2020 UNIVERSAL REGISTRATION DOCUMENT

Universal Registration Document
Including the annual financial report

Financial year ended December 31, 2020

The Universal Registration Document was filed on April 27, 2021 with the Autorité des Marchés Financiers (French Financial Markets authority) as 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 an offer of securities to the public 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, 2019, prepared in accordance with IFRS standards and French GAAP, respectively, the corresponding reports of the Statutory Auditors along with Sections 7 and 8, pages 113 to 122 of the 2019 Universal Registration Document https://www.ipsos.com/sites/default/files/2020-05/ipsos_urd_2019_vf.pdf filed with the AMF on April 30, 2020 at number D. 20-0418;

- the consolidated and parent company financial statements for the financial year ended December 31, 2018, prepared in accordance with IFRS standards and French GAAP respectively, the corresponding reports of the Statutory Auditors along with Sections 9 and 10 of the cross-reference table, on pages 159 to 243 and 288-289, respectively, of the 2018 Registration Document https://www.ipsos.com/sites/default/files/2019-04/Document-de-reference-Ipsos-2018.pdf filed with the AMF on April 23, 2019 at number D. 19-0371.

The sections of the 2018 Registration Document and the 2019 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 (www.ipsos.com) and AMF websites (www.amf-france.org).

Table des matières

1. Persons responsible

1.1 Details of the persons responsible

Didier Truchot, Chairman and CEO of Ipsos SA.

1.2 Declaration 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 might alter 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.

Paris, April 27, 2021

Didier Truchot

1.3 Expert statement or report

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

1.4 Third-party confirmation

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

1.5 Statement without prior approval

The Universal Registration Document was filed on April 27, 2021 with the 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 an offer of financial securities to the public or the admission of financial securities to trading on a regulated market where accompanied by a transaction note 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.

2. Statutory Auditors

2.1 Name and address

Mazars

Member of the Versailles Regional Institute of Statutory Auditors

Represented by Isabelle Massa

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

- First appointed: April 28, 2017 (replacing PricewaterhouseCoopers Audit, who resigned).
- Date of expiry of term of office: Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2021.

Grant Thornton

Member of the Versailles Regional Institute of Statutory Auditors

Represented by Solange Aïache

29 rue du Pont, 92200 Neuilly-sur-Seine

- First appointed: May 31, 2006
- Reappointed: General Shareholders' Meeting of April 28, 2017
- Date of expiry of term of office: Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2022.

2.2 Resignation / non-renewal

Not applicable. See Section 2.1 above.

3. Risk factors

Ipsos would draw your attention to the risks described below.

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 2019, 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 400 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 losing business from Ipsos clients	High
	Competition risk	High
	Risks associated with technological change	High
	Risks associated with a global pandemic – COVID-19	High
	Sensitivity to geographical and industry developments	Average
Operational risks	Risks associated with the integration of new acquisitions	High
	Risk of loss of revenue and opportunities associated with the departure of key managers	Average
	Risk of a lack of qualified staff	Average

	Cyber risk	High
Regulatory risks	Data protection, information security and privacy risk	Average
	Risk of changes in labor law	Average

3.1 Risks

3.1.1 Risk of a decline in the business volumes or losing business from Ipsos clients

Risk: **high**

Description of the risk: Ipsos serves over 5,000 clients worldwide and the top 10 clients accounted for close to 21% of revenue in 2020. The largest client accounted for around 5% of 2020 revenue. Retaining existing clients and a sustained volume of business is therefore key to maintaining the company's 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. There is also a local and global client organization launched in 2018 as part of the Total Understanding project. In addition, several measures have been put in place to monitor client relationships and optimize the quality of the company's services, such as carrying out satisfaction surveys.

3.1.2 Competition risk

Risk: **high**

Description of the risk: The market research business is highly competitive with the top 10 players representing approximately one third of the market. A recent underlying trend is the arrival of new players from outside the industry. Classified in this category are: consulting firms that have now become directly involved in issues that were previously the domain of market research firms, as well as tech firms and more specifically platform developers and operators. These competitors are expanding their offerings to the extent that they are in more direct competition with Ipsos.

This market shift 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 the development of new services) which expands the market segments in which it operates and by pursuing its policy of targeted acquisitions. The Total Understanding project is part of this approach, positioning

Ipsos as a multi-specialist offering over 75 services grouped into 17 service lines. Ipsos aims to be ranked in the top 3 in each of these services lines.

3.1.3 Risks associated with technological change

Risk: high

Description of the risk: The market research industry enjoys high growth potential across new segments such as online data analysis, social media monitoring and DIY (Do It Yourself) solutions. In 2019, ESOMAR (the European Society for Opinion and Marketing Research) reported growth in this broadened market research industry of 8.0% compared to 4.3% for the core business. Ipsos effectively operates in a processing market where the multitude of sources, proliferation of data and evolving client expectations are key.

This challenge requires Ipsos to stand out from the competition 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 the 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 Group devotes significant resources to research and development on innovative market research methodologies and solutions (for capitalized development costs see Section 18.1.2 Consolidated financial statements for the financial year ended December 31, 2020. The following list is not exhaustive:

- Ipsos innovates through the study of neuroscience, data mining via social media and four types of new services: "Measuring differently, Having the data in real time, Analyzing Big Data, Offering client support-based services".
- 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.
- One of the tasks assigned to the service lines under the Total Understanding project is the development of products to meet evolving client needs.

3.1.4 Risks associated with a global pandemic – COVID-19

Risk: high

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, the global COVID-19 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.

Given the impact this has had on Global GDP, Ipsos, like every other company, will see a slowdown in its business. This slowdown is 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 wholly attributable to COVID-19 and was -6.5% like-for-like with a subsequent improvement in activity levels since mid-May 2020.

Risk management and mitigation: A pandemic like COVID-19 changes the information needs of Ipsos clients. While some surveys were temporarily no longer appropriate or feasible such as for example measuring customer satisfaction for an activity temporarily on hold, other needs have arisen in the short and medium-term, such as measuring the impact of COVID-19, the acceptability of the vaccine by populations (questions mainly from public institutions) or such as the analysis of consumer behavior during the pandemic and post-pandemic.

As the pandemic progresses, Ipsos and its clients have been able to adapt, find solutions and prepare plans to get through this crisis. Clients progressively expressed new needs in 2020 and for 2021 to which Ipsos has been able to respond.

Figures showing the impact of the pandemic are given throughout this report and particularly in Chapter 10 - Information on trends.

3.1.5 Sensitivity to geographical 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 the performance of Ipsos, since the Group considers the main long-term growth driver to be GDP growth in the countries in which it operates. This correlation notion also applies to business sectors where disappointing performance leads Ipsos clients to reduce their spending on market research.

For reference, the main markets for Ipsos 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's revenue comes from a mix of short, medium and long-term contracts. Were macro-economic conditions to deteriorate and Ipsos Group's clients to decide to control their variable costs, some projects assigned to Ipsos Group may be delayed or canceled and fewer orders for new projects than anticipated may be placed.

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

3.2 Operational risks

3.2.1 Risks associated with the integration of new acquisitions

Risk: high

Description of the risk: Making acquisitions is a key part of the Ipsos strategy. The most recent notable transactions date back to Q4 2018 with the acquisition of 4 divisions of GfK and Synthesio for a total of over 150 million.

Such a transaction poses a significant financial risk in terms of the sums committed. Their integration 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. By way of illustration, 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 founding, the Group has made over a hundred acquisitions, which means it has significant experience. To limit acquisition risks, 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 acquisitions review committee;
- each proposed acquisition is reviewed and must be approved by the Ipsos SA Board of Directors;
- during the acquisition process, Ipsos Group seeks specialist advice and a specific acquisition audit is systematically commissioned.

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

Risk*:* average and included in 5.4.2 Extra-Financial performance statement

Description of the risk: Ipsos Group's business relationships primarily depend on the quality and continuity of the relationships developed by its managers with their contacts at the client companies. 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, the innovation policy and the launch of new services are based on leaders and specialists. In a particularly competitive environment, the loss of certain profiles can result in a risk in the short-term to the ability to complete projects as quickly as desired and to negative consequences for Ipsos' business prospects.

Risk management and mitigation This risk is mitigated by putting in place business continuity plans, designed to improve the skills of "level 2" employees who will become key managers.

The Group identifies key staff, guaranteeing them an attractive compensation package with an annual bonus and long-term schemes such as share incentive plans. 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: average

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 countries, there is a lack of qualified staff or it is hard to replace them, as the younger generations tend to leave their country of origin or to change companies regularly without necessarily specializing.

This lack of qualified staff is also found in the technology and innovation sectors. This scarcity poses two risks. An operational risk on the one hand, with regard to Ipsos' ability to provide its clients everywhere with the same services and innovation. A financial risk on the other hand, driven by higher salaries due to fierce competition for the right profiles.

