of a shareholder who is not resident in France, in the name of the intermediary registered on its behalf, at midnight (Paris time) on the second business day preceding the Meeting (Article 21 of the Ipsos SA Articles of Association). Registration of the shares within the time limits provided by the foregoing paragraph must take the form of registration in the registered share ledger kept by Ipsos SA or on its behalf, or of registration in bearer share accounts kept by the authorized intermediary. Pursuant to Article 23 of the Ipsos SA Articles of Association, an Extraordinary General Meeting must be held to change any shareholder rights.

14.4.8 Internal control and risk management procedures

14.4.8.1 Reference framework for internal control

The methodology adopted by Ipsos Group uses the reference framework of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) concerning risk management and internal control systems published on July 22, 2010 and the risk management and internal control procedures published on November 4, 2013. This defines internal control as the system developed by or on behalf of Senior Management and implemented under its responsibility by all Group employees. It is made up of a set of resources, behaviors, procedures and actions tailored to the characteristics of each Group company that contributes to the management of Company business, the efficiency of its operations and resource usage with the purpose of allowing the Company to appropriately take into account all material risks, whether of an operational, financial, compliance or reputational nature.

- The system is specifically intended to ensure:
- Compliance with laws and regulations;
- Implementation of instructions and guidelines set by Senior Management;
- The effectiveness of the Group's internal procedures, in particular as regards safeguarding corporate assets;
- The reliability of financial information.

14.4.8.2 Scope and purpose of internal control at Ipsos

The overall objective of the internal control system is to anticipate and control risks arising from business activities, as well as risks of error or fraud, particularly in financial and accounting matters. To achieve this objective, a risk management policy must be implemented to identify and measure risks. Like any control system, however, it cannot absolutely guarantee the elimination of these risks, and depends largely on individual respect of the procedures put in place.

The Group attempts to control these risks by implementing measures to ensure that management and operational actions and employee behavior comply with applicable laws and regulations, the guidelines provided by senior management, and the company's Internal Rules.

These procedures also aim to ensure that the accounting, financial and management information communicated to the management bodies gives a true and fair view of the business activities and position of Ipsos and its Group.

Ipsos also takes measures to ensure that these measures are applied by its subsidiaries. Systems are in place at country level to meet their specific needs and are subject to regular monitoring by the Group (see Section 14.4.8.5. of this Registration Document).

14.4.8.3 People and structures exercising internal control procedures within Ipsos Group

At the central level, in addition to the Board of Directors and the Board committees the duties and functioning of which are described above, the Group's senior management relies on the Executive Committee (ExCo) and the Group Management Committee (GMC). The GMC oversees all aspects of Ipsos' organizational structure, namely the regions, service lines and support functions. One of its key duties is to specify and oversee policies and procedures allowing the Group to achieve its varied goals.

The following departments are more specifically involved in internal control: the Finance Department, the Legal and Tax Department, the Information Technology and Systems Department, the Human Resources Department and the Audit, Quality and Compliance Department.

With the exception of the Audit, Quality and Compliance Department, similar structures are generally set up at regional and national levels.

14.4.8.3.1 The Finance Department

The Group Finance Department encompasses the functions of management control, accounting & consolidation and cash management. It is supported by local financial teams working at regional and national levels.

Management control is responsible for monitoring the quality of financial information including supervising the quality of account closing and reporting. It also monitors the performance of business units based on budget forecasts, and may suggest corrective actions when necessary. Lastly, it is tasked with objectively evaluating the quality of internal financial controls at all levels of the organization.

The heads of Group accounting and consolidation supervise the work of the central and local accounting teams and ensure the quality of the accounting information produced.

The Group Chief Financial Officer is also responsible for implementing the Group's financing policy and supervises its application in the subsidiaries.

The Chief Financial Officers responsible for subsidiaries and national or regional operations ensure the quality of the accounting and financial information reported by the entities that they supervise. They report to the next level of hierarchy within the finance department and operationally to the operational managers.

Chief Financial Officers occupy a key role at national and regional level and appointments to these functions are carefully examined by the Group's finance department to ensure that appointees have the required level of expertise. These people always serve a period of time at Group headquarters.

14.4.8.3.2 Legal and tax department

The Group's legal and tax department is responsible for (i) contributing to the defense and protection of the Group's interests, (ii) defining, implementing and managing the Group's governance, in particular through procedures and controls, and (iii) advising the Group's senior management, functional departments and operational departments on a wide range of subjects.

The legal and tax department also ensures that each country's laws and regulations are complied with.

The Group Legal and Tax Department is organized into four geographical areas: (a) France, Middle East and North Africa, (b) the Americas, (c) Europe and sub-Saharan Africa and (d) Asia-Pacific – and has a Corporate Division. The Head of the Corporate division and the Head of Tax report hierarchically to the Corporate Secretary. The Regional Legal Directors report to the Group Legal Director; the lawyers in each country report hierarchically to the Legal Director in their region. In countries where there is no lawyer, legal and tax matters are the responsibility of the Chief Financial Officers or the country managers, as the case may be, assisted by outside counsel working under the supervision of the legal department of that region.

14.4.8.3.3 Technology and information systems department

The technology and information systems department, called "Ipsos Tech" makes an active contribution to controlling risks by (i) supervising investment in technology infrastructure and solutions; (ii) drawing up and ensuring the implementation of Group-wide rules, standards and policies with respect to selecting and managing information technology, systems and data; (iii) approving and overseeing the implementation of multinational projects and large-scale regional projects; and (iv) setting up the necessary procedures for ensuring the reliability and security of the Group's technology operations. Moreover, in collaboration with the Group Legal Department and the Group Audit and Quality department, it establishes risk management procedures relating to information security and data protection and monitors their implementation and proper application.

14.4.8.3.4 HR department

The mission of the HR department includes (i) developing methods and rules for HR management (ii) overseeing the various variable compensation schemes set up within the Group; (iii) supervising the implementation of a consistent HR policy throughout the various Group companies.

Apart from establishing the various HR systems and policies, the Group HR Department is directly involved in tracking all senior Ipsos Group executive officers.

14.4.8.3.5 The Merger and Acquisition Division

The Merger and Acquisition Division is responsible for identifying acquisition targets and, in conjunction with the Finance and Legal Departments, securing the Group's acquisitions.

For each acquisition, a detailed review of the target company is undertaken with the assistance of relevant country and regional departments, the legal department, the finance department as well as external advisors, notably to ensure the accuracy of the financial data and financial information system and to audit risks of all types. Each planned acquisition is reviewed and validated by the Acquisitions Review Committee and is discussed within Ipsos' Board of Directors. Newly consolidated companies are very closely monitored during the first few years to ensure that the various internal policies are properly implemented. Acquisition due diligence is performed systematically by outside auditors or by the Company for smaller acquisitions.

14.4.8.3.6 Audit, quality and compliance department

Established in 2007 to strengthen the Group's internal control, the Internal Audit Department has had a "quality" function since April 2011 and since October 2017 a "compliance" role, thereby becoming the Audit, Quality and Compliance Department.

In 2021, responsibility for "Systems, Quality Assessment and Resources" was transferred from the "Operations" department to the broader "Quality and Internal Audit" function. This change creates an expanded department whose quality review and assessment is independent of other entities.

The link with Internal Audit allows for the use of previously independent information channels of quality audits, customer feedback, alerts, surveys and internal audit results. All of this information provides a powerful source of understanding of the challenges and risks and, therefore, the priority areas to focus on to improve our business.

Audit plans, that reflect the risks identified within the Group, are drawn up annually and presented to the Audit Committee for review.

The audit plans include subsidiary reviews as well as cross-disciplinary matters covering several countries.

This department contributes, through the performance of its duties, to the respect and improvement of the efficiency of the internal control procedures implemented within the Group.

A summary of the internal audit activities is presented to the Audit Committee in January or February each year. The Internal Audit plan is in principle presented to the Audit Committee in December for the following year.

14.4.8.4 Significant control measures put in place

Ipsos has implemented a series of organizational rules, policies, procedures and systems that contribute to the effectiveness of internal control.

14.4.8.4.1 Values, rules and general procedures applicable to all employees

The Group adopted a code of conduct (the Ipsos Code of Conduct, formerly The Green Book), which sets out the Group's organization, structures, values, and procedures. It also describes the professional obligations, rules and principles that must be observed, notably codes of practice and ethics. This book is systematically provided to each Group employee upon joining and can be accessed by all Group employees via the Ipsos intranet. In addition, all Ipsos Group employees had to take qualifying training on the Ipsos Code of Conduct (and the procedure book) in 2024.

The tasks and responsibilities of the various levels and key players in the Group's organization are set out in a document entitled "Ipsos Organization", as well as in a document on the organization of the Finance Department (Finance Accounting and Administration), a key player in this organization, specifying certain rules applicable to the distribution of powers and governance.

The Ipsos Book of Policies and Procedures contains all general procedures relating to financial matters, legal matters, HR management, communications, IT and the conduct of surveys, thereby contributing to internal control. In particular the book includes specific procedures concerning acquisitions, banking powers, the delegation and limitation of powers, cash flow management, litigation monitoring, the review and approval of investments, the preparation and implementation of budgets, accounting rules and methods, consolidation tools and calendar.

The Group regularly updates these procedures. All of these documents are available to all Group employees on the Ipsos intranet.

Since April 2013, a whistleblower system enables all Ipsos employees to express their doubts or concerns about actual or suspected fraud, conflicts of interest or ethical problems, through various means of communication (online or by post, email or telephone). This system also allows for investigations to be monitored using an integrated alert management system. The cases reported and investigated each year are regularly presented to the Audit Committee.

14.4.8.4.2 Internal control procedures relating to the preparation and treatment of accounting and financial information for the parent company and consolidated financial statements

The subsidiaries prepare detailed monthly financial reports, used to prepare the Group's monthly consolidated financial statements. Reviews of results and forecasts are carried out very regularly to ensure that targets will be achieved and, if this is not the case, to take any corrective action that might be necessary.

Accounting rules are defined in a Group manual. Explanatory notes are issued for each reporting date, emphasizing subjects to be particularly closely monitored in light of changes in accounting rules or problems that may have been identified in previous financial periods.

The consolidation of accounting data is performed using a well-known software system that is used by many listed companies.

A timetable for reporting information is disseminated within the Group to allow the various accounting teams to organize their work and identify any potential delays or difficulties as soon as possible.

The information reported by the various subsidiaries complies with International Financial Reporting Standards (IFRS). The consolidation packages are controlled by a central team, which verifies the accounting options used throughout the year and carries out elimination and consolidation operations. It also verifies the items that present the highest risk.

All Group subsidiaries are subject to an audit or a limited review of their financial statements at least once per year by an external accounting firm.

Each subsidiary monitors its internal controls and may set up specific control procedures when necessary, depending on the type of business it conducts and the risks involved.

Lastly, based on the overall information system correlated with the procedures handbook, automated monthly indicators have been established to ensure the quality of financial reporting and the effectiveness of our customer collection cycle. These indicators are followed at all levels of the organization (countries, regions and Group) and are led by the Group management control department. Some of the indicators are included in the quarterly business reviews.

14.4.8.4.3 Symphony, management information system

In addition to office productivity tools used by employees, the Group has an overall information and management system ("Symphony") that is used in all the countries in which Ipsos operates.

The system is made up of a series of tools to help control operations in each business line. It comprises a secure Business Intelligence tool used by all Group entities. It has an access management system that ensures that the roles of different types of users are defined according to best practices in terms of the separation of tasks.

The Group has an automatic system for detecting projects that may present anomalies ("Jobs At Risk"), which is used at each closing. All countries currently use Symphony. This system is used for each closing, and all countries currently use Symphony. The subsidiaries' Chief Financial Officers confirmed to the Group's finance department that, since the December 31, 2014 reporting date, they have been performing a review of ongoing surveys, as well as the revenue and gross margin for the financial year.

14.4.8.5 Risk Management

14.4.8.5.1 Objectives and scope of risk management

Risk management is a management tool designed to help (i) create and preserve the value, assets and reputation of the Company, (ii) secure the decision-making and processes of the Company to increase the attainment of objectives, (iii) enhance the coherence of actions with the values of the Company, and (iv) unite Company employees around a common vision of the main risks, and make them aware of the risks inherent in their activities.

The risk management policy applies to all Group activities and assets.

14.4.8.5.2 General organization of risk management

In 2007, Ipsos set up a risk management procedure supervised and managed by the internal audit department.

14.4.8.5.3 Risk management

Risk assessments should identify the events that may affect the ability of the organization to achieve its targets, assess its risks and determine the appropriate responses. An initial risk analysis was conducted in 2007 on the basis of interviews with the members of the MBEC (Management Board Executive Committee, replaced in 2023 by the GMC) and other Group managers; This was followed by updates in

2010, 2013 and 2016 on the basis of a survey sent to key Ipsos managers to assess previously identified risks and identify the occurrence of new risks.

In December 2022, a new risk analysis was conducted via a questionnaire relating to the Group's main domains. Ipsos' key managers were invited to participate in this survey. The risks identified were classified according to the probability of occurrence and business impact.

The results of this analysis were presented to the December 2022 Audit Committee meeting by the Head of Quality and Internal Audit. It formed part of the basis used to establish the 2023-2025 internal audit plan. The complete risk mapping report is presented to the Audit Committee. This approach also results in the putting in place of tools and new procedures designed to control these risks (see Section 14.5.3 above).

The risk analysis is also taken into account in evaluating the main risks mentioned in Section 3 of this Document.

This risk analysis is regularly followed up to allow for an update of previously identified risks (their evolution or disappearance) and to add any new risks that might be identified.

A new analysis is performed every three years. The next analysis will therefore take place in 2025.

14.4.8.5.4 Monitoring the internal control system

The self-evaluation of the quality of the internal control system, performed in each country through an online questionnaire in 2013, was monitored in order to challenge the evaluations, assess the progress made and identify the actions that may need to be set up in the countries.

Likewise, local external auditors had appraised the processes during their interim or annual auditing by recording their own evaluations in the analysis grid.

The results thereby obtained by country allowed closer monitoring and a more precise analysis of weaknesses and of the actions to be set up to improve the quality of internal control.

In 2016, a new questionnaire was drawn up and used by the external auditors during the annual auditing in order to update their assessment of internal control.

In 2017, internal audit rolled out a new self-assessment for Chief Financial Officers in the countries on the basis of an updated questionnaire. The results were then compared with the evaluations done by the local external auditors to establish appropriate actions and draw up a follow-up plan.

In November 2024, Internal Audit repeated the self-assessment process for financial managers. The results were presented to the Audit Committee in February 2025 and will be used to develop an action plan in the internal audit programs for 2025/26.

14.5 Potential significant impacts on corporate governance

Ipsos is a société anonyme with a Board of Directors. In accordance with legal requirements, its Articles of Association delegate to the Board of Directors the choice between the combination of the roles of Chairman and CEO or the appointment of one person for each function.

Didier Truchot has been manager and later Chairman and CEO of Ipsos since the outset.

This decision to continue with this management model in keeping with the original organization is tightly linked to the person of Didier Truchot. The latter, who founded the Group, then managed it for over thirty years together with his now deceased partner, Jean-Marc Lech, who was joint Chairman until his death in December 2014.

Didier Truchot has a long track record and has global standing in the market research industry. He has in-depth knowledge of the industry and of its markets.

In terms of governance and as a result of the succession plan for the Chairman and CEO conducted since 2019 by the Appointments and Compensation Committee and the Board of Directors, 2021 was a transitional year for Ipsos SA, which was marked by the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors at its meeting of September 24, 2021, and effective on October 1, 2021.

At this meeting, the Board of Directors thus appointed Mr Ben Page as Chief Executive Officer for a period of five years from November 15, 2021, and appointed Mr Didier Truchot, founder and Chairman and CEO of the group since its creation on October 1, 1975, as Chairman of the Board of Directors with effect from October 1, 2021, for the duration of his term of office as Director, it being specified that the Board of Directors also decided, at this meeting, that Mr Didier Truchot will serve as Interim Chief Executive Officer of the Company from October 1 until November 14, 2021 (inclusive).

In addition, the office of Didier Truchot as director of the company was renewed for a period of four years by the 2024 General Meeting. Subsequently, at its meeting of May 14, 2024, the Board of Directors reappointed Didier Truchot as Chairman of the Board of Directors for the duration of his office as director of the company.

For biographical information on Didier Truchot and Ben Page, see Section 12.1.1.2.

In order to take into account the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors on September 24, 2021 and effective as of October 1, 2021, the Board of Directors amended its Internal Rules at its meeting on October 4, 2021.

15 Employees

15.1 Number of employees Profile/Key figures

15.1.1 Information about Ipsos SA

Ipsos SA has a headcount of three, including one employee who has a permanent contract.

Therefore, the requirement to provide information regarding reductions in headcount, protection of employment, reclassification of employees, working time arrangements and sub-contracted work does not apply to Ipsos SA.

15.1.2 Information on the Group

Information on Group employees can be found in Section 5.4.2 "Sustainability report" of this Registration Document.

15.2 Equity interests and stock options held by executive officers

Please see Section 19.1.5.2 of this Registration Document.

15.3 Agreements providing for employee shareholding

Please see Section 16.1.2 of this Registration Document.

16 Major shareholders

16.1 Identification of major shareholders

As at December 31, 2024, the share capital and voting rights of Ipsos SA broke down as follows:

	Number of shares	% Shares	Number of voting rights	% of voting rights
DT & Partners*	4,921,422	11.39 %	9,328,410	19.18 %
Didier Truchot	295,681	0.68 %	578,032	1.19 %
Public	36,610,628	84.74 %	36,734,543	75.54 %
Employees**	1,250,025	2.89 %	1,991,150	4.09 %
Of which FCPE and Group Savings Plan	14,890	0.03 %	28,923	0.06 %
Treasury shares	125,469	0.29 %	0	0.00 %
Of which liquidity contract	24,859	0.06 %	0	0.00 %
Total	**43,203,225**	**100.00 %**	**48,632,135**	**100.00 %**

** Didier Truchot holds 78.45% of the capital and voting rights of DT & Partners and Ipsos Partners holds 21.55%.*

As at December 31, 2024, 358 Ipsos managers were shareholders of Ipsos Partners, a holding company formed in October 2016, in which only Ipsos managers are entitled to hold shares, forming the core group of professionals designed to ensure a degree of independence for Ipsos.

*** Employee shareholding within the meaning of article L. 225-102 of the French Commercial Code was 2.89% as at December 31, 2024.*

16.1.1 Change in the breakdown of capital and voting rights in FY 2024

In FY 2024, and except for what is outlined below, there were no major changes to the Company's shareholder structure.

In FY 2024, the limited partnership company LAC I SLP, registered with the Paris Trade and Companies Register under number 882 757 172 and headquartered at 6-8, Boulevard Haussmann, 75009 Paris ("LAC I SLP"), represented by Bpifrance Investissement in its capacity as management company and manager ("Bpifrance"), actively crossed:

- the legal threshold of 5% of the voting rights of the Company as of October 10, 2024;
- the statutory threshold of 6% of the Company's share capital as of October 11, 2024;
- the statutory threshold of 6% of the voting rights of the Company as of October 14, 2024;
- the statutory threshold of 7% of the Company's share capital as of October 16, 2024.

These active threshold crossings result from the acquisition of shares in the Company by LAC I SLP, increasing its stake, as of October 16, 2024, to 7.10% of the share capital and 6.29% of the voting rights of the Company, corresponding to 3,071,428 shares and voting rights.

Increase in stake held by DT & Partners

As at December 31, 2023, DT & Partners held 4,565,235 Ipsos shares, representing 10.57% of the share capital, or 18.44% of the voting rights.

DT & Partners subsequently purchased Ipsos shares. As at December 31, 2024, DT & Partners held 4,921,422 Ipsos shares, representing 11.39% of the share capital, or 19.18% of the voting rights.

16.1.2 Employee shareholding

The status of employee shareholding in Ipsos, within the meaning of Article L. 225-102 of the French Commercial Code, was 2.89% as at December 31, 2024.

This employee shareholding includes:

- The shares held by employees through the "Ipsos Shareholding" FCPE (employee savings mutual fund)(0.03% of the share capital);

- Three tranches were offered to Group employees in 1999 and 2000 following a reserved share issue as part of the Group savings plan;
- Registered shares held directly by employees pursuant to Article L. 225-197-1 of the French Commercial Code.

In addition, Group employees also hold Company shares that they have acquired by means other than those referred to in Article L. 225-102 of the French Commercial Code and which therefore do not strictly speaking fall within the calculation of employee shareholding within the meaning of said Code. This employee shareholding calculation does not include:

- Shares subscribed directly by some Group managers when the Company was listed (registered and bearer shares);
- Any Ipsos shares allocated to MORI shareholding managers as compensation for their MORI shares during the acquisition of MORI in 2005;
- For certain employees and executive officers of the Group who were also shareholders of LT Participations, the Ipsos shares received in exchange for their LT Participations shares tendered to the Company in respect of the merger carried out on December 29, 2016;
- The shares delivered to Group employees and executive officers under free share plans awarded annually by the Board of Directors since 2006, up to the plan of April 28, 2016.

Ipsos Group employees thus own a total of 2.89% of the share capital and 4.09% of the voting rights, o/w 0.03% via the FCPE (employee savings mutual fund) "Ipsos actionnariat", the voting rights of which are exercised by the Supervisory Board in accordance with Article 8.2 of the Fund Rules.

16.1.3 Treasury shares

Treasury shares are stripped of their voting rights at General Meetings.

As at December 31, 2024, the total number of voting rights attached to shares, including those stripped of their voting rights, to be used in accordance with Article 223-11 of the General Regulations of the Autorité des Marchés Financiers for the calculation of ownership thresholds expressed in terms of voting rights amounted to 48,757,604.

As at December 31, 2024, Ipsos SA held 125,469 own shares, representing 0.29% of the share capital, including 24,859 shares under the liquidity contract and 100,610 shares outside the liquidity contract.

16.1.4 Double voting rights

In accordance with Article 10 of the Ipsos SA Articles of Association, shares held in registered form for more than two years carry double voting rights. As at December 31, 2024, 5,554,379 shares carried double voting rights. Except for these double voting rights, there are no other securities with different voting rights.

16.1.5 Threshold crossings during the financial year

In accordance with Article L. 233-7 of the French Commercial Code and Article 8 of the Company's Articles of Association, statements relating to the crossing of thresholds in FY 2024 must be sent to the Autorité des Marchés Financiers and are published in its financial information database (BDIF) under the references mentioned below:

AMF decision number/reference	AMF publication date	Person declaring	Shareholder(s) concerned – Concert party	Legal threshold(s) crossed	Direction of crossing
224C0033	January 8, 2024	Didier Truchot Laurence Stoclet DT & Partners	Didier Truchot Laurence Stoclet DT & Partners	20% of voting rights	Increase
224C0304	February 26, 2024	Mawer Investment Management Ltd.	Mawer Investment Management Ltd.	5% of voting rights	Decrease
224C1644	September 18, 2024	Bpifrance Investissement	LAC I SLP	5% of the capital	Increase
224C1980	October 17, 2024	Bpifrance Investissement	LAC I SLP	5% of voting rights	Increase

16.1.6 Other significant equity interests

To the best of Ipsos SA's knowledge, there are no shareholders' agreements covering at least 0.5% of the share capital or voting rights, nor are there any concert parties other than the party reported between Didier Truchot, DT & Partners and Laurence Stoclet (see 16.1.5).

16.2 Existence of different voting rights

In accordance with Article 10 of the Ipsos SA Articles of Association, shares held in registered form for more than two years carry double voting rights. As at December 31, 2024, 5,554,379 shares carried double voting rights. Except for these double voting rights, there are no other securities with different voting rights.

16.3 Control of the issuer

Due to the completion of the merger of LT Participations with Ipsos on December 29, 2016, Ipsos is no longer a controlled company.

On that date, DT & Partners, the holding company controlled by Didier Truchot, in which 144 Group managers – through Ipsos Partners – had invested in 2016 and which has 358 managers in its capital at the end of 2024, has become the new reference shareholder of Ipsos SA.

As at December 31, 2024, DT & Partners owns close to 11.39% of the share capital and 19.18% of the voting rights of Ipsos SA. Didier Truchot is the Chairman of DT & Partners and Chairman of the Board of Directors of Ipsos SA.

16.4 Arrangements, the operation of which may result in a change in control

16.4.1 Agreement relating to a change in control

None

16.4.2 Other agreements between shareholders

To the best of Ipsos SA s knowledge, there are no shareholders' agreements covering at least 0.5% of the share capital or voting rights, nor are there any concert parties other than the party comprising Didier Truchot, DT & Partners and Laurence Stoclet (see 16.1.5).

16.5 History of the share capital

To Ipsos SA's knowledge, the breakdown of share capital and voting rights over the past three years was as follows:

	12/31/2024			12/31/2023			12/31/2022		
	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights
DT & Partners	4,921,422	11.39%	19.18%	4,565,235	10.57%	18.44%	4,406,988	9.96%	17.80%
Didier Truchot	295,681	0.68%	1.19%	295,681	0.68%	1.18%	282,351	0.64%	1.12%
Employees*	1,250,025	2.89%	4.09%	1,245,327	2.88%	3.98%	1,024,969	2.32%	3.35%
Treasury shares	125,469	0.29%	-	16,757	0.04%	-	132,435	0.30%	-
Public	36,610,628	84.74%	75.54%	37,080,225	85.83%	76.40%	38,406,482	86.79%	77.73%
Total	43,203,225	100%	100%	43,203,225	100%	100%	44,253,225	100%	100%

** Employee shareholding within the meaning of article L. 225-102 of the French Commercial Code was 2.89% as at December 31, 2024.*

16.6 Pledge of Ipsos shares held in pure registered form as at December 31, 2024

As at December 31, 2024, 2,077,149 shares registered in the name of the shareholder DT & Partners representing 4.81% of Ipsos' share capital had been pledged to credit institutions as security for a loan granted to said shareholder.

17 Related-party transactions

17.1 Main related-party transactions

A description of the related-party transactions can be found in Section 18.1.2.2.5.7 of this Registration Document.

In accordance with the regulations in force (Article L. 225-40-1 of the French Commercial Code), the Board of Directors, at its meeting of February 26, 2025, reviewed the agreements entered into and authorized in prior years which continued to be performed in FY 2024, a list of which was provided to the Statutory Auditors for the purpose of preparing their special report.

The Board of Directors thus reaffirmed the value of each of those agreements to the Company and consequently decided to maintain each of its authorizations previously granted.

17.2 Statutory Auditors' special report on related-party agreements

Financial year ended December 31, 2024

To the General Meeting of IPSOS SA,

In our capacity as Statutory Auditors of your company (hereinafter the "Company"), we hereby present our report on related-party agreements.

We are required to inform you, based on the information we have been given, of the characteristics, essential terms and conditions and reasons justifying the interest for the Company of the agreements indicated to us or that we may have discovered during our assignment. We are not required to comment on whether they are beneficial or appropriate nor to ascertain if any other agreements exist. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to evaluate the benefits for the Company of these agreements in view of their approval.

It is also our responsibility, where applicable, to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the execution, during the past financial year, of agreements already approved by the General Meeting.

We have performed the procedures that we deemed necessary to comply with the professional guidelines issued by the French Institute of Statutory Auditors with regards to this assignment. These procedures consisted in verifying that the information we were given was consistent with the documentation from which it came.

1. Agreements submitted for the approval of the General Meeting

Agreements authorized and entered into during the past financial year

In accordance with Article L.225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the past financial year that were subject to the prior authorization of your Board of Directors.

1.1. Call option agreement entered into between Benjamin Page, Chief Executive Officer of Ipsos SA in his capacity as promisor, Didier Truchot, as first-ranking beneficiary or

to the Company as second-ranking beneficiary, all the Ipsos Partners shares he holds in the event that he ceases to perform duties within the Ipsos Group.

Persons concerned:

- Didier Truchot: Chairman of the Company's Board of Directors
- Benjamin Page: Director and CEO of the Company

Purpose of the contract: Under the terms of this call option agreement entered into on April 22, 2024, Benjamin Page has undertaken to sell to Didier Truchot, as first-ranking beneficiary or to the Company as second-ranking beneficiary, all the Ipsos Partners shares he holds in the event that he ceases to perform duties within the Ipsos Group.

Date of the Ipsos Board of Directors meeting that authorized the agreement:

April 10, 2024

Implementation during the financial year: This agreement was not executed during the financial year.

Reasons justifying the benefit of the agreement for the Company: This call option allows the Company to organize the exclusion of the relevant manager from the capital of Ipsos Partners if they no longer hold a position within the Group. The exercise of this option must be made at a value determined by an independent expert. The Company also has a right of substitution so that the shares can be bought back by a new manager who meets the conditions set for participation in the capital of Ipsos Partners. These call options are an essential safeguard for the Company to ensure that Ipsos Partners can continue to bring together only a core group of shareholder executive officers.

1.2. Put option agreement entered into between Benjamin Page, CEO of Ipsos SA as beneficiary and Ipsos SA as promisor, as part of the implementation of the "Ipsos Partnership 2024" project

Person concerned:

- Benjamin Page: Director and CEO of the Company

Purpose of the contract: Under the terms of this put option agreement entered into on April 22, 2024, the Company undertook to buy back from Benjamin Page all the Ipsos Partners shares he holds if he no longer holds his position within the Ipsos Group.

Date of the Ipsos Board of Directors meeting that authorized the agreement:

April 10, 2024

Implementation during the financial year: This agreement was not executed during the financial year.

Reasons justifying the benefit of the agreement for the Company: By ensuring liquidity at a "fair" price set by an independent expert, this purchase commitment should enable the Company to consolidate a core group of Ipsos shareholder managers within Ipsos Partners and thus enable the executive officers to share in the results of the company's development.

1.3. Ipsos Partners share transfer agreement entered into between Ipsos SA and Ipsos Partners, as part of the "Ipsos Partnership 2024" project

Person concerned:

- Didier Truchot: Chairman of the Board of Directors of the Company and Chairman of Ipsos Partners

Purpose of the contract: The purpose of this share transfer agreement entered into on April 30, 2024 is the sale by the Company to Ipsos Partners of 3,251,286 Ipsos Partners shares, for a price of €4.0971 per share sold, i.e. a total sale price of €13,320,843.87 (the "**Sale Price**"), of which €8,320,816.32 paid by bank transfer to the Company, and €5,000,027.55 paid in kind, by transfer to the Company of 79,177 shares in the Company that Ipsos Partners held on that date (it being specified that these 79,177 shares were valued at the opening price on the date of signature of this agreement, i.e. €63.15 per share).

Date of the Ipsos Board of Directors meeting that authorized the agreement:

April 10, 2024

Implementation during the financial year: Under the aforementioned share transfer agreement, Ipsos Partners paid part of the Sale Price in kind, by transfer to the Company of 79,177 Company shares that it held on April 30, 2024. As a result of this over-the-counter transfer, the Company thus acquired 79,177 of its own shares, which are intended to be delivered, in accordance with the deliberations of the Board of Directors meeting of April 10, 2024, at the next expiry of the free share plan (hedging objective).

Reasons justifying the benefit of the agreement for the Company: As a result of the call options that it has entered into with the various managers of Ipsos Partners, the Company regularly buys back Ipsos Partners shares held by these managers when they leave the group. However, the Company does not intend to hold Ipsos Partners shares over the long term, which is why it was decided, as part of the Ipsos Partnership 2024 plan, for the Company to sell 3,251,286 Ipsos Partners shares it held on April 30, 2024 to Ipsos Partners.

Furthermore, as at April 30, 2024, Ipsos Partners held shares in the Company as a result of contributions of Company shares made by certain Ipsos managers as part of their subscriptions to the capital of Ipsos Partners, whether in 2016, 2018, or 2024. However, Ipsos Partners does not intend to hold shares in the Company, as Ipsos Partners indirectly holds its stake in the Company through DT & Partners.

2. Agreements already approved by the General Meeting

Agreements approved in previous financial years without execution during the past financial year

Furthermore, we have been informed of the continuation of the following agreements, already approved by the General Meeting in previous financial years, which were not executed during the past financial year.

2.1. Call option agreements between certain Ipsos SA executive officers and officers as promising parties, Didier Truchot as first ranking beneficiary and Ipsos SA as second ranking beneficiary, in connection with the implementation of the "Ipsos Partners" project.

Persons concerned:

- Didier Truchot: Chairman of the Company's Board of Directors
- Laurence Stoclet: Director of the Company

Purpose of the contract: Under the terms of these call option agreements entered into on October 25, 2016, (i) Laurence Stoclet undertook to transfer to Didier Truchot, as first ranking beneficiary, or to the Company as second ranking beneficiary, and (ii) Didier Truchot undertook to transfer to the Company as beneficiary, all of the Ipsos Partners shares that they hold in the event that they cease to hold office within Ipsos Group. The purpose of these agreements is to enable the Company to arrange for these managers to be excluded from the capital of Ipsos Partners if they no longer hold a position within the group.

The exercise of these options must be made at a value determined by an independent expert. The company also has a right of substitution so that the shares can be bought back by a new manager who meets the conditions set for participation in the capital of Ipsos Partners.

Date of the Ipsos Board of Directors meeting that authorized the agreement:

September 15, 2016

Implementation during the financial year: This agreement was not executed during the financial year.

2.2. Put option agreements between certain Ipsos SA directors and executive officers as beneficiaries and Ipsos SA as promising party, in connection with the implementation of the "Ipsos Partners" project.

Persons concerned:

- Didier Truchot: Chairman of the Company's Board of Directors
- Laurence Stoclet: Director of the Company

Purpose of the contract: Under the terms of these put option agreements, signed on October 25, 2016, Ipsos SA undertook to buy back from Didier Truchot and Laurence Stoclet all the Ipsos Partners shares they hold in the event that they cease to hold office within Ipsos Group.

By ensuring liquidity at a "fair" price set by an independent expert, these call options should enable Ipsos SA to consolidate a core group of shareholder executive officers alongside Didier Truchot within Ipsos Partners SAS and thus enable the managers to share in the results of the company's development.

Date of the Ipsos Board of Directors meeting that authorized the agreement:

September 15, 2016

Implementation during the financial year: These agreements were not executed during the financial year.

Neuilly-Sur-Seine and Courbevoie, March 28, 2025

The Statutory Auditors

Grant Thornton	**Forvis Mazars SA**
French member of Grant Thornton International	
Virginia Palethorpe	**Julien Madile**
Partner	**Partner**
Linel Cudey	
Partner	

18 Financial information about the issuer's assets and liabilities, financial position and results

18.1 Historical financial information

18.1.1 Statutory Auditors' report on the consolidated financial statements

Financial year ended December 31, 2024
To the General Meeting of Ipsos,

Opinion

In performance of the assignment entrusted to us by your general meeting, we have audited the consolidated financial statements of Ipsos for the financial year ended December 31, 2024 as attached to this report.

We certify that the consolidated financial statements give a true and fair view of the outcome of operations for the past financial year, and of the financial position and assets and liabilities at the end of the financial year, of the group formed by the persons and entities included in the consolidation scope, in accordance with IFRS as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code, and in the French Code of Ethics for Statutory Auditors for the period from January 1, 2024 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were the most significant for our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon. We express no opinion on the elements of these consolidated financial statements taken separately.

Revenue recognition

(Note 18.1.2.2.1.3.26 of the notes to the consolidated financial statements)

Risk identified

As at December 31, 2024, the total amount of revenue stood at €2,441 million. Revenue is recognized using the percentage-of-completion method. Percentage of completion is generally determined on a straight-line basis over the period from the beginning of each survey to the presentation of the survey's conclusions to the customer.

Any error in analyzing agreements concluded with customers, or in estimating surveys' degree of completion, may result in improper revenue recognition.

We have considered revenue recognition as a key audit matter given the volume and diversity of the surveys performed and the necessary analysis of the Group's obligations and of service performance.

Our audit response

We obtained an understanding of the revenue recognition process determined by management and covering service performance, billing, accounting recognition and receipt of the associated payments.

We assessed the compliance of the company's revenue recognition methodology with generally accepted revenue recognition principles including the IFRS principles.

We assessed the key controls over the revenue recognition process and associated information systems, with help from our computer specialists, and performed testing.

For a statistical or judgmental quantitative/qualitative selection of contracts, we also performed detailed substantive testing of the revenue recorded, by comparison with signed contracts or other external evidence, and verified sales cut-off.

We also verified the appropriateness of the revenue disclosures in the notes to the consolidated financial statements.

Valuation of the recoverable amount of goodwill

(Notes 18.1.2.2.1.3.9, 18.1.2.2.1.3.16 and 18.1.2.2.4.1 of the notes to the consolidated financial statements)

Risk identified

As at December 31, 2024, the net value of the Group's goodwill amounted to €1,407 million.

The Ipsos Group performs goodwill impairment tests at least annually and whenever an indication of impairment is observed. Impairment is recognized in the amount of any excess of the current carrying amount over recoverable amount defined as the higher of value in use and fair value net of costs to sell.

The assessment of the recoverable amount of these assets requires estimates and judgments by Ipsos Group's management, particularly with regard to the competitive, economic and financial environment of the countries in which the Group operates, as well as the ability to generate operating cash flows based on budgets and plans drawn up by the Group's management and the determination of discount and growth rates.

We consider that the assessment of the recoverable amount of goodwill is a key issue in our audit because of its sensitivity to management's assumptions and its materiality to the financial statements.

Our audit response

Our audit procedures consisted of:

• Obtaining an understanding of the process of impairment testing of each CGU implemented by management, including the determination of the cash flows used in determining the recoverable amount.

• Assessing the reliability of the business plan data of each CGU used in calculating their recoverable amount. In particular, when impairment testing of a CGU proved sensitive to a particular assumption we:

- Compared the 2025 business plan projections approved by the Board of Directors to previous business plans and to the actual results for prior years;
- Conducted interviews with the Group Finance Department and the country Finance Departments to identify the main assumptions used in the business plans and assessed those assumptions in the light of the explanations obtained;
- Assessed the Group's sensitiveness testing and performed our own sensitivity testing of key assumptions in order to assess their impact on the conclusions of the impairment tests performed.

• In respect of the cash flow models applied in determining recoverable amounts, and with help from our valuation experts, we:

- Tested the models' arithmetical accuracy and recalculated the resulting recoverable amounts;
- Ensured the consistency of the methodologies used to determine the discount and infinite growth rates by corroborating these rates with market data or external sources and recalculated these rates with our own data sources.

We also assessed the appropriateness of the information presented in Notes 18.1.2.2.1.4.7, 18.1.2.2.1.4.14 and 18.1.2.2.4.1 to the consolidated financial statements.

Specific verifications

In line with professional standards applicable in France, we have also performed the specific verifications required by the legal and regulatory texts concerning the information given about the Group in the Board of Director's management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Other verifications or information required by law and regulations

Format of the consolidated financial statements to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in Article L. 451-1-2, paragraph I, of the French Monetary and Financial Code, which have been drawn up under the responsibility of the Chief Executive Officer. In the case of consolidated financial statements, our work includes verifying that the presentation of these accounts conforms to the format defined by the above-mentioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

Moreover, it is not our responsibility to verify that the consolidated financial statements that will be effectively included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Ipsos by your General Meeting of May 31, 2006 in the case of Grant Thornton and April 24, 2017 in the case of Forvis Mazars SA (formerly Mazars).

As at December 31, 2024, Grant Thornton was in the nineteenth year of its uninterrupted assignment and Forvis Mazars SA (formerly Mazars) in its eighth year.

Responsibilities of management and those charged with governance in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for evaluating the Company's ability to continue as a going concern, for presenting in those financial statements, if appropriate, the necessary information relating to the going concern and for applying the going concern accounting policy, unless it is intended to wind up the Company or cease its activity.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements have been drawn up by the Board of Directors.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Audit objective and approach

Our responsibility is to report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

In the framework of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition:

- The Statutory Auditor identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address such risks, and collects elements it considers sufficient and appropriate on which to base its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumventing internal control;

- The Statutory Auditor obtains an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls;
- The Statutory Auditor assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- The Statutory Auditor assesses the appropriateness of management's application of the going concern accounting policy and, depending on the evidence gathered, the existence or otherwise of significant uncertainty related to events or circumstances likely to question the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that significant uncertainty exists, it draws the attention of the readers of the report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;
- The Statutory Auditor evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view;
- With respect to the financial information of the persons or entities included in the consolidation scope, the Statutory Auditor collects information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the management, supervision and audit of the consolidated financial statements and for the opinion expressed on these financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee, which includes a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, as applicable, any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the statement provided for in article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

The Statutory Auditors,

Forvis Mazars	**GRANT THORNTON**	
Courbevoie, March 28, 2025	**Neuilly-Sur-Seine, March 28, 2025**	
Julien Madile	**Virginie Palethorpe**	**Lionel Cudey**
Partner	**Partner**	**Partner**

18.1.2 Consolidated financial statements for the financial year ended December 31, 2024

18.1.2.1 Consolidated financial statements

18.1.2.1.1 Consolidated income statement

Financial year ended 31 décembre 2024

In thousands of Euros	Notes	12/31/2024	12/31/2023
Revenue	**-**	**2,440,780**	**2,389,810**
Direct costs	-	(763,104)	(777,004)
Gross margin	-	**1,677,676**	**1,612,805**
Payroll costs - excluding share-based payment	-	(1,082,039)	(1,049,836)
Payroll costs - share-based payment	18.1.2.2.4.8.2	(20,706)	(16,309)
General operating expenses	18.1.2.2.4.15	(235,236)	(214,019)
Other operating income and expenses	18.1.2.2.3.1	(20,178)	(20,281)
Operating margin	**-**	**319,517**	**312,359**
Amortization of intangible assets identified on acquisitions	18.1.2.2.3.2	(6,318)	(5,961)
Other non-current income and expenses	18.1.2.2.3.3	(16,225)	(47,293)
Share of net income from associates	18.1.2.2.4.4	(2,187)	(390)
Operating income	**-**	**294,787**	**258,715**
Finance costs	18.1.2.2.3.4	(9,076)	(13,284)
Other financial income and expenses	18.1.2.2.3.4	(2,406)	(6,977)
Net income before tax	**-**	**283,305**	**238,454**
Tax – excluding deferred tax on goodwill amortization	18.1.2.2.3.6	(72,716)	(73,089)
Deferred tax on goodwill amortization	18.1.2.2.3.6	(997)	160
Income tax	**-**	**(73,713)**	**(72,929)**
Net income	**-**	**209,592**	**165,526**
Attributable to the owners of the parent	-	204,525	159,725
Attributable to non-controlling equity interests	-	5,067	5,801
Basic net income per share attributable to the owners of the parent (in Euros)	18.1.2.2.3.7.1	4.75	3.67
Diluted net income per share attributable to the owners of the parent (in Euros)	18.1.2.2.3.7.1	4.66	3.59

18.1.2.1.2 Consolidated statement of comprehensive income

Financial year ended 31 décembre 2024

In thousands of Euros	12/31/2024	12/31/2023
Net income	**209,592**	**165,526**
Other comprehensive income	**–**	**–**
Fair value revaluation of investments	(5,715)	–
Net investment in a foreign operation and related hedges	27,863	1,872
Change in translation adjustments	17,344	(60,563)
Deferred tax on net investment in a foreign operation	(6,887)	(584)
Total other items reclassifiable to income	**32,605**	**(59,274)**
Share of gains and losses recognized in equity of companies accounted for using the equity method	–	(361)
Actuarial gains and losses in respect of defined benefit plans	560	425
Deferred tax on actuarial gains and losses	(130)	(189)
Total other items not reclassifiable to income	**430**	**(125)**
Total other comprehensive income	**33,035**	**(59,400)**
Comprehensive income	**242,626**	**106,127**
Attributable to the owners of the parent	238,593	102,640
Attributable to non-controlling equity interests	4,033	3,488

18.1.2.1.3 Consolidated statement of financial position

Financial year ended 31 décembre 2024

In thousands of Euros	Notes	12/31/2024	12/31/2023
ASSETS	-	-	-
Goodwill	18.1.2.2.4.1	1,406,990	1,351,957
Right-of-use assets	18.1.2.2.4.14	102,036	109,372
Other intangible assets	18.1.2.2.4.2	163,251	118,127
Property, plant and equipment	18.1.2.2.4.3	28,819	32,496
Investments in associates	18.1.2.2.4.4	3,507	6,393
Other non-current financial assets	18.1.2.2.4.5	56,470	62,592
Deferred tax assets	18.1.2.2.3.5.2	26,835	25,431
Non-current assets	-	**1,787,909**	**1,706,368**
Trade receivables and related accounts	18.1.2.2.4.6	591,890	561,958
Contract assets	18.1.2.2.4.13	110,998	129,733
Current tax	18.1.2.2.3.5.2	9,038	9,671
Other current assets	18.1.2.2.4.7	71,668	67,115
Financial derivatives	18.1.2.2.4.9	-	-
Cash and cash equivalents	18.1.2.2.4.9	342,549	277,911
Current assets	-	**1,126,143**	**1,046,388**
TOTAL ASSETS	-	**2,914,051**	**2,752,756**
LIABILITIES AND EQUITY	-	-	-
Share capital	18.1.2.2.4.8	10,801	10,801
Share paid-in capital	-	446,174	446,174
Own shares	-	(7,532)	(965)
Translation adjustments	-	(125,010)	(164,363)
Other reserves	-	1,048,563	964,926
Net income, attributable to the owners of the parent	-	204,525	159,725
Equity, attributable to the owners of the parent	-	**1,577,522**	**1,416,297**
Non-controlling equity interests	-	243	16,353
Equity	-	**1,577,765**	**1,432,650**
Borrowings and other non-current financial liabilities	18.1.2.2.4.9	76,975	374,718
Non-current lease liabilities	18.1.2.2.4.14	80,639	87,492
Non-current provisions	18.1.2.2.4.10	3,975	4,012
Provisions for post-employment benefit obligations	18.1.2.2.4.11	40,395	37,429
Deferred tax liabilities	18.1.2.2.3.5.2	74,735	63,283
Other non-current liabilities	18.1.2.2.4.12	56,443	47,939
Non-current liabilities	-	**333,160**	**614,873**
Trade payables and related accounts	-	335,211	337,905
Borrowings and other current financial liabilities	18.1.2.2.4.9	322,735	22,933
Current lease liabilities	18.1.2.2.4.14	31,959	37,070
Current tax	18.1.2.2.3.5.2	41,836	40,772
Current provisions	18.1.2.2.4.10	6,402	4,789
Contract liabilities	18.1.2.2.4.12 and 18.1.2.2.4.13	54,250	53,916
Other current liabilities	18.1.2.2.4.12	210,736	207,849
Current liabilities	-	**1,003,128**	**705,233**
TOTAL LIABILITIES AND EQUITY	-	**2,914,051**	**2,752,756**

18.1.2.1.4 Consolidated cash flow statement

Financial year ended 31 décembre 2024

In thousands of Euros	Notes	12/31/2024	12/31/2023
OPERATING ACTIVITIES	-	-	-
NET INCOME		**209,592**	**165,526**
Non-cash items	-	-	-
Amortization and depreciation of property, plant and equipment and intangible assets	18.1.2.2.5.1.5	91,190	121,703
Net income of equity-accounted companies, net of dividends received	18.1.2.2.4.4	2,187	390
Losses/(gains) on asset disposals	-	(3,039)	147
Net change in provisions	-	20,792	21,241
Share-based payment expense	18.1.2.2.4.8.2	18,447	14,977
Other recognized revenue and expenses	-	(356)	(2,816)
Acquisition costs of consolidated companies	18.1.2.2.3.3	5,379	1,804
Finance costs	-	12,544	16,965
Income tax expense	18.1.2.2.3.5.1	73,713	71,929
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX	**-**	**430,449**	**412,865**
Change in working capital requirement	18.1.2.2.5.1.1	(17,920)	(65,246)
Income tax paid	18.1.2.2.3.5.2	(74,129)	(63,441)
CASH FLOW FROM OPERATING ACTIVITIES	-	**338,400**	**284,178**
INVESTING ACTIVITIES	-	-	-
Acquisitions of property, plant and equipment and intangible assets	18.1.2.2.5.1.2	(70,337)	(58,536)
Proceeds from disposals of property, plant and equipment and intangible assets	-	83	75
(Increase)/decrease in financial assets	-	1,229	(3,107)
Acquisitions of consolidated activities and companies, net of acquired cash	18.1.2.2.5.1.3	(34,616)	(46,794)
CASH FLOW FROM INVESTING ACTIVITIES	**-**	**(103,641)**	**(108,363)**
FINANCING ACTIVITIES	-	-	-
Share capital increases/(reductions)	-	-	(263)
Net (purchases)/sales of own shares	-	(39,048)	(85,498)
Increase in borrowings and financial debts	18.1.2.2.5.1.4	359,000	70,035
Repayment of borrowings and financial debts	18.1.2.2.5.1.4	(359,035)	(127,503)
Increase in long-term borrowings from associates	18.1.2.2.5.1.4	-	-
Decrease in long-term borrowings from associates	18.1.2.2.5.1.4	-	1,306
Increase/(decrease) in bank overdrafts	18.1.2.2.5.1.4	22	(168)
Net repayment of lease liabilities	-	(39,410)	(37,807)
Net interest paid	-	(9,598)	(12,289)
Net interest paid on lease obligations	-	(3,529)	(3,719)
Acquisitions of non-controlling equity interests	18.1.2.2.5.1.3	(3,909)	(1,060)
Dividends paid to the owners of the parent	-	(71,241)	(58,963)
Dividends paid to non-controlling equity interests in consolidated companies	-	(217)	(4,092)
Dividends received from non-consolidated companies	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES	**-**	**(166,964)**	**(260,021)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**-**	**67,794**	**(84,206)**
Impact of foreign exchange rate movements on cash	-	3,211	(11,522)
Impairment of Russian cash position	-	(6,368)	(12,030)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**18.1.2.2.4.9.1**	**277,911**	**385,670**
CASH AND CASH EQUIVALENTS AT YEAR-END	**18.1.2.2.4.9.1**	**342,549**	**277,911**

18.1.2.1.5 Consolidated statement of changes in equity

Financial year ended 31 décembre 2024

In thousands of Euros	Share capital	Share paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity Attributable to company shareholders	Non-controlling equity interests	Total
Position as at January 1, 2023	**11,063**	**495,628**	**(548)**	**1,082,370**	**(107,392)**	**1,481,121**	**18,808**	**1,499,929**
Change in share capital	(263)	–	–	–	–	(263)	–	(263)
Dividends paid	–	–	–	(58,963)	–	(58,963)	(4,092)	(63,055)
Impact of acquisitions and commitments to buy out non-controlling equity interests	–	–	–	(38,989)	–	(38,989)	(1,857)	(40,846)
Delivery of own shares under the free share plan	–	(49,454)	85,662	(35,650)	–	559	–	559
Other own share movements	–	–	(86,080)	–	–	(86,080)	–	(86,080)
Share-based payments taken directly to equity	–	–	–	14,977	–	14,977	–	14,977
Other movements	–	–	–	1,303	–	1,303	7	1,310
Transactions with the shareholders	(263)	(49,454)	(417)	(117,321)	–	(167,455)	(5,942)	(173,397)
Profit for the financial year	**–**	**–**	**–**	**159,725**	**–**	**159,725**	**5,801**	**165,526**
Other comprehensive income	–	–	–	–	–	–	–	–
Net investment in a foreign operation and related hedges	–	–	–	–	2,043	2,043	(171)	1,872
Deferred tax on net investment in a foreign operation	–	–	–	–	(584)	(584)	–	(584)
Change in translation adjustments	–	–	–	–	(58,421)	(58,421)	(2,142)	(60,563)
Share of gains and losses recognized in equity of companies accounted for using the equity method	–	–	–	(361)	–	(361)	–	(361)
Re-evaluation of the net liability (asset) in respect of defined benefit plans	–	–	–	425	–	425	–	425
Deferred tax on actuarial gains and losses	–	–	–	(189)	–	(189)	–	(189)
Total other comprehensive income	**–**	**–**	**–**	**(124)**	**(56,962)**	**(57,086)**	**(2,313)**	**(59,400)**
Comprehensive income	**–**	**–**	**–**	**159,601**	**(56,962)**	**102,640**	**3,488**	**106,127**
Position as at December 31, 2023	**10,801**	**446,174**	**(965)**	**1,124,650**	**(164,363)**	**1,416,297**	**16,353**	**1,432,650**
Position as at January 1, 2024	**10,801**	**446,174**	**(965)**	**1,124,650**	**(164,363)**	**1,416,297**	**16,353**	**1,432,650**
Change in share capital	–	–	–	–	–	–	–	–
Dividends paid	–	–	–	(71,249)	–	(71,249)	(217)	(71,466)

In thousands of Euros	Share capital	Share paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity Attributable to company shareholders	Non-controlling equity interests	Total
Impact of acquisitions and commitments to buy out non-controlling equity interests	–	–	–	17,083	–	17,083	(20,000)	(2,917)
Delivery of own shares under the free share plan	–	–	32,224	(32,224)	–	–	–	–
Other own share movements	–	–	(38,793)	–	–	(38,793)	–	(38,793)
Share-based payments taken directly to equity	–	–	–	18,385	–	18,385	–	18,385
Other movements	–	–	–	(2,795)	–	(2,795)	74	(2,721)
Transactions with the shareholders	**–**	**–**	**(6,568)**	**(70,800)**	**–**	**(77,369)**	**(20,143)**	**(97,512)**
Profit for the financial year	**–**	**–**	**–**	**204,525**	**–**	**204,525**	**5,067**	**209,592**
Other comprehensive income	–	–	–	–	–	–	–	–
Fair value revaluation of investments	–	–	–	(5,715)	–	(5,715)	–	(5,715)
Net investment in a foreign operation and related hedges	–	–	–	–	28,048	28,048	(185)	27,863
Deferred tax on net investment in a foreign operation	–	–	–	–	(6,887)	(6,887)	–	(6,887)
Change in translation adjustments	–	–	–	–	18,192	18,192	(849)	17,344
Share of gains and losses recognized in equity of companies accounted for using the equity method	–	–	–	–	–	–	–	–
Re-evaluation of the net liability (asset) in respect of defined benefit plans	–	–	–	560	–	560	–	560
Deferred tax on actuarial gains and losses	–	–	–	(130)	–	(130)	–	(130)
Total other comprehensive income	**–**	**–**	**–**	**(5,285)**	**39,354**	**34,068**	**(1,034)**	**33,035**
Comprehensive income	**–**	**–**	**–**	**199,240**	**39,354**	**238,593**	**4,033**	**242,626**
Position as at December 31, 2024	**10,801**	**446,174**	**(7,532)**	**1,253,089**	**(125,010)**	**1,577,522**	**243**	**1,577,765**

18.1.2.2 Notes to the consolidated financial statements

Financial year ended 31 décembre 2024

18.1.2.2.1 General information and principal accounting policies

18.1.2.2.1.1 General information

Ipsos is a global Group specializing in survey-based research for companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries in 91 countries as at December 31, 2024.

Ipsos SA is a "Société Anonyme" (limited-liability corporation) listed on Euronext Paris. Its registered office is located at 35, rue du Val de Marne- 75013 Paris (France).

On February 26, 2025, Ipsos' Board of Directors approved and authorized publication of Ipsos' consolidated financial statements for the financial year ended December 31, 2024. The consolidated financial statements for the financial year ended December 31, 2024 will be submitted to the Ipsos Shareholders for approval at the Annual General Meeting on May 21, 2025.

The financial statements are presented in Euros, and all values are rounded to the nearest thousand Euros (€000), unless otherwise indicated.

18.1.2.2.1.2 Highlights

None.

18.1.2.2.1.3 Principal accounting policies

18.1.2.2.1.3.1 Basis on which the financial statements are prepared

In accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002, Ipsos' 2024 consolidated financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at December 31, 2024 and adopted by the European Union (EU) as evidenced by publication in the Official Journal of the European Union prior to the reporting date.

18.1.2.2.1.3.2 Standards, amendments and interpretations published by the IASB that are mandatory for financial years beginning on or after January 1, 2024:

IFRS, amendments or interpretations adopted by the European Union applicable as from January 1, 2024 with no impact on the Group's consolidated financial statements:

- Amendments to IFRS 16: Lease liability in a sale-leaseback transaction
- Amendments to IAS 1: Classification of liabilities as current or non-current
- Amendments to IAS 7 and IFRS 7: Vendor financing agreements
- IAS 12 – Income taxes: International tax reform – Second pillar of the model

These new standards have no material impact on the Group's consolidated financial statements.

18.1.2.2.1.3.3 Use of estimates

When drawing up the consolidated financial statements, the measurement of certain balance sheet or income statement items requires the use of assumptions, estimates and assessments. These assumptions, estimates and assessments are based on information or situations existing on the date on which the financial statements were drawn up and that may in the future prove to be different from the actual situation.

Ipsos has assessed the consequences of climate risks on its business in the short and medium term and has concluded that the expected impact on its business model and on changes in revenues, margins and the assumptions used to test for impairment of goodwill is not material.

No changes specifically related to climate risks have therefore been incorporated into the main estimates used by the Group in the context of the financial statements for the year ended December 31, 2024.

Based on the preliminary analyses conducted by the Group in relation to the international tax reform ("Pillar 2"), exposure to additional taxes under GloBE rules is immaterial.

The main sources of estimates concern:

The value of goodwill for which the Group conducts impairment testing at least once a year, using various methods that rely on estimates.

Further details are given in Notes 18.1.2.2.1.3.9 Goodwill and business combinations and 18.1.2.2.4.1 Goodwill;

Deferred tax assets related to the capitalization of tax loss carryforwards as described in Note 18.1.2.2.1.3.25;

Unlisted financial assets as described in Note 18.1.2.2.1.3.17;

The valuation of buy-out commitments for non-controlling equity interests as described in Note 18.1.2.2.1.3.8;

Measurement of the fair value of borrowings and hedging instruments as described in Note 18.1.2.2.1.3.21;

Measurement of the progress of the studies as described in Note 18.1.2.2.1.3.26;

Earn-outs as described in Note 18.1.2.2.1.3.9;

Various factors used to calculate the operating margin as described in Notes 18.1.2.2.1.3.26 Revenue recognition, 18.1.2.2.1.3.27 Definition of gross margin and 18.1.2.2.1.3.28 Definition of operating margin.

18.1.2.2.1.3.4 Consolidation methods

In accordance with IFRS 10 "Consolidated Financial Statements", Ipsos' consolidated financial statements include the financial statements of the entities directly or indirectly controlled by the Company, irrespective of its level of equity interest in those entities. An entity is controlled whenever Ipsos holds the power over that entity, is exposed to, or is entitled to variable returns as a result of its investment in that entity, and when it has the ability to use its power over the entity to influence the amount of such returns.

The determination of control takes into account the existence of potential voting rights if they are substantive, i.e. whether they can be exercised in a timely manner when decisions on the relevant activities of the entity must be taken.

The financial statements include the financial statements of Ipsos Group and of all its subsidiaries for the period to December 31 of each year. The financial statements of subsidiaries are prepared using the same accounting period as the parent company financial statements, and on the basis of common accounting policies.

Subsidiaries are consolidated from the date on which they are acquired i.e. from the date on which control passed to Ipsos.

The companies controlled by the Group either by right (direct or indirect ownership of the majority of voting rights) or contractually are fully consolidated. The financial statements are included 100%, item by item, with the recognition of non-controlling equity interests.

In accordance with IFRS 11 "Joint Arrangements", Ipsos classifies joint arrangements (entities over which Ipsos exercises joint control with one or more other parties) as joint operations, in which Ipsos recognizes its assets and liabilities in proportion to its rights and obligations, or joint ventures, which are accounted for using the equity method.

Ipsos Group exercises joint control over a joint arrangement when decisions regarding the relevant activities of the joint arrangement require the unanimous consent of Ipsos and the other controlling parties.

Ipsos exercises significant influence over an associate when it has the power to participate in financial and operational policy decisions but cannot control or exercise joint control over those policies.

Joint ventures, companies over which Ipsos exercises joint control, and associates, companies over which Ipsos exercises significant influence, are accounted for under the equity method in accordance with IAS 28 "Investments in Associates and Joint Ventures".

The equity method involves initially recognizing the cost contribution and adjusting it subsequently to reflect changes in the net assets of an associate or joint venture.

Transactions between consolidated companies and internal profits are eliminated.

The list of the main companies included in the consolidation scope in 2024 is presented in Note 18.1.2.2.7.

18.1.2.2.1.3.5 Segment reporting

IFRS 8 requires segment reporting in the consolidated financial statements be based on the internal reporting presentation that is regularly reviewed by senior management to assess performance and allocate resources to the various segments. Senior management represents the chief operating decision-maker pursuant to IFRS 8.

Three reportable segments have been defined, consisting of geographical regions based on internal reports used by senior management. The three segments are:

- Europe, Middle East, Africa,
- Americas,
- Asia-Pacific.

Furthermore, Ipsos is entirely dedicated to a single activity: survey-based research.

The measurement methods put in place by the Group for segment reporting in accordance with IFRS 8 are the same as those used to prepare the financial statements.

In addition to the three operating segments, the Company reports for Corporate entities and eliminations between the three operating sectors classified in "Other". Corporate assets that are not directly attributable to the activities of the operating segments are not allocated to a segment.

Inter-segment commercial transactions are carried out on market terms, i.e. on terms similar to those that would be offered to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivables and other current assets.

18.1.2.2.1.3.6 Conversion method for items in foreign currencies

The financial statements of foreign subsidiaries with a functional currency other than the Euro are translated into Euros (the currency in which Ipsos presents its financial statements) as follows:

- Foreign currency assets and liabilities are translated at the closing rate.
- The income statement is translated at the average rate for the period.
- Translation differences arising from application of these different exchange rates are reported under "Change in translation adjustments" within other comprehensive income.

The recognition and measurement of foreign currency transactions are defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates". In accordance with this standard, transactions denominated in foreign currencies are translated by the subsidiary into its functional currency at the rate on the date of the transaction.

Monetary items on the balance sheet are revalued at the closing exchange rate at each reporting date. The corresponding revaluation adjustments are recorded in the income statement:

- Under operating margin for commercial transactions related to client surveys;
- Under other non-current income and expenses for commitments to buy out non-controlling equity interests;
- Under net financial income and expenses for financial transactions and corporate costs.

By way of exception to the above, translation adjustments arising on long-term intra-group financing transactions that can be considered as forming part of the net investment in a foreign operation, and translation adjustments arising on foreign currency borrowings representing, in whole or in part, a hedge of a net investment in a foreign operation (in accordance with IAS 39), are recognized directly in other comprehensive income under "Net investment in a foreign operation and related hedges" until the net investment is disposed of.

18.1.2.2.1.3.7 Intra-group transactions

The closing balances of the following items have been eliminated, based on their impact on net income and deferred taxation: accounts receivable and accounts payable between Group companies, and intra-group transactions such as dividend payments, gains and losses on disposals, changes in or reversals of provisions for impairment on investments in consolidated companies, loans to Group companies and internal profits.

18.1.2.2.1.3.8 Commitments to buy out non-controlling equity interests

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their equity interests in these companies. For the Group, these commitments are option-like, equivalent to those arising from the sale of put options.

Upon initial recognition, the Group recognizes a liability for the put options sold to the non-controlling equity interests of the fully consolidated companies. The liability is initially recognized at the present value of the put option's exercise price, which on subsequent reporting dates is adjusted according to changes in the value of the commitment.

For acquisitions where control was gained prior to January 1, 2010, the counterpart to this liability partly consists of a deduction from non-controlling interests, with the remainder being recorded under goodwill. Subsequently, the effect of accretion and change in value of the commitment are recognized through an adjustment to goodwill.

At the end of the commitment period, if the buyout is completed, the amount recognized in other current or non-current liabilities is offset by the cash outflow related to the buyout of the minority interest and the outstanding goodwill is reclassified as goodwill; if the buyout is not completed, the entries will be canceled.

In accordance with IFRS 3 (Revised) and IAS 27 (Amended), for acquisitions where control was gained after January 1, 2010, the counterpart of this liability is deducted from the related non-controlling interests for the carrying amount of the non-controlling equity interests in question, with any remainder being deducted from equity attributable to the owners of the parent. The value of the liability is remeasured at each reporting date at the present value of the repayment, i.e. the present value of the put exercise price.

The Group recognizes all changes in the value of commitments to buyout non-controlling equity interests and the effect of accretion in the income statement under "Other non-current income and expenses" in accordance with IAS 32 and IFRS 9.

In accordance with IAS 27, the share of income or changes in equity attributable to the parent company and to non-controlling equity interests is determined on the basis of current ownership percentages and does not reflect potential additional interests that may arise as a result of such buy-out commitments.

18.1.2.2.1.3.9 Goodwill and business combinations

In accordance with IFRS 3 (Revised), business combinations are recognized under "Business combinations" using the purchase method from January 1, 2010. When a company is acquired, the buyer must recognize identifiable acquired assets, liabilities and contingent liabilities at their fair value on the acquisition date, if they satisfy the IFRS 3 (Revised) accounting criteria.

Goodwill corresponds to the sum of the consideration transferred and the non-controlling equity interests minus the net amount recognized for identifiable assets and liabilities assumed from the acquired entity on the acquisition date and is recognized as an asset under Goodwill. Goodwill from the acquisition of associates is included in the value of securities accounted for under the equity method. It chiefly comprises non-identifiable items such as know-how and industry expertise of staff. Negative goodwill is immediately recorded in profit or loss.

Goodwill is allocated to Cash-Generating Units (CGUs) for the purposes of impairment tests. Goodwill is allocated to the CGUs liable to benefit from the synergies created by business combinations and representing for the Group the lowest level at which goodwill is measured for internal management purposes.

A CGU is defined as the smallest identifiable group of assets that generates cash and cash equivalents largely independent of cash and cash equivalents generated by other assets or groups of assets. The CGUs correspond to the geographical areas in which the Group conducts its business.

Goodwill is recognized in the functional currency of the acquired entity.

Acquisition costs are immediately charged against income when they are incurred.

For each acquisition, the Group can choose to use the "full goodwill method", i.e. where the fair value of all non-controlling equity interests at the acquisition date are included in the goodwill calculation and not only their share in the fair value of the assets and liabilities of the acquired entity.

Goodwill is not depreciated and is instead tested for impairment at least once a year by means of a comparison of the carrying amounts and the recoverable amount at the reporting date, on the basis of projected cash flows based on business plans covering a period of four years. The frequency of testing may be shorter if events or circumstances indicate that goodwill may be impaired. Such events or circumstances include but are not restricted to:

- A significant difference in the economic performance of the asset compared with the budget;
- Significant deterioration in the asset's economic environment;
- The loss of a major client;
- A significant increase in interest rates.

Details of impairment tests can be found in Note 18.1.2.2.4.1 on impairment. In the event of impairment, the impairment loss taken to the income statement is irreversible.

Contingent consideration is measured at its acquisition-date fair value and is subsequently adjusted through goodwill only when additional information is obtained after the acquisition date about facts and circumstances that existed at that date. Such adjustments are made only during the 12-month measurement period that follows the acquisition date; all other subsequent adjustments not meeting these criteria are recorded as a receivable or payable through Group profit or loss.

Concerning acquisitions carried out before January 1, 2010 and in respect of which the old version of IFRS 3 continues to apply, all changes in liabilities relating to earn-out clauses remain recorded with a balancing entry under goodwill with no impact on Group profit or loss.

IFRS 10 changed the accounting treatment of transactions concerning non-controlling equity interests, for which changes are now recorded in equity if no change in control occurs. In particular, when making a further acquisition of shares of an entity already controlled by the Group, the difference between the acquisition price of the securities and the additional share of the consolidated equity acquired is recorded in equity attributable to the owners of the parent. The consolidated value of the identifiable assets and liabilities of the entity (including goodwill) remains unchanged.

18.1.2.2.1.3.10 Other intangible assets

Separately acquired intangible assets are stated on the balance sheet at acquisition cost less accumulated amortization and any impairment losses.

Intangible assets acquired as part of a business combination are recognized at fair value on the date of acquisition, separately from goodwill, where they meet one of the following two conditions:

- they are identifiable, i.e. they arise from contractual or other legal rights;
- they are separable from the acquired entity.

Intangible assets mainly comprise brands, contractual relationships with clients, software, development costs and panels.

18.1.2.2.1.3.11 Brands and contractual relationships with clients

No value is assigned to brands acquired as part of business combinations, which are regarded as names with no intrinsic value, unless the brand has a sufficient reputation to enable the Group to maintain a leadership position in a market and to generate profits for a lengthy period.

Brands recognized as such in connection with business combinations are regarded as having an indefinite life and are not depreciated. They are tested for impairment on an annual basis, which consists of comparing their recoverable amount with their carrying amount. Impairment losses are recognized in the income statement.

In accordance with IFRS 3 (Revised), contractual relationships with clients are accounted for separately from goodwill arising from a business combination where the business acquired has a regular flow of business with identified clients. Contractual relationships with clients are measured using the excess net profit method, which has regard to the present value of future cash flows generated by the clients. The parameters used are consistent with those used to measure goodwill.

Contractual relationships with clients with a determinable life are depreciated over their useful life, which has usually been assessed at between 13 and 17 years. They are tested for impairment whenever there are indications of impairment.

18.1.2.2.1.3.12 Software and development costs

Research costs are recognized as expenses when they are incurred. Development costs incurred on an individual project are capitalized when the project's feasibility and profitability can reasonably be regarded as assured.

In accordance with IAS 38, development costs are capitalized as intangible assets when the Group can demonstrate that:

- its intention to complete the asset and its ability to use or sell it;

- its financial and technical ability to complete the development project;
- the availability of resources with which to complete the project;
- that it is probable that the future economic benefits associated with the development expenditure will flow to the Group;
- and that the cost of the asset can be reliably measured.

Capitalized software includes software for internal use, as well as software for commercial use, measured at acquisition cost (external purchase) or at production cost (internal development).

These intangible assets are depreciated on a straight-line basis over periods corresponding to their expected useful lives, i.e.:

- for software: 3 to 5 years;
- for development costs: varies according to the economic life of each specific development project.

18.1.2.2.1.3.13 Panels

The Group applies specific rules to panels: they relate to representative samples of individuals or professionals regularly surveyed on the same variables and that are classified by the Group based on their nature:

- Online panel: panel mainly surveyed via computer;
- Offline panel: panel mainly surveyed by post or telephone.

The costs arising from the creation and improvement of offline panels are capitalized and depreciated over the estimated time spent by panelists on the panels, i.e. three years.

The Group capitalizes recruitment costs for all its online panels and then writes them down according to the expected rate of response to surveys. This rate has been determined by geographical area (Europe, North America, Asia-Pacific, Latin America and MENA) based on historical data in order to fully amortize the costs over 5 years.

Subsequent maintenance expenditure required on other panels is expensed, owing to the specific nature of these intangible assets and the difficulty of distinguishing expenses incurred to maintain or develop the Company's intrinsic business activities.

18.1.2.2.1.3.14 Property, plant and equipment

Property, plant and equipment are stated on the balance sheet at purchase or cost price, less depreciation and any identified impairment loss.

Property, plant and equipment comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets:

- fixtures and fittings: the shorter of the lease term and useful life (10 years);
- office and computer equipment: the useful life (3 to 5 years);
- office furniture: the useful life (9 to 10 years);

The useful lives and residual values of property, plant and equipment are reviewed annually. Where applicable, the impact of changes in useful life or residual value are recognized prospectively as a change in accounting estimate.

Depreciation of property, plant and equipment is recognized in the various functional lines of the income statement.

In line with IFRS 16, some assets are connected with leases where Ipsos is the lessee. The procedures for applying this standard are described in Note 18.1.2.2.1.3.33 Right-of-use assets and lease liabilities.

18.1.2.2.1.3.15 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement under "finance costs".

18.1.2.2.1.3.16 Impairment of fixed assets

In accordance with IAS 36 "Impairment of Assets", impairment tests are carried out on property, plant and equipment and intangible assets whenever there are indications that an asset may be impaired and at least once per year.

When the net value of these assets exceeds their recoverable amount, an impairment loss is recognized for the amount of the difference. The impairment, allocated as a priority to goodwill where applicable, is recognized under a specific line item in the income statement. Impairment, first charged to goodwill, is recognized on a separate income statement line. Impairment of goodwill cannot subsequently be reversed.

Impairment tests are applied to the smallest group of cash-generating units to which the assets can be reasonably allocated. For impairment testing purposes, goodwill is allocated to the following cash generating units or groups of cash generating units: Continental Europe, United Kingdom, Central and Eastern Europe, Russia, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

The recoverable amount is the higher of the asset's fair value less selling costs and its value in use:

Fair value is the amount that may be obtained by selling an asset through an arm's length transaction and is determined with reference to a price resulting from an irrevocable agreement to sell, or if this is not possible, with reference to prices observed in recent market transactions;

The value in use is based on the present value of future cash flows generated by the assets concerned. Estimates are derived from forecast data used for budgets and plans drawn up by Group management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business and the relevant country or region. The perpetual growth rate applied depends on the geographical segment.