Risk management and mitigation: Ipsos has 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, training courses are regularly offered to maintain the quality of service and improve employee skills.

3.2.4 Cyber risk

Risk: high

Description of the risk: Ipsos' business involves the use of information systems. Using these information systems exposes Ipsos to external attacks. 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 risk is mainly financial 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 or additional costs to restore the information systems. This cyber risk can also damage Ipsos' reputation.

Risk management and mitigation: Ipsos uses standard commercially-available information systems and software distributed across multiple sites and makes backups and copies of key databases. If a problem occurs within a particular system or site, Ipsos Group has procedures in place to transfer operations to other sites.

Ipsos uses top level security products based on Cisco technology, follows secure / encrypted VPN protocols for data transfers and has automated security software updates and antivirus software on all hardware.

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 Group companies are entirely focused on market research, data protection is a major priority.

At a time when regulatory pressure is being stepped up not only because of the EU General Data Protection Regulation (GDPR), which came into force in 2018, but also due to the adoption of similar legislation in many countries outside the EU, 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 client or a third party, could result in the Group being held liable. A fine could also be imposed by the data protection authorities, thus exposing the Group to financial and reputational risk, the effect of which would be hard to quantify.

Risk management and mitigation: To comply with data protection regulations, the Group has put in place a set of policies and procedures. Ipsos has always followed the ICC/Esomar Professional Code, which sets out principles for protecting respondents. In addition and prior to implementing the GDPR, in 2017 Ipsos launched a major program to update its related internal policies and procedures. This program was led by the Global CPO (Chief Privacy Officer) and unveiled a package of measures that included:

- The appointment of a DPO (Data Privacy Officer) for each country;
- Implementing corporate communications with clients and suppliers and amending relevant contracts;

A review of all business processes, materials and applications involving personal data (recruitment process, interactions with respondents, panelists etc.) for compliance purposes such as creating a GDPR register enabling traceability, identification and the implementation of technical solutions with regard to data protection (anonymization, encryption etc.).

3.3.2 Risk of changes in labor law

Risk: average

Description of the risk: Ipsos Group employs a large number of temporary workers to administer its questionnaires. These are not classified as employees. This status is subject to local labor law changes, with which Ipsos complies.

In numerous countries in which Ipsos Group operates, we are currently seeing changes in labor law 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 breaking the law. This exposes Ipsos to reclassifying temporary staff as employees and paying fines to the tax authorities.
- A financial risk if 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 likelihood of this risk occurring, local Ipsos teams review the relevant legislation and are responsible for anticipating any changes. The fact remains that there are currently some unknowns and there may therefore be labor risks for which provisions have not been funded, with existing disputes being analyzed and provisions funded where necessary.

4. Information about the issuer

4.1 Legal and trade name

The legal name is: Ipsos.

4.2 Registration place and 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.

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 2020, there were no major changes to the company's shareholder structure.

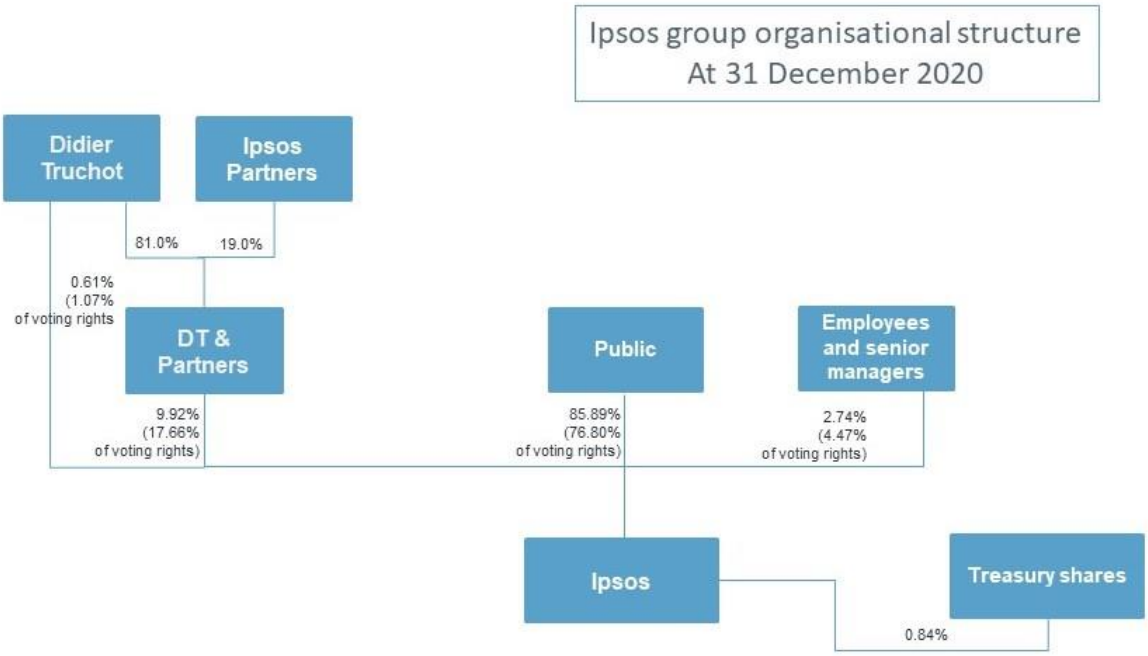
It has stayed the same since December 2016. At the time, 2016 saw significant developments, with:

- the takeover of LT Participations, Ipsos' leading shareholder and parent company, and
- the creation of Ipsos Partners.

Following the takeover of LT Participations on December 29, 2016, FFP Invest and Sofina, Ipsos' two financial partner shareholders who supported the Group's expansion, particularly with the acquisition of Synovate, wished to take advantage of the liquidity afforded by the aforementioned takeover to sell some or all of their respective shareholdings in Ipsos, which stood at 2.1% and 7.16%.

With regard to Ipsos Partners created in October 2016, it should be noted that in November 2018, 30 new senior executives and top managers in Ipsos Group subscribed to its share capital. Ipsos Partners is a holding company solely intended for Ipsos managers to be shareholders that owns 19% of the share capital and voting rights of DT & Partners, a company that is 81% owned by Didier Truchot. DT & Partners owns 9.92% of the share capital and 17.74% of the voting rights in Ipsos.

As of December 31, 2020, 148 Ipsos managers were shareholders in Ipsos Partners, forming the hard core of professionals aiming to ensure that Ipsos remains independent.

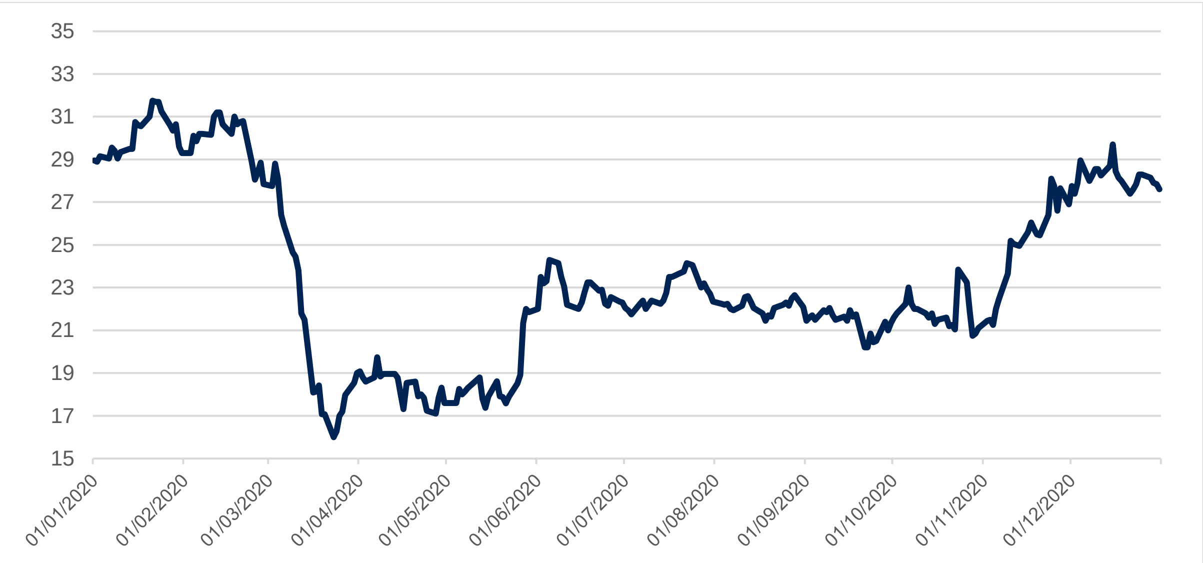


4.6 Ipsos and the Stock Market

Ipsos shares are listed on Euronext Paris (ISIN: FR0000073298, ticker: IPS), in Compartment A (Large Cap). According to ICB classification, Ipsos falls into 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 issue. Consequently, this bond issue was also listed on Euronext Paris (ISIN: FR0013367174, ticker: IPSAA). Ipsos is not rated by the rating agencies.