The CGUs used for impairment testing are not larger than those used according to IFRS 8 "Operating Segments".

18.1.2.2.1.3.17 Other non-current financial assets

IFRS 9 provides for a single approach to the classification and measurement of financial assets, based on the characteristics of the financial instrument and the Group's management intent.

Thus:

- Financial assets whose cash flows represent solely the payment of principal and interest are measured at amortized cost if they are managed for the sole purpose of collecting these flows;
- In all other cases, financial assets are measured at fair value through profit or loss, with the exception of equity instruments (equity securities, etc.) which are not held for trading and for which changes in value optionally affect "other comprehensive income".

These principles are reflected in the assets presented in the Group's balance sheet as follows:

- Investments in non-consolidated entities are initially recognized at fair value, corresponding to the acquisition price. Thereafter, they continue to be measured at fair value which, in the absence of a quoted market price in an active market, approximates value in use taking into account the Group's share of equity and the probable recovery value. Changes in the value of each asset are irrevocably classified either in the income statement or in other comprehensive income, with no possibility of recycling to the income statement in the event of disposal.

- Financial receivables and loans are carried at amortized cost. They are subject to impairment if there is an expected loss or objective indication of impairment. This impairment, recorded under "Other net financial income and expenses", may subsequently be reversed through the income statement if the conditions justify it.
- Term deposits and guarantees that Ipsos intends to hold to maturity are recorded at amortized cost.
- Cash and cash equivalents include cash on hand, bank accounts and cash equivalents (short-term, liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value).

18.1.2.2.1.3.18 Own shares

Ipsos SA shares owned by the Group, spot and forward, are deducted from consolidated equity, at their acquisition cost. In the event of sale, the proceeds of the sale are charged directly to equity for their amount net of tax, such that any capital gains or losses resulting from the sale do not affect the profit for the financial year. Sales of own shares are accounted for using the weighted average cost method.

18.1.2.2.1.3.19 Distinction between current and non-current items

In accordance with IAS 1 "Presentation of Financial Statements", a distinction must be drawn between current and non-current items of an IFRS compliant balance sheet. Assets expected to be realized and liabilities due to be settled within 12 months from the reporting date are classified as current, including the short-term portion of long-term borrowings.

Other assets and liabilities are classified as non-current. All deferred tax assets and liabilities are presented on separate balance sheet asset and liability lines under non-current items.

18.1.2.2.1.3.20 Trade receivables and related accounts

Receivables are carried at their fair value. A provision for impairment is recorded when there is an objective indication of the Group's inability to recover all the sums owed, after analysis within the framework of the receivables recovery process. Major financial difficulties encountered by the debtor, the known likelihood of insolvency or financial restructuring and a bankruptcy or payment default represent indications of impairment of a receivable. Impairment is recognized in the income statement under "Other operating income and expenses". "Trade receivables and related accounts" also comprises surveys in progress valued at their recoverable amount based on the percentage-of-completion method.

18.1.2.2.1.3.21 Financial instruments

Financial liabilities are classified as measured at amortized cost or at fair value (FV) through profit or loss. A financial liability is classified as a financial liability at fair value through profit or loss if classified as held for trading, whether it is a derivative or designated as such upon initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and the resulting net gain and losses, including interest expenses, are recognized in profit or loss. Other financial liabilities are measured at amortized cost using the effective interest rate method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Any profit or loss upon de-recognition is recognized in profit or loss.

Assets and liabilities are recognized in the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the instrument.

Borrowings

Borrowings and other financial liabilities are measured at amortized cost using the effective interest rate of the loan. Issue premiums, redemption premiums and issuance costs are taken into account in the calculation of the effective interest rate and are therefore recognized in the income statement on an actuarial basis over the life of the loan.

Derivatives

Derivatives are recognized on the balance sheet at their market value on the reporting date. Where quoted prices on an active market are available, as for example with futures and options traded on organized markets, the market value used is the quoted price. Over-the-counter derivatives traded on active markets are measured with reference to commonly used models and to the market prices of similar instruments or underlying assets. Instruments traded on inactive markets are measured using commonly used models and with reference to directly observable parameters; this value is confirmed in the case of complex instruments by the prices of third-party financial instruments. Derivatives with a maturity of over 12 months are recognized as non-current assets and liabilities. Fair value variations of non-hedging instruments are recognized through profit or loss.

Cash and cash equivalents

"Cash and cash equivalents" includes cash in hand, bank balances and short-term investments in monetary instruments. These investments can be realized at any time at their face value, and the risk of a change in value is negligible and representative of money market trends. Cash equivalents are stated at their market value at the reporting date. Changes in value are recorded under "Financial income and expenses".

18.1.2.2.1.3.22 Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognized when, at a reporting date, the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

This obligation may be legal, regulatory or contractual.

These provisions are measured according to their type, taking into account the most likely assumptions. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the market's current assessment of the time value of money. Where the provision is discounted, the increase in the provision linked to the passage of time is recognized under financial costs.

The long-term portions of provisions are recognized under non-current liabilities, with their short-term portion recognized under current liabilities.

If no reliable estimate of the amount of the obligation can be made, no provision is recognized, and information is provided in the notes.

18.1.2.2.1.3.23 Employee benefits

The Group provides employees with post-employment benefit plans according to applicable regulations and practices in its countries of operation.

The benefits provided by these plans fall into two categories: defined-contribution and defined-benefit.

For defined-contribution plans, the Group's sole obligation is the payment of premiums to outside bodies: the expense for such premiums paid is recognized in profit for the financial year under "Payroll costs", with no liability recognized on the balance sheet, the Group having no liability beyond the contributions paid.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 Employee Benefits. This method uses actuarial techniques that look at the employee's expected length of service assuming the employee remains with the Group until retirement, along with future compensation, life expectancy and staff turnover. The present value of this liability is determined using the appropriate discount rate for each of the relevant countries.

Changes in actuarial gains and losses are systematically recorded under other comprehensive income, and past service cost is fully recognized in income for the period. Interest income on financial assets is estimated at the discount rate.

18.1.2.2.1.3.24 Share-based payments

Ipsos has a policy of giving all its employees a share in the Company's success and in the creation of shareholder value through stock option and free share plans.

In accordance with IFRS 2 "Share-based Payment", services received from employees that are compensated through stock option plans are recognized under payroll costs, with a balancing entry consisting of an increase in equity, over the vesting period. The expense recognized in each period corresponds to the fair value of goods and services received, measured using the Black & Scholes formula on the grant date.

For free share plans, the fair value of the benefit granted is measured on the basis of the share price on the award date, adjusted for all specific conditions that may affect fair value (e.g. dividends).

18.1.2.2.1.3.25 Deferred tax

Deferred taxes are recognized using the liability method, for all temporary differences existing on the reporting date between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are generally recognized for all taxable temporary differences, except where the deferred tax liability results from the initial recognition of an asset or liability as part of a transaction that is not a business combination and which, on the transaction date, does not affect accounting profits or taxable profits or losses.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that a taxable profit will be generated against which these temporary differences could be charged.

The carrying amount of deferred tax assets is reviewed at each reporting date and increased or reduced as appropriate to reflect changes in the likelihood that a taxable profit will be generated against which the deferred tax asset can be charged. To assess the likelihood that a taxable profit will become available, the following factors are taken into account: profits in previous financial years, forecasts of future profits, non-recurring items that are unlikely to arise again in the future and tax planning strategy. As a result, a substantial amount of judgment is involved in assessing the Group's ability to utilize its tax loss carryforwards. If future profits were substantially different from those expected, the Group would have to increase or decrease the carrying amount of its deferred tax assets, which could have a material impact on the balance sheet and profit of the Group.

Deferred tax assets and liabilities are set off against each other where there is a legally enforceable right to offset tax assets and liabilities, and these deferred taxes relate to the same taxable entity and the same tax authority. Deferred tax assets and liabilities are not discounted.

Tax savings resulting from the tax-deductible status of goodwill in certain countries (notably in the United States) generate temporary differences that give rise to the recognition of deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred taxation is debited from or credited to the income statement except where it relates to items taken directly to other comprehensive income or equity.

18.1.2.2.1.3.26 Revenue recognition

Revenue is recognized using the percentage-of-completion method. Generally speaking, the percentage of completion is determined on a straight-line basis over the period between the date on which client agrees to a project and the date on which the survey findings are presented.

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates granted by the company.

We use the generic term study to define the services we provide for our clients. A study is a contract within the meaning of IFRS 15 the average terms of which are indicated below. It should be noted that we typically have long-term relationships with our main clients, such relationships being governed by framework agreements that manage our relationships across many years.

The contracts (which may well cover many studies) may be short-term (shorter than one month) or much longer (often one year), or even multi-year (often 3-4 years and more rarely 5-7 years).

There is no difference in the revenue recognition rule for short and long studies, or between studies by Service Line.

The rhythm of recognition of gross margin and revenue are identical.

18.1.2.2.1.3.27 Definition of gross margin

Gross margin is defined as revenue less direct costs, i.e. external variable costs incurred during the data collection phase, including goods and services delivered by third-party providers, compensation of temporary staff paid on an hourly or per task basis, and subcontractors for field work.

For studies in progress, gross margin is recognized using the percentage-of-completion method, on the basis of the estimated income and costs upon completion.

18.1.2.2.1.3.28 Definition of operating margin

Operating margin reflects profit generated from ordinary operations. It consists of gross margin less administrative and commercial expenses, post-employment benefit costs and share-based payment costs.

Amortization of intangible assets is included in operating expenses and features under "General operating expenses" in the income statement, except for amortization of intangible assets identified on acquisitions (notably client relationships).

18.1.2.2.1.3.29 Definition of other non-current income and expenses

Other non-current income and expenses include components of profit that because of their nature, amount or frequency cannot be considered as being part of the Group's operating margin, such as non-current restructuring costs and other non-current income and expenses, representing major events, which are very few in number and unusual.

18.1.2.2.1.3.30 Definition of finance costs

Finance costs include interest on borrowings, changes in the fair value of interest-rate financial instruments and income from ordinary cash management. Interest expenses are recognized according to the effective interest method, under which interest and transaction costs are spread over the borrowing term.

18.1.2.2.1.3.31 Definition of other financial income and expenses

Other financial income and expenses include financial income and expenses, except for finance costs on the Group's debt.

18.1.2.2.1.3.32 Earnings per share

The Group reports basic net earnings per share, diluted net earnings per share and adjusted net earnings per share.

Basic net earnings per share is calculated by dividing the net income attributable to the owners of the parent by the weighted average number of shares outstanding during the period, minus the Ipsos treasury shares stated as a reduction in consolidated equity.

The number of shares used to calculate diluted net earnings per share is the number used to calculate basic net income per share plus the number of shares that would result from the exercise of all existing options to subscribe for new shares during the financial year.

Diluted net earnings per share is calculated using the treasury stock method, taking into account the share price at each reporting date. Owing to the price applied, anti-dilutive instruments are excluded from this calculation. The total issue price of potential shares includes the fair value of the services to be provided to the Group in the future within the framework of stock option or free share award plans. When basic net earnings per share is negative, diluted net earnings per share is equal to basic net earnings per share.

Adjusted earnings are calculated before non-cash items related to IFRS 2 (Share-based Payment), before amortization of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries, before the net impact of tax and of other non-current income and expenses (i.e. unusual and specifically earmarked) and the non-cash impact of changes in puts in other financial income and expenses.

18.1.2.2.1.3.33 Right-of-use assets and lease liabilities

Pursuant to IFRS 16, all leases are recognized under assets as right-of-use assets and under liabilities as a liability corresponding to the present value of future payments. The lease term is defined lease by lease and represents the minimum period including optional periods that are reasonably likely to be exercised. The Group has opted to present right-of-use assets separately from other assets. Similarly, the Group has opted to present lease liabilities separately from other liabilities.

In accordance with IFRS 16, the Group has taken into account the following factors in determining the end date of its leases: (i) the existence of renewal options and (ii) medium-term projections of business trends.

18.1.2.2.2 Changes in the consolidation scope

18.1.2.2.2.1 Transactions carried out in FY 2024

The main changes in scope in FY 2024 are summarized in the table below:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of entry / exit from the scope	Country
I&O	Acquisition	100%	100%	Q1 2024	Netherlands
Jarmany	Acquisition	100%	100%	Q1 2024	UK
Datasmoothie	Acquisition	100%	100%	Q2 2024	UK

18.1.2.2.2.1.1 I&O Research

On January 8, 2024, Ipsos acquired I&O Research, the largest public sector research company in the Netherlands.

The acquisition price is €14.9 million and goodwill of €12.7 million was recognized in the financial statements at end-December 2024.

18.1.2.2.2.1.2 Jarmany

On January 15, 2024, Ipsos acquired Jarmany, a company recognized in the United Kingdom for its expertise in data analysis and strategy.

The provisional acquisition price is €28 million and goodwill of €23.2 million was recognized in the financial statements at end-December 2024.

18.1.2.2.2.1.3 Datasmoothie

On 21 June 2024, Ipsos acquired Datasmoothie, a UK-based company developing an automated cloud platform that simplifies and accelerates data compilation and processing. Its modular system allows large-scale projects to be managed.

The provisional acquisition price is €2.2 million and provisional goodwill of €2 million was recognized in the financial statements at end-December 2024.

18.1.2.2.2.2 Transactions carried out in FY 2023

The main changes in scope in FY 2023 are summarized in the table below:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of entry / exit from the scope	Country
Xperiti	Acquisition	100%	100%	Q1 2023	US
Shanghai Focus RX Research	Acquisition	100%	100%	Q2 2023	China
Behaviour & Attitudes Ltd	Acquisition	100%	100%	Q4 2023	Ireland
CBG Health Research	Acquisition	100%	100%	Q4 2023	New Zealand
Afrimetrie	Acquisition	100%	100%	Q4 2023	France / Côte d'Ivoire / Mali / Senegal

18.1.2.2.2.2.1 Xperiti

On February 10, 2023, Ipsos bought Xperiti, a start-up specializing in business-to-business (B2B) studies, with operations in the United States, Israel, and the Philippines.

The acquisition price is €3.7 million and final goodwill of €3.8 million was recognized in the financial statements at end-June 2024.

18.1.2.2.2.2.2 Shanghai Focus RX Research Consulting Co

On June 16, 2023, Ipsos acquired Shanghai Focus RX Research. The company specializes in RX (prescription treatments) market research, with studies on regulatory and environmental constraints, pharmaceutical market development, product strategies, marketing mix and performance assessment.

The acquisition price is €0.2 million and final goodwill of €0.9 million was recognized in the financial statements at end-June 2024.

18.1.2.2.2.2.3 Big Village Data

On July 14, 2023, Ipsos acquired Big Village Australia's Insights business, which covers public-sector market research, employee satisfaction surveys and customer experience measurement.

The acquisition price is €1.3 million and final goodwill of €1.7 million was recognized in the financial statements at end-December 2024.

18.1.2.2.2.2.4 New Vehicle Customer Study

On October 6, 2023, Ipsos acquired New Vehicle Customer Study, the largest and oldest syndicated automotive research company in North America.

An intangible asset of €25.9 million was recognized in respect of customer relations and is being depreciated over 15 years.

18.1.2.2.2.2.5 Behaviour & Attitudes

On October 23, 2023, Ipsos bought Behaviour & Attitudes (B&A), the largest Irish agency specializing in opinion and social research studies, as well as market research.

The acquisition price is €14.9 million and final goodwill of €7.6 million was recognized in the financial statements at end-December 2024. An intangible asset of €4.2 million was recognized in respect of customer relations and is being depreciated over 15 years.

18.1.2.2.2.2.6 CBG Health Research

On November 30, 2023, Ipsos acquired CBG Health Research from Reach Aotearoa, one of the leading research agencies in New Zealand. Enhancing Ipsos' existing strength in public sector research, CBG's large-scale population surveys provide critical evidence to industry clients, particularly on key issues such as education, public health, transportation and social considerations.

The acquisition price is €6.8 million and final goodwill of €3.7 million was recognized in the financial statements at end-December 2024. An intangible asset of €1.2 million was recognized in respect of customer relations and is being depreciated over 15 years.

18.1.2.2.2.2.7 Omedia

On November 28, 2023, Ipsos acquired Omedia, a leading agency in Western Sub-Saharan Africa, which carries out a wide range of marketing research studies, audience measurements, and advertising intelligence for press and digital media.

The acquisition price is €0.8 million. Provisional goodwill of €0.9 million was recognized in the financial statements at end-December 2024.

Segment reporting

18.1.2.2.2.3 Segment reporting as at December 31, 2024

In thousands of Euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other (3)	Total
Revenue (1)	1,174,326	939,166	450,754	(123,466)	2,440,780
Of which sales to external clients	*1,112,307*	*918,741*	*409,732*	-	*2,440,780*
Of which inter-segment sales	*62,018*	*20,425*	*41,022*	*(123,466)*	-
Operating margin	131,363	155,967	41,956	(9,769)	319,517
Depreciation and amortization	(44,657)	(27,615)	(18,864)	(53)	(91,190)
Segment assets (2)	1,002,566	1,079,863	400,809	(7,586)	2,475,652
Segment liabilities	436,092	192,033	171,453	22,988	822,566
Tangible and intangible investments of the period	38,606	24,519	6,879	333	70,337

(1) France and the United Kingdom account for 12.1% and 34.1% of the Europe, Middle East, and Africa region, respectively. The United States accounts for 79.7% of the Americas region.

(2) Segment assets consist of property, plant and equipment, and intangible assets (including goodwill), trade and other receivables. France and the United Kingdom account for 16.8% and 39.7% of the Europe, Middle East, and Africa region, respectively. The United States accounts for 78.8% of the Americas region.

(3) Intercompany elimination and others

Revenue by audience

In thousands of Euros	Revenue 2024	Contribution
Consumers[1]	1,199,800	49 %
Clients and employees[2]	506,100	21 %
Citizens[3]	370,200	15 %
Doctors and patients[4]	364,700	15 %
Revenue	**2,440,800**	**100 %**

Breakdown of Service Lines by audience segment:

1) *Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3*
2) *Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media Development, ERM, Capabilities*
3) *Public Affairs, Corporate Reputation*
4) *Pharma (quantitative and qualitative)*

18.1.2.2.2.4 Segment reporting as at December 31, 2023

In thousands of Euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other [2]	Total
Revenue	1,090,791	986,008	444,743	(131,731)	2,389,810
Of which sales to external clients	*1,026,559*	*956,408*	*406,841*	–	*2,389,808*
Of which inter-segment sales	*64,232*	*29,600*	*37,902*	*(131,731)*	*2*
Operating margin	131,658	143,263	44,326	(6,888)	312,359
Depreciation and amortization	(77,257)	(26,389)	(17,052)	(1,005)	(121,703)
Segment assets [1]	928,784	1,041,873	407,298	(7,198)	2,370,758
Segment liabilities	417,975	212,267	175,004	15,493	820,739
Tangible and intangible investments of the period	31,153	17,109	9,477	797	58,536

(1) *Segment assets consist of property, plant and equipment, and intangible assets (including goodwill), trade and other receivables.*

(2) *Intercompany elimination and others*

18.1.2.2.2.5 Reconciliation of segment assets with total Group assets

In thousands of Euros	12/31/2024	12/31/2023
Segment assets	2,475,652	2,370,758
Financial assets	59,977	68,985
Tax assets	35,874	35,102
Financial derivatives	–	–
Cash and cash equivalents	342,549	277,911
Total Group assets	**2,914,052**	**2,752,756**

18.1.2.2.3 Notes to the income statement

18.1.2.2.3.1 Other operating income and expenses

In thousands of Euros	12/31/2024	12/31/2023
Changes in provisions for operating liabilities and charges	(1,365)	(285)
Provision for impairment of trade receivables and losses on trade receivables	(2,947)	(1,334)
Other [1]	(17,290)	(22,037)
Total other operating expenses	**(21,602)**	**(23,656)**
Operating translation gains and losses	1,424	3,375
Total other operating income	**1,424**	**3,375**
Total other operating income and expenses	**(20,178)**	**(20,281)**

[1] *"Other" consists mainly of staff departure costs*

18.1.2.2.3.2 Amortization of intangible assets identified on acquisitions

Amortization of intangible assets identified on acquisitions amounting to €6 million at December 31, 2024 and €6 million at December 31, 2023 correspond mainly to the amortization of contractual relationships with clients.

18.1.2.2.3.3 Other non-current income and expenses

In thousands of Euros	12/31/2024	12/31/2023
Impairment of Russian net assets	(4,759)	(30,906)
Impairment of Russian goodwill [1]	-	(27,800)
Impairment of non-consolidated investments	(5,920)	(3,892)
Acquisition costs	(5,379)	(1,804)
Changes in commitments to buy out minority interests/Non-controlling equity interests (see Note 18.1.2.2.1.3.8)	(1,679)	-
Others	(625)	-
Total non-current expenses	**(18,362)**	**(64,402)**
Review - estimates of online studies	1,942	11,185
Changes in commitments to buy out minority interests/Non-controlling equity interests (see Note 18.1.2.2.1.3.8)	-	5,898
Others	195	26
Total non-current income	**2,137**	**17,109**
Total non-current income and expenses	**(16,225)**	**(47,293)**

[1] *Further details are given in Notes 18.1.2.2.1.3.9 Goodwill and business combinations and 18.1.2.2.4.1 Goodwill.*

18.1.2.2.3.4 Financial income and expenses

In thousands of Euros	12/31/2024	12/31/2023
Interest expenses on borrowings and bank overdrafts	(16,252)	(17,700)
Change in the fair value of derivatives	–	–
Interest income from cash and cash equivalents and financial instruments	7,176	4,416
Net financing expenses	**(9,076)**	**(13,284)**
Translation gains and losses	243	(2,016)
Other finance costs	(4,176)	(1,986)
Other financial income	4,992	700
Net interest on leases	(3,465)	(3,676)
Other financial income and expenses	**(2,406)**	**(6,977)**
Total net financial expenses and income	**(11,482)**	**(20,261)**

18.1.2.2.3.5 Current and deferred taxes

In France, Ipsos SA elected for tax consolidation through membership of a group for a period of five financial years from October 30, 1997, which has since been renewed. This tax group encompasses the following companies: Ipsos SA (tax group parent), Ipsos (France), Ipsos Observer, Popcorn Media, Espaces TV Communication and Synthesio SAS. The profits of all the companies in this tax group are taxed together in terms of corporate income tax.

In addition, outside of France, the Group applies optional national tax consolidation schemes in Germany, Australia, Spain, the United States and the United Kingdom.

18.1.2.2.3.5.1 Current and deferred tax expenses

In thousands of Euros	12/31/2024	12/31/2023
Current tax	(82,479)	(83,849)
Deferred tax	8,766	10,920
Income tax	**(73,713)**	**(72,929)**

18.1.2.2.3.5.2 Changes in balance sheet items

In thousands of Euros	01/01/2024	Income statement	Settlements	Conversion, changes in scope and other changes	12/31/2024
Current tax	–	–	–	–	–
Assets	9,671	1,333	–	(1,966)	9,038
Liabilities	(40,772)	70,320	(74,129)	2,745	(41,836)
Total	**(31,101)**	**71,653**	**(74,129)**	**779**	**(32,798)**
Deferred tax	–	–	–	–	–
Assets	25,431	3,301	–	(1,897)	26,835
Liabilities	(63,283)	6,254	–	(17,706)	(74,735)
Total	**(37,852)**	**9,556**	**–**	**(19,604)**	**(47,900)**

18.1.2.2.3.5.3 Reconciliation of statutory tax rate in France to the Group's effective tax rate

The basic corporate income tax rate in France is 25.00%. The Social Security Financing Act no. 99-1140 of December 29, 1999 introduced a social solidarity contribution of 3.3% of the basic tax owed when this exceeds €763,000. For French companies the effective tax rate may be increased to 25.83%.

The reconciliation of the statutory tax rate in France to the effective tax rate is as follows:

In thousands of Euros	12/31/2024	12/31/2023
Income before tax	**283,305**	**238,454**
Less the share of income of associates	2,187	420
Income before tax of consolidated companies	**285,492**	**238,874**
Statutory tax rate applicable to French companies	25.00 %	25.00 %
Theoretical tax expense	**(71,373)**	**(59,719)**
Impact of different tax rates and special contributions	6,856	(1,565)
Permanent differences	(9,317)	(10,110)
Utilization / capitalization of tax losses not previously capitalized	1,370	716
Impact of tax losses for the financial year not capitalized	(247)	(3)
Others	(1,004)	(2,248)
Total tax recognized	**(73,713)**	**(72,929)**
Effective tax rate	26.0 %	30.6 %

18.1.2.2.3.5.4 Breakdown of net balance of deferred tax

In thousands of Euros	12/31/2024	12/31/2023
Deferred tax on:	–	–
Capitalization of IT Research and Development costs	(15,197)	(13,211)
Revenue recognition method	304	878
Provisions	998	924
Fair value of derivatives	–	–
Deferred rent payments	1,579	1,704
Tax deductible goodwill	(64,065)	(59,914)
Non-current assets (including client relationships)	(9,306)	(7,664)
Post-employment benefit provisions	5,404	5,121
Accrued staff costs	17,739	17,743
Tax loss carryforwards recognized [1]	10,672	13,934
Translation differences	(438)	(1,166)
Non-current financial assets	–	–
Acquisition costs	–	–
Other items	4,411	3,799
Net balance of deferred tax assets and liabilities	**(47,899)**	**(37,852)**
Deferred tax assets	26,835	25,431
Deferred tax liabilities	(74,735)	(63,283)
Net balance of deferred tax	**(47,899)**	**(37,852)**

[1] *The deferred tax assets recognized on tax loss carryforwards will be used within a period of one to five years*

As at December 31, deferred tax assets not recognized on tax loss carryforwards break down as follows:

In thousands of Euros	12/31/2024	12/31/2023
Losses carried forward between one and five years	52	304
Losses carried forward more than five years	143	114

Losses carried forward indefinitely	10,175	9,240
Tax assets not recognized on tax loss carryforwards	**10,370**	**9,657**

18.1.2.2.3.6 Adjusted net income

In thousands of Euros	12/31/2024	12/31/2023
Revenue	**2,440,780**	**2,389,810**
Direct costs	(763,104)	(777,004)
Gross margin	**1,677,676**	**1,612,805**
Payroll costs - excluding share-based payment	(1,082,039)	(1,049,836)
Payroll costs - share-based payments *	(20,706)	(16,309)
General operating expenses	(235,237)	(214,020)
Other operating income and expenses	(20,178)	(20,281)
Operating margin	**319,517**	**312,359**
Amortization of intangible assets identified on acquisitions *	(6,318)	(5,961)
Other non-current income and expenses *	(16,225)	(47,293)
Share of net income from associates	(2,187)	(390)
Operating income	**294,787**	**258,715**
Finance costs	(9,076)	(13,284)
Other financial income and expenses *	(2,406)	(6,977)
Net income before tax	**283,307**	**238,454**
Tax – excluding deferred tax on goodwill amortization	(72,716)	(73,089)
Deferred tax on goodwill amortization*	(997)	160
Income tax	**(73,713)**	**(72,929)**
Net income	**209,592**	**165,526**
Attributable to the owners of the parent	**204,525**	**159,725**
Attributable to non-controlling equity interests	**5,067**	**5,801**
Basic net income per share attributable to the owners of the parent (in Euros)	4.75	3.67
Diluted net income per share attributable to the owners of the parent (in Euros)	4.66	3.59
Adjusted net income*	**250,209**	**234,155**
Attributable to the owners of the parent	**244,063**	**228,584**
Attributable to non-controlling equity interests	**6,148**	**5,572**
Adjusted net income attributable to the owners of the parent	5.67	5.25
Adjusted diluted net income attributable to the owners of the parent	5.56	5.14

**Adjusted net income is calculated before non-cash items related to IFRS 2 (Share-based Payment), before amortization of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries, before the net impact of tax of other non-current income and expenses and the non-cash impact of changes in puts in other financial income and expenses.*

18.1.2.2.3.7 Net income per share

18.1.2.2.3.7.1 Net income per share

Two types of net earnings per share are presented in the income statement: basic net income and diluted net income. The number of shares used in the calculations is determined as follows:

Weighted average number of shares	12/31/2024	12/31/2023
Balance at the beginning of the financial year	**43,203,225**	**44,253,225**
Capital reduction related to the share buyback program	–	(1,050,000)
Buyback of shares subject to cancellation	–	1,050,000
Capital increase/reduction related to the exercise of options	–	–
Exercise of options	–	–
Own shares	(122,497)	(697,442)
Number of shares used to calculate basic earnings per share	**43,080,728**	**43,555,783**
Number of additional shares potentially resulting from dilutive instruments	806,969	912,317
Number of shares used to calculate diluted earnings per share	**43,887,697**	**44,468,100**
Earnings attributable to the owners of the parent (in thousands of Euros)	204,525	159,725
Basic net income per share attributable to the owners of the parent (in Euros)	**4.75**	**3.67**
Diluted net income per share attributable to the owners of the parent (in Euros)	**4.66**	**3.59**

18.1.2.2.3.7.2 Adjusted net income per share

Weighted average number of shares	12/31/2024	12/31/2023
Adjusted net income attributable to owners of the parent	**-**	**-**
Net income attributable to the owners of the parent	204,525	159,725
Items excluded:	–	–
- Payroll costs - share-based payments	20,706	16,309
- Amortization of intangible assets identified on acquisitions	6,318	5,961
- Other non-current income and expenses	16,225	47,293
Cancellation of capital gains on disposals of securities	(3,500)	-
- Non-cash impact of changes in puts	2,898	1,225
- Deferred tax on goodwill amortization	997	(160)
- Income tax on excluded items	(3,027)	(1,998)
- Non-controlling interests on excluded items	(1,080)	229
Adjusted net income attributable to owners of the parent	**244,062**	**228,584**
Average number of shares	43,080,728	43,555,783
Average number of diluted shares	43,887,697	44,468,100
Adjusted basic net income per share attributable to the owners of the parent (in Euros)	**5.67**	**5.25**
Adjusted diluted net income per share attributable to the owners of the parent (in Euros)	**5.56**	**5.14**

18.1.2.2.3.8 Dividends paid out and proposed

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year. The amounts per share paid and proposed are as follows:

In respect of the financial year	Net dividend per share (in Euros)
2024([1])	1.85
2023	1.65
2022	1.35

[1] *Total dividend payment of €79.7 million (after elimination of dividends linked to treasury shares as at December 31, 2024) to be proposed to the Annual General Meeting on May 21, 2025. The dividend will be paid on July 3, 2025.*

18.1.2.2.4 Notes to the statement of financial position

18.1.2.2.4.1 Goodwill

18.1.2.2.4.1.1 Goodwill impairment tests

Goodwill is allocated to cash generating units (CGUs) representing the following nine regions or sub-regions: Continental Europe, United Kingdom, Central and Eastern Europe, Russia, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa; as explained in Note 18.1.2.1.3.9 as recommended by IFRS 8.

The value in use of the CGUs is determined using a number of methods, among them the DCF (discounted cash flow) method using:

- The five-year post-tax cash flow projections, calculated on the basis of the business plans of these CGUs over the 2025-2029 period excluding acquisitions and restructuring. These business plans are based, for 2025, on the budgetary data approved by the Board of Directors.
- After these five years, the terminal value of cash flows is obtained by applying a long-term growth rate to the end of period normative flow. This is estimated for each geographical area. The latter may not exceed the average long-term growth rate of the Group's business sector.
- Future cash flows are discounted using weighted average cost of capital (WACC) after tax determined individually for each CGU.

As at December 31, 2024, on the basis of measurements carried out in-house using the DCF method, Ipsos' management concluded that the recoverable amount of goodwill allocated to each group of cash-generating units (excluding Russia) exceeded its carrying amount.

The principal assumptions used for the goodwill impairment tests conducted on each group of cash-generating units were as follows:

	2024					2023			
Cash-generating units	**Gross amount of goodwill**	**Net value of goodwill**	Average growth rate 2024 - 2028 (*)	Growth rate beyond 2029	**Discount rate after tax**	**Gross amount of goodwill**	Average growth rate 2023 - 2027 (*)	Perpetual growth rate beyond 2028	**Discount rate after tax**
Continental Europe	189,789	189,789	4%	2%	9%	175,872	5%	2%	9%
United Kingdom	230,360	230,360	4%	2%	9%	196,219	5%	2%	8%
Central and Eastern Europe	43,780	43,780	13%	2%	11%	48,133	10%	2%	12%
Middle East	16,442	16,442	8%	3%	11%	16,010	8%	3%	10%
Sub-Saharan Africa	14,656	14,656	11%	3%	15%	14,197	8%	3%	15%
Russia (1)	**27,280**	**–**	**–%**	**–%**	**–%**	**27,782**	**–%**	**–%**	**–%**
EUROPE-AFRICA	**495,028**	**495,028**	**8%**	**2%**	**11%**	**450,431**	**7%**	**2%**	**11%**
Latin America	48,608	48,608	8%	3%	11%	53,013	9%	3%	12%
North America	646,933	646,933	6%	2%	8%	636,246	6%	2%	8%
AMERICAS	**695,541**	**695,541**	**7%**	**3%**	**10%**	**689,259**	**8%**	**3%**	**9%**
Asia-Pacific	216,420	216,420	7%	3%	9%	212,285	8%	3%	9%
ASIA	**216,420**	**216,420**	**7%**	**3%**	**9%**	**212,285**	**8%**	**3%**	**9%**
Subtotal	**1,434,269**	**1,406,990**	–%	–%	–%	**1,379,757**	–%	–%	–%

(*) This is the compound annual growth rate of revenue

[1] The associated goodwill of €27.8 million was fully impaired at end-December 2023 given the uncertainties surrounding the sustainability of our activities in Russia.

Sensitivity of DCF value in use of goodwill

The tests of the sensitivity of the CGUs to a reasonable change in growth rates considered as key assumptions in Group impairment tests, did not have a material impact on the test results as set out below:

In thousands	Value of goodwill tested	Test margin [1]	Discount rate (WACC) of cash flows + 0.5%	Perpetual growth rate - 0.5%	Terminal value recurring operating margin - 0.5%
Continental Europe	189,789	487,846	437,489	447,462	451,189
United Kingdom	230,360	159,243	128,893	134,948	131,177
Central and Eastern Europe	43,780	138,668	127,173	130,028	129,219
Middle East	16,442	118,206	109,626	111,663	113,325
Sub-Saharan Africa	14,656	9,763	8,374	8,793	8,242
EUROPE-AFRICA	**495,028**	**913,726**	**811,556**	**832,895**	**833,152**
Russia [2]	**-**	**-**	**-**	**-**	**-**
Latin America	48,608	62,799	56,039	57,615	55,460
North America	646,933	952,014	816,184	840,473	884,162
AMERICAS	**695,541**	**1,014,814**	**872,223**	**898,088**	**939,622**
Asia Pacific	216,420	355,902	308,537	317,028	319,311
ASIA	**216,420**	**355,902**	**308,537**	**317,028**	**319,311**

[1] *Test margin = DCF value in use – net carrying amount*

[2] *Fully impaired goodwill*

The declines in DCF values in use that would result from the above simulations would not on their own affect the amount at which the goodwill is carried in the balance sheet.

The above table shows all elements required for valuation based on other assumptions.

18.1.2.2.4.1.2 Movements in 2024

In thousands of Euros	01/01/2024	Increases	Decreases	Change in commitments to buy out non-controlling interests	Exchange rate differences	12/31/2024
Goodwill	1,351,957	41,737	(24,510)	-	37,806	1,406,990

The increase (excluding changes in minority buyout commitments) in goodwill in 2024 corresponds to the recognition of goodwill on the year's acquisitions, as well as the foreign exchange effect.

18.1.2.2.4.2 Other intangible assets

In thousands of Euros	01/01/2024	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2024
Trademarks	6,793	–	–	182	2,485	9,460
Online panels	61,967	13,533	(691)	1,137	(413)	75,532
Offline panels	6,480	5	(35)	328	–	6,778
Client relationships	82,899	–	–	3,391	23,946	110,236
Other intangible assets (1)	244,904	48,841	(2,294)	3,372	(2,429)	292,394
Gross amount	**403,043**	**62,379**	**(3,020)**	**8,409**	**23,589**	**494,400**
Trademarks	(5,961)	–	–	(201)	(2,194)	(8,356)
Online panels	(48,316)	(10,060)	663	(983)	344	(58,351)
Offline panels	(6,444)	(36)	35	(328)	–	(6,772)
Client relations	(55,400)	(5,312)	–	(1,745)	–	(62,457)
Other intangible assets (1)	(168,797)	(29,091)	2,281	(1,746)	2,138	(195,212)
Depreciation and impairment	**(284,917)**	**(44,498)**	**2,979**	**(5,003)**	**289**	**(331,148)**
Net value	**118,127**	**17,881**	**(41)**	**3,406**	**23,878**	**163,252**

In thousands of Euros	01/01/2023	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2023
Trademarks	6,913	–	–	(120)	–	6,793
Online panels	55,041	12,069	(3,124)	(1,260)	(757)	61,967
Offline panels	6,843	–	(106)	(256)	–	6,480
Contractual relationships with clients	79,436	–	–	(2,128)	5,591	82,899
Other intangible assets (1)	214,446	35,386	(919)	(4,355)	(171)	244,904
Gross amount	**362,678**	**47,455**	**(4,150)**	**(8,119)**	**4,664**	**403,043**
Trademarks	(5,244)	(785)	-	65	2	(5,961)
Online panels	(42,328)	(10,944)	3,125	1,076	757	(48,316)
Offline panels	(6,371)	(325)	-	252	-	(6,444)
Contractual relationships with clients	(53,516)	(3,475)	-	1,591	-	(55,400)
Other intangible assets (1)	(145,134)	(27,764)	918	3,281	(2)	(168,797)
Depreciation and impairment	**(252,596)**	**(43,294)**	**4,042**	**6,265**	**757**	**(284,917)**
Net value	**110,083**	**4,161**	**(108)**	**(1,855)**	**5,421**	**118,127**

(1) <u>Capitalization of internal development costs</u>

Ipsos recognizes its internal development costs, consisting of payroll costs for teams working on its platforms and projects.

For 2024, the capitalized payroll costs totaled €30,680k with associated amortization of €22,510k.

18.1.2.2.4.3 Property, plant and equipment

In thousands of Euros	01/01/2024	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2024
Land and buildings	6,570	–	(532)	(126)	(139)	5,773
Other property, plant and equipment	127,659	7,806	(10,359)	2,266	1,870	129,243
Gross amount	**134,229**	**7,806**	**(10,891)**	**2,140**	**1,731**	**135,015**
Land and buildings	(4,108)	(131)	524	124	–	(3,591)
Other property, plant and equipment	(97,625)	(12,126)	9,912	(1,681)	(1,086)	(102,605)
Depreciation and impairment	**(101,733)**	**(12,257)**	**10,495**	**(1,615)**	**(1,086)**	**(106,196)**
Net value	**32,496**	**(4,451)**	**(396)**	**525**	**645**	**28,819**

In thousands of Euros	01/01/2023	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2023
Land and buildings	6,826	(1)	–	(395)	140	6,570
Other property, plant and equipment	129,830	11,266	(6,900)	(8,983)	2,446	127,659
Gross amount	**136,656**	**11,265**	**(6,900)**	**(9,380)**	**(1,578)**	**134,229**
Land and buildings	(4,199)	(132)	–	222	–	(4,108)
Other property, plant and equipment	(98,945)	(11,402)	6,536	7,766	(1,578)	(97,624)
Depreciation and impairment	**(103,144)**	**(11,535)**	**6,536**	**7,988**	**(1,578)**	**(101,733)**
Net value	**33,512**	**207**	**(364)**	**(1,390)**	**1,008**	**32,496**

18.1.2.2.4.4 Investments in associates

This item changed as follows in FY 2024:

In thousands of Euros	12/31/2024	12/31/2023
Gross amount at beginning of period	**6,393**	**6,048**
Share of income	(2,187)	(390)
Dividends paid	–	–
Change in scope	–	–
Others	(699)	735
Gross amount at year-end	**3,507**	**6,393**
Contribution to equity (including income)	(1,206)	2,390

The main balance sheet and income statement items of Apeme (Portugal) (25% stake), Ipsos Opinion SA (Greece) (30% stake), Zhejiang Oneworld BigData Investment Co Ltd (China) (40% stake) and Ciemcorp (20% stake) were as follows at December 31:

In thousands of Euros	12/31/2024				12/31/2023			
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I
Current assets	1,325	878	284	649	1,325	856	208	699
Non-current assets	13	493	31,328	23	13	476	36,435	15
Total assets	**1,338**	**1,371**	**31,612**	**672**	**1,338**	**1,333**	**36,643**	**714**
Current liabilities	2,494	968	28	64	2,494	1,055	292	82
Non-current liabilities	736	27	24,423	126	736	6	21,929	113
Total liabilities	**3,230**	**995**	**24,451**	**190**	**3,230**	**1,061**	**22,221**	**195**
Total net assets	**(1,892)**	**376**	**7,161**	**482**	**(1,892)**	**272**	**14,422**	**519**

In thousands of Euros	12/31/2024				12/31/2023			
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I
Revenue	-	2,036	-	1,466	1,015	1,959	-	1,784
Operating income	-	137	(54)	(22)	(30)	147	(107)	187
Net income	-	104	(5,498)	(68)	(64)	109	(1,070)	148
Percentage of ownership	**30**	**25**	**40**	**20**	**30**	**25**	**40**	**20**
Share of income of associates	-	26	(2,200)	(14)	(20)	28	(429)	30

18.1.2.2.4.5 Other non-current financial assets

In thousands of Euros	01/01/2024	Increases	Decreases	Business combinations, reclassifications and translation differences	12/31/2024
Loans	22,729	2,045	(569)	979	25,184
Other financial assets [1]	40,075	14,702	(12,016)	475	43,237
Gross amounts	**62,804**	**16,747**	**(12,584)**	**1,454**	**68,421**
Loan provisions	(120)	-	-	(45)	(165)
Impairment of other financial assets	(93)	(11,695)	-	1	(11,786)
Impairment	**(212)**	**(11,695)**	**-**	**(44)**	**(11,951)**
Net amount	**62,592**	**5,052**	**(12,584)**	**1,410**	**56,470**

[1] *These are mainly deposits and guarantees and non-consolidated securities.*

18.1.2.2.4.6 Trade receivables and related accounts

In thousands of Euros	12/31/2024	12/31/2023
Gross amount	622,134	590,901
Impairment	(30,244)	(28,962)
Net amount	**591,890**	**561,958**

18.1.2.2.4.7 Other current assets

In thousands of Euros	12/31/2024	12/31/2023
Advances and payments on account	5,500	6,735
Social receivables	3,014	2,813
Tax receivables	21,280	19,876
Prepaid expenses	24,771	18,947
Other receivables and other current assets	17,226	17,299
Other receivables and other current assets IFRS 16	(122)	1,446
Total	**71,668**	**67,115**

All other current assets have a maturity of less than 1 year.

18.1.2.2.4.8 Equity

18.1.2.2.4.8.1 Share capital

As at December 31, 2024, the share capital of Ipsos SA was €10,800,806 made up of 43,203,225 shares with a par value of €0.25 each. The number of shares in the share capital and own shareholdings changed as follows in FY 2024:

Number of shares (€0.25 par value)	Shares issued	Own shares	Shares outstanding
As at December 31, 2023	**43,203,225**	**(16,757)**	**43,186,468**
Capital increase (exercise of stock options)	-	-	-
Capital increase/reduction related to the share buyback program	-	-	-
Capital reduction (by cancellation of share buybacks)	-	-	-
Transfer (delivery of the free share plan)	-	506,406	506,406
Purchases / sales (excluding liquidity contract)	-	(595,941)	(595,941)
Changes under the liquidity contract	-	(17,807)	(17,807)
As at December 31, 2024	**43,203,225**	**(124,099)**	**43,079,126**

The Ipsos SA capital has a single class of ordinary shares with a par value of €0.25 each. Registered shares held for more than two years carry double voting rights.

Own shares held at the reporting date, including those held under the liquidity contract, are deducted from equity. These treasury shares held do not carry dividend rights.

Ipsos set up several stock plans, which are described below.

18.1.2.2.4.8.2 Stock plan

Free share plans

Each year, the Board of Directors of Ipsos SA has set up free share plans for French residents and French non-residents who are Ipsos Group employees and executive officers.

The free share plans still in force at the beginning of the financial year have the following characteristics:

Grant date	Type of shares	Number of people concerned	Number of shares initially awarded	Vesting date	Number of shares outstanding as at 01/01/2024	Granted during the financial year	Canceled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding as at 31/12/2024
31/03/2021	Ordinary shares	308	162,062	31/03/2024	138,047	–	(550)	–	(137,497)	–
27/05/2021	Ordinary shares	980	431,806	27/05/2024	376,947	–	(9,958)	–	(366,989)	–
Sub-Total 2021 Plan		**1,288**	**593,868**		**514,994**	**–**	**(10,508)**	**–**	**(504,486)**	**–**
17/05/2022	Ordinary shares	1,149	443,812	17/05/2025	410,364		(20,028)			390,336
Sub-Total 2022 Plan		**1,149**	**443,812**		**410,364**	**–**	**(20,028)**	**–**	**–**	**390,336**
16/05/2023	Ordinary shares	1,207	405,853	16/05/2026	394,940		(22,322)			372,618
Sub-Total 2023 Plan		**1,207**	**405,853**		**394,940**	**–**	**(22,322)**	**–**	**–**	**372,618**
30/04/2024	Ordinary shares	328		30/04/2024		140,930	(998)			139,932
14/05/2024	Ordinary shares	1,286		14/05/2024		430,166	(5,560)			424,606
Sub-Total 2024 Plan		**1,614**				**571,096**	**(6,558)**			**564,538**
Total free share awards					**1,320,298**	**571,096**	**(59,416)**	**–**	**(504,486)**	**1,327,492**

Analysis of share-based payment costs

In accordance with IFRS 2, to assess payroll costs deriving from free share awards, the following assumptions are used:

Date granted to beneficiaries by the Board of Directors	03/31/2021	05/27/2021	05/17/2022	05/16/2023	04/30/2024	05/14/2024
Share price on grant date	32.55	32.75	44.35	47.90	65.00	65.00
Fair value of share	29.46	29.66	40.25	43.27	59.22	59.22
Risk-free interest rate	(0.45)%	(0.40)%	0.91%	2.93%	3.10%	3.10%
Average dividends (3 years)	0.90	0.90	1.32	1.42	1.75	1.75

In FY 2024 and 2023, the expense recognized, in respect of stock option and free share award plans, was calculated as follows:

In thousands of Euros	12/31/2024	12/31/2023
Free share plan of May 28, 2020	–	1,662
Free share plan of March 31, 2021	384	1,362
Free share plan of May 28, 2021	1,480	3,730
Free share plan of May 17, 2022	5,191	5,034
Free share plan of May 16, 2023	5,005	3,190
Free share plan of April 30, 2024	1,648	–
Free share plan of May 14, 2024	4,676	
Total (excluding contributions)	**18,384**	**14,977**
Employer contributions	2,259	1,332
Total (with contributions)	**20,643**	**16,309**

18.1.2.2.4.9 Borrowings

18.1.2.2.4.9.1 Net borrowings

Net borrowings, net of cash and cash equivalents, break down as follows:

In thousands of Euros	12/31/2024				12/31/2023			
	Total				Total			
	Total	less than 1 year	1 to 5 years	over 5 years	Total	less than 1 year	1 to 5 years	over 5 years
Bond issue [1]	299,623	299,623	–	–	299,081	–	299,081	–
Bank borrowings [2][3]	96,988	20,013	76,975	–	95,342	19,872	75,470	–
Financial derivatives - liabilities	–	–	–	–	–	–	–	–
Debt linked to finance leases	–	–	–	–	56	32	24	–
Other financial liabilities	–	–	–	–	–	–	–	–
Accrued interest on financial debts	2,976	2,976	–	–	3,053	2,910	143	–
Bank overdrafts	124	124	–	–	119	119	–	–
Borrowings and other financial liabilities (a)	**399,711**	**322,735**	**76,975**	**-**	**397,651**	**22,933**	**374,718**	**-**
Financial derivatives - assets (b)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Short-term investments in money-market instruments	40,718	40,718	–	–	10,941	10,941	–	–
Cash and cash equivalents	301,831	301,831	–	–	266,970	266,970	–	–
Cash and cash equivalents (c)	**342,549**	**342,549**	**–**	**–**	**277,912**	**277,912**	**–**	**–**
Net debt (a - b - c)	**57,189**	**(19,771)**	**76,975**	**–**	**119,739**	**(254,979)**	**374,718**	**–**

(1) In September 2018, a €300 million bond was issued, repayable over 7 years (fixed rate of 2.875%).

(2) In December 2021, a "Schuldschein" bond was issued on the German private market, consisting of three tranches of financing in Euros for a total amount of €53.5 million with maturities of five and seven years at a variable rate, and one tranche of financing in US dollars for an amount of US$25 million with a maturity of seven years at a variable rate.

(3) In December 2024, a credit line was drawn down with BNP Paribas for a term of one month, in the amount of €20 million.

As at December 31, 2024, out of €400 million in gross borrowings (excluding accrued interest and fair value of derivatives) around 25% were variable-rate loans. A 1% increase in short-term interest rates would have a negative impact of around €750 million on the Group's net financial income and expenses, equivalent to an 6% rise in finance costs for FY 2024. Interest rate risk management is centralized at headquarters under the responsibility of the Group Treasurer.

18.1.2.2.4.9.2 Maturities of financial liabilities (excluding derivatives)

Financial liabilities excluding derivatives break down as follows as at December 31, 2024:

In thousands of Euros	2025	2026	2027	2028	2029	>2029	Total

Bond issues	299,623	–	–	–	–	–	299,623
Bank borrowings	20,013	14,888	–	62,071	–	–	96,972
Debt linked to finance leases	–	–	–	–	–	–	–
Other financial liabilities	–	–	–	–	–	–	–
Accrued interest on financial debts	2,975	–	–	–	–	–	2,975
Bank overdrafts	124	–	–	–	–	–	139
Borrowings and other financial liabilities	**322,735**	**14,888**	**–**	**62,071**	**–**	**–**	**399,709**

Financial liabilities excluding derivatives break down as follows as at December 31, 2023:

In thousands of Euros	2024	2025	2026	2027	2028	>2028	Total
Bond issues	–	299,081	–	–	–	–	299,081
Bank borrowings	19,872	13	14,362	–	61,095	–	95,342
Financial derivatives - liabilities	–	–	–	–	–	–	–
Debt linked to finance leases	32	12	8	–	4	–	56
Other financial liabilities	–	–	–	–	–	–	–
Accrued interest on financial debts	2,909	61	45	38	–	–	3,053
Bank overdrafts	119	–	–	–	–	–	119
Borrowings and other financial liabilities	**22,932**	**299,167**	**14,415**	**38**	**61,099**	**–**	**397,651**

18.1.2.2.4.9.3 Financial liabilities by currency (excluding derivatives)

In thousands of Euros	12/31/2024	12/31/2023
US Dollar (USD)	24,285	22,624
Euro (EUR)	375,419	374,959
Pound Sterling (GBP)	–	–
Others	6	68
TOTAL	**399,709**	**397,651**

18.1.2.2.4.10 Current and non-current provisions

In thousands of Euros	Amount as at 01/01/2024	Allocations	Reversals of used provisions	Reversals of unused provisions	Change in scope	Other reclassifications	Exchange rate differences	Amount as at 12/31/2024
Provisions for litigation	1,860	550	(321)	–	20	–	(91)	2,018

Provisions for other liabilities and charges	6,941	4,026	(1,255)	(1,205)	–	–	(147)	8,360
Total	**8,801**	**4,576**	**(1,576)**	**(1,205)**	**20**	**–**	**(238)**	**10,377**
o/w current provisions	4,789	**-**	**-**	**-**	**-**	**-**	–	6,402
o/w non-current provisions	4,012	**-**	**-**	**-**	**-**	**-**	**-**	3,975

Provisions for litigation primarily concern commitments relating to legal disputes with employees. Provisions for other liabilities and charges primarily consist of provisions for losses upon completion.

18.1.2.2.4.11 Post-employment benefits

Group commitments for post-employment benefits mostly concern the following defined-benefit plans:

- retirement benefits (France, Italy, Japan, Switzerland);
- end-of-service indemnities (Australia, Turkey, Middle East);
- supplementary pensions (Germany, United Kingdom) that come on top of state pensions;
- coverage of certain healthcare costs for retirees (South Africa);
- long-service awards and similar (Germany, Netherlands)

All these plans are recognized in accordance with the method described in Note 18.1.2.2.1.3.23 Employee benefits. For defined-contribution plans, the Group's sole obligation is to pay the contributions due. The expense corresponding to the contributions paid is recognized through profit or loss for the financial year.

18.1.2.2.4.11.1 Actuarial assumptions

Actuarial assumptions, used for the measurement of obligations, take into account demographic and financial conditions specific to each country or Group company.

For the period ended December 31, 2024, the Group used the same benchmarks as in previous years to determine the discount rates. The discount rates for the countries with the highest obligations are as follows:

	Euro zone	United Kingdom
Discount rate		
2024	3.38 %	5.60 %
2023	3.12 %	4.75 %
Future salary increases		
2024	1%- 4%	2.90 %
2023	1%- 4%	3.20 %
Expected return on plan assets		
2024	– %	2.65 %
2023	– %	2.50 %

At each closing date, the Group's discount rate is determined based on the most representative returns on high quality corporate bonds with a maturity that approximates the duration of its obligations. For the Euro zone, the Group used the IBOXX € Corporate AA index. Mortality and staff turnover assumptions take into account the economic conditions specific to each country or Group company.

18.1.2.2.4.11.2 Comparison between value of obligations and provisions funded

In thousands of Euros	12/31/2024				12/31/2023			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Present value of the obligation	(10,095)	(9,972)	(52,547)	(72,614)	(9,291)	(10,603)	(45,947)	(65,841)
Fair value of financial assets	–	9,417	22,803	32,219	–	9,770	18,642	28,412
Surplus or (deficit)	**(10,095)**	**(556)**	**(29,744)**	**(40,395)**	**(9,291)**	**(833)**	**(27,305)**	**(37,429)**
Net assets / (provisions) recognized in the balance sheet	**(10,095)**	**(556)**	**(29,744)**	**(40,395)**	**(9,291)**	**(833)**	**(27,305)**	**(37,429)**

18.1.2.2.4.11.3 Change in obligation during the financial year

In thousands of Euros	12/31/2024				12/31/2023			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Actuarial liability at the start of the financial year	**(9,291)**	**(10,603)**	**(45,947)**	**(65,841)**	**(8,782)**	**(9,983)**	**(42,922)**	**(61,689)**
Cost of services rendered	(577)	–	(6,055)	(6,632)	(556)	–	(5,624)	(6,180)
Net interest expense	(292)	(507)	(721)	(1,519)	(327)	(495)	(440)	(1,262)
Actuarial gains and losses	(67)	1,204	(1,517)	(380)	(161)	(278)	(254)	(693)
Benefits paid and contributions to funds	130	420	764	1,315	534	360	2,305	3,199
Translation differences	–	(486)	1,683	1,199	–	(206)	987	783
Change in scope	–	–	–	–	–	–	–	–
Reclassification	2	–	(755)	(755)	–	–	–	–
Actuarial liability at the end of the financial year	**(10,095)**	**(9,972)**	**(52,547)**	**(72,614)**	**(9,291)**	**(10,603)**	**(45,947)**	**(65,841)**
Fair value of financial assets	–	9,417	22,803	32,219	–	9,770	18,642	28,412
post-employment benefit	**(10,095)**	**(556)**	**(29,744)**	**(40,395)**	**(9,291)**	**(833)**	**(27,305)**	**(37,429)**
Other long-term obligations	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Change in scope	–	–	–	–	–	–	–	–
Provision for post-employment and similar benefits	**(10,095)**	**(556)**	**(29,744)**	**(40,395)**	**(9,291)**	**(833)**	**(27,305)**	**(37,429)**

The sensitivity of the provisions for post-employment benefits to a change in the discount rate of plus or minus 0.25% in the two main countries is not material as presented below:

In thousands of Euros	Discount rate -0.25%	Discount rate +0.25%
Provisions for post-employment benefits as at 12/31/2024		

France	(255)	247
United Kingdom	(399)	379

18.1.2.2.4.11.4 Change in fair value of plan assets

In thousands of Euros	United Kingdom	Other foreign companies	Total
Assets invested as at December 31, 2022	**9,246**	**16,250**	**25,766**
Expected return on plan assets	446	297	743
Contributions paid to external funds	276	1,687	1,963
Benefits paid out	(360)	(1,404)	(1,764)
Actuarial gains and losses	337	97	434
Translation adjustments	184	1,102	1,286
Assets invested as at December 31, 2023	**10,129**	**19,433**	**30,192**
Expected return on plan assets	474	311	784
Contributions paid to external funds	295	1,774	2,070
Benefits paid out	(420)	1,201	781
Actuarial gains and losses	(1,155)	1,131	(24)
Translation adjustments	94	(1,047)	(1,583)
Assets invested as at December 31, 2024	**9,417**	**22,803**	**32,219**

18.1.2.2.4.11.5 Allocation of plan assets

In thousands of Euros	United Kingdom	Other foreign companies	Total	%
Government bonds	9,535	18,548	28,083	98.8%
Cash	236	93	329	1.2%
Details of assets invested as at December 31, 2023	**9,770**	**18,641**	**28,412**	**100%**
Government bonds	9,292	22,737	32,029	99.4%
Cash	124	68	192	0.6%
Details of assets invested as at December 31, 2024	**9,416**	**22,805**	**32,221**	**100%**

18.1.2.2.4.11.6 Expenses recognized during the financial year

Expenses linked to defined-benefit pension plans are an integral part of the Group's payroll costs. They are broken down for each financial year as follows:

In thousands of Euros	2024				2023			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Supplementary rights acquired	(577)	–	(6,154)	(6,731)	(555)	–	(5,527)	(6,082)
Interest on actuarial liability	(292)	(33)	(410)	(735)	(325)	(49)	(102)	(476)
Amortization of past service cost	–	–	123	123	–	–	182	182
Amortization of actuarial gains and losses	–	–	(27)	(27)	–	–	11	11
Fund performance	–	–	–	–	–	–	–	–
Benefits paid out	130	–	2,330	2,460	–	–	–	–
Total expense for the financial year	**(739)**	**(33)**	**(4,138)**	**(4,910)**	**(880)**	**(49)**	**(5,437)**	**(6,366)**

Expenses related to defined-contribution plans are recognized in payroll costs and amounted to €18.4 million in 2023 and €18.4 million in 2024.

18.1.2.2.4.12 Other current and non-current liabilities

In thousands of Euros	12/31/2024			12/31/2023		
	< 1 year	>1 year	Total	< 1 year	>1 year	Total
Earn-out payments (1)	8,575	31,930	40,505	8,902	19,375	28,277
Buy-out of non-controlling equity interests (1)	24,547	22,662	47,209	25,611	26,268	51,879
Other tax and social security liabilities	169,608	–	169,608	166,104	–	166,104
Contractual liabilities(2)	54,250	–	54,250	53,916	–	53,916
Other debt and other liabilities	8,006	1,851	9,857	7,233	2,296	9,529
Total	**264,985**	**56,443**	**321,428**	**261,766**	**47,939**	**309,703**
Total excluding contract liabilities	**210,735**	**56,443**	**267,177**	**207,849**	**47,939**	**255,788**

(1) See comments in Note 18.1.2.2.5.5 - Commitments related to acquisitions.

(2) This mainly concerns customer studies for which invoicing exceeds revenue recognized using the percentage-of-completion method

18.1.2.2.4.13 Contract assets and liabilities

Contract assets relate to the Group's rights to receive payments for studies that had not been invoiced as of the reporting date. Contractual liabilities relate to advances from clients for studies where revenue is recognized based on progress. Contract assets and liabilities have a maturity of one year.

18.1.2.2.4.14 Right-of-use assets and lease liabilities

Within the Group, leases within the meaning of IFRS 16 are office and car leases.

Pursuant to IFRS 16, all leases are recognized under assets as right-of-use assets and under liabilities as a liability corresponding to the present value of future payments. The lease term is defined lease by lease and represents the minimum period including optional periods that are reasonably likely to be exercised. The Group has opted to present rights-of-use assets separately from other assets. Similarly, the Group has opted to present lease liabilities separately from other liabilities.

In addition, the Group uses the exemption for short-term leases or leases of "low value" assets. No liability is recorded for these contracts.

In accordance with IFRS16, the Group has taken into account the following factors in determining the end date of its leases: (i) the existence of renewal options and (ii) medium-term projections of business trends.

Lease liability maturities break down as follows:

In thousands of Euros	12/31/2024			
	Total	Maturity		
		less than 1 year	1 to 5 years	over 5 years
Current lease liabilities	31,634	31,634	–	–
Interest on lease liabilities	325	325	–	–
Total lease liabilities (current)	**31,959**	**31,959**	**–**	**–**
Non-current lease liabilities	80,639	–	69,413	11,226
Non-current lease liabilities	**80,639**	**–**	**69,413**	**11,226**

In thousands of Euros	12/31/2023			
	Total	Maturity		
		less than 1 year	1 to 5 years	over 5 years
Current lease liabilities	36,695	36,695	–	–
Interest on lease liabilities	374	374	–	–
Total lease liabilities (current)	**37,069**	**37,069**	**–**	**–**
Non-current lease liabilities	87,492	–	69,968	17,524
Non-current lease liabilities	**87,492**	**–**	**69,968**	**17,524**

The breakdown by type of right-of-use assets is as follows:

In thousands of Euros	01/01/2024	Increases	Decreases	Exchange rate differences	Changes in consolidation scope and other movements	12/31/2024
Right-of-use assets (office lease)	153,186	50,860	(73,860)	3,485	–	133,671
Right-of-use assets (vehicle lease)	4,529	1,107	(859)	(254)	–	4,523
Gross amounts	**157,715**	**51,967**	**(74,719)**	**3,230**	**–**	**138,194**
Right-of-use assets (office lease)	(47,335)	(34,624)	49,426	(1,796)	–	(34,329)
Right-of-use assets (vehicle lease)	(1,007)	(1,797)	823	153	–	(1,828)
Depreciation and impairment	**(48,342)**	**(36,421)**	**50,250**	**(1,644)**	**–**	**(36,157)**
Net amount	**109,372**	**15,547**	**(24,470)**	**1,586**	**–**	**102,036**

In thousands of Euros	01/01/2023	Increases	Decreases	Exchange rate differences	Changes in consolidation scope and other movements	12/31/2023

Right-of-use assets (office lease)	148,263	36,178	(24,121)	(7,139)	4	153,186
Right-of-use assets (vehicle lease)	4,758	2,454	(2,358)	(326)	1	4,529
Gross amounts	**153,021**	**38,632**	**(26,479)**	**(7,465)**	**4**	**157,715**
Right-of-use assets (office lease)	(33,328)	(37,594)	20,011	3,580	(3)	(47,335)
Right-of-use assets (vehicle lease)	(1,309)	(1,971)	2,174	101	(1)	(1,007)
Depreciation and impairment	**(34,637)**	**(39,565)**	**22,185**	**3,681**	**(4)**	**(48,342)**
Net amount	**118,384**	**(933)**	**(4,294)**	**(3,784)**	**1**	**109,372**

Lease liability:

The contractual cash flows below represent undiscounted repayments, classified according to the average maturity of the Group's leases.

In thousands of Euros	**Value in the consolidated statement of financial position**	**Contractual cash flows**				
DECEMBER 31, 2024		**Total**	**< à 1 an**	**> 1 et < 2 ans**	**> 2 et < 5 ans**	**> 5 ans**
Lease liabilities	112,598	119,048	34,150	26,126	47,240	11,531

18.1.2.2.4.15 General operating expenses

In thousands of Euros	**12/31/2024**	**12/31/2023**
General operating expenses excluding depreciation and impairment	(170,534)	(151,738)
Of which lease payments eliminated pursuant to IFRS 16	41,647	40,296
Depreciation and impairment	(64,701)	(62,282)
Of which depreciation and impairment on IFRS 16 lease liabilities	(37,082)	(36,427)
Total general operating expenses	**(235,236)**	**(214,019)**

18.1.2.2.5 Additional information

18.1.2.2.5.1 Notes to the consolidated cash flow statement

18.1.2.2.5.1.1 Change in working capital requirement

In thousands of Euros	12/31/2024	12/31/2023
Decrease/(increase) in trade receivables	10,443	(58,861)
Increase/(decrease) in trade payables	(24,416)	(13,459)
Change in other receivables and payables	(3,947)	7,074
Change in working capital requirement	**(17,920)**	**(65,246)**

18.1.2.2.5.1.2 Cash flow identified on acquisitions of non-current assets

In thousands of Euros	31/12/2024	31/12/2023
Acquisitions of intangible assets	(62,643)	(47,455)
Acquisitions of property, plant and equipment	(8,051)	(11,106)
Total acquisitions during the period	**(70,694)**	**(58,560)**
Disbursement lag	357	24
Payments made on acquisitions of intangible assets and property, plant and equipment	**(70,337)**	**(58,536)**

18.1.2.2.5.1.3 Cash flow relating to acquisitions of companies and consolidated activities, net of acquired cash

The acquisitions of companies and consolidated activities, net of acquired cash that appear in the consolidated cash flow statement, can be summarized as follows:

In thousands of Euros	12/31/2024	12/31/2023
Price paid/received for new acquisitions of unconsolidated investments during the financial year	–	-
Cash acquired/paid out	8,192	4,596
Price paid/received for new acquisitions during the financial year	(37,878)	(46,273)
Price paid/received for buy-out of non-controlling interests	(3,909)	(1,060)
Price paid/received for acquisitions in previous financial years	(4,933)	(5,125)
Acquisitions of companies and consolidated activities, net of acquired cash	**(38,528)**	**(46,794)**

18.1.2.2.5.1.4 Change in liabilities arising from financing activities

In thousands of Euros	01/01/2024	Change in cash	Change in non-cash					
			Change in exchange	Fair value	Bond issue costs	Acquisition	Others	12/31/2024
Bond issue	299,081	–	–	–	542	–	–	299,623
Emprunts auprès des établissements de crédit	95,342	(31)	1,439	–	222	–	–	96,972
Financial derivatives - liabilities	–	–	–	–	–	–	–	–
Debt linked to finance leases	56	(4)	–	–	–	–	(52)	–
Other financial liabilities	–	–	–	–	–	–	–	–
Long-term borrowings	**394,479**	**(35)**	**1,439**	**–**	**764**	**–**	**(52)**	**396,596**
Accrued interest on financial debts	3,053	–	–	–	–	–	(77)	2,976
Long-term loans to associates	21,654	1,953	816	–	–	–	–	24,423
Bank overdrafts	119	22	–	–	–	–	–	139
Other financial liabilities	**24,825**	**1,975**	**816**	**–**	**–**	**–**	**(77)**	**27,537**
Liabilities from financing activities	**419,305**	**1,940**	**2,255**	**–**	**764**	**–**	**(129)**	**424,133**

18.1.2.2.5.1.5 Cash flows related to depreciation and amortization

In thousands of Euros	12/31/2024	12/31/2023
Amortization of intangible assets	44,498	43,294
Depreciation of property, plant and equipment	12,257	11,535
Impairment of Russian goodwill	–	27,800
Amortization of lease liabilities and impairment of rights of use in Russia IFRS 16	34,434	39,075
Total depreciation of TFT	**91,190**	**121,703**
Impairment of Russian goodwill	–	(27,800)
Depreciation of Russian fixed assets	2,340	(2,267)
Reclassification Capitalisation of internal costs	(22,509)	(20,744)
Amortization of intangible assets identified on acquisitions	(6,158)	(5,962)
Others	(160)	–
P&L amortization (General operating expenses)	**(64,701)**	**(62,282)**

18.1.2.2.5.2 Financial risk management: objectives and policies

18.1.2.2.5.2.1 Exposure to interest rate risk

The Group's exposure to risks from changes in market interest rates relates to the Group's long-term borrowings. The Group's policy is to manage its interest charges by using a combination of fixed- and variable-rate borrowings.

Interest rate hedge

In thousands of Euros	Financial assets [1] (a)		Financial liabilities [2] (b)		Net exposure before hedging (c) = (a) + (b)		Interest rate hedging instruments (d)		Net exposure after hedging (e) = (c) + (d)	
	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate
2025	342,549	-	299,775	20,000	642,324	20,000	-	-	642,324	20,000
2026	-	-	-	14,888	-	14,888	-	-	-	14,888
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	62,071	-	62,071	-	-	-	62,071
2029	-	-	-	-	-	-	-	-	-	-
> 2029	-	-	-	-	-	-	-	-	-	-
Total	**342,549**	**-**	**299,775**	**96,959**	**642,324**	**96,959**	**-**	**-**	**642,324**	**96,959**

(1) Financial assets consist of cash and cash equivalents.

(2) Financial liabilities consist of borrowings and other financial liabilities (excluding accrued interest and fair value of financial derivatives) described in Note 18.1.2.2.5.9.1 – Net borrowings.

18.1.2.2.5.2.2 Exposure to exchange rate risk

The Group operates, via consolidated subsidiaries, in around 90 markets and carries out projects in over 100 countries. Ipsos recognizes its financial position and its income and expenses in the relevant local currency, and then translates these figures into Euros at the applicable exchange rates for the purposes of consolidation in the Group's consolidated financial statements.

The proportion of the main currencies in consolidated revenue is as follows:

	12/31/2024	12/31/2023
Euro (EUR)	17 %	16 %
US Dollar (USD)	30 %	33 %
Pound Sterling (GBP)	15 %	15 %
Yuan	6 %	6 %
Other currencies	32 %	30 %
TOTAL	**100 %**	**100 %**

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency. As a result, the Group does not usually arrange hedging.

The transaction-related exchange rate risk for Ipsos Group is primarily limited to trademark licensing royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

Where possible, the Group covers the financing requirements of subsidiaries in the functional currency of that subsidiary. Around 6% of the debt is denominated in currencies other than the euro.

Exchange rate risk hedging

Ipsos SA's foreign currency borrowings are generally hedged by assets of the same currency. Foreign exchange gains on net investments abroad, recognized in other comprehensive income in accordance with IAS 21 and IFRS 9, amounted to -€28 million as at December 31, 2024.

The table below shows the details of the net asset position as at December 31, 2024 (trade receivables net of trade payables in foreign currencies and bank accounts) of the entities with the main exchange rate risks: Ipsos SA, Ipsos Group GIE and Ipsos Holding Belgium. It shows transactional foreign exchange gains or losses recognized in net financial income and expenses:

In thousands of Euros	USD	GBP	Others
Financial assets	3,692	4,556	6,791
Financial liabilities	(2,096)	(4,000)	(2,532)
Net position before hedging	**1,596**	**556**	**4,259**
Derivatives	-	-	-
Net position after hedging	**1,596**	**556**	**4,259**

A 5% decrease in the value of the Euro against the US dollar and the pound sterling would result in an exchange loss of approximately €0.1 million in net financial income and expenses.

Sensitivity to changes in major currencies

As at December 31, 2024, the sensitivity of the Group's operating margin, income and equity to changes in each at-risk currency against the Euro is as follows for the main currencies to which the Group is exposed:

In thousands of Euros	2024	
	USD	GBP
	Currency up 5% against the euro	Currency up 5% against the euro
Impact on operating margin	5,368	1,485
Impact on income before tax	4,831	824
Impact on equity attributable to the owners of the parent	20,064	(1,456)

18.1.2.2.5.2.3 Exposure to client counterparty risk

The Group analyses its trade receivables, paying particular attention to improving recovery times, as part of the overall management of its working capital requirements, backed by the "Max Cash" program.

Any impairment is assessed on an individual basis and takes account of various criteria such as the client's position and payment delays. No impairment is recognized on a statistical basis.

The table below shows the age of trade receivables as at December 31, 2024 and December 31, 2023:

In thousands of –	Receivables not due	December 31, 2024 Receivables due				
		Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Total
Gross trade receivables	458,349	64,682	85,515	8,090	5,497	622,134
Impairment	(22,844)	(2,271)	(669)	(414)	(4,045)	(30,244)
Net trade receivables	435,505	62,412	84,845	7,676	1,452	591,890

In thousands of Euros	December 31, 2023						
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Impairment
561,958	456,432	117,228	73,157	36,269	5,691	7,341	(28,962)

The Group serves a large number of clients in a wide range of business sectors. The largest ones are international groups. The largest client represents approximately 3% of the Group's revenues (over 5,000 clients in total). The solvency of international clients and the considerable dispersion of the other clients limit credit risk.

18.1.2.2.5.2.4 Exposure to banking counterparty risk

The Group has established a policy for selecting authorized banks to act as counterparties for all subsidiaries. This policy makes it mandatory to deposit cash with authorized banks. Moreover, only leading banks are authorized, thus limiting counterparty risk.