The graph below shows Ipsos SA share price movements in 2020 (in euros).



5. Business overview

5.1 Main activities

5.1.1 Nature of operations and main activities

Raison d'être

Ipsos' purpose is summarized in its raison d'être as follows:

"Provide reliable information which provides a real understanding of Society, Markets and People".

Main activities

Ipsos is a major player in the market and opinion research industry and custom research. It works with over 5,000 clients in all sectors, operating in almost 90 markets and more than 200 cities, making Ipsos one of the few market research firms that can respond globally and locally.

At the heart of its growth strategy is a unique positioning: a thorough understanding of the individual, who is in turn a consumer, customer, citizen or employee, which in turn gives it valuable insights into Society, Markets and People. This full understanding is notably made possible thanks to over 75 Ipsos proprietary services. Sometimes used in combination, these services allow it to carry out custom studies that are tightly tailored to client needs. This positioning is strengthened by its independence and objective analysis.

In the current environment, which has seen profound transformations in businesses and institutions, it provides a complete solution, focused on client needs and supported by the expertise of its teams. This solution is based on providing clients with the latest technologies, while ensuring it applies 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 best respond to their expectations and provide them with reliable information, Ipsos relies on its key strengths:

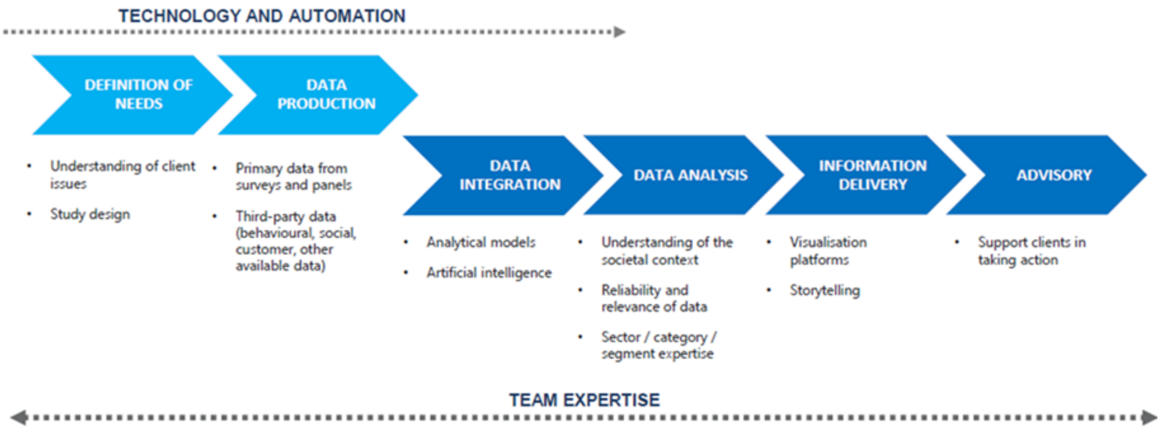
- Cutting-edge expertise in scientific fields,
- Mastery of the latest technologies;
- Know-how developed over 46 years;
- And, above all, the skills of its 17,000 employees, trained and united around its values (Integrity, Curiosity, Collaboration, Client First, Entrepreneurial Spirit).

With this in mind, Ipsos covers the entire information production chain and is able to process all types of data, whether it is produced by Ipsos, supplied directly by the client or sourced externally. Ipsos applies its expertise and an understanding of the cultural context from which it comes, to provide a comprehensive and helpful response for its clients. So, for all their questions around the world, Ipsos provides reliable, straightforward, rapid and comprehensive answers. These take the form of surveys and dashboards, and are based on the right sample, using the right methods, the sorting and integration of relevant data sources, proprietary analysis and finally, customized recommendations.

Observing market developments (see Section 5.2. of the URD), since mid-2018 Ipsos has implemented the *Total Understanding* plan to improve its competitive position and accelerate its growth in a cost-effective manner. In this respect, Ipsos has reviewed its solutions and its structure to focus on 15 highly specialized Service Lines, which cover 75 services. Each of these Service Lines aims for global leadership in its market segment, with the support of the client organization (see Section 5.1.6 of the URD). In some cases, these services can be combined to offer clients even more added value. This plan is accompanied by a dynamic acquisitions policy so Ipsos can continue to expand. In 2020 Ipsos acquired Maritz's Mystery

Shopping business and Askia, a specialized technology supplier.

Innovation remains an overarching strategic focus for Ipsos and aligns perfectly with the *Total Understanding* initiative, to provide a comprehensive service for clients.



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 innovation throughout this chain and each of its stages:

1- Data collection;

2- Data processing and integration;

3- Data analysis;

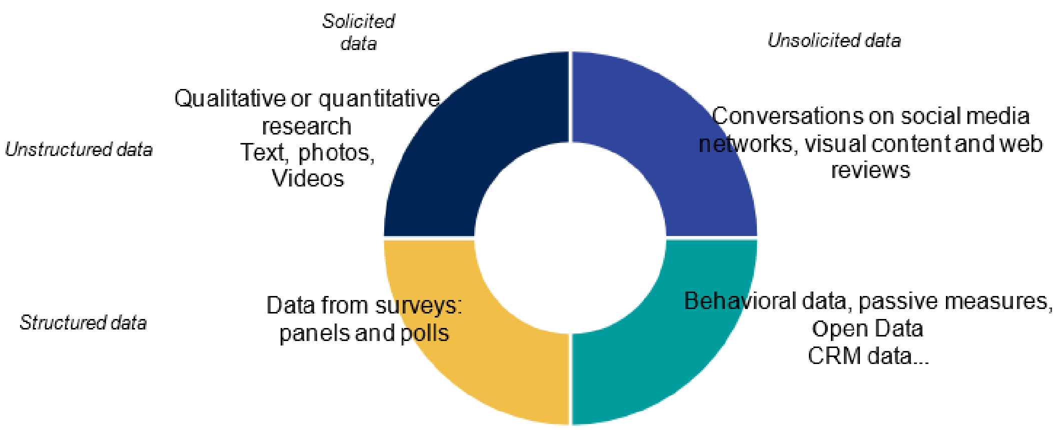
4- Information delivery and presentation;

5- Information activation.

Data collection

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

For all these sources, Ipsos has its own methods of collecting data, whether quantitative or qualitative, and it also generates data from social research.



Data processing and integration

Ipsos has the technological capacity to process large volumes of data. It can process all data types: in the form of text, image or video.

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 industry, category or local cultural context, is key to optimizing the quality and reliability of the conclusions drawn from the data analysis.

Information delivery and presentation

The delivery of information is a key stage in the market research process. The outcome of a client activating a research study depends on how effectively Ipsos shares the 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 to maximize the benefits for clients. This activity is similar to advisory services. It is integral to most of the company's work and Ipsos also provides specific advisory services, with Strategy3.

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, its innovative spirit has been acclaimed by the *Greenbook Research Industry* GRIT Report, which for two years in a row has recognized Ipsos as the most innovative research company among major international companies.

To make innovation work for its clients and anticipate their needs, in 2019 Ipsos launched a Global Innovation Program to incorporate innovation into each Service Line and each product. This program is being implemented by a special team led by a Director who reports directly to the Chairman and CEO of Ipsos.

5.1.3 Value creation for all stakeholders associated with IPSOS' business

5.1.3.1 For clients

Value creation for clients comes from a commitment to produce and analyze reliable information to provide them with a real understanding of Society, Markets and People. This information is based on a comprehensive service offering and helps clients to take the right decisions quickly in the context of their respective business and areas of expertise.

Today, Ipsos provides over 75 value-added services for its 5,000 clients and counting. Its contribution helps to meet their expectations. These expectations can be in connection with wider social issues (environmental, opinions, health crisis etc.).

5.1.3.2 For suppliers

Ipsos selects its suppliers transparently, using a process of calls for tenders or competitive research, thus limiting the risk of collusion or corruption, and ensuring that it remains in business. Ipsos also ensures that the suppliers selected adopt a responsible dimension in their business policy. In 2020, 57 of its suppliers were committed to the United Nations Global Compact, compared to 47 in 2019.

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 are like new opportunities opening up to employees and offer them the opportunity 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 translates into a career development plan for all employees (almost 17,000 people).

Employee professional development is also backed up by a training program. 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 (ITC), which is available to all Group employees.

5.1.3.4 For the people that Ipsos interviews

The trust of the people that the company interviews is vital to ensure quality when responding to its questionnaires. This trust must extend to the protection, security, and anonymization of their personal data.

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

The growth in business and profitability at Ipsos combined with the generation of positive cash flows every year has helped generate a dividend that has increased continuously since the initial public offering in 1999 up to the end of 2019.