18.1.2.2.5.2.5 Exposure to liquidity risk

As at December 31, 2024, the Group raises financing via Ipsos SA in the form of:

A €300 million bond issue arranged on September 21, 2018;

A Schuldschein loan arranged in December 2021 with three tranches for a total of €53.5 million and one tranche of $25 million (equivalent to €24 million).

Remaining contractual maturities of financial instruments (excluding derivatives) are as follows:

In thousands of Euros	Book value	Contractual cash flows	Repayment schedule					
		Total	2025	2026	2027	2028	2029	> 2029
Bonds (2018)	299,623	300,000	300,000	–	–	–	–	–
Schuldschein 2016 + 2021 (Ipsos SA)	76,959	77,564	–	15,000	–	62,564	–	–
Bank credit lines (Ipsos SA)	20,000	20,000	20,000	–	–	–	–	–

Other bank borrowings (subsidiaries)	13	13	13	–	–	–	–	–
Debt linked to finance leases	–	–	–	–	–	–	–	–
Other financial liabilities	–	–	–	–	–	–	–	–
Accrued interest on financial debts	2,976	2,976	2,976	–	–	–	–	–
Bank overdrafts	139	139	139	–	–	–	–	–
Borrowings and other financial liabilities	**399,710**	**400,692**	**323,128**	**15,000**	**–**	**62,564**	**–**	**–**

The Group is committed to attaining certain financial ratios [covenants] (such as consolidated net debt/ consolidated EBITDA (i.e. operating margin before depreciation and provisions), consolidated EBIT (i.e. operating margin)/consolidated net interest expenses and consolidated net debt/consolidated equity). The levels of the financial ratios to which the Group is committed are as follows:

Financial ratios	Level to respect
1. Consolidated net debt / consolidated equity	<1
2. Consolidated net debt / consolidated EBITDA	<3.5
3. Operating margin / consolidated net finance costs	> 3.75

18.1.2.2.5.3 Financial instruments

The only financial instruments recognized at the reporting date are interest-rate instruments. They do not qualify for hedge accounting and their fair value corresponds to their balance sheet value.

18.1.2.2.5.3.1 Balance sheet by category of financial instruments

	12/31/2024								
In thousands of Euros	**Balance sheet value**	**Fair value**	**Fair value through profit and loss**	**Fair value through goodwill**	**Investments in non-consolidated companies**	**Loans and receivables**	**Other liabilities**	**Debt at amortized cost**	**Derivatives**
Other non-current financial assets	56,470	56,470	–	–	22,959	33,511	–	–	–
Trade receivables and related accounts	702,888	702,888	–	–	–	702,888	–	–	–
Other receivables and current assets (1)	17,226	17,226	–	–	–	17,226	–	–	–
Financial derivatives	–	–	–	–	–	–	–	–	–
Cash and cash equivalents	342,549	342,549	342,549	–	–	–	–	–	–
Assets	**1,119,133**	**1,119,133**	**342,549**	**–**	**22,959**	**753,625**	**–**	**–**	**–**
Long term borrowings (> 1 year)	76,975	76,975	–	–	–	–	–	76,975	–
Trade payables and related accounts	335,211	335,211	–	–	–	–	335,211	–	–
Short term borrowings (< 1 year)	322,735	322,735	–	–	–	–	–	322,735	–
Other debts and current and non-current liabilities (2)	94,962	94,962	71,535	16,176	–	–	7,251	–	–
Liabilities	**829,883**	**829,883**	**71,535**	**16,176**	**–**	**–**	**342,462**	**399,710**	**–**

(1) Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.

(2) Excluding advances and pre-payments from customers, other tax and social security liabilities, pre-paid income and other liabilities except current accounts of non-controlling interests.

12/31/2023									
In thousands of Euros	Balance sheet value	Fair value	Fair value through profit and loss	Fair value through goodwill	Investments in non-consolidated companies	Loans and receivables	Other liabilities	Debt at amortized cost	Derivatives
Other non-current financial assets	62,592	62,592	–	–	20,245	42,347	–	–	0
Trade receivables and related accounts	691,691	691,691	–	–	–	691,691	–	–	0
Other receivables and current assets (1)	17,299	17,299	–	–	–	17,299	–	–	0
Financial derivatives	–	–	–	–	–	–	–	–	0
Cash and cash equivalents	277,911	277,911	277,911	–	–	–	–	–	0
Assets	**1,049,493**	**1,049,493**	**277,911**	**–**	**20,245**	**751,337**	**–**	**–**	**0**
Long term borrowings (> 1 year)	374,703	374,703	–	–	–	–	–	374,703	0
Trade payables and related accounts	337,905	337,905	–	–	–	–	337,905	–	0
Short term borrowings (< 1 year)	22,947	22,947	–	–	–	–	–	22,947	0
Other debts and current and non-current liabilities (2)	87,727	87,727	67,487	12,668	–	–	7,572	–	0
Liabilities	**823,282**	**823,282**	**67,487**	**12,668**	**–**	**–**	**345,477**	**397,650**	**0**

(1) Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.

(2) Excluding advances and pre-payments from customers, other tax and social security liabilities, pre-paid income and other liabilities except current accounts of non-controlling interests.

The main fair value measurement methods applied are as follows:

Equity interests, included in "Other non-current financial assets" are stated at fair value in the balance sheet, in accordance with IFRS 9 (level 3 fair value).

Borrowings are stated at amortized cost measured using the effective interest method (level 3 fair value).

Financial derivatives that are not deemed to be hedging instruments are, in accordance with IFRS 9, recognized at their fair value in profit or loss. The valuation of their fair value is based on observable market data (Level 2 fair value).

The fair value of trade receivables and payables is considered as being equivalent to their carrying amount, after any impairment, given their very short payment terms (level 3 fair value).

The same applies to cash and cash equivalents. Other debts and current and non-current liabilities mainly correspond to the buy-out of non-controlling interests. The valuation of their fair value is obtained using valuation techniques but at least one of the key inputs is based on non-observable market data (Level 3 fair value).

18.1.2.2.5.3.2 Income statement by category of financial instruments

In thousands of Euros	12/31/2024					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivatives
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
Operating income	–	–	–	–	(2,947)	–
Net borrowing cost	7,176	–	(16,252)	–	–	–
Other financial income and expenses	817	–	(3,465)	245	–	–

In thousands of Euros	12/31/2023					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivatives
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
Operating income	–	–	–	–	(1,334)	–
Net borrowing cost	4,416	–	(17,700)	–	–	–
Other financial income and expenses	(1,287)	–	(3,676)	(2,014)	–	–

18.1.2.2.5.3.3 Information on interest rate and foreign exchange derivatives

There are no interest rate and currency derivatives in 2024.

18.1.2.2.5.4 Off-balance sheet commitments

18.1.2.2.5.4.1 Lease commitments (not eligible for IFRS 16)

Minimum future lease payments on non-cancelable operating leases are as follows:

In thousands of Euros	12/31/2024	12/31/2023
Less than one year	1,499	1,815
1 to 5 years	866	1,079
5 years or more	–	336
Total	**2,365**	**3,230**

18.1.2.2.5.4.2 Other commitments and disputes

The Group was not involved in any material dispute as at December 31, 2024.

18.1.2.2.5.4.3 Contingent liabilities

In the normal course of business, there are risks in certain countries that the authorities may query the Company's tax or labor practices, which may result in a reassessment or legal proceedings. The Group is involved in a number of tax inspections and labor claims in a number of countries, notably in Brazil. Provisions have been set aside for the probable risks identified (see Note 18.1.2.2.4.10 - Current and non-current provisions).

The financial implications of tax reassessments are accounted for by funding provisions for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are recognized on a case-by-case basis based on estimates factoring in the risk that any proceedings and appeals brought by the Company may not be successful.

Ipsos' management believes that such reassessments or ongoing litigation are unlikely to have a material impact on the Company's operating margin, financial position or cash position.

18.1.2.2.5.4.4 Commitments received: credit facilities obtained and not drawn down

In thousands of Euros	12/31/2024	12/31/2023
Less than one year	206,000	20,000
1 to 5 years	284,251	456,000
5 years or more	–	–
Total	**490,251**	**476,000**

18.1.2.2.5.5 Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are discounted and recognized as non-current liabilities at December 31, 2024 or current liabilities for maturities under one year, break down as follows:

In thousands of Euros	≤ 1 year	from 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments	–	–	–	–
Europe, Middle East, Africa	6,728	20,863	–	27,592
Americas	1,078	–	–	1,078
Asia Pacific	771	11,065	–	11,836
Subtotal	**8,578**	**31,929**	**–**	**40,506**
Commitments to buy out non-controlling interests	–	–	–	–
Europe, Middle East, Africa [(1)]	24,550	22,558	–	47,108
Americas	–	–	–	–
Asia Pacific	–	102	–	102
Subtotal	**24,550**	**22,659**	**–**	**47,209**
Total	**33,127**	**54,588**	**–**	**87,715**

(1) Including a buy-out commitment signed between Ipsos SA and the minority shareholder of Ipsos Stat SA with a view to acquiring its stake (Ipsos Stat SA includes our activities in the Middle East and North Africa). This commitment, consisting of puts and calls, is expected to be unwound by 2026.

18.1.2.2.5.6 Average workforce

Fully consolidated companies	2024 headcount	2023 headcount
Europe, Middle East, Africa	10,415	10,035
Americas	4,835	4,867
Asia-Pacific	5,006	4,855
TOTAL	**20,255**	**19,757**

18.1.2.2.5.7 Related-party transactions

18.1.2.2.5.7.1 Related-party dealings

As at December 31, 2024, the Group held a loan of €24.4 million with Zhejiang Oneworld BigData Investment Co Ltd (China), which is 40%-owned and accounted for under the equity method.

18.1.2.2.5.7.2 Associates

Associates are companies in which the Group owns between 20% and 50% and over which it exerts significant influence.

Associates are accounted for under the equity method. Transactions with associates take place on the basis of market prices.

Transactions with such related parties were not material as at December 31, 2024.

18.1.2.2.5.7.3 Related parties with significant influence over the Group

There are no transactions with any member of management or with any shareholder owning more than 5% of Ipsos SA's capital that is other-than-ordinary.

18.1.2.2.5.7.4 Executive compensation

Executives include persons who at the reporting date or during the financial year were members of the Group Management Committee (GMC) and/or members of the Board of Directors. The GMC had 18 members, and the Board of Directors 13 members, including 8 external directors as at December 31, 2024.

In thousands of Euros	12/31/2024			12/31/2023		
	GMC		External directors*	GMC		External directors*
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation (1)	1,105	9,140	482	1,532	8,871	396
Severance payments (2)		803	-	953	-	-
Share-based payments (3)	898	1,814	-	543	1,163	-

**Directors who are not members of the GMC only receive "director compensation".*

(1) Compensation, bonuses, indemnities, compensation for directors who are not on the GMC and benefits in kind paid during the financial year excluding employer payroll expenses.
(2) Expense recognized in the income statement for provisions for severance or termination benefits.
(3) Expense recognized in the income statement for stock option or free share plans.

18.1.2.2.5.8 Events after the reporting period

On January 15, 2025, Ipsos announced in a press release the success of the issuance of its first rated bond totaling €400 million. The issuance, which matures in January 2030, carries a coupon of 3.75%. Ipsos is rated Baa3 with a stable outlook by Moody's and BBB with a stable outlook by Fitch. The very strong demand from investors, with an order book oversubscribed more than 9 times the size of the issuance, demonstrates their confidence in Ipsos' business model and credit profile. This substantial level of oversubscription enabled Ipsos to set the final spread at a level significantly below the price conditions initially announced. The proceeds of the issuance will be used for general corporate purposes, including the refinancing of its existing €300 million bond maturing in September 2025.

18.1.2.2.5.9 Information on Ipsos SA parent company financial statements

As at December 31, 2024, parent company Ipsos SA had operating income of €44,126,761 and net income of €111,818,101.

18.1.2.2.6 Consolidation scope as at December 31, 2024

The following companies are included in the consolidation scope:

Fully consolidated companies:

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
Ipsos	Public limited company (SA)	Parent	100.00%	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group GIE	EIG	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Ipsos (France)	joint-stock company	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	Public limited company (SA)	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	Public limited company (SA)	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
GIE Ipsos	EIG	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Ipsos Ocean Indien	Limited liability company	100.00%	100.00%	France	158, rue Juliette Dodu 97400 Saint Denis - Reunion Island
Synthesio	joint-stock company	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
ESPACES TV COMMUNICATION	Public limited company (SA)	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Askia	Public limited company (SA)	100.00%	51.00%	France	25 rue d'Hauteville, 75010 Paris, France
Ipsos MORI UK Ltd	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square, London E1W 1YW
Price Search	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Interactive Services Ltd	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square, London E1W 1YW
Market & Opinion Research International Ltd	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square, London E1W 1YW
MORI Ltd	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos EMEA Holdings Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Pan Africa Holdings Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square, London E1W 1YW
Synovate Healthcare Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Research Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square, London E1W 1YW
Synthesio Ltd	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Data Liberation Ltd	Ltd	100.00%	90.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Askia UK Limited	Ltd	100.00%	51.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Intrasonics Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Information Tools (Europe) Limited	Ltd	100.00%	100.00%	United Kingdom	5 Braemore Court, Cockfosters Road, Barnet, Herts, England, EN4

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
Ipsos Limited	Ltd	100.00%	100.00%	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Behaviour & Attitudes	Ltd	100.00%	100.00%	Ireland	Milltown House, Milltown, Dublin 6
Employee Pulsecheck Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Karian Communication Group Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Karian & Box Limited	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Jarmany Ltd	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Datasmoothie Ltd.	Ltd	100.00%	100.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Ipsos GmbH	Gmbh	100.00%	100.00%	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend.test GmbH	Gmbh	100.00%	100.00%	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin
Askia GmbH	Gmbh	100.00%	51.00%	Germany	Besselstraße 25, 68219 Mannheim
Ipsos DACH Holding AG	Gmbh	100.00%	100.00%	Germany	Sachsenstraße 6, c/o Ipsos GmbH, 20097 Hamburg
Ipsos S.R.L	SRL	100.00%	100.00%	Italy	Via Tolmezzo 15, 20132 Milan
Ipsos Iberia S.A.U	Public limited company (SA)	100.00%	100.00%	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
Ipsos Holding Belgium SA	Public limited company (SA)	100.00%	100.00%	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV	Public limited company (SA)	100.00%	100.00%	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	Public limited company (SA)	100.00%	100.00%	Belgium	51-53 Rue du Belliard 1040 Brussels
IPSOS Media-, Reklám-, Piac-es Veleménykutató Zrt.	pvt. llc	100.00%	100.00%	Hungary	76 Váci ut. 1133 Budapest
Synovate - Investigação de Mercado, Lda	Lda	100.00%	100.00%	Portugal	Rua Ramalho Ortigão No. 8-2˚ Dto., 1070-230 Lisboa
Ipsos Sp z o.o	sp z.o.o.	100.00%	100.00%	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos AB	AB	100.00%	100.00%	Sweden	Franzéngatan 6 63, Box 12236, 102 26 Stockholm
Ipsos Norm AB	AB	100.00%	100.00%	Sweden	Franzéngatan 6 63, Box 12236, 102 26 Stockholm
Ipsos AS	AS	100.00%	100.00%	Norway	Sjølyst plass 2 20,Fl 4 6 - SKØYEN, 0278 Oslo
Ipsos A/S	AS	100.00%	100.00%	Denmark	Store Kongensgade 1, 1. 1264 Copenhagen K
Ipsos Interactive Services S.R.L.	SRL	100.00%	100.00%	Romania	319 Splaiul Independentei Sema City no. 1, Et. 3&4 6th District 60044 Bucharest
Ipsos Research S.R.L.	SRL	100.00%	100.00%	Romania	319G Splaiul Independentei C1 Building (Atrium House), main floor, A Area, A Building 1st District 60044 Bucharest
Ipsos Digital S.R.L.	SRL	100.00%	100.00%	Romania	42 Calea Craiovei Room 8, 5th Floor, Argeş County 110207 Pitesti
Ipsos Askia S.R.L	SRL	100.00%	51.00%	Romania	Splaiul Independentei, C2 Building (Rierview House), Milano Room, 4th floor, 6th District, 060044 Bucharest
Ipsos Eood	EOOD	100.00%	100.00%	Bulgaria	47, Cherni Vrah Blvd., 4th floor - 1407 Sofia

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
Ipsos Comcon LLC	LLC	100.00%	100.00%	Russia	3, Bld.2, Verhn. Krasnoselskaya St., 107140, Moscow, Russia
Ipsos s.r.o.	pvt. llc	100.00%	100.00%	Czech Republic	1591 Topolská, Slovansky dum, Entrance E, Na Prikope 20, Praha 1, 110 00, 25828 Černošice
Ipsos s.r.o	pvt. llc	100.00%	100.00%	Slovakia	Heydukova 12, 811 08 Bratislava
MGE DATA, spol.s.r.o.	pvt. llc	100.00%	100.00%	Slovakia	769-41 U Šalamounky 158 00 Prague
Ipsos GmbH	pvt. llc	100.00%	100.00%	Austria	Rotenturmstraße 5-9 / 7th floor, Vienna, 1010
Ipsos LLC	LLC	100.00%	100.00%	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev, Ukraine
Ipsos SA	S.A.	100.00%	100.00%	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos Arastirma ve Danismanlik Hizmetleri AS	A.S.	100.00%	100.00%	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Sanayi St.Kucukyali - Maltepe, Istanbul
Oakleigh Investments	Pty Ltd	100.00%	100.00%	South Africa	Building 3 & 4, Prism 2055 Fourways, 2191 Johannesburg
Ipsos Markinor	Pty Ltd	100.00%	100.00%	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Synovate (Holdings) South Africa Pty Ltd	Pty Ltd	100.00%	100.00%	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos (Pty) Ltd	Pty Ltd	100.00%	100.00%	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Conexus (Pty) Ltd	Pty Ltd	100.00%	100.00%	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos Strategic Marketing Doo	d.o.o	100.00%	100.00%	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos d.o.o.	d.o.o	100.00%	100.00%	Croatia	Šime Ljubića 37, 21000 Split
Fistnet d.o.o.	d.o.o	100.00%	100.00%	Croatia	Budmanijeva 1, 10000 Zagreb
Ipsos d.o.o.e.l.	d.o.o.e.l.	100.00%	100.00%	Macedonia	31/1/2-4 Makedonija str. 1000 Skopje
Ipsos d.o.o.	d.o.o.	100.00%	100.00%	Montenegro	Bulevar Svetog Petra Cetinjskog 149, Podgorica
Ipsos d.o.o	d.o.o.	100.00%	100.00%	Slovenia	Leskoškova 9E, 1000 Ljubljana
Ipsos d.o.o.	d.o.o.	100.00%	100.00%	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
Ipsos shpk	Sh.P.K.	100.00%	100.00%	Albania	Rr. Frosina Plaku. Godina 8 kate, apt.7, kati 2, 1020 Tirana
Ipsos DOOEL - Dega Ne Kosove	Branch	100.00%	100.00%	Kosovo	Emin Duraku No.: 16 10000 Pristina
Ipsos Nigeria Limited	Ltd	100.00%	100.00%	Nigeria	No.70 Adeniyi Jones Avenue, Ikeja, Lagos
Ipsos Ltd	Ltd	100.00%	100.00%	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 – 00200 City Square, Nairobi
Ipsos Limited	Ltd	100.00%	100.00%	Ghana	Farrar Avenue 4, Asylum Down, PMB7, Kanda, Accra
Ipsos S.A.R.L.U	S.A.R.L	100.00%	100.00%	Côte d'Ivoire	Les Deux Plateaux Cite 7eme Tranche - La vallee face au commissariat du 30ème arrondissement, Lot 3985, BP 2280 Abidjan
Omédia Côte d'Ivoire	S.A.R.L	100.00%	53.66%	Côte d'Ivoire	1 BP 2279 Abidjan 18, Abidjan-Cocodi, Rivera 3 Cité les Coteaux
Omedia SARL	S.A.R.L	100.00%	53.66%	Mali	Avenue du Mali – Immeuble Baykoro, 2000 Hamdalay, Bamako

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
Ipsos Mozambique Ltda	Ltd	100.00%	100.00%	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo
Ipsos Ltd	Ltd	100.00%	100.00%	Uganda	Padre Pio House, Plot 32 Lumumba Road, PO Box 21571, Kampala
Ipsos Tanzania Limited	Ltd	100.00%	100.00%	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Limited	Ltd	100.00%	100.00%	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Ipsos SASU	SASU	100.00%	100.00%	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582
Omedia SARL	Limited liability company (SARL)	100.00%	100.00%	Senegal	Sacré-Cœur III, Villa n°8785, 29 086 Dakar Yoff
Ipsos SASU	SASU	100.00%	100.00%	Cameroon	Centre d'affaires Flatters - 96 rue Flatters Bonanjo Douala
Synovate Holdings B.V	BV	100.00%	100.00%	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos B.V.	BV	100.00%	100.00%	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
I & O Research B.V.	BV	100.00%	100.00%	The Netherlands	Zuiderval 7543 EZ Enschede
Ipsos AE	A.E.	100.00%	100.00%	Greece	8 Kolokotroni Street 10561 Athens
Synovate (Cyprus) Ltd	Ltd	100.00%	100.00%	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Ipsos Market Research Ltd	Ltd	100.00%	100.00%	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Synovate EMEA	Ltd	100.00%	100.00%	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Interactive Solutions S.A.	Public limited company (SA)	100.00%	100.00%	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
Intrasonic S.à.r.l.	Limited liability company (SARL)	100.00%	100.00%	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
North America					
Ipsos America, Inc.	Inc.	100.00%	100.00%	United States	501 Merritt 7, CT 06851 Norwalk
Ipsos-Insight, LLC	Inc.	100.00%	100.00%	United States	501 Merritt 7, CT 06851 Norwalk
Ipsos Interactive Services U.S., LLC	L.L.C.	100.00%	100.00%	United States	501 Merritt 7, CT 06851 Norwalk
Ipsos Public Affairs, LLC	L.L.C.	100.00%	100.00%	United States	501 Merritt 7, CT 06851 Norwalk
Ipsos MMA, Inc.	Inc.	100.00%	100.00%	United States	501 Merritt 7, CT 06851 Norwalk
Askia U.S., LLC	L.L.C.	100.00%	51.00%	United States	501 Merritt 7, CT 06851 Norwalk
Information Tools, Inc.	Inc.	100.00%	100.00%	United States	501 Merritt 7, CT 06851 Norwalk
Xperiti, Inc.	L.L.C.	100.00%	100.00%	United States	12 E. 49th St., New York, NY 10017, United Stated of America
Ipsos-Insight Corporation	Inc.	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos NPD Inc.	Inc	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos Corp.	Inc	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos Operations Canada LP	Inc	100.00%	100.00%	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Interactive Services Limited Partnership	LP	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
Ipsos Limited Partnership	LP	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
CRG Mystery Shopping	LTD	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Latin America					
Ipsos Argentina SA	Public limited company (SA)	100.00%	100.00%	Argentina	991 Av. Córdoba, Piso 6 A, C1054AAI Ciudad Autónoma de Buenos Aires, Argentina
Information Tools Limited (Argentina Branch)	Ltda	100.00%	100.00%	Argentina	384 Malabia, 1st floor, apartment 7, Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado Ltda.	Ltda	100.00%	100.00%	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos 2011 Brasil Pesquisas de Mercado Ltda	Ltda	100.00%	100.00%	Brazil	7221 Avenue Dra Ruth Cardoso, 10th floor, Room 1, 05425-070, São Paulo, Brazil
Ipsos C.A.	C.A.	100.00%	100.00%	Venezuela	Av. Libertador, Edificio Multicento Empresarial Del Este, Torre Libertador, Piso 11, Oficina A-115, 1060 Municipio Chacao, Caracas
Ipsos SA de CV	SA de CV	100.00%	100.00%	Mexico	535 Avenida Xola, Piso 27, Colonia del Valle, Alcaldía Benito Juárez, 3100 Mexico City
Field Research de Mexico SA de CV	SA de CV	100.00%	100.00%	Mexico	535 Avenida Xola, Piso 27, Colonia del Valle, Alcaldía Benito Juárez, 3100 Mexico City
Ipsos CCA, Inc.	Inc.	100.00%	100.00%	Panama	15A Calle 56 Edificio PDC 15th Floor Office 15-A, 56 East Street, Obarrio, Panama City
Ipsos SRL	S.R.L.	100.00%	100.00%	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., Dominican Republic
Ipsos Guatemala	S.A.	100.00%	100.00%	Guatemala	13 Calle 2-60, Zona 10 - Edificio Topacio Azul Nivel 8, Of. 803 01010 Guatemala
Ipsos Inc.	Inc.	100.00%	100.00%	Puerto Rico	463 Fernando Calder St. 00918 San Juan, Puerto Rico
Ipsos TMG Panama SA	S.A.	100.00%	100.00%	Panama	15A Calle 56 Edificio PDC 15th Floor Office 15-A, 56 East Street, Obarrio, Panama City
Ipsos TMG	Panama Stock Corporation	100.00%	100.00%	Panama	15A Calle 56 Edificio PDC 15th Floor Office 15-A, 56 East Street, Obarrio, Panama City
Ipsos Opinión y Mercado	S.A.	100.00%	100.00%	Peru	Av. Reducto 1363, Urb. Leuro (Piso 7), Lima 15074
Premium Data SAC	S.A.C.	100.00%	99.95%	Peru	Av. Reducto 1363, Urb. Leuro (Piso 7), Lima 15074
Ipsos Opinion y Mercado SA	S.A.	100.00%	100.00%	Bolivia	7854 Calle 10, Edificio Ballivián, 2do Piso, Of. 5, Zona de Caloto, Caloto, La Paz
Ipsos Ecuador SA	S.A.	100.00%	100.00%	Ecuador	Javier Aráuz N 36-15 y German Alemán
Ipsos S.A.S.	S.A.S	100.00%	100.00%	Ecuador	Arauz N36-15 y Aleman, 170504 Quito
Ipsos Herrarte SA de CV	Trading	99.98%	50.99%	El Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Hill Escalon, San Salvador.
Herrarte SA	Trading	99.00%	50.49%	Nicaragua	Plaza Julio Martinez 1c. abajo, 3c. al sur, 1c. abajo. Managua, Nicaragua RUC.: J0310000176078
Herrarte, S.A. DE C.V.	Trading	99.00%	50.90%	Honduras	Col. Loma Linda Sur, Segunda Calle, Trece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene Tegucigalpa, M.D.C. Honduras, C.A. R.T.N.: 08019008184302
Ipsos SA	S.A.	100.00%	100.00%	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate (Costa Rica) SA	S.A.	100.00%	100.00%	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
Ipsos (Chile) SpA	S.A.	100.00%	100.00%	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer (Chile) SA	Public limited company (SA)	100.00%	100.00%	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos Napoleon Franco & Cia S.A.S.	S.A.	100.00%	100.00%	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Asia-Pacific					
Ipsos (China) Consulting Co., Ltd	Ltd.	100.00%	100.00%	China	218 No. 5 An'ding Road, 12B-16F, Tower A, China Overseas International Center, No. 5 An'ding Road, Chaoyang District, Beijing
Focus RX Research Consulting Co., Ltd	Ltd	100.00%	100.00%	China	Room 103, Building 45, No.48 Xinzha Road, Chongming District, Shanghai
Ipsos Radar Market Consulting Company Ltd	Ltd	100.00%	100.00%	China	Xiangmihu Street, 1201B, Building B, Donghai International Center, No. 7888, Shennan Avenue, Donghai Community, Xiangmihu Street, Futian District, Shenzhen
Ipsos Limited	Ltd	100.00%	100.00%	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos China Limited	Ltd.	100.00%	100.00%	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Asia Ltd	Ltd	100.00%	100.00%	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Observer Limited	Ltd	100.00%	100.00%	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100.00%	99.99%	Singapore	152 Beach Road, #37-01/04 Gateway East S189721 Singapore
Synthesio Pty Ltd	Ltd	100.00%	100.00%	Singapore	152 Beach Road, #37-01/04 Gateway East S189721 Singapore
Ipsos Limited	Ltd.	100.00%	100.00%	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co. Ltd	Co. Ltd.	100.00%	100.00%	South Korea	12F Korea Daily Economic BD 463 Cheongpa- Ro, Chung-Ku, Seoul, South Korea 04505
Ipsos (Philippines) Inc.	Inc	100.00%	100.00%	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc	Inc	100.00%	100.00%	Philippines	Rockwell Business Center Sheridan, Sheridan Corner United Streets, 1554 Mandaluyong City
Ipsos Ltd	Ltd.	100.00%	100.00%	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
IJD Limited	Ltd	100.00%	100.00%	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Synovate Ltd (Thailand)	Ltd.	100.00%	100.00%	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Ipsos Sdn Bhd	Sdn Bhd	100.00%	100.00%	Malaysia	Unit A-3-6 TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
PT Ipsos Market Research Ltd	PT	100.00%	100.00%	Indonesia	6 Jl. H.R. Rasuna Said Kav C3, Mega Plaza 6th Fl, 12930 Jakarta Selatan
PT. Field Force Indonesia	PT	100.00%	100.00%	Indonesia	Jl Minangkabau Barat No 28, Pasar Manggis, Setiabudi, 65117 Jakarta Selatan
Ipsos LLC	LLC	100.00%	100.00%	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Ipsos Pty Ltd	Pty Ltd	100.00%	100.00%	Australia	51 Berry Street, Level 2, North Sydney, NSW 2060 Sydney
Ipsos Public Affairs Pty Ltd	Pty Ltd	100.00%	100.00%	Australia	51 Berry Street, Level 2, North Sydney, NSW 2060 Sydney

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
Ipsos Ltd	Ltd	100.00%	100.00%	New Zealand	604 Great South Road, Ellerslie, Auckland 1051
Information Tools Limited	Ltd	100.00%	100.00%	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New Zealand
Infotools Limited.	Ltd	100.00%	100.00%	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New Zealand
Ipsos KK	KK	100.00%	100.00%	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Ipsos Japan Holdings KK	KK	100.00%	100.00%	Japan	3-5-8 Nakameguro, Meguro-ku, 153-0061 Tokyo
Ipsos Healthcare Japan Ltd	Private company limited by shares	100.00%	100.00%	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomon, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt.Ltd	Pvt Ltd	100.00%	100.00%	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Research Limited	Pvt Ltd	100.00%	100.00%	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Data Service Private Limited	Pvt Ltd	100.00%	100.00%	India	B-501 Lodha I Think Techno Campus, Phokran Road No 2, Majiwada, 5th Floor, Off Pokhran Road No 2, Majiwada, Thane West, Mahahrashtra, 400601 Thane City
Ipsos LLP	Limited Liability Partnership	100.00%	100.00%	Kazakhstan	42 Abay avenue 4 floor 050022 Almaty
Middle East and North Africa					
Ipsos Stat	Public limited company (SA)	56.90%	56.90%	France	35, rue du Val de Marne 75013 Paris
Afrimétrie	joint-stock company	100.00%	56.90%	France	35, rue du Val de Marne 75013 Paris
Ipsos S.a.l.	S.A.L	93.33%	53.11%	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB Stat Ipsos	S.A.L	59.00%	45.40%	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos MENA Offshore	S.A.L	100.00%	56.85%	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan	L.L.C.	100.00%	56.90%	Jordan	Arar Street, Complex No.231, Wadi Saqra, P.O. Box 830871, 11183 Amman
The European Company for Marketing Research W.L.L	L.L.C.	100.00%	56.90%	Kuwait	Amr bin Al Aas Street, Salmiya Block 05, Sama Tower, P.O. Box 22417, 13085 Safat
Ipsos Stat (Emirates)	L.L.C.	100.00%	56.90%	United Arab Emirates	Al Thuraya Tower 1, Ontario Tower, Business Bay,Plot 49-0 Office C1702 – 013, Dubai
Ipsos Fz. LLC	L.L.C.	100.00%	56.90%	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos (Saudi Arabia) LLC	Ltd.	100.00%	56.90%	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos W.L.L	limited liability	99.00%	56.62%	Bahrain	Office 11, Building 111, Road 2807, Block 328Al Sugayya, Bahrain P.O. Box: 3053 Sugayya
Ipsos Egypt for Consultancy Services S.A.E	S.A.E	100.00%	56.90%	Egypt	Al-Nasr Road, The District Business Complex, Building 13 Opposite Wadi Degla Club El-Nozha (Sheraton), 11361 Cairo
Al-Daleel Iraqi Company for Consultancy and General Studies Limited	Co. Ltd.	100.00%	56.90%	Iraq	Al Waziria - Antar Square, Al-Sidneyan Kitchen Building, P.O. Box 72033, Al-Ahtamia Area, Baghdad
Synovate The market Research Company LLC	L.L.C.	100.00%	56.90%	Egypt	Al-Nasr Road, The District Business Complex, Building 13 Opposite Wadi Degla Club El-Nozha (Sheraton), 11361 Cairo
Ipsos	S.A.R.L	99.00%	56.89%	Morocco	4 rue Abou Soufiane Attouri, 20380 Casablanca

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
Synovate Market Research Sarl	S.A.R.L	100.00%	53.66%	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5th floor
EURL Synovate	E.U.R.L.	100.00%	100.00%	Algeria	Lot "G" Villa no. 32, 16016 Algiers
Ipsos SARL	S.A.R.L	100.00%	56.90%	Tunisia	Immeuble New Tower, 4ème Etage, Centre Urbain Nord, 1082 Tunis
Ipsos Market Research Ltd	Ltd.	100.00%	100.00%	Israel	Tuval 13, 525228 Ramat Gan
IPSOS QATAR WLL	Limited Liability Company	50.00%	54.06%	Qatar	Office 3603, Palm Tower B, West Bay, Doha
ASB Associates (PVT) Limited	Pvt. Ltd.	70.00%	39.83%	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad - Pakistan

Equity accounted companies

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
APEME	Lda	25%	25%	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar 1000 – 141 Lisboa
Ipsos-Opinion S.A	A.E.	30%	30%	Greece	8 Kolokotroni Street 10561 Athens
Zhejiang Oneworld BigData Investment Co Ltd	Ltd	40%	40%	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.
CIEMCORP	SRL	20%	20%	Bolivia	Calle Rosendo Gutierrez Edificio Multicentro Torre B Piso 6 Sopocachi Bajo entre Av Arce y Capitan Ravelo LA PAZ 3816 Bolivia

18.1.2.2.6.1 Statutory Auditors' fees

	Grant Thornton				Forvis Mazars				TOTAL			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Statutory audit of the parent company and consolidated financial statements	-	-	-	-	-	-	-	-	-	-	-	-
Ipsos SA	387	376	20%	21%	490	477	16%	17%	877	853	17%	19%
- Fully consolidated subsidiaries	1,455	1,300	75%	75%	2,051	2,145	66%	76%	3,506	3,445	70%	76%
Subtotal Statutory audit	**1,842**	**1,676**	**95%**	**96%**	**2,542**	**2,622**	**82%**	**93%**	**4,383**	**4,298**	**87%**	**95%**
Sustainability information certification fees	-	-	-	-	-	-	-	-	-	-	-	-
Ipsos SA	90	–	5%	—%	101	–	3%	—%	191	–	4%	—%
Sustainability sub-total	**90**		**5%**	**—%**	**101**		**3%**	**—%**	**191**		**4%**	**—%**
Services other than statutory auditing	-	-	-	-	-	-	-	-	-	-	-	-
Ipsos SA	-	-	*–%*	*–%*	*304*	-	*10%*	*–%*	*304*	-	*6%*	*–%*
- Fully consolidated subsidiaries	*4*	*63*	*–%*	*4%*	*144*	*187*	*5%*	*7%*	*148*	*250*	*3%*	*5%*
Subtotal Services other than statutory auditing	**4**	**63**	**–%**	**4%**	**448**	**187**	**14%**	**7%**	**452**	**250**	**9%**	**5%**
TOTAL	**1,936**	**1,739**	**100%**	**100%**	**3,090**	**2,809**	**100%**	**100%**	**5,026**	**4,548**	**100%**	**100%**

Services other than statutory auditing chiefly comprise due diligence for acquisitions or various accounting and tax consulting assignments.

18.1.3 Statutory Auditors' report on the annual financial statements

Financial year ended 31/12/2024

To the General Meeting of Ipsos,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of Ipsos SA for the year ended December 31, 2024.

We certify that the annual financial statements are, with respect to French accounting rules and principles, true and accurate and provide a faithful image of the result of the operations of the previous financial year as well as the financial situation and assets of the company at the end of this financial year.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements" section of our report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code, and in the French Code of Ethics for Statutory Auditors for the period from January 1, 2024 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the annual financial statements for the year, as well as our responses to these risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements. We do not express an opinion on any individual item in these annual financial statements.