5.1.4 **Organizational structure**

The Group is structured along two main axes: Service Lines and Regions.

The primary axis of the Group's matrix structure is geographic regions.

In total, over 75 services are delivered between 15 Service Lines, each specializing in a particular market segment. The Ipsos Service Lines are as follows:

- 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
- Social Intelligence Analytics
- Other Specialist Services[1]

The group operates in 90 markets, which are grouped into 3 large 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 Chairman and CEO.

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

- Ipsos operations (see Section 5.1.5 of the URD),
- Client organization (see Section 5.1.6. of the URD),
- Structures dedicated to knowledge (see Section 5.1.7 of the URD),

Global Headquarter Services (support functions: HR, Finance, Legal, Communications).

[1] Other Specialist Services includes services such as Media Development, Norms, Trends and UX (User Experience).

5.1.5 Description of Service Lines

Audience Measurement

Mission

The ***Audience Measurement*** Service Line provides a competitive intelligence service as well as estimates of the number and profile of people exposed to media content through watching, listening to, reading or seeing it in the various media outlets (TV, radio, internet, billboards, press, cinema, etc.).

Area of expertise

This expertise uses a range of both conventional and innovative approaches including survey research, passive detection and advanced data science to analyze audiences across all types of media. The knowledge derived from this research allows content to be planned and traded across the various channels.

The ***Audience Measurement*** Service Line is divided into eight separate services:

- Viewing (Video/television);
- Digital Audience Measurement
- Listening (Audio/radio);
- Readership (Press);
- Out-of-home (Billboards);
- Cross-media;
- Media software;
- ADEX (Competitive intelligence)

Automotive and Mobility Development

Mission

The **Automotive and Mobility Development** Service Line[2], provides services to our clients throughout the phases of new vehicle development. The teams meet the needs of our clients as they seek to understand ways to manoeuvre throughout the evolving phases of new vehicle development in an industry that is witnessing accelerated changes such as connected cars, autonomous driving, sharing mobility and electrification.

Area of expertise

- *Clinics and Mobility Labs* accompanies car manufacturers along the product development and innovation cycle, to help them assess the potential and enhance the performance, of their future models.
- *Quality Measurement* assesses the vehicle quality and overall "In-Market" experience of customers with their vehicles. They also provide **strategic benchmarking services** used by manufacturers to improve the performance of their current products, as well as for new developments.
- *Automotive User Experience* solutions are also required to assess Driver experience and develop new Human Machine Interfaces (HMI), which are critical in the next generation of vehicles and associated services.

[2] Created in 2020, this service line combines Clinics & Mobility Labs (CML) and Quality Measurement (QM)

Brand Health Tracking

Mission

The **Brand Health Tracking** (**BHT**) service line helps key 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 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 (media, digital touchpoints, point-of-sale marketing, etc.).

Channel Performance

Mission

Channel Performance[3] partners with clients to improve performance and help deliver profitable growth across all sales and service channels – physical, contact center, and digital.

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, and drive sales growth.

- *Customer Counting*: Measuring footfall/traffic, conversion rates, transaction size, and customer behavior/movement to manage location network portfolio, optimize staff utilization, and improve sales performance.

- *Mystery Shopping***:** Measuring the delivery of brand and customer service promises made to customers across every customer touchpoint, channel, and market, to ensure the experience delivers, and drives the right outcomes.

- *Execution Measurement:* Measuring the execution of brand strategy: ensuring the right product, pricing, and promotion in the right place, at the right time, to drive compliance.

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 modelling, as well as advisory services.

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[3] Channel Performance is the Ipsos Service Line was created in 2020 combining Mystery Shopping, Retail & Consumer Intelligence, and Retail Performance.

Corporate Reputation

Mission

The **Corporate Reputation** Service Line helps companies leverage the value of their reputation and make the right decisions to improve it or manage one-off crises.

Area of expertise

This area of expertise offers a service based on research and consultancy in corporate reputation, business strategy and sales performance

The teams provide solutions and services to address all issues relating to corporate reputation, including:

- Strengths and Weaknesses Mapping and Reputation Leverage Analysis;
- Crisis management;
- Advice and support for clients in translating the research into operational terms.

Creative Excellence

Mission

The **Creative excellence** service line empowers brand growth by supporting advertisers throughout the creative development process.

Area of expertise

This area of expertise is made up of advertising experts who use their expertise, knowledge and empathy to help clients through every step of the creative process in an increasingly challenging media environment helping them win consumers' attention.

The service lines focuses on three main areas:

- *Creative Development* helps clients to fine-tune their strategy and develop strong creative ideas and stories early, i.e. before any execution is fully developed.
- *Creative Assessment* evaluates the potential of a creative using the best of behavioral science, survey data and neuroscience to measure a range of thoughts, feelings and emotions. It provides insights for optimization in as little as 24 hours.
- *Creative In-market* enables clients to improve their existing campaigns' impact and Return on Investment.

Customer Experience

Mission

The **Customer Experience (CX)** Service Line is a world leader in the design, evaluation and development of customer experience management programs. It assists clients at all points of the customer experience measurement and management process.

Area of expertise

The teams help organisations retain customers and recover those at risk, grow share of spend, increase advocacy and drive up operational efficiency; to "deliver a Return on Customer Experience Investment (ROCXI)".

Ipsos 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 structured around four areas:

- Mobilizing the organization around a shared vision of the customer experience;
- Listening to the “Voice of the Customer” 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.

Healthcare

Mission

The **Healthcare** Service Line delivers actionable business intelligence and insight to the pharmaceutical, medical devices, technology and diagnostics industries.

Area of expertise

Healthcare has over 1,000 experts worldwide who use sector expertise, human understanding and data analytics to guide decision-making across the healthcare product lifecycle. Using the right combination of custom and syndicated research approaches, data science expertise, market access and advisory services, this area of expertise addresses the needs and motivations of healthcare professionals, patients, payers and other key stakeholders.

Clients include pharmaceutical and biotechnology companies and manufacturers of medical and diagnostic equipment, new health-related technologies and connected healthcare.

Innovation

Mission

The **Innovation** Service Line aims to support clients in various industries in their product or service innovation strategies, helping them be more disruptive than their competitors.

Area of expertise

This service line plays its part at each stage of the innovation process: including the assessment and optimization of ideas, concepts, packaging and products through to the quantification of sales potential.

This area of expertise’s capacity to model and forecast sales volumes, its extensive experience in product and packaging testing and its expertise in behavioral and neuroscience results in a high-quality support for clients at several stages to the process:

- Idea generation, design thinking – known as Front End Innovation;
- Testing ideas, concepts and their potential;
- Testing products;
- Testing packs;
- Researching and forecasting for digital innovation, services and durable goods.

Market Strategy & Understanding

Mission

Market Strategy & Understanding leads the way in the field of marketing. It helps clients understand the underlying logic behind customer and consumer decisions, identify market opportunities and optimize consumer paths-to-purchase.

Area of expertise

This area of expertise supports brands in their marketing strategy by collecting, analyzing and modelling data to help them understand markets and consumers in order to identify growth opportunities. It serves all sectors: consumer goods, industry and services.

It uses immersive techniques, combines different data sources and also uses new methods (behavioral science applications, virtual reality, looking at how emotions affect decision-making, etc.) to put clients at the heart of a reflective process that will allow them to create powerful brands, enter new markets and optimize the consumer experience.

The Service Line operates in nine areas of expertise:

- Market Strategy;
- Market structure & sizing;
- Consumer segmentation;
- U&A (Usage & attitudes);
- Usage tracker;
- Brand and portfolio strategy;
- Channel strategy;
- Conversion at PoS;
- E-commerce
- Map & Optimize P2P (Path-to-Purchase Mapping and Optimization)
- Syndicated Services

Marketing Management & Analytics

Mission

The **Marketing Management & Analytics (MMA)** Service Line enables companies to measure and optimize their marketing and sales investments.

Area of expertise

This area of expertise collects and harmonizes large volumes of diverse client and marketplace data, develops predictive statistical ROI, measurement and planning models, provides simulation, optimization and planning software as well as consulting for marketing-driven companies.

Social Intelligence Analytics

Mission

The **Social Intelligence Analytics** service line integrates the best social media listening technology, the latest advancements in data science and dedicated analytical frameworks to provide actionable insights from vast amounts of unstructured data.

Area of expertise

SIA analyses all available unstructured data (texts, images, video, etc.) from any source (social media, verbatim statements or answers given in research, Frequently Asked Questions, etc.). It provides an unparalleled combination of leading tech, data science, science-based analytic and the largest team of global social insight experts.

The Social Intelligence Analytics Service Line’s proposal is structured around three key pillars:

- Synthesio: Market-leading Social Media Intelligence platform that collects, structures, and analyses billions of online conversations.
- Social media research: Ipsos insight teams around the world provide an in-depth understanding of consumer-generated content, taking into account industry specifics, local context and cultural nuances.

- Data Science: Data Scientists, Data Engineers, and experts on Natural Language Processing (NLP) and Natural Language Understanding (NLU) apply the latest research in Artificial Intelligence (AI) to harness the true power of social media mining, big data integration, and modelling.

Observer

Mission

The **Observer** Service Line provides solutions that allow consumers, citizens and many other public and private stakeholders to quickly access high-quality data for their own analysis.

Area of expertise

This service line addresses the needs of different markets with a wide range of solutions that allow rapid data collection:

- Data & Delivery, which provides quick and easy access to consumer and citizen panels for various research projects.
- Omnibus, ready-to-use research studies for clients looking for a fast, cost-effective research solution.
- FastFacts, Ipsos DIY solution for ad-hoc research that allows to select the audience of interest, build the survey, pay & launch and access the results using an interactive dashboard and a range of other exportable deliverables. Available as full DIY or researcher assisted.
- Sample Only, the ideal solution for clients who are looking to partner with a reliable and high-quality online sample provider, but want to manage their surveys, scripting, data processing and run analyses on their own.
- Syndicated Solutions, promoting the ongoing Ipsos syndicated studies.

Public Affairs

Mission

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

Area of expertise

Public Affairs provides those working in the public, private and political spheres with insights into the actions they carry out.

The services offered by Public Affairs are:

- 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;
- 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

The mission of the Service Line is to enable clients to create cognitive empathy with people in order to develop relevant products, services and communication.

Area of expertise

Ipsos UU is a world leader in qualitative research, with the largest network of qualitative experts in the field spanning over 80 markets. It combines the latest technologies and scientific inputs with expertise in qualitative facilitation and analysis. These factors come together in analytical frameworks designed to address each client issue (brand, exploration, positioning, innovation, creativity, etc.). Several methods are used:

- Online Communities;
- Online Qualitative;
- Immersive research;
- Curation;
- Open exchanges;
- Workshops;
- Labs.

5.1.6 Operations

Ipsos develops the best tailor-made solutions to meet all clients' needs and uses *online* and *offline* tools as an important lever to improve research methodologies such as *device agnosticism*, *programmatic sampling* and digital face-to-face interviews.

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 Operations (*offline*) teams are organized together in the same department.

This global configuration also covers quality and innovation and is based on an interviewee-centered approach, thereby ensuring the engagement of respondents across different population profiles, countries and programs.

Ipsos has both the scope and experience required to deliver industry-leading research with access to a great pool of respondents in both developed and developing markets, thereby meeting clients' needs whatever their target.

Operations provides global face-to-face and CATI reach in up to 150 countries across all regions, conducting several million interviews per year. Face-to-face is powered by iField, Ipsos' global F2F and mixed mode data collection tool.

Ipsos Interactive Services carries out over 27 million surveys (online/mobile) per annum in 100 countries via its integrated services and "*device-agnostic*" solutions (online surveys tailored to laptops, smartphones and tablets) that guarantee efficiency, speed, respondent engagement, broad coverage and competitiveness. Online and mobile solutions provide seamless access to people wherever they are - at home, on the street or in stores. They enable Ipsos to move beyond the conventional methods and get closer to consumers in order to assess their opinions and impressions:

- By collecting feedback in real time, with visuals, videos, voice and chat;
- By improving survey responses with passive measurement.

5.1.7 Client organization

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

The Client Organization aimed at unlocking growth both for our clients and for Ipsos. 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 global clients can count on a fully dedicated senior global leader who manages every aspect of our 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 our client relationships, and also to open up new client companies in targeted sectors.

5.1.8 **Structures dedicated to knowledge**

Artificial Intelligence and Data Science

This scientific entity develops and provides analytical tools based on Data Science, *machine learning*, *Big Analytics*, and modelling.

Thanks to this scientific organization, Ipsos leads a number of major areas such as Bayesian network analysis, agent-based modelling, scientific data segmentation methods, text and image analysis, data integration and fusion, and big data analysis.

Missions

- Identify and create new solutions to meet clients' needs;
- Create added functionality for traditional scientific analytical tools used in marketing;
- Provide more scientific data analysis services to meet the needs of clients in complementary sectors;
- Implement advanced Data Science solutions for complex client issues;
- Reinforce the added value offered to clients through scientific data analysis:
  - *machine learning*, automated data search and pattern recognition;
  - computer modelling and simulation in the healthcare, automotive and technology sectors;
  - expansion into new areas: analysis of behavioral, unstructured and "*big data*" data, including textual and image data, as well as behavioral and customer databases.
  - development of the new domain of *Big Analytics* for model exploration and mining for new insights
- Deepen the understanding of the data ecosystem to leverage multiple types of datastreams separately and integrate the understanding of the trade-off of different methods;
- Expand the understanding of ethical issues: from the explainability of methods to the implications for accuracy and potential unintended impacts on insights of varying types of data, training, and models' implementation.

Behavioral Science and Neuroscience

Behavioral Science and Neuroscience provide scientific support to help us better understand the unconscious and emotional reactions underlying any decision-making to determine the extent to which each factor influences it and how these factors can be measured. Ultimately creating new research offerings and solutions to help clients better understand human behavior, the decision-making process and the response of the consumer, citizen or individual.

Missions

- Based on fundamental research, develop methods and explore solutions to gain insight into all the factors that are important for understanding consumer reactions, for example by integrating neuro-bio-physiological metrics (e.g. facial coding, implicit reaction time, EEG, biometrics, eye tracking, etc.) or exploring psychological constructs that can be leveraged within Ipsos across methodologies (e.g. anticipated regret or behavior change framework);
- Support Ipsos Global Service Lines in piloting and validating new methods, products, services and partnerships (including hardware, software, scientific and academic partnerships, new applications, analysis tools, methodologies, internal training, presentations and research articles);

Ipsos Knowledge Centre

The **Knowledge Centre** focuses on defining, organizing and sharing Ipsos expertise with our teams and clients.

Mission

- Bring together the best knowledge and analysis from Ipsos' latest research
- Develop the community of Ipsos experts, recognized specialists in all disciplines of the research industry
- Create new content to inform and engage our clients, helping them make better decisions
- Internally: share this content with Ipsos teams and encouraging collaboration and exchange
- Externally: provide a range of material for activation directly with clients and via Ipsos own media channels
- Three content pillars:
    - The Ipsos Encyclopaedia: a unique glossary of market research terms written by Ipsos experts
    - Ipsos Views, a program of Points of View from Ipsos, grounded in research
    - Ipsos Update, a monthly digest bringing together the "Best of Ipsos"

5.1.9 New or important services

Ipsos.Digital, the full Do-It-Yourself (DIY) or researcher-assisted DIY platform from Ipsos offers a range of proprietary solutions (to test claims, varieties, names or visuals, screen from simple ideas to full concepts or evaluate & optimize video creatives) as well as ability to run ad-hoc research.

The platform is intuitive, easy-to-use and allows users to select the desired audience (either from a vast range of pre-existing audiences or create their own), build the survey, pay & launch and access the results through a customizable dashboard.

5.2 Main markets

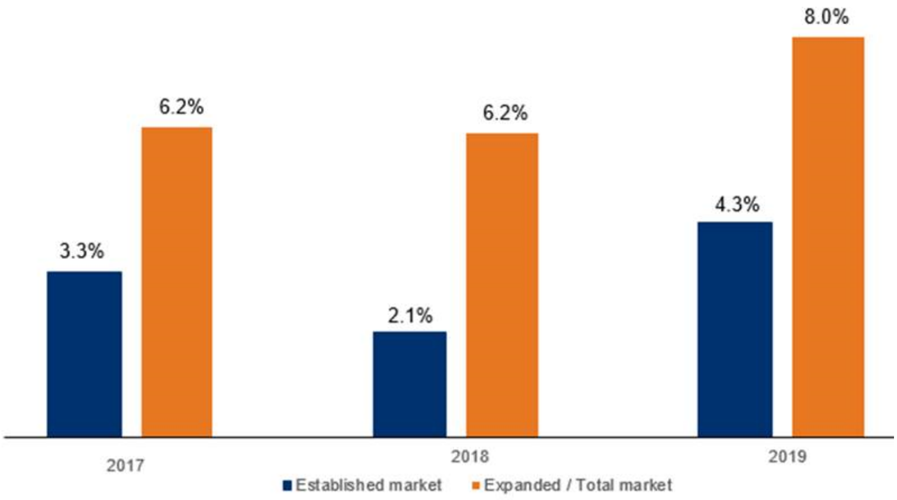
5.2.1 Key figures in the global research market

ESOMAR, the international research industry body, compiles annual revenue figures of participating member companies in a large number of national markets.