Valuation of equity investments

(Notes 5.2 and 7.1 to the annual financial statements)

Risk identified

As at December 31, 2024, equity investments are included in the balance sheet at a net amount of €1,097 million. They are initially recognized at their acquisition cost excluding incidental acquisition costs.

Equity investments are subject to global valuation at each year-end. When the recoverable amount of the securities is lower than their carrying amount, an impairment loss is recognized for the amount of the difference.

As indicated in Note 5.2 to the annual financial statements, the recoverable amount is the higher of value in use and fair value:

- Value in use is the present value of future cash flows. Estimates are derived from forecast data used for budgets and plans drawn up by management;
- Fair value may be based on the Group's share of the subsidiary's equity or the revenue and earnings multiples applied to recent transactions taking into account the subsidiary's level of activity, past or projected profitability and applicable economic, financial or sectoral factors.

Given the weight of equity securities in the balance sheet, and the sensitivity of the applicable business models to variations in the underlying data and assumptions, on which management's estimates and judgments are based, we have considered the assessment of the recoverable amount of equity investments as a key audit matter.

Our audit response

Our audit procedures consisted of:

- Obtaining an understanding of the process implemented by management to determine the recoverable amount of equity investments and reviewing the implementation of impairment testing with particular regard to the determination of the applicable revenue and earnings multiples;
- Assessing, on the basis of the information provided to us, the reasonableness of the estimate of the recoverable amounts of the equity investments, by verifying, in particular, that the estimate of the recoverable amounts of equity investments determined by management is based on an appropriate justification of the valuation method and the figures used;
- Verifying the consistency of the data used to perform impairment tests on equity investments with the financial statements of entities that have been audited or subjected to analytical procedures by their statutory auditors;
- Testing on a sample basis the arithmetical accuracy of the values calculated by the company.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents on the financial position and the annual financial statements provided to the shareholders

We have no matters to report regarding the fair presentation and the conformity with the annual financial statements of the information given in the management report of the Board of Directors, and in the other documents relating to the financial position and the annual financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the annual financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We hereby certify that the report of the Board of Directors on corporate governance contains the information required by Articles L.225-37-4, L. 22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to the compensation and benefits received by the members of the Board of Directors and of the Supervisory Board and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other verifications or information required by law and regulations

Format of the presentation of the annual financial statements intended to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code, which have been drawn up under the responsibility of the Chief Executive Officer.

Based on the work we have performed, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the annual financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed, as statutory auditors of Ipsos SA, by your general meetings of May 31, 2006 in the case of Grant Thornton and on April 24, 2017 in the case of Forvis Mazars SA (formerly Mazars).

As at December 31, 2024, Grant Thornton was in the nineteenth year of its uninterrupted assignment and Forvis Mazars SA (formerly Mazars) in the eighth year.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for preparing annual financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements

Audit objective and approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

In the framework of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition:

- The Statutory Auditor identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumventing internal control;
- The Statutory Auditor obtains an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls;
- The Statutory Auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- The Statutory Auditor assesses the appropriateness of management's application of the going concern accounting policy and, depending on the evidence gathered, the existence or otherwise of significant uncertainty related to events or circumstances likely to question the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, it is required to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- The Statutory Auditor evaluates the overall presentation of the annual financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee, which includes a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, as applicable, any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the annual financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the statement provided for in article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

The Statutory Auditors

Forvis Mazars	GRANT THORNTON	
Courbevoie, March 28, 2025	Neuilly-Sur-Seine, March 28, 2025	
Julien Madile	Virginie Palethorpe	Lionel Cudey

18.1.4 Parent company financial statements for the year ended 31 décembre 2024

18.1.4.1 Income Statement

Financial year ended 31 décembre 2024

In thousands of Euros	Notes	31/12/2024	31/12/2023
Sales of services		367	363
NET REVENUE	1.1.6.1	**367**	**363**
Reversal of depreciation and provisions and expense transfers		420	1,041
Other income (trademark fees)		43,339	46,142
Operating income		**44,127**	**47,546**
Other purchases and external charges		4,694	4,479
Taxes other than on income		1,241	895
Wages and salaries		1,080	1,218
Social security charges		305	290
Allowance for depreciation and provisions		1,286	833
Other expenses		939	3,003
Operating expenses		**9,545**	**10,719**
OPERATING INCOME		**34,582**	**36,827**
Income from equity interests		97,728	25,498
Other interest and similar income		9,358	8,826
Reversals of provisions and expense transfers		16,263	16,836
Foreign exchange gains		13,868	3,788
Net proceeds from disposals of marketable securities		84	904
Financial income		**137,302**	**55,852**
Financial allowance for depreciation and provisions	1.1.7.6	30,000	28,271
Interest and similar expenses		20,186	18,190
Foreign exchange losses		577	14,212
Net proceeds from disposals of marketable securities		–	–
Financial expenses		**50,763**	**60,673**
NET FINANCIAL INCOME AND EXPENSES		**86,538**	**(4,821)**
INCOME FROM ORDINARY ACTIVITIES BEFORE TAX		**121,120**	**32,006**
Extraordinary income - non-capital transactions		12,795	–
Extraordinary income - capital transactions		–	–
Reversals of provisions		–	–
Extraordinary income		**12,795**	**-**
Extraordinary expenses - non-capital transactions		–	185
Extraordinary expenses - capital transactions		10,859	–
Extraordinary allowance for depreciation and provisions		–	–
Extraordinary expenses		**10,859**	**185**
EXTRAORDINARY INCOME	1.1.6.2	**1,936**	**(185)**
Income tax	1.1.6.3	11,244	5,038
PROFIT FOR THE FINANCIAL YEAR		**111,812**	**26,784**

18.1.4.2 Balance sheet

Financial year ended 31 décembre 2024

In thousands of Euros	Notes	31/12/2024			31/12/2023
		Brut	Amortissements et provisions	Net	Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
LONG-TERM INVESTMENTS	**1.1.7.1.3**				
Equity interests		1,118,276	21,332	1,096,944	1,044,628
Receivables from equity interests		272,000	-	272,000	302,093
Other long-term investments		6,391	-	6,391	565
NON-CURRENT ASSETS		**1,396,667**	**21,332**	**1,375,335**	**1,347,286**
RECEIVABLES	**1.1.7.1.2**				
Trade receivables and related accounts		7,512	840	6,671	8,026
Other receivables		97,139	-	97,139	74,315
MISCELLANEOUS					
Marketable securities (o/w own shares: 1,542)	1.1.7.1.3	1,659	-	1,659	1,800
Cash and cash equivalents		351	-	351	6,468
ACCRUALS AND DEFERRED INCOME					
Pre-paid expenses	1.1.7.4	70	-	70	146
CURRENT ASSETS		**106,731**	**840**	**105,891**	**90,756**
Deferred expenses	1.1.7.5	166	-	166	516
Translation adjustments	1.1.7.6	20,768	-	20,768	16,172
TOTAL ASSETS		**1,524,331**	**22,172**	**1,502,159**	**1,454,730**
Share capital, of which paid-up: 10,801		10,801	-	10,801	10,801
Issue, merger, contribution premiums		447,537	-	447,537	447,537
Statutory reserve		1,133	-	1,133	1,133
Reserves required under the articles of association or contractually		50	-	50	50
Regulatory reserves		-	-	-	-
Other reserves		4	-	4	4
Retained earnings		331,765	-	331,765	377,316
NET INCOME FOR THE FINANCIAL YEAR (profit or loss)		**111,812**	**-**	**111,812**	**26,784**
Regulated provisions		**50**	**-**	**50**	**50**
EQUITY	**1.1.7.7**	**903,153**	**-**	**903,153**	**863,675**
Provisions for liabilities	1.1.7.8	20,906	-	20,906	16,216
Provisions for charges		-	-	-	-
PROVISIONS FOR LIABILITIES AND CHARGES		**20,906**	**-**	**20,906**	**16,216**
BORROWINGS	**1.1.7.9**				
Other bonds		302,434	-	302,434	302,410
Bank borrowings		98,099	-	98,099	96,566
Miscellaneous borrowings and debts		-	-	-	-

In thousands of Euros	Notes	31/12/2024			31/12/2023
		Brut	Amortissements et provisions	Net	Net
OPERATING LIABILITIES	**1.1.7. 10**				
Trade payables and related accounts		2,079	–	2,079	1,283
Tax and social security liabilities		4,967	–	4,967	1,302
MISCELLANEOUS LIABILITIES	**1.1.7. 11**				
Liabilities on fixed assets and related accounts		–	–	–	–
Other liabilities		166,634	–	166,634	169,554
ACCRUALS AND DEFERRED INCOME					
Pre-paid income		–	–	–	–
LIABILITIES		**574,214**	**–**	**574,214**	**571,115**
Unrealized foreign exchange gains	1.1.7. 6	3,887	–	3,887	3,724
TOTAL LIABILITIES		**1,502,159**	**–**	**1,502,159**	**1,454,730**

18.1.4.3 Cash flow statement

Financial year ended 31 décembre 2024

In thousands of Euros	FY 2024	FY 2023
OPERATING ACTIVITIES		
Net income	**111,812**	**26,784**
Non-cash items with no impact on cash flow		
Losses/(gains) on asset disposals	–	–
Expenses deferred over several years	–	–
Movement in other provisions	14,252	10,814
Change in merger premium	–	–
Other items	2,907	3,587
CASH FLOW POSITION	**128,972**	**41,185**
Decrease/(increase) in trade receivables	1,253	(3,580)
Increase/(decrease) in trade payables	578	(98)
Increase/(decrease) in accrued interest on borrowings	113	90
Decrease/(increase) in other receivables and payables	(25,724)	31,078
CHANGE IN WORKING CAPITAL REQUIREMENT	(23,780)	27,490
CASH FLOW FROM OPERATING ACTIVITIES	**105,192**	**68,675**
INVESTING ACTIVITIES	**–**	**–**
Acquisition of property, plant and equipment and intangible assets	–	–
Decrease (Increase) in equity investments	(61,457)	(29,626)
Proceeds from disposals of property, plant and equipment and intangible assets	–	–
Proceeds from disposals of equity interests	–	–
Decrease/(increase) in other long-term investments	20,909	(47,127)
Increase/(decrease) in payables to suppliers of non-current assets	–	–
CASH FLOWS ALLOCATED TO INVESTING ACTIVITIES	**(40,548)**	**(76,753)**
FINANCING ACTIVITIES	**–**	**–**
Capital increase	–	(263)
Decrease/(increase) in marketable securities	(741)	148
Issuance of long-term debt	–	–
Repayment of long-term debt	–	(57,134)
Debt issuance costs	351	413
Increase/(decrease) in bank overdrafts and short-term borrowings	–	–
Dividends paid to shareholders	(71,258)	(59,563)
CASH FLOW FROM FINANCING ACTIVITIES	**(71,648)**	**(116,399)**
Cash at the beginning of the year	**7,868**	**132,345**
Net change in cash and cash equivalents	**(7,005)**	**(124,477)**
CASH AT YEAR-END	**863**	**7,868**

NOTES

Financial year ended 31 décembre 2024

18.1.4.4 Highlights of the year

The main significant events in 2024 are described below:

- No significant events during the financial year.

18.1.4.5 Accounting rules and policies

The financial statements for the financial year ended 31 décembre 2024 have been drawn up in accordance with current French legislation and regulations. These rules are primarily set out in the following texts: French Commercial Code, Decree of November 23, 1983, ANC Regulation 2016-07 of November 4, 2016 on the General Chart of Accounts.

The annual financial statements incorporate the provisions of Regulation 2015-05 of the French Accounting Standards Authority (ANC) on financial futures and hedging transactions, which has been mandatory since the 2017 financial year.

This regulation, which clarifies how to account for financial futures and hedging transactions, has no material impact on the annual financial statements of IPSOS SA.

General accounting conventions were applied in line with the principle of prudence, on the basis of the following underlying assumptions: going concern, consistency of accounting policies.

The basic method used to measure items recognized in the financial statements is the historical cost method.

The main policies applied are as follows:

18.1.4.5.1 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at cost.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

- computer software — 1 to 3 years
- fixtures and fittings — 10 years
- office and computer equipment — 1 to 3 years
- office furniture — 5 to 10 years

18.1.4.5.2 Long-term investments

The gross amount of equity interests equates to cost less incidental costs.

Receivables from equity interests include medium and long-term loans and advances available for consolidation and due to be capitalized in the future, granted to companies in which the company owns an equity interest.

Equity interests are subject to an overall revaluation at each reporting date to ensure that their net carrying amount does not exceed their recoverable amount, i.e. the higher of fair value or value in use.

Fair value may be based on the share of the subsidiary's equity or revenue and earnings multiples applied to recent transactions, taking into account sales, past or projected profit margins, and economic, financial or industry factors.

Value in use is the present value of future cash flows. Estimates are derived from forecast data used for budgets and plans drawn up by management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business. The perpetual growth rate applied depends on the geographical region.

The Group makes acquisitions solely in the field of survey-based research. Consequently, the Group acquires service sector companies, whose value is not estimated on the basis of their property, plant and equipment but on the basis of their current and future position in the research market, in terms of their ability to generate profits and the Group's ability to take advantage of the experience gained in this business.

The company has opted to recognize acquisition costs on equity investments as assets in the entry cost of these investments in accordance with the opinion of the emergency committee of the Conseil National de la Comptabilité (French National Accounting Board) No. 2007-C of June 15, 2007.

18.1.4.5.3 Receivables

Receivables are recorded at face value. Provisions for non-performing receivables are recorded on a case-by-case basis after analyzing information from the debt recovery process.

18.1.4.5.4 Post-employment benefit obligations

Based on a calculation of the post-employment benefit obligations using the retrospective method, it was found they were not material. They are presented in Off-balance sheet commitments (see Note 8.8).

18.1.4.5.5 Marketable securities and own shares

Marketable securities are recognized at purchase cost. A provision is recorded if the average value during the last month is below the purchase value.

Own shares are recognized at their purchase value. A provision is recorded if the value at the reporting date is below the purchase value.

18.1.4.5.6 Foreign currency transactions

Foreign currency transactions are translated at the exchange rate on the transaction date.

Foreign currency receivables, liabilities and cash are translated at the effective exchange rate at the reporting date, except for advances available for consolidation, which are not re-estimated.

Unrealized gains and losses from the translation of receivables and liabilities at the closing rate are recorded under "Translation adjustments" on the asset and liability sides of the balance sheet. Cash and cash equivalents are recorded in the income statement.

A provision for liabilities is set aside for unrealized foreign exchange losses that have not been hedged, except for transactions with sufficiently close due dates, in which case any unrealized gains and losses may be considered as part of an overall foreign exchange position.

In addition, and in accordance with Article 420-6 of the French General Chart of Accounts, no provision is made for foreign exchange losses on loans used to buy equity interests in companies paid in the same currency as the loan.

Interest rate swaps are measured at their market value. Unrealized gains and losses are recorded under profit for the financial year (mark-to-market rule).

18.1.4.5.7 Use of estimates

Ipsos has assessed the consequences of climate risks on its business in the short and medium term and has concluded that the expected impact on its business model and on changes in revenues, margins and the assumptions used to test for impairment of assets is not material.

No changes specifically related to climate risks have therefore been incorporated into the main estimates used by the Group in the context of the financial statements for the year ended 31 décembre 2024.

In addition, Ipsos entities comply with applicable laws in the conduct of their business worldwide, including applicable sanctions and export control laws.

18.1.4.6 Notes to the income statement

18.1.4.6.1 Breakdown of revenue

In thousands of Euros	Revenue – France	Revenue – Export	31/12/2024	31/12/2023
Payroll costs invoiced	277	–	277	277
Fees invoiced	88	2	90	86
Total	**365**	**2**	**367**	**363**

18.1.4.6.2 Extraordinary income

In thousands of Euros	Expenses	Income
Nature of income and expenses	–	–
Miscellaneous extraordinary income	–	12,795
Excess tax depreciation	–	–
Extraordinary expenses - capital transactions	10,859	–
Total	**10,859**	**12,795**

18.1.4.6.3 Income tax

18.1.4.6.3.1 Scope of tax group

Our company, by virtue of a membership for 5 financial years, dated October 30, 1997, renewed by tacit agreement, participates in the Tax Group organized as follows:

- Ipsos SA: Group "parent company"
- Member companies: Ipsos (France), Popcorn Media, Ipsos Observer, Espaces TV Communication, Synthésio SAS

The Ipsos SA tax group tax expense breaks down as follows:

- For member companies: they bear the tax charges for which they would have been liable had they not been part of the tax group;
- For the tax Group parent: it bears the tax charge (or gain) arising from the difference between the Group tax charge and the aggregate tax charges (including the 3.3% contribution) calculated by the member companies.

The tax expense for the Ipsos SA tax group was as follows:

In thousands of Euros	31/12/2024
Tax payable in respect of Ipsos Observer	187
Tax payable in respect of Ipsos France	1,285
Tax payable in respect of Popcorn	256
Tax payable in respect of Espace TV	177
Tax payable in respect of Synthésio SAS	–
Tax payable in respect of Synovate	–
Tax payable (receivable) in respect of Ipsos SA	9,339
Ipsos tax payable by the Group	**11,244**

18.1.4.6.3.2 Breakdown of corporate income tax

In thousands of Euros	Income before tax	Tax payable	Net income after tax
Income from ordinary activities	121,120	11,244	109,876
Extraordinary income	1,936	–	1,936
ACCOUNTING INCOME	**123,056**	**11,244**	**111,812**

18.1.4.6.3.3 Deferred and contingent tax

In thousands of Euros	31/12/2024
FUTURE TAX LIABILITY ON:	
Unrealized foreign exchange losses	5,192
TOTAL INCREASES	**5,192**
PREPAID TAX ON:	**–**
Temporarily non-deductible expenses (deductible the following year):	–
Organic	–
Unrealized foreign exchange gains	972
Provision for foreign exchange losses	5,192
TOTAL TAX RELIEF	**6,164**
NET DEFERRED TAX POSITION	**(972)**

18.1.4.7 Notes to the balance sheet

18.1.4.7.1 Long-term investments

18.1.4.7.1.1 Movements in 2024

In thousands of Euros	31/12/2023	Increases	Decreases	Reclassifications	31/12/2024
Equity interests [1]	1,056,818	78,098	(16,640)	–	1,118,276
Receivables from equity interests	302,093	–	(30,093)	–	272,000
Other long-term investments	565	5,826	–	–	6,391
Gross amount	**1,359,476**	**83,924**	**(46,733)**	**–**	**1,396,667**
Provisions for equity interests	12,190	9,142	–	–	21,332
Provisions for other financial assets	–	–	–	–	–
Depreciation and impairment	**12,190**	**9,142**	**–**	**–**	**21,332**
Net value	**1,347,286**	**74,782**	**–**	**–**	**1,375,335**

(1) See 18.1.4.7.2.1

18.1.4.7.2 Maturity of financial receivables

In thousands of Euros	Gross amount	Less than 1 year	More than 1 year
Receivables from equity interests	272,000	–	272,000
Loans	–	–	–
Other long-term investments	–	–	–
Total	**272,000**	**–**	**272,000**

18.1.4.7.2.1 List of subsidiaries and equity interests

Companies (in thousands of Euros)	Share capital	% interest	Carrying amount of shares owned		2024 income	Dividends received in 2024
			Gross	Net		
Ipsos France	43,710	100.00%	65,898	65,898	4,851	2,500
Ipsos STAT SA	1,722	53.66%	1,432	1,432	10,753	0
Ipsos Ocean Indien	50	50.40%	528	528	111	0
Ipsos MORI UK Ltd	1,515	99.90%	5,765	5,765	8,474	7,185
Price Search	30	100.00%	3,574	0	269	296
Ipsos Interactive Services Ltd	320	100.00%	10,792	1	3	0
Ipsos EMEA Holding Limited	120	100.00%	308,725	308,725	3,265	6,904
Ipsos Limited	1,000	100.00%	1,564	1,564	442	0
Ipsos GmbH	562	100.00%	58,085	58,085	2,243	0
Trend.test GmbH	100	100.00%	67	67	656	0
Ipsos Srl	2,000	100.00%	27,334	27,334	5,998	1,629
Ipsos Iberia, SA	61,937	100.00%	65,221	65,221	2,576	0
Ipsos Holding Belgium	221,429	100.00%	221,429	221,429	41,047	13,000
IPSOS HUNGARY ZRT	42	100.00%	8,264	8,264	-297	0
APEME	150	25.00%	586	586	104	0
Ipsos America, Inc.	15,059	100.00%	116,919	116,919	-29,923	41,920
Ipsos CCA, Inc	2,285	100.00%	3,973	3,973	37	0
Ipsos, Inc. (Puerto Rico)	713	100.00%	952	952	15	0
Ipsos TMG SA	-15	49.00%	477	477	-20	0
Ipsos Asia Limited	628	—%	66,524	66,524	11,589	11,786
Ipsos Pte Ltd	7,017	100.00%	2,131	2,131	3,173	1,369
Ipsos China Limited	2	100.00%	8	8	-1,326	0
Ipsos Co., Ltd	2,601	100.00%	3,086	3,086	4,013	0
PT Ipsos Market Research	623	85.83%	679	679	-2,195	371
IPSOS SDN BHD	368	99.99%	379	379	1,330	268
Ipsos LLC	36	51.00%	58	58	561	0
Ipsos Pty Ltd	9,391	100.00%	8,242	8,242	-1,349	0
Ipsos Public Affairs Pty Ltd	161	100.00%	3,513	3,513	2,039	0
Apoyo Peru	753	21.73%	54	54	1,424	0
AGB STAT Ipsos SAL	118	30.00%	42	42	-63	0
Ipsos NPD Inc.	4,914	100.00%	4,971	4,971	-81	0
Ipsos Corp.	41,440	100.00%	43,415	43,415	-3,783	0
Ipsos Napoleon Franco&Cia SAS	4,986	10.86%	1,699	1,699	233	0
Ipsos Sp. z o. o.	2,004	100.00%	2,386	2,386	1,348	1,379
Ipsos AB	19	100.00%	6,026	6,026	827	682
Ipsos Central Eastern Europe	4	—%	3,437	-295	0	0
Ipsos Comcon LLC	514	100.00%	3,202	0	11,159	472
IPSOS s.r.o.	777	79.20%	9,273	9,273	1,498	969
Ipsos SA	72	51.70%	65	65	2,816	3,106
Ipsos Research Pvt.Ltd	337	100.00%	7,523	7,523	6,361	2,654
Ipsos	624	60.00%	17,215	17,215	6,179	0
IPSOS STRATEGIC MARKETING DOO.	5	100.00%	10,295	10,295	250	0
Ipsos d.o.o.	14	100.00%	15	15	315	0
Ipsos Nigeria Limited	158	80.00%	90	90	494	239
Ipsos-Opinion S.A	24	100.00%	32	0	0	0
Ipsos Digital S.R.L.	10	100.00%	8,490	8,490	898	999
Behavior & Attitudes	4	100.00%	10,816	10,816	2,567	0
Others			3,022	3,022	0	0
Total			**1,118,276**	**1,096,945**	**100,881**	**97,728**

18.1.4.7.3 Receivables

18.1.4.7.3.1 Schedule of other receivables

In thousands of Euros	Gross amount	Less than 1 year	More than 1 year
Non-performing or disputed receivables	–	–	–
Supplier advances and payments on account	9	9	–
Other trade receivables	–	–	–
Trade receivables - unbilled	–	–	–
Staff and related accounts	211	211	–
State, other authorities: corporate income tax	–	–	–
State, other authorities: value added tax	406	406	–
Groups and associates	39,873	39,873	–
Miscellaneous receivables [(1)]	56,649	17,624	39,025
Prepaid expenses	–	–	–
Total	**97,148**	**97,148**	**–**

(1) Reinvoicing of €56.6 million to the subsidiaries in respect of free shares delivered to their employees.

18.1.4.7.3.2 Provisions for impairment of trade receivables

In thousands of Euros	31/12/2023	Allocations	Reversals	31/12/2024
Provision for impairment of trade receivables	420	840	(420)	840
Total provisions	**420**	**840**	**(420)**	**840**

18.1.4.7.4 Marketable securities and own shares

In 31 décembre 2024 and 31 décembre 2023, the marketable securities item in the balance sheet breaks down as follows:

In thousands of Euros	31/12/2024	31/12/2023
Own shares	1,141	400
Marketable securities	518	1,400
Total	**1,659**	**1,800**

- **Own shares directly owned:**
  - As at 31 décembre 2024, Ipsos SA held 100,610 shares. The value of the Ipsos share as at 31 décembre 2024 was €45.92.

- **Own shares held under a market-making agreement:**
  - As at 31 décembre 2024, Ipsos SA held 24,859 own shares at €45.92 per share under a market-making agreement.

18.1.4.7.5 Pre-paid expenses

In thousands of Euros	31/12/2024	31/12/2023
OPERATING EXPENSES		
Miscellaneous prepaid expenses	51	126
Insurance prepaid expenses	20	20
Total	**71**	**146**

18.1.4.7.6 Deferred expenses

In thousands of Euros	31/12/2023	Increases	Depreciation	31/12/2024
Debt issuance costs	516	–	350	166
Total	**516**	**–**	**350**	**166**

18.1.4.7.7 Translation adjustments on foreign currency receivables and liabilities

In thousands of Euros	Unrealized foreign exchange losses	Provision for foreign exchange losses	Unrealized foreign exchange gains
Long-term investments	–	–	–
Net receivables	–	–	–
Borrowings	19,142	19,142	3,786
Accounts payable	1,626	1,626	101
Total	**20,768**	**20,768**	**3,887**

18.1.4.7.8 Equity

18.1.4.7.8.1 Breakdown of share capital

	Number of shares			Par value
	at year-end	created during the year	redeemed during the year	
Ordinary shares	43,203,225	-	-	0.25
Stock options exercised	-	-	-	-
Capital decreases	-	-	-	-
Issuance of paid-in shares	-	-	-	-

18.1.4.7.8.2 Equity

In thousands of Euros	Share capital	Share premiums	Other reserves	Retained earnings	Regulated provisions	Profit for the financial year	Total
Balance as at 12/31/2023	**10,801**	**447,537**	**1,187**	**377,316**	**50**	**26,784**	**863,675**
Others	–	–	–	(1,077)	–	–	(1,077)
Regulated provisions	–	–	–	–	–	–	–
Capital decrease through cancellation of shares	–	–	–	–	–	–	–
Capital decrease through issue of shares as consideration for acquisitions	–	–	–	–	–	–	–
Capital increase through exercise of options	–	–	–	–	–	–	–
Capital increase through capitalization of retained earnings	–	–	–	–	–	–	–
Merger premium	–	–	–	–	–	–	–
Dividends paid	–	–	–	(71,258)	–	–	(71,258)
Allocation of income	–	–	–	26,784	–	(26,784)	–
Profit for the financial year	–	–	–	–	–	111,812	111,812
Balance as at 12/31/2024	**10,801**	**447,537**	**1,187**	**331,765**	**50**	**111,812**	**903,153**

18.1.4.7.9 Provisions for liabilities

In thousands of Euros	31/12/2023	Allocations	Reversals	31/12/2024
Provisions for foreign exchange losses	16,172	20,768	(16,172)	20,768
Other provisions for liabilities	44	138	(44)	138
Total provisions for liabilities and charges	**16,216**	**20,906**	**(16,216)**	**20,906**

18.1.4.7.10 Bank borrowings and debts

The redemption premium is depreciated over the term of the loan.

18.1.4.7.10.1 Change in bank borrowings and debt

In thousands of Euros	12/31/2023	Increases	Decreases	Exchange rate	Reclassification	12/31/2024
Other bonds	302,410	2,434	(2,410)	–	–	302,434
Bank borrowings and debts	96,566	448	(359)	1,439	–	98,094
Miscellaneous borrowings and debts	–	5	–	–	–	5
Total	**398,976**	**2,887**	**(2,769)**	**1,439**	**–**	**400,533**

18.1.4.7.10.2 Maturities of bank borrowings and debts

In thousands of Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Other bonds	302,434	302,434	–	–
Bank borrowings and debts	98,094	21	98,073	–
Miscellaneous borrowings and debts	5	5	–	–
Total	**400,533**	**302,460**	**98,073**	**–**

18.1.4.7.11 Operating liabilities

In thousands of Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Trade payables and related accounts	2,079	2,079	–	–
Staff and related accounts	118	118	–	–
Social security and other welfare agencies	30	30	–	–
State: income tax	4,611	4,611	–	–
State: value added tax	76	76	–	–
State: guaranteed bonds	–	–	–	–
State: taxes other than on income	134	134	–	–
Total	**7,048**	**7,048**	**–**	**–**

18.1.4.7.12 Miscellaneous liabilities

In thousands of Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Group and associates	109,871	109,871	–	–
Other liabilities [1]	56,648	17,623	39,025	–
Total	**166,519**	**166,519**	**–**	**–**

[1] *Including €56.6 million related to Ipsos shares to be delivered to Ipsos Group employees under free share awards.*

18.1.4.8 Financial commitments and other disclosures

18.1.4.8.1 Financial commitments

Commitments given (In thousands of Euros)	31/12/2024	31/12/2023
Comfort letters / Guarantees	54,081	44,498
Undertakings to buy out non-controlling interests / Shareholders	87,715	80,159
Total	**141,796**	**124,657**

18.1.4.8.2 Statement of accrued income and expenses

In thousands of Euros	31/12/2024	31/12/2023
TRADE RECEIVABLES AND RELATED ACCOUNTS	**–**	**743**
Trade receivables - Unbilled	–	743
OTHER RECEIVABLES	**1,576**	**251**
Trade payables – Credit notes not received	–	–
Accrued dividends	1,576	251
Total accrued income	**1,576**	**994**
BANK BORROWINGS AND DEBTS	**2,964**	**2,851**
Accrued interest on debt	2,964	2,851
TRADE PAYABLES AND RELATED ACCOUNTS	**995**	**773**
Invoices not yet received	995	773
OTHER LIABILITIES	**–**	**–**
Trade receivables - Credit notes to be issued	–	–
TAX AND SOCIAL SECURITY LIABILITIES	**179**	**64**
Provisions for paid leave	37	12
Provision for holiday bonus	7	13
Provision for apprenticeship tax	18	18
Provision for continuing professional training	9	9
Provision for social security charges on holiday pay	–	–
Provision for social security charges on holiday bonuses	11	7
Accrued liabilities	97	5
State - Other expenses	–	–
State - Provision for charges on bonuses	–	–
OTHER LIABILITIES	**56,648**	**71,060**
Accrued expenses [1]	56,648	71,060
Total accrued expenses	**60,786**	**74,748**

(1) *Including €56.6 million related to Ipsos shares to be delivered to Ipsos Group employees under free share awards.*

18.1.4.8.3 Disclosures concerning affiliates

In thousands of Euros	Affiliates	Equity interests (1)	Liabilities, commercial paper receivables
NON-CURRENT ASSETS			
Equity interests	–	1,118,276	–
Receivables from equity interests	–	272,000	–
Other long-term investments	–	–	–
CURRENT ASSETS			
Trade receivables and related accounts	721	5,944	–
Other receivables	1,989	39,239	50,891
LIABILITIES			
Miscellaneous borrowings and debts	–	–	–
Trade payables and related accounts	95	304	–
Other liabilities	110,223	943	50,988
FINANCIAL EXPENSES			
Provision for impairment of receivables from equity interests	–	–	–
Provision for impairment of securities	–	21,332	–
Provision for other receivables and reversals	–	–	–
Interest on borrowings	233	–	–
Debt waivers	–	–	–
FINANCIAL INCOME			
Interest on current accounts during the period	–	9,335	–

(1) Subsidiaries held directly by Ipsos SA

18.1.4.8.4 Financial instruments

In thousands of Euros	31/12/2024	31/12/2023
Interest rate swaps have been put in place to hedge interest payment maturities. As at December 31, 2024, outstanding interest rate swaps had a market value of €0.	–	–

18.1.4.8.5 Average workforce

Workforce	Personnel	Staff available to the company
Managers	1	–
Total	**1**	**–**

18.1.4.8.6 Executive compensation

In 2024, the total compensation and benefits in kind paid by the company to executives amounted to €1,296,208.

18.1.4.8.7 Events after the reporting period

No significant events have occurred since the reporting date.

18.1.4.8.8 Post-employment benefit obligations

The post-employment benefit obligations of Ipsos SA amounted to €13,319 as at 31 décembre 2024.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 Employee Benefits. This method uses actuarial techniques that look at the employee's expected length of service assuming the employee remains with the Group until retirement, along with future compensation, life expectancy and staff turnover. The obligation is discounted using a discount rate of 3.38%.

12/31/2024	12/31/2023
Management and non-management	**Management and non-management**
Voluntary redundancy: 100%	Voluntary redundancy: 100%
Departure age: 60-67 years old	Departure age: 60-67 years old
Social security rate: 50%	Social security rate: 50%
Retirement benefits: as per the Syntec agreement on retirement	Retirement benefits: as per the Syntec agreement on retirement
Turnover rate: specific Ipsos according to category (0 after 50 years)	Turnover rate: specific Ipsos according to category (0 after 50 years)
Mortality table: Insee 2024	Mortality table: Insee 2022
Wage growth rate: 1.5%/ annum	Wage growth rate: 1.5%/ annum
Discount rate: 3.38% Corporate AA + 10 years	Discount rate: 3.12% Corporate AA + 10 years

18.1.4.9 Off-balance sheet financial commitments

18.1.4.9.1 Off-balance sheet financial commitments received: credit facilities obtained and not drawn down

In thousands of Euros	31/12/2024	31/12/2023
Less than one year	226,000	20,000
1 to 5 years	264,251	456,000
5 years or more	-	-
Total	**490,251**	**476,000**

18.1.4.10 Free share plans

Each year since 2006, the Board of Directors of Ipsos SA has set up free share plans for French residents and French non-residents who are Ipsos Group employees and executive officers. Before the plan implemented in 2018, these shares were only acquired by the beneficiaries after a vesting period of two years, and provided that the beneficiary was still an employee or executive officer of Ipsos on that date. From 2018, the vesting period was extended to three years.

In March 2024, Ipsos SA delivered 137,497 free shares to employees under the March 2021 free share award plan. The exercise price per share was €32.55.

In May 2024, Ipsos SA delivered 368,909 free shares to employees under the May 2021 free share award plan. The exercise price per share was €32.75.

The free share plans still in force at the beginning of the financial year have the following characteristics:

Grant date	Type of shares	Number of people concerned	Number of shares initially awarded	Vesting date	Number of shares outstanding as at 01/01/2024	Granted during the financial year	Canceled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding as at 31/12/2024
31/03/2021	Ordinary shares	308	162,062	31/03/2024	138,047	–	(550)	–	(137,497)	–
27/05/2021	Ordinary shares	980	431,806	27/05/2024	376,947	–	(9,958)	–	(366,989)	–
Sub-Total 2021 Plan		**1,288**	**593,868**		**514,994**	**–**	**(10,508)**	**–**	**(504,486)**	**–**
17/05/2022	Ordinary shares	1,149	443,812	17/05/2025	410,364		(20,028)			390,336
Sub-Total 2022 Plan		**1,149**	**443,812**		**410,364**	**–**	**(20,028)**	**–**	**–**	**390,336**
16/05/2023	Ordinary shares	1,207	405,853	16/05/2026	394,940		(22,322)			372,618
Sub-Total 2023 Plan		**1,207**	**405,853**		**394,940**	**–**	**(22,322)**	**–**	**–**	**372,618**
30/04/2024	Ordinary shares	328		30/04/2024		140,930	(998)			139,932
14/05/2024	Ordinary shares	1,286		14/05/2024		430,166	(5,560)			424,606
Sub-Total 2024 Plan		**1,614**				**571,096**	**(6,558)**			**564,538**
Total free share awards					**1,320,298**	**571,096**	**(59,416)**	**–**	**(504,486)**	**1,327,492**

18.2 Interim and other financial information

Not applicable.

18.3 Audit of historical annual financial information

The audit reports for FY 2024 can be found in Section 18.1.1 – Statutory Auditors' report on the consolidated financial statements and in 18.1.3 Statutory Auditors' report on the annual financial statements and 18.1.4 Parent company financial statements for the financial year ended December 31, 2024.

The audit reports along with the 2022 and 2023 consolidated and annual financial statements are incorporated into the registration documents for the relevant financial years and can be found on ipsos.com

18.4 Pro forma financial information

Not applicable.

18.5 Dividend policy

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year. The dividend per share is typically around 25% to 35% of adjusted net income per share.