According to ESOMAR's 2020 Global Market Research Report, the global market has turnover of around 90 billion US dollars. This figure consists of 43 billion US dollars from the core market which includes traditional activities such as quantitative research online, via mobiles, face-to-face, by phone, audience figures and ethnography. The core market grew by 4.3% (in US Dollars like-for-like) compared to 2018. The wider activity is valued by ESOMAR at 47 billion US dollars and includes digital data analysis, social media listening, DIY research platforms, consulting firms, so-called vertical searching and comment management solutions.

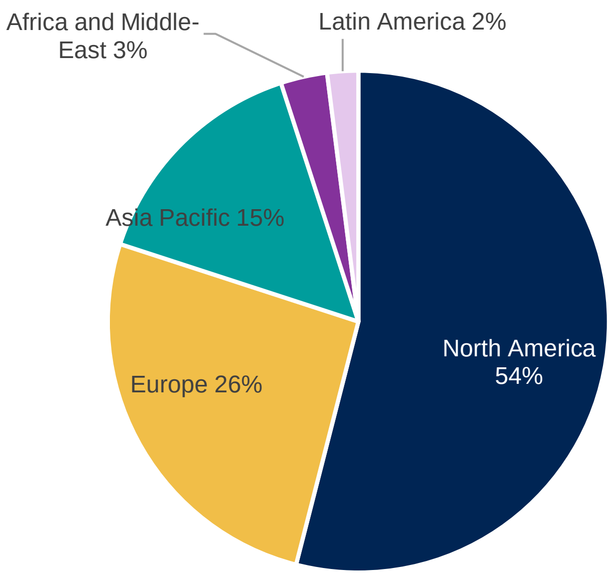
The total market which includes the core market and the wider market grew by 8% (in US Dollars like-for-like) compared to 2018.

Growth in the global research market:



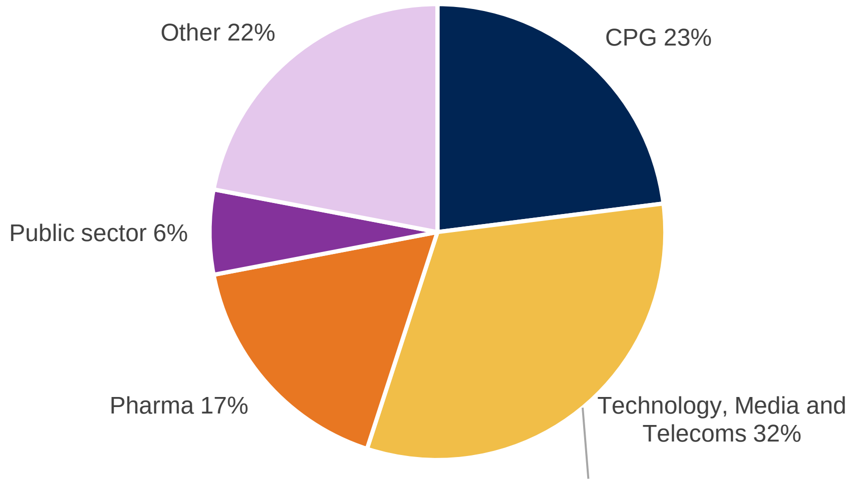
The largest region is still North America with 54% of the global market, the majority of which comes from the United States followed by Europe with 26% and Asia-Pacific with 15%.

Regional share of the wider total research market:



In terms of national markets, after the United States, the top countries are the United Kingdom, Germany, China and France, which together accounted for nearly 83% of the global market in 2019.

Industry share in the global research market:



The largest sector in the global research market is the Technology, Media & Telecoms sector (encompassing Media & Entertainment, Advertising and Telecommunications & ICT), which accounted for 32% in 2019. The FMCG sector is in second position, accounting for 23% of the total market in 2019.

5.2.2 Underlying trends

One of the main underlying trends impacting this and many other markets is the digitalization of life 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 for example.

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 businesses

Ipsos has a strong global footprint. It operates in 90 markets and currently has 16,742 employees who work with over 5,000 clients worldwide. In 2019, it generated consolidated revenue of €2.003 billion.

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 with 15 New Services based on the 4S principle (Security, Simplicity, Speed, Substance). To illustrate its intention, Ipsos adopted a new motto: *Game changers*.

The New Way program was a success. It gave rise to the New Services, which are grouped into four categories: **measuring differently, having real-time data, analyzing high-volume data and offering client support services**. The share of New Services has risen: they accounted for 11% of turnover at Ipsos in 2016 compared to 15% in 2019 and 19% in 2020.

Because client needs continue to evolve, Ipsos has set up the Total Understanding project to refine its offering and structure it into a large number of Service Lines. There are 15 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.

With the Total Understanding project, Ipsos is reaffirming its strengths:

Science

Ipsos uses Science (behavioral science, neuroscience etc.) to better understand individuals, be they consumers, customers, citizens or employees.

Technology

Ipsos uses the latest technologies to process all types of data and provide clients with speed and efficiency.

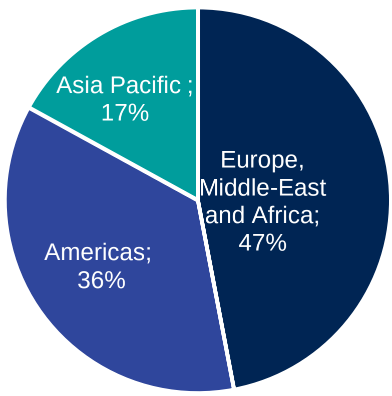
Expertise

With its 45 years of experience, its presence in 90 markets and 200 cities and its 5,000 clients, Ipsos offers unrivaled expertise.

Employees

Ipsos’ 16,742 employees are committed to the five values that were reaffirmed as part of the New Way program (**Integrity, Curiosity, Collaboration, Client First and Entrepreneurial Spirit**). Ipsos' multicultural teams are trained in the latest knowledge and expertise.

Breakdown of consolidated revenue by region



In millions of euros	2020	2019	Change 2019/2018	Organic growth
Europe, Middle East and Africa	860.2	859.6	0.1%	2%
Americas	663.9	769.9	(13.8)%	(12)%
Asia-Pacific	313.3	373.7	(16.2)%	(14)%
Full-year revenue	**1,837.4**	**2,003.2**	**(8.3)%**	**(6.5)%**

Contribution to operating margin[4] by region

In thousands of euros	2020	2019	2018	2017
Europe, Middle East and Africa	88,843	72,876	69,337	71,861
Americas	76,705	95,447	77,450	84,331
Asia-Pacific	30,654	35,809	30,967	30,353
Others	(6,350)	(5,437)	(5,495)	(4,269)
Total operating margin	**189,852**	**198,696**	**172,258**	**182,275**

Different from the outset

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

Rapid growth

In the 1980s, the Company experienced a phase of rapid growth. This period coincided with the arrival of Jean-Marc Lech, previously CEO 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.

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

[4] Operating margin is calculated by subtracting from revenue direct external costs relating to the execution of contracts, payroll costs, general operating expenses and other operating income and expenses.

and support it. The takeovers were friendly, with the managers 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).

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 issue was 12.6 times oversubscribed. The success of this issue strengthened Ipsos' position with its major international clients compared with its already listed competitors.

Today, Ipsos is listed on Euronext Paris (Compartment A) and is one of the companies in the SBF 120 index.

Ipsos steps up its acquisition policy in all major markets

Ipsos clarified its acquisition policy: its goal was to broaden its expertise and expand its footprint in all major markets as well as in emerging or developing markets (Asia-Pacific region, Latin America, Eastern Europe and Africa). Ipsos therefore 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 2000s saw both sustained organic growth and a strengthening of the Group's acquisitions policy. Ipsos made 12 acquisitions in North America, including Angus Reid, the leading opinion research company in Canada; 12 in Western Europe, including MORI, the leading opinion research company in the United Kingdom; 10 in Latin America and 8 in the Middle East. The acquisitions made in the latter two regions made Ipsos the leading provider of survey-based research there.

Ipsos also made 12 acquisitions in the Asia-Pacific region and established a solid foothold in China, South-East Asia, Japan and South Korea. In 2010, Ipsos made a major acquisition with the US company OTX, thereby consolidating its expertise in online research and social media. In addition, it acquired Apeme in Portugal and set up an office in Malaysia and Nigeria.

Acquisition of Synovate

In 2011, Ipsos acquired Synovate, the research arm of Aegis Group. In so doing, the Group consolidated its position in the market research market, becoming the world's third-largest player[5]. This acquisition, the largest ever by Ipsos, enabled it to strengthen its presence in the

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[5]Source: ESOMAR (see Section 5.6 of this Registration Document)

Asia-Pacific region, North America and Northern Europe in particular, in both the main developed markets and emerging countries. With Ipsos absorbing Synovate's highly qualified staff, it also enabled the Company to expand its capabilities and its commercial offering, and to broaden its portfolio with new areas of expertise, such as the healthcare sector.

2012 was a year of stabilization, during which the Ipsos and Synovate teams learned to work together to build a larger Group with broader expertise in more areas. Owing to this phase of stabilization, the pace of acquisitions slowed. It should be noted, however, that a new office was opened in Kazakhstan in November 2012.

In 2013, Ipsos acquired Herrarte in El Salvador, which also had operations in Honduras and Nicaragua. In Ecuador too, another company, Consultor Apoyo, was consolidated at the end of 2013.

In 2014, Ipsos acquired Market Watch, a leading market research company in Israel.

In July 2015, Ipsos acquired RDA Group, thereby reinforcing its market leadership in quality monitoring for the automotive industry. RDA Group, based in the United States, is a provider of quality measurement services and customer satisfaction studies for the world's leading automobile manufacturers.

Acquisition of Clintelica

On June 1, 2018, Ipsos announced the acquisition of Clintelica srl, an information and communication technology group founded by Andrei Postoaca.

With this acquisition, Ipsos planned to increase the use of digital technology in its areas of expertise by bringing in a team dedicated to developing an e-commerce platform for clients and staff. The acquisition of Clintelica and the creation of the new internal structure called Ipsos Digital helped to achieve the goals set out in the Total Understanding plan.

In 2019, this acquisition was supplemented by the inclusion of the Ipsos.Digital platform in the Ipsos service offering (see Section 5.1 of this Registration Document).

Acquisition of four GfK Research global divisions

On October 10, 2018, Ipsos completed the acquisition of GfK Custom Research's four global custom research solutions divisions: "Customer Experience"; "Experience Innovation"; "Health" and "Public Affairs". It meant Ipsos gained around 1,000 experienced managers and committed professionals. This acquisition was part of 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. It also unlocked significant new potential for Ipsos in a number of key markets and boosted the operational capabilities of its teams.

The four global divisions of GfK Custom Research have been consolidated since October 1, 2018.

Acquisition of Synthesio

On October 30, 2018, Ipsos announced the acquisition of Synthesio. Founded in 2006, Synthesio is the leading social media listening platform with offices in New York, Paris, London, Singapore and Brussels.

The acquisition of Synthesio also formed part of the Total Understanding project and reflected its well-defined goals. It has reinforced Ipsos' social media intelligence technology and expertise, as well as its ability to monitor the data derived from these networks. With this acquisition, Ipsos can now provide clients with access to a wider range of data, actionable information and a better understanding of their own customers.

Synthesio is an independent business line within Ipsos and has retained its name and brand identity.

Acquisition of Data Liberation

In 2019, Ipsos also decided to acquire a major stake in Data Liberation, a UK-based company specializing in the creation of tables with a user-friendly design that makes it easy to view the knowledge derived from research. The tables are customized and thereby facilitate the user experience.

This acquisition is an integral part of Ipsos Digital and follows 15 years of collaboration between Ipsos and Data Liberation.

Acquisition of Maritz Mystery Shopping

In February 2020, Ipsos acquired Maritz's *Mystery Shopping* business, one of the largest providers of this type of service in North America. The acquisition led to the integration of 150 employees in the Group along with a substantial portfolio of clients in the Oil and Gas, Automotive and Banking sectors.

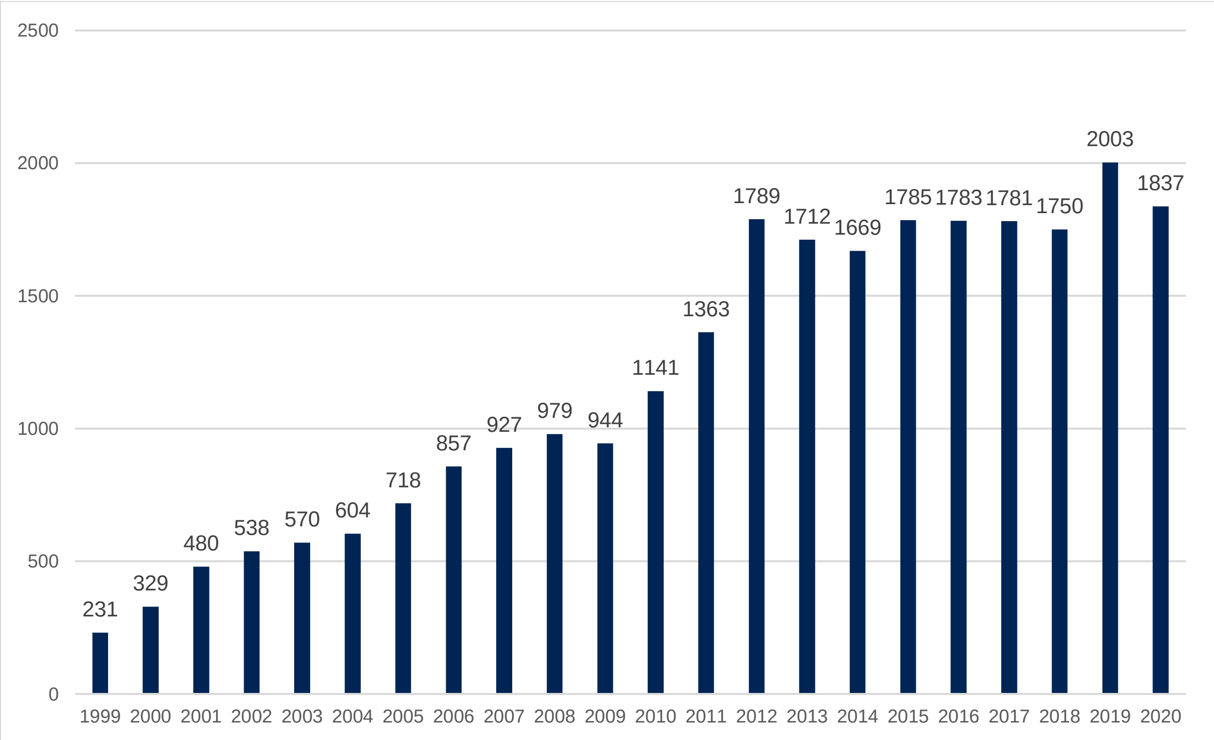
This acquisition reinforces Ipsos' global leadership in the mystery shopping segment, by boosting its operational capabilities and expanding its offering.

Askia – Acquisition of a majority stake

In February 2020, Ipsos acquired a majority stake in Askia, a survey technology provider founded in 1996 and operating in France, the United Kingdom, Germany and the United States. At the time of the acquisition, Askia had more than 150 clients with a turnover of around €5 million.

This acquisition means Ipsos can offer its clients a next-generation survey tool, by combining its expertise and know-how with the technologies developed by Askia. This makes it possible to envisage all types of responses: text, images etc.

Ipsos Group revenue (1999 – 2020)



Ipsos Group Organic Growth (1999 – 2020)

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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%	*	0.8%	0.3%	-1.0%	3.0%	2.4%	0.7%	3.8%	-6.5%

* 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.

5.4 Strategy and targets

5.4.1 Financial and Non-Financial Strategies and Targets

Ipsos announced in a press release on April 8, 2020, at the beginning of the Covid-19 pandemic, that it had suspended its financial targets which had been presented in Section 5.4.1 of the 2020 URD and which had assumed normal business conditions.

The press release published on February 24, 2021 presenting the 2020 results described the outlook for 2021 and the conditions in which this would be achieved. All this information is available in Section 10 - Information on trends.

In 2021, and over the coming years, Ipsos will actively promote various platforms that make it possible to produce and analyze with greater speed and flexibility large quantities of data.

Various initiatives will allow Ipsos to quickly acquire or accelerate its growth in new areas of expertise: automatic data collection, data integration, predictive analytics, simplification of protocols that allow for increased use of AI and contextual analytical systems for unstructured data.

Thanks to this, new services will easily exceed 20% of revenue at Ipsos in 2021, as against 7% in 2015, 15% in 2019 and 19% in 2020.

If the health situation doesn't see a further major deterioration globally, Ipsos should be able to post higher like-for-like revenue in 2021 than in 2020. It should be around 2019 levels, without it being possible to give a more accurate prediction at this point.

The operating margin will rise. The extent of its improvement will obviously depend on the company's revenue levels and also a renewed balance across its units (regions and audiences).

The non-financial targets are exhaustively described in the Non-Financial Performance Statement (included in Section 5.4.2). Looking forward to 2023 nine key objectives, grouped in three sections have been identified.