The provisions of the Articles of Association relating to the allocation and distribution of earnings can be found in Section 19.2.2 "Rights, preferences and restrictions attached to each existing share class" of this Registration Document.

For reference, the dividend paid out for the two previous financial years was as follows:

Financial year	Net dividend per share	Amount distributed (millions of euros)
2023	€ 1,65	71.3
2022	€ 1,35	59.6

For FY 2024, the General Meeting will be asked to set the dividend at €1.85 per share.

The ex-dividend date is July 1, 2025. The dividend will be paid on July 3, 2025.

The aggregate amount of the dividend for FY 2024 of €79,693,848.60 was determined on the basis of 44,203,225 shares in the Company's share capital as at December 31, 2024 and 125,469 shares held by the Company as at the same date.

18.6 Legal and arbitration proceedings

As of the date of this Registration Document, the Group is not involved in any material disputes or lawsuits.

18.7 Significant change in financial position

To Ipsos SA's knowledge there has been no material change in the financial and sales position since the end of the financial year ended December 31, 2024.

18.8 Invoices received and issued but unpaid as of the reporting date of the financial year that have fallen due (table provided for in Article D. 441-4 of the French Commercial Code)

In accordance with article L. 441-6-1 of the French Commercial Code as specified by Article D. 441-6 of the French Commercial Code, below are invoices received and issued but not paid on the reporting date of the financial year and whose term has expired.

	Article D.441 I.-1°: Invoices received and not paid on the reporting date and which are past due						Article D.441 I.-1°: Invoices issued and not paid on the reporting date and which are past due					
	0 day	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (>=1 day)**	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (>=1 day)**
(A) Late payment tranches												
Number of invoices involved	21	4	1	2	33	54	0	1	15	0	284	304
Total amount of invoices involved including VAT	862,437	31,066	66	188	173,511	204,831	0	-5,000	666,608	0	4,647,256	5,308,864
% of total amount of purchases for the financial year including VAT	18.37%	0.66%	0.00%	0.00%	3.70 %	4.36%						
% of revenues for the financial year excluding VAT							0%	-0.01%	1.53%	0.00%	10.63%	12.15%
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices involved												
Total amount of invoices involved including VAT												
(C) Reference payment deadlines used (contractual or statutory deadlines - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment deadlines used to calculate late payments	Contractual deadlines Statutory deadlines X						Contractual deadlines Statutory deadlines X					

19 Additional information

19.1 Share capital

19.1.1 Amount of subscribed share capital and authorized but not issued share capital

As at December 31, 2023, the share capital of Ipsos SA was €10,800,806.25 made up of 43 203 225 shares with a par value of €0.25 each, fully paid up and all of the same class.

There were no capital transactions during the 2024 financial year. As a result, the Company's share capital was unchanged at December 31, 2024.

19.1.2 Shares not representing capital

Not applicable.

19.1.3 Shares held by the issuer or its subsidiaries

As at December 31, 2024, Ipsos SA directly owned 125,469 own shares, with a par value of €0.25 each, representing 0.29% of the share capital including 24,859 shares held under the liquidity contract and 100,610 shares outside the liquidity contract.

19.1.3.1 Summary of the main characteristics of the "2024 Buyback Program"

Between January 1 and December 31, 2024, two share buyback programs were carried out under authorizations granted by the General Meeting to allow the Company to buy back its own shares for up to a maximum of 10% of the share capital:

- The program already in place in the previous financial year, implemented by the Board of Directors on the basis of the authorization granted it by the General Meeting on May 15, 2023 (the "2023 Buyback Program");
- A new share buyback program, identical to the previous one, implemented by the Board of Directors on the basis of the new authorization granted by the General Meeting of May 14, 2024, (the "2024 Buyback Program").

The main characteristics of the "2024 Buyback Program" are as follows:

- The maximum number of shares bought back by the Company during the buyback program may not exceed 10% of the shares in the Company's share capital as at the date of the General Meeting of May 14, 2024, said ceiling being lowered to 5% for shares acquired by the Company to be held and subsequently used in payment or exchange in acquisitions;
- The aggregate amount of such purchases, after expenses, cannot exceed €300,000,000;
- The maximum purchase price under the share buyback program may exceed €80 per share, with a par value of €0.25, excluding transaction costs;
- In no case shall any purchases by the Company cause the Company to hold over 10% of the ordinary shares in its share capital at any time;
- The purchase, sale or transfer of shares may be done at any time, except during a public tender offer for the Company's shares filed by a third party, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for Company shares, in accordance with the conditions permitted by market authorities and applicable regulations.

The General Meeting authorized the Company, in accordance with all applicable rules and market practices permitted by the AMF, to buy, hold or sell Company shares to:

i. Manage the secondary market and share liquidity under a liquidity contract with an investment services provider, in accordance with the AMAFI's ethics charter recognized by the AMF;

ii. Grant, sell, allocate or transfer shares to employees and/or executive officers of the Company and/or its affiliates, in accordance with applicable regulations, in particular within the framework of company or Group savings plans, within the framework of shareholding plans for employees of the Company and/or its affiliates in France and/or abroad or within the framework of stock option plans of the Company and/or its affiliates in France and/or abroad, or within the framework of the free allotment of Company shares by the Company and/or its affiliates to employees or officers of the Company and/or its affiliates in France and/or abroad (whether or not in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code), and to carry out any hedging operations relating to these transactions in accordance with the applicable regulations;

iii. Deliver the shares thus purchased to the holders of securities giving access to the Company's share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;

iv. Retain the shares purchased for subsequent exchange or payment in connection with any external growth transactions;

v. Cancel the shares thus purchased, in accordance with the authorization granted by the General Meeting of May 14, 2024 in its seventeenth resolution;

vi. Execute any other action that is or will become permitted by French law or the AMF regulation, or more generally, any action that complies with applicable regulations.

19.1.3.1.1 Purchases, sales and cancellations of own shares by Ipsos SA outside the liquidity contract

On January 1, 2024, Ipsos SA directly owned 100,610 treasury shares outside the liquidity contract.

For the purpose of implementing the 2023 Buyback Program, approved by the General Meeting of May 15, 2023 (outside the liquidity contract), the following transactions were carried out between February 26, 2024 and May 3, 2024:

- Between February 26 and February 29, 2024 inclusive, purchase of 56,000 shares at a weighted average price of €64.31;

- On March 1, 2024, purchase of 13,000 shares at a weighted average price of €64.64;

- Between March 4 and 8, 2024 inclusive, purchase of 70,971 shares at a weighted average price of €64.87;

- Between March 11 and 15, 2024 inclusive, purchase of 74,500 shares at a weighted average price of €63.97;

- Between March 18 and 22, 2024 inclusive, purchase of 57,736 shares at a weighted average price of €64.39;

- Between March 25 and 28, 2024 inclusive, purchase of 47,047 shares at a weighted average price of €65.25;

- On April 2, 2024, purchase of 13,000 shares at a weighted average price of €65.23;

- On April 19, 2024, purchase of 20,770 shares at a weighted average price of €61.98;

- Between April 22 and 26, 2024 inclusive, purchase of 116,491 shares at a weighted average price of €62.84;

- Between April 29 and 30, 2024 inclusive, purchase of 22,747 shares at a weighted average price of €63.34;

- Between May 2 and 3, 2024 inclusive, purchase of 24,502 shares at a weighted average price of €63.52.

Thus, between February 26, 2024 and May 3, 2024 (inclusive), as part of the implementation of the 2023 share buyback program, Ipsos SA acquired a total of 516,764 shares, in line with the objective of covering employee share plans. Thus, the purpose of these buybacks is to enable Ipsos SA to honor its obligations related to free share award programs for employees of Ipsos SA and Group companies and eligible executive officers of Ipsos SA.

In addition, as part of the new wave of the partnership program, called "Ipsos Partnership 2024", launched in early 2024, Ipsos SA sold all the shares it held on April 30, 2024 in the capital of Ipsos Partners to Ipsos Partners, i.e. 3,251,286 shares at €4.0971 per share, representing a total amount of €13,320,843.87, which was settled for €8,320,816.32 in cash and €5,000,027.55 in Ipsos SA shares, which were valued at the opening price on April 30, 2024 (€63.15).

Thus, on June 14, 2024, Ipsos acquired 79,177 Ipsos SA shares as part of its share buyback program, with the intention that these Ipsos shares will be delivered at the next vesting dates of the free share plans.

As a result of these purchases in 2024, Ipsos SA owned 100,610 treasury shares as at December 31, 2024 (outside the liquidity contract).

Overview of trading in own shares as at December 31, 2024

As a result of the aforementioned transactions, as at December 31, 2024, Ipsos SA owned 100,610 treasury shares outside the liquidity contract.

These treasury shares are used to meet Ipsos SA's obligations under the employee share ownership plans and other employee share plans.

The Company did not use derivatives in connection with these buyback programs during the year.

19.1.3.1.2 Purchases and sales of own shares under the liquidity contract

A liquidity contract was entered into with Exane BNP Paribas in June 2012, absorbed in 2023 by BNP Paribas Arbitrage, which is now in charge of managing Ipsos' liquidity contract.

Under the liquidity contract, the following transactions were carried out between January 1 and December 31, 2024 (settlement dates):

Trading in own shares under the liquidity contract				
2024	**Purchase**		**Sale**	
	Volume	Average price	Volume	Average price
January	17,319	58.54	19,935	58.74
February	24,806	61.67	24,356	62.39
March	18,725	64.38	17,700	64.78
April	25,916	64.66	23,072	65.05
May	21,984	65.63	21,161	65.77
June	19,703	62.90	9,128	63.41
July	24,960	60.53	25,136	60.75

August	16,826	55.53	14,085	55.84
September	8,327	54.46	9,908	54.72
October	21,961	48.98	16,751	49.44
November	7,434	44.72	8,150	45.14
December	6,374	44.70	7,753	44.83
TOTAL	**214,335**	**59.25**	**197,135**	**59.39**

As at January 1, 2024 and December 31, 2024, Ipsos SA respectively owned 7,052 and 24,859 own shares under the liquidity contract. Trading fees totaled €45,303.54 excluding VAT in 2024.

€425,871 in cash was allocated to the liquidity contract as at December 31, 2024.

Summary of trading in own shares in 2024 (excluding and under the liquidity contract)

Share capital of Ipsos SA as at January 1, 2024 (number of shares)	43,203,225
Treasury shares held as at January 1, 2024	16,757
Number of shares purchased between January 1 and December 31, 2024	810,276
Gross weighted average price of shares purchased	62,634 €
Number of shares sold between January 1 and December 31, 2024	197,135
Gross weighted average price of the shares sold	59,39 €
Number of shares transferred to beneficiaries under free share plans between January 1 and December 31, 2024	506,406
Number of shares canceled during the last 24 months	1,361,144
Ipsos SA's share capital as at December 31, 2024 (number of shares)	43,203,225
Treasury shares owned as at December 31, 2024	125,469

Summary statement table

Statement by the issuer of trading in its treasury shares as at December 31, 2024	
Percentage of share capital [treasury shares] directly and indirectly owned as at December 31, 2024	0.29 %
Number of shares canceled during the last 24 months	1,361,144
Number of shares held in portfolio as at December 31, 2024	125,469
Carrying amount of portfolio as at December 31, 2024 (in €)	7 532 756 €
Market value of the portfolio as at December 31, 2024 (in €)	5 761 536 €

19.1.3.2 Buyback program submitted to the General Meeting of May 21, 2025

It is in Ipsos' interest to continue having recourse to a Share Buyback Program.

To that end, a proposal will be made to the Combined General Meeting of May 21, 2025 to terminate, with immediate effect, the authorization given to the Board of Directors by the Combined General Meeting of May 14, 2024 and to authorize, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, the implementation of a new share buyback program. This Program would have substantially similar characteristics to the previous program.

This "2025 Buyback Program" will be activated by the Board of Directors of Ipsos SA that will meet following the Combined General Meeting of May 21, 2025, subject to the authorization granted by that same General Meeting.

19.1.4 Convertible or exchangeable securities or securities with warrants

Not applicable.

19.1.5 Acquisition rights and/or any obligations attached to the authorized but unissued capital or on any undertaking to increase the capital

19.1.5.1 Share capital authorized but not issued

19.1.5.1.1 Financial delegations regarding capital increases

All current delegations and authorization pertaining to capital increases were granted by the Extraordinary General Shareholders' Meeting of May 14, 2024 for a period of 26 months, aside from the delegation to award free shares granted by the Extraordinary General Meeting of May 15, 2023 for a period of 38 months.

The delegations enjoyed by the Board of Directors pertaining to capital increases and any use that may have been made of them are summarized in the table below.

The only use of the delegations or authorizations in FY 2024 concerns the delegation to grant free existing ordinary shares or to issue Ipsos SA shares. The Board of Directors used this last delegation to award (i) 430,166 shares to Group employees or executive officers on May 14, 2024 (annual plan), and (ii) 140,930 shares to Group employees or executive officers on April 30, 2024 (Ipsos Partnership 2024 plan).

19.1.5.1.2 Summary of current delegations

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
Delegation to award free Ipsos SA ordinary shares	1.30% of the total number of shares in the share capital for the first year, then for the remainder of this authorization 1% each year of the total number of shares in the share capital. The total number of the aforementioned shares is determined each time this authorization is used by the Board of Directors.		May 15, 2023 (23rd resolution)	This delegation was used once in 2023, free shares having been allocated on May 16, 2023 (see 19.1.5.2.2. below) and twice in 2024, free shares having been allocated on April 30, 2024 (Ipsos Partnership 2024 plan) and in May 2024 (2024 annual plan).	July 14, 2026
Delegation of authority to issue Company shares and marketable securities convertible to Company shares, with maintenance of preferential subscription rights (PSR) of shareholders	€5,400,000 for the total par value of all capital increases made under this resolution €540,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 27th resolution of the General Meeting of May 14, 2024		May 14, 2024 (18th resolution)	None	July 13, 2026
Delegation of authority to issue ordinary shares and marketable securities convertible to equity securities through public offerings with waiving of preferential subscription rights	€1,080,000 for the total par value of all capital increases made under this resolution €540,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 27th resolution of the General Meeting of May 14, 2024	The issue price should at the very least be equal to the weighted average price of Company shares during the three trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 10%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined above.	May 14, 2024 (19th resolution)	None	July 13, 2026

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
Delegation of authority to issue ordinary shares and securities convertible to equity securities through offerings referred to in Article L. 411-2 II of the French Monetary and Financial Code with cancellation of preferential subscription rights	€1,080,000 for the total par value of all capital increases made under this resolution €540,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 27th resolution of the General Meeting of May 14, 2024	The issue price of the shares will be equal to the average opening price of Company shares during the twenty trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 5%.	May 14, 2024 (20th resolution)	None	July 13, 2026
Authorization to set the price of issues of shares or securities carried out by way of a public offering or an offering referred to in Article L. 411-2 II of the French Monetary and Financial Code, with cancellation of preferential subscription rights	10% of the share capital (assessed on the date of the Board's decision determining the issue price) per annum	The issue price of the shares will be equal to the average opening price of Company shares during the twenty trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 5%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined in the above paragraph.	May 14, 2024 (21st resolution)	None	July 13, 2026
Authorization to increase the share capital by issuing shares and marketable securities with or without preferential subscription rights through issues under the provisions of the 18th, 19th and 20th resolutions adopted by the AGM of May 14, 2024	15% of initial issue + ceilings of the 27th resolution of the General Meeting of May 14, 2024		May 14, 2024 (22nd resolution)	None	July 13, 2026

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
Delegation of authority to issue ordinary shares and marketable securities convertible to Company equity securities, in consideration for contributions in kind granted to the Company in the form of equity securities or securities convertible to equity securities	5% of the share capital on May 14, 2024 + ceilings of the 27th resolution of the General Meeting of May 14, 2024		May 14, 2024 (23rd resolution)	None	July 13, 2026
Delegation of authority to issue ordinary shares and marketable securities convertible to company equity securities, in consideration for contributions of securities as part of a public exchange offer initiated by the Company	€1,080,000 for the total par value of all capital increases made under this resolution €540,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 27th resolution of the General Meeting of May 14, 2024	The price of shares and/or marketable securities issued will be set on the basis of laws governing public exchange offers.	May 14, 2024 (24th resolution)	None	July 13, 2026
Delegation of authority to increase the share capital by incorporation of reserves, earnings or premiums	€1,080,000 for the total par value of all capital increases made under this resolution		May 14, 2024 (25th resolution)	None	July 13, 2026
Delegation of authority to issue equity securities and/or marketable securities convertible to Company equity securities with waiving of preferential subscription rights of shareholders in favor of members of Ipsos Group's savings plan	€350,000	The issue price shall be determined under the conditions set forth in Articles L. 3332-19 et seq. of the French Labor Code, with a maximum discount of 20% from the average opening share price over the twenty trading sessions preceding the date on which the decision is taken setting the opening date of the subscription period.	May 14, 2024 (26th resolution)	None	July 13, 2026

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
Overall ceiling of issues made under resolutions 18, 19, 20, 22, 23, 24 and 26 of the General Meeting of May 14, 2024	€5,400,000		May 14, 2024 (27th resolution)	None	-
Overall ceiling of issues made under resolutions 19, 20, 22, 23, 24 and 26 of the General Meeting of May 14, 2024	€1,080,000		May 14, 2024 (27th resolution)	None	-

19.1.5.2 Stock option plans and free share plans

It is set out below, pursuant to Articles L. 225-184 and L. 225-197-4, paragraph 1, of the French Commercial Code, transactions occurring in 2024 in connection with (i) grants of stock options and (ii) grants of free shares of the Company are reported below.

19.1.5.2.1 Stock option plans implemented

No other share subscription or purchase options have been granted since the IPF 2020 plan (renamed IPF 2 in 2019) implemented in 2012 and which expired on September 4, 2022.

19.1.5.2.2 Free share plans

General presentation and purpose of the plans

Each year, Ipsos issues at least one free share plan for Ipsos Group managers residing in France as well as international managers.

Free shares - Because Ipsos is a "people-oriented" business, its managers are its main asset. It is therefore essential that Ipsos be able to both attract and retain the best talent in a highly competitive industry.

Accordingly, Ipsos has had over many years a compensation policy to incentivize its senior management while keeping total compensation levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our managers with the interests of shareholders, is to emphasize variable compensation.

The variable compensation of the Company's executives consists of two elements: (i) the possibility of obtaining an annual bonus; and (ii) eligibility for a free share award.

The free share grants to Ipsos SA executive officers are also subject to the satisfaction of additional performance criteria, as indicated below.

Free share allocations take place each year, close to the bonus payment date, and are referred to internally as "free shares".

It should be noted that, to enable the Group's subsidiaries to deliver the free shares allocated to their employees, each year Ipsos SA buys (and then sells), subject to rebilling, to said subsidiaries (with the exception of subsidiaries whose registered office is located in China, as from the plans allocated in May 2023), the necessary number of Ipsos shares to carry out the delivery in question, at the average cost price of its purchases on the market.

Thus, with the exception of the award of free shares from May 2023 to employees of the Group's subsidiaries whose registered office is located in China, the award of free shares is only considered free from the perspective of the beneficiary employees. The actual cost is paid and/or borne by the Group's subsidiaries (with the exception of subsidiaries located in China in the case of awards made from May 2023), the local employers of the beneficiary employees. More specifically, the cost of the shares awarded is paid in full to Ipsos SA by the Group subsidiaries that employ the relevant beneficiaries, in accordance with the requirements of the local registration authorities (where applicable), and determined at the vesting date on the basis of: (1) the number of shares held by beneficiary employees who are still employed by the Group at the vesting date; (2) the closing price of the shares at the vesting date; and (3) the exchange rate between the local currency and the euro.

Other awards – A new wave of the "partnership" program, called "Ipsos Partnership 2024", was launched in early 2024, with the aim of (i) continuing the long-term involvement of executives in the capital of Ipsos, (ii) strengthening the stake in the capital of DT&Partners and (iii) buying back shares from former executives that were until now held by Ipsos SA.

Ipsos Partners is an investment structure created in 2016 (see press release of November 14, 2016), reserved for Ipsos executive officers and senior executives. As at December 31, 2023, Ipsos Partners held a 19% stake in the capital of DT & Partners, alongside the founding Chairman of the Ipsos group, Didier Truchot, who holds 81%.

In January 2024, Ipsos Partners had just over 100 shareholders who invested in two waves, in 2016 and then in 2018.

As part of the "Ipsos Partnership 2024" initiative, nearly 330 executives from around the world chose to invest in the structure, at a total amount of around €18 million. The funds raised enabled Ipsos Partners, firstly, to buy back the shares of the managers who left since 2018 and, secondly, to increase its stake in DT&Partners.

As part of this initiative, the Board of Directors decided, at its meeting of April 10, 2024, that managers' subscriptions to the "Ipsos Partnership 2024" initiative would be matched at 50% by the allocation of Ipsos free shares.

Thus, at this same meeting, the Board of Directors decided to once again use the authorization granted by the Extraordinary General Meeting of May 15, 2023 (23rd resolution), which made it possible in particular to allocate, on one or more occasions, during the first year of validity of this authorization, 1.30% of the total number of shares constituting the Company's share capital, in order to proceed with an additional allocation of free shares before the expiry of the first year of validity of said authorization, i.e. before May 14, 2024.

An additional 140,930 Ipsos shares were allocated instead, on April 30, 2024, to 328 Group managers who invested in Ipsos Partners.

Volume of free share plans

Free shares - The annual free share program is a vast plan that covers around a thousand Group managers worldwide.

Due to the large number of plan participants, the number of shares granted to each individual participant is limited. The CEO of Ipsos SA, also eligible for these plans, has currently received in excess of 0.03% of the Company's share capital per annum under any of these various plans. To illustrate the wide reach of this program, the table below identifies the categories of managers receiving grants and the percentage of their variable compensation in free shares as compared to the base salary, for grants made in 2024.

Categories of beneficiaries	Number of people per category who received free shares	% of total free shares granted in 2024	% of variable compensation in free shares compared to base salary
Executive officer	1	2.59%	99.15%
Members of the GMC* (excluding executive officers)	17	10.16%	44.19%
Partnership Bonus Group (excluding executive officers and members of the GMC)	175	30.95%	21.79%
Other managers	1,073	56.30%	14.87%
Total	1,266	100.00%	

**GMC: Group Management Committee*

The total number of shares granted to Group employees in France and abroad under the 2024 Free Share Plan represented 1% of the Ipsos share capital on the date of the grant.

It should be noted that, in accordance with the twenty-third resolution passed by the General Meeting of May 15, 2023, the total number of free shares that may be granted was 1% of the total number of shares making up the Company's share capital, during the second year of validity of the authorization given to the Board to grant free shares.

Conditions governing free share grants applicable to all beneficiaries

All free share grants by Ipsos are subject to a **continued employment condition**. The beneficiary must in effect continue working for Ipsos Group throughout the vesting period as from the date of grant. The shares will vest at the end of this period.

The **vesting period was extended to three years** as from the plan implemented in 2018. The vesting period was previously two years.

Since the Plan implemented on April 28, 2016 on the basis of the authorization granted by the General Meeting the same day under the new arrangements permitted by the so-called "Macron" Act, free shares granted within Ipsos Group **are no longer subject to a lock-up period**, aside from a specific ownership obligation only applying to executive officers (see below).

In accordance with the 23rd resolution passed at the General Meeting of May 15, 2023, the shares granted to any beneficiary as from the 2023 Plan will only vest, at the vesting date, if a "profitability" performance condition, measured over the entire vesting period, is met, with the criterion used to measure the achievement of this minimum performance condition being that the average net income attributable to the owners of the parent must be positive over the entire vesting period (the "**Minimum Condition**").

The achievement level of this Minimum Condition will be determined by the Company's Board of Directors at the end of the vesting period. It should be noted that, if the Minimum Condition is not met at the vesting date, no shares will be delivered.

The final vesting of the free shares granted by Ipsos to plan beneficiaries (other than those granted (i) to the Chief Executive Officer and the members of the ExCo for the 2023 annual plan and (ii) to the Chief Executive Officer and the members of the GMC for the annual plan defined in 2024), are not subject to additional performance criteria. These criteria are not considered appropriate for these executives, for the following reasons: (i) the size of the plan in terms of the number of beneficiaries (approximately one thousand) and the diversity of the markets in which the participants operate (more than 60 countries); (ii) free shares are awarded free of charge to these executives as an integral part of their variable compensation; (iii) for the majority of these executives, they represent only a small portion of their compensation; and (iv) the inclusion of performance conditions (demanding performance conditions are also already set for variable compensation in cash), would have a significant negative impact on Ipsos' efforts to recruit and retain talented executives. It is therefore appropriate to establish other forms of compensation plans that would not have the same effect, in terms of aligning the interests of its executives with those of its shareholders.

Consequently, the annual volume of free share plans usually does not exceed 1% of the share capital per year, and Ipsos also endeavors to mitigate the dilutive effect of these plans by providing beneficiaries with own shares purchased through its share buyback program, rather than by issuing new shares.

Additional conditions applicable to the sole executive officer of Ipsos SA

Performance criteria:

The free shares granted to the Company's executive officer are also subject to performance criteria, in accordance with the AFEP-MEDEF Corporate Governance Code.

These performance criteria are comparable from one year to the next[15]. For 2024, like in the three previous financial years, two criteria each governed 50% of the share grant:

- An organic growth criterion;
- An operating margin criterion.

These criteria are measured over a period based on the vesting period, i.e. a period of three financial years for the last Plan implemented in respect of financial year 2024.

Each year, before the award date, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the achievement levels of the performance criteria governing the total or partial delivery of said shares two years previously (three years previously since the plan implemented in 2018).

The achievement level of performance criteria and the criteria for granting free shares to executive officers under free share plans implemented in respect of FY 2018 to 2021 are indicated in the table below.

Specific holding obligation for executive officers:

The Company's executive officers are also required to hold at least 25% of the shares vesting throughout their term of office as corporate officer.

Free share plan (FSP)	Ratio shares delivered/vested	Ration shares not delivered/canceled
2021 FSP (shares delivered in May 2024)	100%	0%
2020 FSP (shares delivered in May 2023)	100%	0%
2019 FSP (shares delivered in May 2022)	100%	0%
2018 FSP (shares delivered in May 2021)	100%	0%

Free shares granted in 2024

"Ipsos Partnership 2024" plan - The Company's Board of Directors, meeting on April 10, 2024, implemented the "Ipsos Partnership 2024" plan, a free share plan, based on the authorization granted by the General Meeting of May 15, 2023 in its twenty-third resolution.

[15] *The performance criteria applicable to each plan can be found in the summary table in Section 13.4 of this Universal Registration Document, table 10.*

140,930 shares were awarded and distributed to 328 beneficiaries working within the Group as level 1 or level 2 and having subscribed to the "Ipsos Partnership 2024" initiative.

1,923 of these shares were awarded to the Chief Executive Officer of Ipsos SA (i.e. 0.004% of the share capital), which correspond to the top-up by Ipsos SA, amounting to 50% of the Chief Executive Officer's subscription to the "Ipsos Partnership 2024" initiative, it being specified that all executives who subscribed to this initiative benefited from such a top-up.

Final vesting of the shares allocated to the Chief Executive Officer and to the members of the GMC will be subject to (i) the achievement of a profitability condition measured over the entire vesting period, the criterion used to measure the achievement of this performance condition being that average net income attributable to the owners of the parent is positive over the three-year vesting period (the "Minimum Condition") and (ii) the achievement of two additional performance conditions, described below, one based on revenue growth and the other on the improvement in Ipsos Group's operating margin:

- Criterion associated with the organic growth rate (50% of the total shares awarded):
    - If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (traditionally defined global market research – core market/established), aggregated over the same period, all shares will vest;
    - If the cumulative organic growth rate over three years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis;
    - If the cumulative organic growth rate over three years is under 75% of the cumulative organic growth of the market, no shares will vest.
- Criterion associated with the operating margin (50% of the total shares awarded):
    - If the average operating margin over three years increases on average by 0.2% per year (or 0.6% over the period), all shares will vest, in the event of global economic growth(1); in the event of a global recession[1], the target operating margin growth rate for the year is adjusted down 50 basis points for each 100 basis point drop in global economic growth (+0.2% - 0.5% = -0.3%) for each year of recession considered (world economic growth as published by the IMF);
    - If the average operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vesting would be between 80% and 100% of the number of shares awarded, determined on a straight-line basis; in the event of a recession, the growth target is adjusted as described above;
    - If the average operating margin over three years is lower or does not grow, no share will vest; In the event of a recession, the 0% threshold is adjusted as described above.

(1) Global GDP as published by the International Monetary Fund (IMF) will be used to measure growth or decline in the global economy, it being understood that there will be a "recession" when global GDP in year N, as published by the IMF, is in decline compared to year N-1.

It is specified that if the Minimum Condition is not reached at the date of acquisition, then no shares will be delivered.

At the end of the vesting period, the Board reserves the right to adjust the objectives to be achieved for these two performance criteria in the event of exceptional events that would have a significant impact on the achievement or non-achievement of these criteria.

Free shares - The Company's Board of Directors, at its meeting of May 14, 2024, implemented a new free share plan for the 2024 financial year, based on the authorization granted by the General Meeting of May 15, 2023 in its twenty-third resolution.

It should also be noted that at its meeting of May 16, 2023, the Board of Directors decided to implement a new plan known as "China ESOP" for Chinese employees. It is specified that part of the compensation of certain Chinese employees (i.e. top managers, mainly levels 1 and 2, totaling around 40 people) is remunerated in free shares of the Company, and it was agreed that from 2023, the Chinese employees concerned will receive approximately 2/3 of their variable compensation in Ipsos free shares and will receive 1/3 of their variable compensation through participation in "China ESOP".

The "China ESOP" plan, legally governed by "Rules of Plan: Ipsos China Equity-Unit", includes the main characteristics (with the exception of the specific features provided for in the event of the beneficiary's death or invalidity) of the free share rules of plan, in particular with regard to the requirement of a continuous employment condition since the equity-units allocated to each of the beneficiaries under the terms of this Rules of Plan will only finally vest under a three-year vesting period.

Under the 2024 annual free performance share plan, 430,166 shares were awarded and distributed to 1,286 beneficiaries working for the Group.

11,000 of these shares were granted to the CEO of Ipsos SA (i.e. 0.03% of the share capital), with the final vesting of said shares subject to (i) the achievement of a profitability condition measured over the entire vesting period, the criterion used to measure the achievement of this performance condition being that the average net income attributable to the owners of the parent must be positive over the three-year vesting period (the "Minimum Condition") and (ii) the achievement of two additional performance conditions, described below, one based on revenue growth and the other on the improvement in the operating margin of Ipsos Group:

Final vesting of the free shares to be allocated to the Chief Executive Officer and to each of the members of the GMC under the Plan will be subject to (i) the achievement of a profitability condition measured over the entire vesting period, the criterion used to measure the achievement of this performance condition being that average net income attributable to the owners of the parent is positive over the three-year vesting period (the "Minimum Condition") and (ii) the achievement of two additional performance conditions, approved by the Appointments and Compensation Committee, described below, one based on revenue growth and the other on the improvement in Ipsos Group's operating margin:

- Criterion associated with the organic growth rate (50% of the total shares awarded):

    - If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (traditionally defined global market research – core market/established), aggregated over the same period, all shares will vest;

    - If the cumulative organic growth rate over three years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis;
    - If the cumulative organic growth rate over three years is under 75% of the cumulative organic growth of the market, no shares will vest.

- Criterion associated with the operating margin (50% of the total shares awarded):

    - If the average operating margin over three years increases on average by 0.2% per year (or 0.6% over the period), all shares will vest, in the event of global economic growth(1); in the event of a global recession[1], the target operating margin growth rate for the year is adjusted down 50 basis points for each 100 basis point drop in global economic growth (+0.2% - 0.5% = -0.3%) for each year of recession considered (world economic growth as published by the IMF);

    - If the average operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vesting would be between 80% and 100% of the number of shares awarded, determined on a straight-line basis; in the event of a recession, the growth target is adjusted as described above;

- If the average operating margin over three years is lower or does not grow, no share will vest; In the event of a recession, the 0% threshold is adjusted as described above.

(1) Global GDP as published by the International Monetary Fund (IMF) will be used to measure growth or decline in the global economy, it being understood that there will be a "recession" when global GDP in year N, as published by the IMF, is declining compared to year N-1.

It is specified that if the Minimum Condition is not reached at the date of acquisition, then no shares will be delivered.

At the end of the vesting period, the Board reserves the right to adjust the objectives to be achieved for these two performance criteria in the event of exceptional events that would have a significant impact on the achievement or non-achievement of these criteria.

Free shares vesting and delivered in 2024

Free share plan of May 27, 2021

On May 27, 2024, the vesting period of the Free Share Plan implemented three years earlier in respect of FY 2021 expired. On this vesting date, 366,989 shares, out of a total of 431,806 shares initially granted, were finally vested and delivered to 830 beneficiaries still with the Group at that date.

In addition, regarding the shares awarded on May 27, 2021 to persons who on that date were also executive officers of Ipsos, the Board of Directors meeting on February 21, 2024 assessed the fulfilment of said conditions.

The final vesting of the shares granted set at May 27, 2024 for the 2021 plan was subject to the achievement of two performance conditions (organic growth and operating margin), measured over a period of three consecutive years:

(1) Organic growth criterion (50% of total shares awarded)

- If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (traditionally defined global market research – core market/established), aggregated over the same period, all shares will vest;
- If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis.
- If the cumulative organic growth rate over three years is under 50% of the cumulative organic growth of the market, no shares will vest.

Achievement:

Estimated cumulative growth rate of the research market over three years: +24.3% (ESOMAR) / +15.3% (weighted average for the main publishing companies).

2021: 9.1% (ESOMAR) / 8.0%
2022: 5.3% (ESOMAR) / 3.7%
2023: 9.9%* (ESOMAR) / 3.6%

* This last percentage is a provisional estimate. It seems unlikely that the market, as it is defined, grew to such an extent in 2023. More accurate data will be available in September 2024 for 2023.

Ipsos cumulative organic growth rate over 3 years: +26.5%

2021 organic growth: +17.9%
2022 organic growth: +5.6%

2023 organic growth: +3.0%

=> Organic growth criterion exceeded, therefore all shares were vested

(ii) Operating margin criterion (50% of total shares awarded)

- If the average operating margin over three years is 10% or more,
  - all shares will vest in the event of global economic growth;
  - In the event of a global economic recession, the 10% target is adjusted downwards by 50 basis points for each 100 basis points of decline in the global economy for each year of recession;
- If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8%-10% range is adjusted as described above.
- If the average operating margin over three years is under 8%, no shares will vest; In the event of a recession, the 8% threshold is adjusted as described above.

Calculation for 2021: The average target is greater than 10%

Ipsos achievement:

2021 operating margin: 12.9%
2022 operating margin: 13.1%
2023 operating margin: 13.1%
Average operating margin (2021 to 2023): 13.0%

Consequently, the number of shares vesting for each of the Executive Officers under the 2021 performance share plan represents 100% of the number of shares initially granted (i.e. for each of the two Executive Directors: (i) 13,330 shares for Laurence Stoclet, Director of the Company and former Deputy CEO and (ii) 6,000 shares for Henri Wallard, former Deputy CEO).

Free share plan of March 31, 2021

On an exceptional basis, in order to reward the efforts and particularly significant contribution of certain Group employees who made it possible to achieve the results obtained for FY 2020, the Board of Directors, at its meeting of February 24, 2021, decided to make further use of the authorization granted by the Extraordinary General Meeting of May 28, 2020 (19th resolution), which allowed, in particular, for the allocation on one or more occasions during the first year of validity of said authorization, 2% of the total number of shares constituting the Company's share capital, in order to carry out an additional allocation of free shares before the expiry of the first year of validity of said authorization, i.e. before May 27, 2021, a proposal that received a favorable opinion from the Appointments and Compensation Committee at its meeting of February 22, 2021.

This additional award of 162,062 free shares, governed by the rules of the free share plan approved in May 2020, was carried out on March 31, 2021 in favor of 308 Ipsos Group beneficiaries.

On March 31, 2024, the vesting period for the exceptional free share plan to reward the efforts and particularly significant contribution of certain Group employees that made it possible to achieve the results obtained for the 2020 financial year, and implemented three years earlier for the 2020 financial year, expired. On this vesting date, 137,497 shares, out of a total of 162,062 shares initially granted, were finally vested and delivered to 259 beneficiaries still with the Group at that date.

It should be noted that no executive officer of Ipsos was awarded free shares under this exceptional plan.

Potential dilution

As at December 31, 2024, if the free shares granted but not yet delivered were to be delivered by creating new shares through a capital increase, the maximum potential dilution would be 3.07% (see Summary table below).

Summary tables

Summary table of current free share plans

	Grant date	Number of shares granted	Cumulative number of cancellations	Shares delivered	Remaining shares	Delivery date	Potential dilution
Shares granted in 2021	03/31/2021	162,062	(24,565)	137,497	-	03/31/2024	0.00%
	05/27/2021	431,806	(62,897)	368,909	-	05/27/2024	0.00%
	Total 2021	593,868	(87,462)	506,406	-	-	0.00%
Shares granted in 2022	05/17/2022	443,812	(53,476)	-	390,336	05/17/2025	0.90%
Shares granted in 2023	05/16/2023	405,853	(33,235)	-	372,618	05/16/2026	0.86%
Shares granted in 2024	04/30/2024	140,930	(998)	-	139,932	04/30/2027	0.32%
	05/14/2024	430,166	(5,560)	-	424,606	05/14/2027	0.98%
	Total 2024	571,096	(6,558)	-	564,538	-	1.31%
Total		2,014,629	(180,731)	506,406	1,327,492	-	3.07%

Free shares granted in 2024

2024 free share plan	Number of shares	IFRS value (in Euros)
Number of free shares granted in 2024	430,166	19 753 222,7 €
Of which executive officers (see details in Table 6 in Section 13.3.1 of the Registration Document)	11,000	505 120 €
The ten employees who are not executive officers receiving the largest number of free shares	34,200	1 570 464 €

Additional information on free share awards to executive officers as well as the history of free share awards can be found in Sections 13.3.1 and 13.4 of the Registration Document on executive compensation (see in particular Tables 6, 7 and 10).

19.1.5.2.3 Maximum potential dilution

As at December 31, 2024, if all the unvested free shares were to be delivered through the creation of new shares by way of a capital increase, the maximum potential dilution would be 3.07% (1,327,492 shares).

19.1.6 Options over the share capital of Group members

Please see Note "Commitments to buy out non-controlling interests" to the consolidated financial statements in Section 18.1.2 of this Registration Document.

19.1.7 History of the share capital

The table below details the share capital transactions since 2002.

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
12/31/2002	Capital increase resulting from the exercise of stock options in FY 2002 having led to the creation of 50,400 new shares	€0.25	€259,926	€7,004,597	28,018,388
12/31/2003	Capital increase resulting from the exercise of stock options in FY 2003 having led to the creation of 173,440 new shares	€0.25	€865,268	€7,047,957	28,191,828
12/31/2004	Capital increase resulting from the exercise of stock options in FY 2004 having led to the creation of 205,844 new shares	€0.25	€1,297,392	€7,099,418	28,397,672
11/02/2005	Capital increase without preferential subscription rights resulting from the issue of 5,000,000 new shares	€0.25	€113,750,000	€8,349,418	33,397,672
12/15/2005	Capital increase resulting from the issue of 297,648 new shares in consideration for the MORI share contribution	€0.25	€6,994,729	€8,423,830	33,695,320
12/31/2005	Capital increase resulting from the exercise of stock options in FY 2005 having led to the creation of 168,024 new shares	€0.25	€1,907,668	€8,465,836	33,863,344
12/31/2006	Capital increase resulting from the exercise of stock options in FY 2006 having led to the creation of 152,179 new shares	€0.25	€2,113,240	€8,503,881	34,015,523
Board Meeting of 03/20/2007	Recording of the capital increase resulting from the exercise of stock options in January and February 2007 having led to the creation of 29,481 new shares	€0.25	€439,137	€8,511,251	34,045,004
Board Meeting of 03/18/2008	Recording of the capital increase resulting from the exercise of stock options between March 1 and December 31, 2007 having led to the creation of 133,341 new shares	€0.25	€1,985,562	€8,544,586	34,178,345
Board Meeting of 03/18/2008	Recording of the capital increase resulting from the exercise of stock options between January 1 and February 29, 2008 having led to the creation of 3,913 new shares	€0.25	€59,000	€8,545,565	34,182,258
Board Meeting of 03/18/2008	Decision to cancel 457,017 shares (acquired for this purpose under the Share Buyback Program approved by the General Shareholders' Meeting of May 2, 2007) and corresponding reduction in the share capital to €8,431,310	€0.25	-	€8,431,310	33,725,241
Board Meeting of 03/18/2009	Recording of the capital increase resulting from the exercise of stock options between March 1 and December 31, 2008 having led to the creation of 48,299 new shares	€0.25	€757,546	€8,443,385	33,773,540
Board Meeting of 03/18/2009	Recording of the capital increase resulting from the exercise of stock options between January 1 and February 28, 2009 having led to the creation of 3,560 new shares	€0.25	€51,270	€8,444,275	33,777,100
Board Meeting of 02/24/2010	Recording of the capital increase resulting from the exercise of stock options between March 1 and December 31, 2009 having led to the creation of 85,040 new shares	€0.25	€1,387,715	€8,465,535	33,862,140
Board Meeting of 02/23/2011	Recording of the capital increase resulting from the exercise of stock options between January 1 and December 31, 2010 having led to the creation of 268,147 new shares	€0.25	€4,734,812	€8,532,572	34,130,287

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Board Meeting of 07/27/2011	Recording of the capital increase resulting from the exercise of stock options between January 1, 2011 and June 30, 2011 having led to the creation of 20,614 new shares, and the delivery of shares following free share grants at that date having resulted in the creation of 118,425 new shares	€0.25	-	€8,567,331.50	34,269,326
Decision of the Chairman and CEO dated 09/07/2011	Recording of the capital increase resulting from the exercise of stock options between July 1 and August 31, 2011 having led to the creation of 4,276 new shares	€0.25	-	€8,568,400.50	34,273,602
Decision of the Deputy CEO dated 09/30/2011	Recording of the capital increase by means of a public offering through the issue of 10,967,552 new shares, raising the share capital to 45,241,154 shares as of this date	€0.25	€197,415,936	€11,310,288.50	45,241,154
Board Meeting of 02/29/2012	Between October 1 and December 31, 2011, 13,401 new shares were issued through the exercise of stock options.	€0.25	-	€11,313,638.75	45,254,555
Board Meeting of 02/27/2013	Between February 1, 2012 and January 31, 2013, 72,032 new shares were issued through the exercise of stock options.	€0.25	-	€11,331,646.75	45,326,587
Board Meeting of 02/26/2014	Between February 1, 2013 and January 31, 2014, 9,648 new shares were issued through the exercise of stock options.	€0.25	-	€11,334,058.75	45,336,235
Board Meeting of 10/26/2016	Recording of the capital increase relating to the exercise of stock options between July 1 and September 30, 2016 that resulted in the creation of 107,998 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the twin transaction)	€0.25	-	€11,334,058.75	45,336,235
Board Meeting of 11/22/2016	Cancellation of 900,000 shares and subsequent recognition of a reduction in the share capital by a par value of €225,000.	€0.25	-	€11,109,058.75	44,436,235
12/29/2016	Capital increase by a par value of €2,219,179 through the issue of 8,876,716 new shares allocated to LT Participations shareholders, followed by a capital reduction through cancellation of the same number of shares (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2016	Recording of the capital increase relating to the exercise of stock options between October 1 and December 31, 2016 that resulted in the creation of 62,151 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 06/30/2017	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2017 that resulted in the creation of 156,344 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Decision of the Chairman and CEO dated 12/31/2017	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2017 that resulted in the creation of 114,960 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 06/30/2018	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2018 that resulted in the creation of 61,341 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2018	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2018 that resulted in the creation of 8,447 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2019	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2019 that resulted in the creation of 28,920 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 06/30/2020	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2020 that resulted in the creation of 96,080 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2020	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2020 that resulted in the creation of 14,374 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Board of Directors of 01/12/2022	Recording of the capital increase relating to the exercise of stock options between January 1 and December 31, 2021 that resulted in the creation of 543,466 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chief Executive Officer on 12/31/2022, upon delegation of the Board of Directors on 10/26/2022	Cancellation of 183,010 shares and subsequent recognition of a reduction in the share capital of a nominal amount of €45,752.50.	€0.25	-	€11,063,306.25	44,253,225

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Decision of the Board of Directors on 01/11/2023	Recording of the capital increase relating to the exercise of stock options between January 1 and September 6, 2022 that resulted in the creation of 128,134 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,063,306.25	44,253,225
Decision of the Chief Executive Officer on 09/30/2023, upon delegation of the Board of Directors on 07/25/2023	Cancellation of 1,050,000 shares and subsequent recognition of a reduction in the share capital by a par value of €262,500,000.	€0.25	-	€10,800,806.25	43,203 225

19.2 Memorandum and Articles of Association

19.2.1 Brief description of the corporate purpose

The purpose of Ipsos SA is:

- To conduct market research using surveys, opinion polls, statistical research or any other process with a view to facilitating and organizing the establishment of sales operations, promotions, and the distribution of products and services of all kinds; and to provide studies, surveys, opinion polls, analyses and consultancy services in the political, economic and social fields;
- To research, prepare, organize and implement, either on its own account or for third parties as agent or otherwise, all forms of advertising for all commercial products, including all space buying and selling operations;
- To carry out all types of consultancy activities that may constitute decision-support aids for companies, services or any other organization;
- To identify, obtain, acquire and use all patents, licenses, processes and goodwill relating to the above activities;
- To acquire equity interests of whatever form in all similar enterprises, including by exchange of shares for assets, by the subscription or purchase of shares, bonds or other securities, by becoming an active partner in limited partnerships, by forming new companies or mergers, or by any other means;
- To execute all financial transactions associated with a stock market listing; and
- More broadly, to carry out all civil, commercial, financial and industrial asset or property transactions, relating directly or indirectly to the Company's objects or to all other similar or associated objects.

19.2.2 Rights, privileges and restrictions attached to shares

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.

Double voting rights (Article 10 of the Articles of Association)

Double voting rights relative to the percentage of the total share capital the shares represent are granted as follows:

- For shares that are fully paid-up and have been registered in the name of the same shareholder for at least two years;
- For registered shares that are allocated for free to a shareholder based on existing shares with double voting rights, in the event of an increase in the share capital by capitalization of reserves, earnings or share premiums.

A share loses its double voting rights if it is converted to a bearer share or if its ownership is transferred.

However, the acquired right is not lost if the share is transferred when a deceased shareholder's estate is settled, if a married couple's joint estate is dissolved, or if a gift is made to a spouse or heir.

The double voting right attached to registered shares may be exercised by a registered intermediary if the information provided can be verified to ensure compliance with the conditions required for the right to be exercised.

Each shareholder may waive these double voting rights at any type of General Shareholders' Meeting (Ordinary, Extraordinary, Combined or Special), and for a single Meeting at a time.

The exercise of the option to waive must be renewed at each Meeting where the shareholder wishes to use this option. Waiver may be total or partial, for all or part of the resolutions put to the Meeting.

As at December 31, 2024, 5,554,379 shares carried double voting rights. It should be noted that LT Participations had double voting rights in Ipsos SA. The shareholders of LT Participations were themselves holders of shares in the company that acquired double voting rights on June 30, 2017. As a result of the merger of LT Participations into Ipsos SA, the Ipsos SA shares delivered in consideration for the merger to the shareholders of LT Participations also acquired double voting rights as from June 30, 2017 for the shares still held in registered form by their holders on that date.

There are no limitations under the Articles of Association regarding the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded.

Appropriation and distribution of earnings

At least five per cent (5%) of the profit for the financial year, less any losses brought forward, must be appropriated to the legal reserve. This deduction ceases to be mandatory when the reserve fund reaches one-tenth of the share capital.

The balance, reduced by all other sums to be held as reserves in compliance with the law and the Articles of Association, and increased by the retained earnings carried forward, represents earnings available for distribution.

The General Meeting may also decide to distribute amounts from reserves available for distribution, specifically indicating from which reserve accounts such distributions are made. The General Meeting may appropriate any sum it sees fit from the earnings available for distribution, to be carried forward as retained earnings or transferred to one or more reserve accounts.

Share transfers

There is no clause in the Articles of Association restricting the transfer of shares.

19.2.3 Provisions that may delay, defer or prevent a change in control

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years (see Section 19.2.2 above).

There is no clause in the Articles of Association restricting the transfer of shares.

Voting rights enjoyed by Ipsos shares held by the "Ipsos Shareholding" FCPE (employee savings mutual fund) are exercised by the fund's Supervisory Board in accordance with Article 8.2 (2) of the FCPE's internal regulations.

There are no limitations under the Articles of Association regarding the exercise of voting rights, other than the penalty for non-disclosure of any ownership threshold crossings.

20 Material contracts

Other than contracts entered into in the normal course of business, including purchase or sale transactions or those pertaining to the financing activities mentioned in this Registration Document, the Group is not aware of any other major contracts that were entered into by Group companies in the two years preceding the date of this Universal Registration Document still in effect and could contain provisions conferring an obligation or commitment likely to have a significant effect on the Group's business activities or financial position.

In the course of providing services, Ipsos may be required to deliver services globally for the same client. Ipsos' policy is to then enter into global service framework agreements with its key clients. Such contracts cover all the financial and legal conditions as well as the operational rules governing relations between Ipsos and its clients in all the relevant countries. Based on this global framework agreement, orders for services are entered into separately between Ipsos and the client's local subsidiaries so as to describe the services, their financial terms and conditions, as well as the specific rules for each country. However, the principle is that the global framework agreement prevails over service orders and governs all contractual dealings between Ipsos and its client in each country. These framework agreements are typically entered into for a period of three years or for automatically renewable one-year periods.

21 Documents available to the public

21.1 Person responsible for the financial information

Dan Lévy, Group Chief Financial Officer.

(Tel: +33 1 41 98 90 20), 35 rue du Val de Marne – 75013 Paris – France.

21.2 Legal and financial documents

As long as this Universal Registration Document is valid, the following documents can be consulted at the registered office (35 rue du Val de Marne – 75013 Paris – France):

- Ipsos SA Articles of Association;
- all reports, letters and other documents, historical financial information, evaluations and statements prepared by an expert at the request of Ipsos, part of which is included or referenced in this Registration Document;
- historical financial information for Ipsos and its subsidiaries for each of the last three financial years prior to the publication of this Registration Document.

Among these documents, the following are available on the website (www.ipsos.com): Articles of Association, consolidated financial statements and historical financial information for the last three financial years. The reference/registration documents since the Company went public in 1999 are also available online (https://www.ipsos.com/en/regulated-informations/en).

The website also contains all publicly available information:

- Internal Rules of the Board of Directors;
- Regulatory information as defined by the AMF;
- Analyst and investor presentations;
- With regard to General Meetings, the Convening Notice including draft resolutions, ways to access the meeting, the results of votes on resolutions and all the documentation to be made available to shareholders in accordance with current regulations;
- Information regarding the composition of the Board of Directors and Executive Committee (GMC).

21.3 2024 annual financial report

A cross-reference table between the annual financial report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.4 2024 management report

A cross-reference table between the 2024 management report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.5 2024 Corporate governance report

A cross-reference table between the 2024 corporate governance report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.6 Publications in the last 12 months

Date	Press release title
01/08/24	With the acquisition of I&O Research, Ipsos becomes the leader in public affairs in the Netherlands
01/15/24	Ipsos acquires Jarmany, a company specializing in data management and analysis in the UK
02/21/24	Acceleration in business and high profitability maintained in 2023
04/18/24	Continued growth momentum in Q1
05/06/24	Mary Ann Packo is appointed CEO of Ipsos North America
05/16/24	Ipsos accelerates data collection digitalization in India with acquisition of Crownit
06/11/24	Success of the "Ipsos Partnership 2024" initiative
06/20/24	Ipsos accelerates the pace of data delivery with the Datasmoothie platform
07/24/24	Total growth of 4.7% and good profitability and cash generation in the first half of the year
08/23/24	Ipsos launches a friendly takeover bid for infas to acquire the market research leader in the German public sector
09/17/24	Investment by the Lac1 fund
10/15/24	Update to the 2024 outlook
10/24/24	Slowdown in activity in a more difficult business climate
12/02/24	Information relating to a potential acquisition of Kantar Media
12/05/24	Ipsos will not submit an offer to acquire Kantar Media
12/20/24	Ipsos receives approval from the competition authorities for the acquisition of infas, to create a major player in market, opinion and social research in Germany

21.7 Shareholder and investor information

Ipsos SA communicates with its shareholders at least once a year at its Annual General Meeting. It regularly issues press releases to all business and financial media, reporting its quarterly revenue, interim and full-year results and any major events affecting the Group.

Prospectuses, annual reports and other information memorandums, as well as press releases, are available in French and English on the Group's website (www.ipsos.com) and specifically at:

https://www.ipsos.com/en/regulated-informations/en.

and

https://www.ipsos.com/en/regulated-informations/en.

At least two analyst meetings are held annually to present the full-year and interim financial statements, and these are generally followed by a series of other presentations in France and abroad.

The Company has been hosting "Investors Days" since 2015.

The Group's executive officers meet very frequently with journalists, analysts and investors who so request (contact: Dan Lévy, Group Chief Financial Officer, Tel.: +33 1 41 98 90 20. Email: finance@ipsos.com).

21.8 2024 Financial Calendar

- February 21, 2024: publication of 2023 full-year results;
- February 22, 2024: presentation of 2023 full-year results;
    - Paris, France;
- April 18, 2024: publication of Q1 2024 revenue;
- May 14, 2024: Annual General Meeting – Paris, France;
- June 12, 2024: Investor Day – Paris, France
- July 24, 2024: publication of 2024 first-half results;
- July 25, 2024: presentation of 2024 first-half results – Paris, France; investor conference call – English
- October 24, 2024: publication of Q3 2024 revenue

22 Cross-reference table

22.1 Cross-reference table of the Universal Registration Document with the European Regulation

The following thematic table includes the headings provided for in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and points to the sections and pages of this Universal Registration Document where the information on each of these headings is covered. Information that is not applicable to Ipsos SA is indicated as N/A.

22.2 Cross-reference table for the Management Report provided for in Articles L. 225-100 et seq. of the French Commercial Code

This Registration Document includes all the elements of the management report referred to in L. 225-100 of the French Commercial Code, as reported in the cross-reference table below.

Management Report section	Reference text	Paragraph and chapter No.	Page No.
1. Activity of the Company			
Objective and exhaustive review of business performance, results and financial position of the Company and of the Group, in particular as regards debt levels, business volumes and complexity	Articles L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	7	190
Position of the Company and of the Group during the past financial year	Articles L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	7	190
Forecast for the Company and for the Group	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	10; 11	204; 205
Events after the reporting period at the Company and the Group	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	18.7	411
Research and development activities by the Company and the Group	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	5.7.5	181
List of current Ipsos SA branches	Article L. 232-1, II of the French Commercial Code	None	N/A
Activities and results of the Company, its subsidiaries and the companies it controls (scope of consolidation)	Article L. 233-6 para. 2 of the French Commercial Code	5; 7	25; 190
Key financial and, as the case may be, non-financial performance indicators specifically relevant to the Company, in particular information on environmental matters and employees with reference to the amounts indicated in the annual financial statements and additional related explanations	Article L. 232-2, II, 4° of the French Commercial Code	5.4.2; 7	57; 190
The impact of the company's activities on combating tax evasion	Article L. 22-10-35, 1° of the French Commercial Code	5.4.2.4.7	157
Information on actions to promote the link between the Nation and its armed forces	Article L. 22-10-35, 2° of the French Commercial Code	5.4.2.3.1.2.2	119
Information about the Company's essential intangible resources, how its business model is fundamentally dependent on these resources and how they create value for the Company	Article L. 232-1 of the French Commercial Code	5.1.2	28
2. Risk factors			
Main risk factors and uncertainties facing Ipsos Group	Article L. 232-1, II, 5° of the French Commercial Code	3	13
Financial risk management objectives and policy of the Company and Group, including the hedging policy	Article L. 232-1, II, 6° of the French Commercial Code	18	313
The exposure of the Company and of the Group to price, credit, liquidity and cash risks	Article L. 232-1, II, 5° of the French Commercial Code	8.2; 8.3; Note 5.9 to the consolidated financial statements (18.1)	199; 199; 357
3. Legal, financial and tax information			
Identity of individuals or legal entities directly or indirectly owning over 5% of the share capital or voting rights and changes during the financial year	Article L. 233-13 of the French Commercial Code	4.5; 16	22; 303
Name of companies controlled by the Company and percentage interest (treasury)	Article L. 233-13 of the French Commercial Code	6	184
Significant investments in a company with its registered office in the French Republic	Article L. 233-6 para. 1 of the French Commercial Code	5.3	47

Management Report section	Reference text	Paragraph and chapter No.	Page No.
Disposal of shares in connection with cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	N/A	N/A
The level of employee shareholding on the last day of the financial year	Article L. 225-102, paragraph 1 of the French Commercial Code	16.1	304
Summary of trading by executive officers, top managers or close associates in Company securities	Article L. 621-18-2 of the French Monetary and Financial Code	13.6	263
Statement of obligations to retain shares imposed on executive officers throughout their term of office by the Board of Directors in deciding to award free shares or stock options	Articles L. 225-185, L. 225-197-1 and L. 22-10-59 of the French Commercial Code	13.1.1; 13.1.2	233; 235
Trading by the Company in treasury shares	Article L. 225-211 of the French Commercial Code	19.1.3	414
Calculation methods and results of adjustments to the conversion bases and conditions for the subscription or exercise of marketable securities convertible into equity securities or possible stock options for marketable securities convertible into equity securities as part of share buybacks or financial transactions	Articles R.225-138, R. 228-90 and R. 228-91 of the French Commercial Code	None	N/A
Amount of dividends distributed over the past three financial years and amount of revenue	Article 243 bis of the French Tax Code	7.2	192
Information on payment terms of suppliers and customers of the Company whose annual financial statements are certified by a Statutory Auditor	Article D. 441-6 of the French Commercial Code	18.8	411
Inter-company loans	Articles L. 511-6 and R. 511-2-1-3 of the Monetary and Financial Code	None	N/A
Finding of anti-competitive practices against the Company	Article L. 464-2 of the French Commercial Code	None	N/A
Due Diligence Plan	Article L. 225-102-4 of the French Commercial Code	5.4.2	57
4. Sustainability information			
Sustainability report	Articles L. 232-6-3, L. 233-28-4 and R. 232-8-4 of the French Commercial Code	5.4.2	60
Information for companies operating at least one facility listed in Article L. 515-36 of the French Environmental Code	Article L. 232-1-1 of the French Commercial Code	N/A	N/A
5. Other information			
Table showing the Company's results over the past five financial years	Article R. 225-102 of the French Commercial Code	7.2	192
Special report on transactions by the Company or associates involving the granting of free shares to employees and executive officers	Articles L. 225-184 and L. 225-197-4 of the French Commercial Code	19.1.4	418
Special report on transactions by the Company or associates involving the stock options reserved for employees and executive officers	Articles L. 225-184 and L. 225-197-4 of the French Commercial Code	19.1.4	418

22.3 Cross-reference table for the Corporate Governance Report provided for in Article L. 225-37 last paragraph of the French Commercial Code

This Registration Document includes all the elements of the corporate governance report referred to in L. 225-37 of the French Commercial Code, as reported in the cross-reference table below.

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
Internal control and risk management procedures			
Main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information	Article L.22-10-10, 7° of the French Commercial Code	14.4.8	293

22.4 Cross-reference table for the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code

In order to facilitate the reading of the annual financial report, the following cross-reference table provides a list of information required by Article 222-3 of the General Regulation of the Autorité des Marchés Financiers (AMF).

Sections of Article 222-3 of the General Regulation of the AMF		Paragraph and chapter No.	Page No.
1.	2024 annual financial statements	18.1.4	392
2.	2024 consolidated financial statements	18.1.2	320
3.	Management report	Cross-reference table Management report	448
4.	Statement by the persons responsible	1	10
5.	Statutory Auditors' report on the 2024 annual financial statements	18.1.3	387
6.	Statutory Auditors' report on the 2024 consolidated financial statements	18.1.1	314
7.	Statutory Auditors' fees	18.1.2.2.7	
8.	Report of the Board of Directors on corporate governance (Article L. 225-37 last paragraph of the French Commercial Code)	14.4	266
9.	Statutory Auditors' report on the report of the Board of Directors on corporate governance (Article L. 225-235 of the French Commercial Code)	18.3	410

22.5 Cross-reference tables of the Sustainability Report

22.5.1 Cross-reference table of the Sustainability Report with the provisions of Articles L.232-6-3, L.233-28-4 and R.232-8-4 of the French Commercial Code

Sustainability report	Reference text	Chapter – Section URD
The Company's business model and strategy	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.2
The degree of resilience of the Company's business model and strategy with respect to sustainability risks	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.2.3
The opportunities presented by sustainability issues for the Company	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.2.3
The company's plans, including actions taken or envisaged and related financial and investment plans, to ensure the compatibility of its business model and strategy with the transition to a sustainable economy, the limitation of global warming to 1.5°C in accordance with the Paris Agreement and the objective of climate neutrality by 2050 as set out in Regulation (EU) 2021/1119 of the European Parliament and of the Council, and, where appropriate, the company's exposure to coal, oil, and gas-related activities	Article R. 232-8-4 of the French Commercial Code	5.4.2.2.1/5.4.2.2.2
How the Company's business model and strategy considers the interests of stakeholders and the impacts of its business on sustainability issues	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.2.2
How the Company's strategy is implemented with respect to sustainability issues	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.3
The Company's time-bound sustainability targets and progress towards those targets, including, where appropriate, absolute greenhouse gas emission reduction targets for at least 2030 and 2050	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.3.2 / 5.4.2.2.1.2 / 5.4.2.2.1.3
The role of the management, administrative or supervisory bodies in relation to sustainability issues, as well as the skills and expertise of the members of these bodies or the opportunities available to them to acquire them	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.3
Company policies on sustainability issues	Article R. 232-8-4 of the French Commercial Code	5.4.2.2.1.2 / 5.4.2.3.1.1 / 5.4.2.3.2.1 / 5.4.2.3.3.1 - 5.4.2.3.3.2 / 5.4.2.4
Incentives related to sustainability issues granted by the company to members of the management, administrative, or supervisory bodies	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.3
The reasonable due diligence procedure implemented by the company concerning sustainability issues and the negative impacts identified in this context, where applicable pursuant to European Union legislation	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.3.4

Sustainability report	Reference text	Chapter – Section URD
The main potential or actual adverse impacts, the measures taken to identify, monitor, prevent, eliminate, or mitigate these adverse impacts and the results achieved in this regard	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.2.3
The key risks to the company related to sustainability issues, including its key dependencies, and how it manages those risks	Article R. 232-8-4 of the French Commercial Code	5.4.2.1.2.3

22.5.2 Cross-reference tables of the Sustainability Report with GRI* standards and Global Compact Principles

*The drafting of the Ipsos Sustainability Report was largely influenced by the GRI guiding standards, notably through interoperability between the GRI and the ESRS arising from the CSRD. The GRI standards can be accessed here.

GRI Standards	GRI information and requirements	Chapter – Section URD
GRI 2: General disclosures 2021	2-1 Organization and reporting practices	5.4.2.1
	2-2 Entities included in the organization's sustainability reporting	5.4.2.1.1.2
	2-3 Reporting period, frequency and contact point (2-3-a and 2-3-b)	5.4.2.1
	2-4 Restatements of information	5.4.2.1.1.3
	2-5 External assurance	5.4.2.6
	2-6 Activities, value chain and other business relationships	5.4.2.1.2.1
	2-7 Employees	5.4.2.1.2.1 / 5.4.2.3.1.6.2
	2-8 Workers who are not employees	5.4.2.3.1.1.6
	2-9 Governance structure and composition (2-9-a [for public interest entities only], 2-9-b, 2-9-ci, c-ii, cv to c-viii)	5.4.2.1.3.1 / 5.4.2.4
	2-12 Role of the highest governance body in overseeing the management of impacts	5.4.2.1.3.1 / 5.4.2.1.3.2 / 5.4.2.1.2.2 / 5.4.2.4
	2-13 Delegation of responsibility for managing impacts	5.4.2.1.3.1 / 5.4.2.1.3.2 / 5.4.2.4.6
	2-14 Role of the highest governance body in sustainability reporting	5.4.2.1.3.5 / 5.4.2.1.4.1
	2-16 Communication of critical concerns	5.4.2.1.3.2 / 5.4.2.4.2 / 5.4.2.4.3 / 5.4.2.4.6
	2-17 Collective knowledge of the highest governance body	5.4.2.1.3.1
	2-19 Compensation policies (2-19-a [for listed companies only] and 2-19-b)	5.4.2.1.3.3 / 5.4.2.2.1
	2-20 Process to determine compensation [for listed companies only]	5.4.2.1.3.3
	2-21 Annual total compensation ratio (2-21-a and 2-21-c)	5.4.2.3.1.3.2
	2-22 Statement on sustainable development strategy	5.4.2.1.2.1
	2-23 Policy commitments (2-23-ai and a-iv; 2-23-b, 2-23-d, 2-23-e, 2-23-f)	5.4.2.1.3.4 / 5.4.2.3.1.1.1 / 5.4.2.3.2.1 / 5.4.2.3.3.4 / 5.4.2.4.2 / 5.4.2.4.3
	2-24 Embedding policy commitments	5.4.2.1.3.2 / 5.4.2.3.1.1.4 / 5.4.2.3.3.4 / 5.4.2.4.2 / 5.4.2.4.3
	2-25 Processes to remediate negative impacts	5.4.2.3 / 5.4.2.4.2 / 5.4.2.4.3 / 5.4.2.4.6
	2-26 Mechanisms for seeking advice and raising concerns	5.4.2.3.1.1.3 / 5.4.2.3.2.3 / 5.4.2.3.3.5 / 5.4.2.4.2 / 5.4.2.4.3 / 5.4.2.4.6
	2-27 Compliance with laws and regulations	5.4.2.1.2.3 / 5.4.2.3.1.5.2 / 5.4.2.4.6
	2-28 Membership of associations	5.4.2.4.8
	2-29 Approach to stakeholder engagement	5.4.2.1.2.2 / 5.4.2.3
	2-30 Collective bargaining	5.4.2.3.1.4.2

GRI Standards	GRI information and requirements	Chapter – Section URD
GRI 3: Material topics 2021	3-1 Process to determine material topics	5.4.2.1.1.2 / 5.4.2.1.4.1
	3-2 List of material topics	5.4.2.1.2.3
	3-3 Management of material topics	5.4.2 (multiple locations)
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	5.4.2.2.1.1.1 / 5.4.2.2.1.2.4
GRI 204: Procurement practices 2016	3-3 Management of material topics	5.4.2.4.4
GRI 205: Anti-corruption 2016	3-3 Management of material topics	5.4.2.4.2 / 5.4.2.4.3 / 5.4.2.4.6
	205-1 Operations assessed for risks related to corruption	5.4.2.4.6
	205-2 Communication and training about anti-corruption policies and procedures	5.4.2.4.6
	205-3 Confirmed incidents of corruption and actions taken	5.4.2.4.6
GRI 302: Energy 2016	3-3 Management of material topics	5.4.2.2.1.2.3 / 5.4.2.2.1.2.4 / 5.4.2.2.1.3.1
	302-1 Energy consumption within the organization (302-1-a, b, c, e and g)	5.4.2.2.1.3.2
	302-3 Energy intensity	5.4.2.2.1.2.2
	302-4 Reduction of energy consumption	5.4.2.2.1.2.2
	302-5 Reductions in energy requirements of products and services	5.4.2.2.1.2.2
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	5.4.2.2.1.3.1 / 5.4.2.2.1.3.3
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions (305-5-a, c and 2.9.5)	5.4.2.2.1.2.4 / 5.4.2.2.1.3.1 / 5.4.2.2.1.3.5
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	5.4.2.4.4
	308-1 New suppliers that were screened using environmental criteria	5.4.2.4.4
	308-2 Negative environmental impacts in the supply chain and actions taken (308-2-c)	5.4.2.1.2.3
GRI 401: Employment 2016	3-3 Management of material topics	5.4.2.3.1 / 5.4.2.3.2
	401-1 New employee hires and employee turnover (401-1-b)	5.4.2.3.1.6.2
	401-3 Parental leave (401-3-a and b)	5.4.2.3.1.2.3
GRI 402: Labor/ Management Relations 2016	3-3 Management of material topics	5.4.2.3.1 / 5.4.2.3.2
GRI 403: Occupational health and safety 2018	3-3 Management of material topics	5.4.2.3.1 / 5.4.2.3.2
	403-1 Occupational health and safety management system (403-1-a)	5.4.2.3.1.1.1
	403-2 Hazard identification, risk assessment, and incident investigation (403-2-b)	5.4.2.3.1.1.3
	403-3 Occupational health services	5.4.2.3.1.5
	403-4 Worker participation, consultation, and communication concerning occupational health and safety	5.4.2.3.1.5
	403-6 Promotion of worker health	5.4.2.3.1.5
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.4.2.3.2.2
	403-8 Workers covered by an occupational health and safety management system (403-8-a and b)	5.4.2.3.1.5.2
	403-9 Work-related injuries (403-9-ai, a-iii, bi, b-iii, c-iii, d, e)	5.4.2.3.1.1.4 / 5.4.2.3.1.5.2
	403-10 Work-related ill health (403-10-ai, a-ii, bi, b-ii, c-iii)	5.4.2.3.1.1.4 / 5.4.2.3.1.5.2

GRI Standards	GRI information and requirements	Chapter – Section URD
GRI 404: Training and education 2016	3-3 Management of material topics	5.4.2.3.1 / 5.4.2.3.2
	404-1 Average hours of training per year per employee	5.4.2.3.1.8.2
	404-2 Programs for upgrading employee skills and transition assistance programs (404-2-a)	5.4.2.3.1.1.1
	404-3 Percentage of employees receiving regular performance and career development reviews	5.4.2.3.1.8.2
GRI 405: Diversity and equal opportunity 2016	3-3 Management of material topics	5.4.2.3.1 / 5.4.2.3.2
	405-1 Diversity of governance bodies and employees (405-1-ai and iii, 405-1-b)	5.4.2.1.3.1 / 5.4.2.3.1
	405-2 Ratio of basic salary and remuneration of women to men	5.4.2.3.1.3.2
GRI 406: Non-discrimination 2016	3-3 Management of material topics	5.4.2.3.1 / 5.4.2.3.2
	406-1 Incidents of discrimination and corrective actions taken	5.4.2.3.1.5.2
GRI 407: Freedom of association and collective bargaining 2016	3-3 Management of material topics	5.4.2.3.1 / 5.4.2.3.2
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	5.4.2.3.2
GRI 408: Child labor 2016	3-3 Management of material topics	5.4.2.3.1 / 5.4.2.3.2
	408-1 Operations and suppliers at significant risk for incidents of child labor (408-1-ai, b, c)	5.4.2.3.1.1.1 / 5.4.2.3.2.1
GRI 409: Forced or compulsory labour 2016	3-3 Management of material topics	5.4.2.3.1 / 5.4.2.3.2
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	5.4.2.3.1.1.1 / 5.4.2.3.2.1
GRI 414: Supplier social assessment 2016	3-3 Management of material topics	5.4.2.4.4
	414-1 New suppliers that were screened using social criteria	5.4.2.4.4
	414-2 Negative social impacts in the supply chain and actions taken (414-2-c)	5.4.2.1.2.3
GRI 415: Public policy 2016	3-3 Management of material topics	5.4.2.4.8
	415-1 Political contributions	5.4.2.4.8
GRI 416: Customer health and safety 2016	3-3 Management of material topics	5.4.2.3.3
GRI 418: Customer privacy 2016	3-3 Management of material topics	5.4.2.3.3
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	5.4.2.3.3.5 / 5.4.2.3.3.4

Global Compact Principles	Chapter – Section URD
Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.	5.4.2.3.1.1.1
Principle 2 Make sure that they are not complicit in human rights abuses.	5.4.2.3.2
Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	5.4.2.3.1.4
Principle 4 The elimination of all forms of forced and compulsory labor.	5.4.2.3.2.1
Principle 5 The effective abolition of child labor.	5.4.2.3.2.1
Principle 6 The elimination of discrimination in respect of employment and occupation.	5.4.2.3.1.7
Principle 7 Businesses should support a precautionary approach to environmental challenges.	5.4.2.2
Principle 8 Undertake initiatives to promote greater environmental responsibility.	5.4.2.2

Global Compact Principles	Chapter – Section URD
Principle 9 Encourage the development and diffusion of environmentally-friendly technologies.	5.4.2.2.1.2.3
Principle 10 Businesses should work to combat corruption in all its forms, including extortion and bribery.	5.4.2.4.6