Corporate:

- Level of employee engagement equal to RED (Representative Employee Data) thresholds
- Voluntary redundancy rate of 14% for employees (excluding levels 7 and 8)
- Proportion of level 1 women in the "Partnership Pool" up to 40%
- Proportion of level 2 women in the "Partnership Pool" up to 50%
- 95% response to the “Taking Responsibility” survey for countries with over 50 employees

Social:

- Increase the number of UNGC member suppliers to 80

Environment:

- Reduce CO2 emissions by 5% per person for Scopes 1, 2 and business trips in Scope 3. This indicator will be calculated in 35 countries between 2021 and 2023.
- Reduce paper purchases by 10%
- 90% recycled paper (based on 2020)

5.4.2 Extra-Financial performance statement

5.4.2.1 Message from the Chairman

The year 2020 will be remembered for its health and economic crisis. Covid-19 has plunged the world into an unforeseen and difficult situation, reminding us of the pandemics of past centuries. The human, social, psychological and financial impacts have been major and have led many of us to question our economic, social and environmental models.

During this difficult period, Ipsos' raison d'être takes on its full meaning: **"Deliver reliable information that provides a true understanding of society, markets and people".**

For our clients, acting in this uncertain context requires the best possible understanding of their environment. In 2020, Ipsos provided them with continuous data and analysis on the crisis and its impacts, particularly in terms of consumer and citizen behavior and expectations. We have carried out some 130 specific studies on the impact of Covid-19, both for companies and for governments, international organizations and non-governmental organizations. In this way, Ipsos has endeavored to contribute to the global response of our societies to the pandemic. This work has been rewarded by the results of our customer satisfaction surveys that we carry out at the end of each project we undertake they demonstrate record levels of customer satisfaction, with an average score of 9 out of 10.

Ipsos' main asset remains its employees: nearly 17,000 professionals, in nearly 90 markets and 200 cities around the world, who build up Ipsos' unique expertise every day. In 2020, our concern was to protect them and provide them with a safe working environment, organizational and collaborative methods adapted to the situation and a personalized support. We have stepped up our training and personal and professional development activities. Two innovative programs have also been set up: Well-being & Resilience and Belong. The first is designed to support our employees on a daily basis in respect of their health and well-being. The second aims to reinforce and promote our commitment to inclusion and diversity in all the countries where we operate.

The pandemic and its consequences have also highlighted the inequalities and vulnerabilities within our societies. For Ipsos, the context is changing but our commitment to the most vulnerable, particularly refugees, has not changed. Since 2014, the Ipsos Foundation has been supporting humanitarian associations and organizations with educational projects for children and young adults on every continent. In 2020, it pushed forward ten projects: in Colombia to benefit Venezuelan refugees, in Bangladesh in the Rohingya camps for displaced persons, in Lebanon to provide schooling for refugee children from Syria. It also provided assistance in Australia, Yemen and Zambia. In addition, through the *Tent Partnership for refugees* and in partnership with other major French companies, Ipsos seeks to raise awareness of the need to work together for the professional and social integration of refugees. Finally, our employees are encouraged to take part in local community life wherever we operate. Once again this year, they stepped up their solidarity and outreach activities, and, despite a difficult context, completed 1,950 days of volunteer work.

We also pressed ahead with our efforts to combat climate change. Firstly, by working more and more on issues related to sustainable development for our clients. Next, by publishing different points of view and research on the subject, several examples of which can be found in this report. Lastly, internally, Ipsos remains resolutely committed to an ambitious environmental roadmap for the next three years, with the continued reduction of our carbon footprint and the launch of a scheme to offset our greenhouse gas emissions.

Didier Truchot

Chairman and CEO

5.4.2.2 Ipsos' business model

Ipsos' business model is described in 5.1 of this document.

5.4.2.3 Reference framework

5.4.2.3.1 Analysis of Ipsos' risks and challenges

5.4.2.3.1.1 Process for identifying extra-financial risks

In 2019, Ipsos Group carried out a complete and detailed analysis of all its risks, regardless of whether they have a financial impact on our activities. This important review is carried out every three years and is described in Section 3 of the URD.

This work has served as a basis for our risk mapping, for updating the analysis of our risk factors (as defined in Section 3 of the URD), and for determining our main extra-financial risks as reported in this extra-financial performance statement.

5.4.2.3.1.2 Ipsos' main extra-financial risks

One set of risks concerns our human resources, one of Ipsos' main assets being the talents and skills of our almost 17,000 employees. The main risks and challenges in this area are:

- Losing skilled employees and preserving expertise;
- Staff turnover rate and retention capacity;
- Succession and continuity plans for management and key positions.

All the data we process constitutes another of Ipsos' major assets and in this area risks may relate to:

- The protection and security of the data we collect and use;
- The compliance of our processes with applicable laws and regulations in the countries in which we operate (this in particular includes oversight of our suppliers and the steps we take to detect any non-compliance or possible fraud).

When we carried out our last risk analysis, the risk of client or supplier corruption was also identified. The actions taken by Ipsos to combat corruption are presented in section Anti-corruption.

It should be noted that, due to the nature of its business (service business), environmental issues - although viewed by Ipsos as critical globally - are not top of the list in the analysis of the impacts that Ipsos' activities may have worldwide. Nevertheless, Ipsos considers these issues to be important in its CSR strategy and identifies climate risks which are detailed in section 0 ("Committing to the Planet") of this extra-financial performance statement. To address these risks and challenges, we have also decided to study the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) as described further on in this report.

Our overall extra-financial performance statement describes our strategy and all the measures we are putting in place to contain our risks insofar as possible.

Our main extra-financial risks are, as far as possible, the subject of Key Performance Indicators for which medium-term objectives (2023) are defined. Five of these objectives relate to employment aspects, three to environmental aspects, and one to the social aspect of our business (see Section 5.4.2.3.2.4).

5.4.2.3.2 Our Sustainable Development strategy: *Taking Responsibility*

As the world's third-largest market research firm, we have been identifying, measuring and analyzing the social, political and economic trends that shape the world for 45 years.

Our role as observers naturally pushes us into commitment. Our in-depth understanding of the issues facing the world corroborates our conviction that concerted action is necessary for sustainable development that respects human rights. In 2008, Ipsos was the first market research company to sign the United Nations Global Compact. We have embarked on a voluntary, structured process, the Taking Responsibility program, which is at the heart of our business strategy.

Deployed internationally and organized around three major pillars: Society, People, Environment, Taking Responsibility is regularly monitored by the members of the CSR Committee and Ipsos' Board of Directors (see section 5.4.2.3.2.3).

Our commitment to people

Our people, our talents, are Ipsos' greatest asset. The value we bring to our clients is based on the know-how and capabilities of our experts. Ipsos' ambition is to remain an employer that respects its current employees and to become more appealing in order to attract new talent.

Our human resources policy promotes diversity, as it needs to reflect the diversity of viewpoints and markets in which we operate. We consider it an essential parameter when building our teams, which is why this year we have set up the Belong program for inclusion and diversity at the global level. The promotion of gender equality in particular has been part of our inclusion policy for years and the Group monitors it through quantitative targets.

The well-being of our employees is a second key area of focus. It requires a safe working environment, especially in the current context. In the midst of the Covid-19 crisis, we launched a Well-being & Resilience program to better take care of our employees on a daily basis and to support them wherever they are in the world during these difficult times (see section on the Well-being & Resilience Initiative).

Our annual employee satisfaction survey, Pulse, conducted by the Human Resources teams, gives rise to concrete action plans based on the needs and requests expressed by the staff.

Our commitment to society

Ipsos promotes business ethics, transparency and integrity through all its internal procedures. Our employees work in accordance with the rules of our Code of Professional Conduct and Ethics, the Green Book, and in compliance with laws and regulations. The Green Book expresses the code of ethics to which all of our staff refer.

In addition to our global commitment, notably through the Ipsos Foundation, we strive to strengthen our involvement at the local level and encourage Ipsos employees to participate in humanitarian activities, volunteer work and skills patronage in their countries.

An annual survey is sent to all our markets - the Taking Responsibility Survey - to complete the measurement of our corporate social, environmental and societal activities. This CSR audit enables us to define our areas for improvement and to ensure the consistency of the policies implemented in Ipsos' various markets. At the same time, we are assisted by the EcoVadis agency, which assesses our CSR policy and analyzes our performance as a supplier. In 2020, Ipsos France was awarded the platinum level and Ipsos Group the gold level.

Our commitment to the planet

The fight against climate change is one of our core concerns. Although our service activities have a limited direct impact on the environment, Ipsos is committed to reducing its carbon footprint and to implementing an annual report on greenhouse gas (GHG) emissions. Carbon Accounting is carried out in nearly 95% of our markets (as a share of turnover) and audited by an external auditor. In order to increase our employees' awareness of the subject, every new Ipsos employee is given mandatory training on Corporate Social Responsibility.

Our CSR strategy takes into account the expectations of all our stakeholders in our actions and initiatives:

- The expectations of our 16,742 employees, because the key to our success lies in our ability to attract, develop and retain our talents and to enable them to develop professionally whatever their profile;
- The loyalty of our 5,000 clients, whom Ipsos has supported for 45 years, helping them succeed in their strategic projects;
- The trust of the people we interview, for the protection, security and anonymization of their personal data;
- The support of our shareholders and investors who help us to create value;
- The collaboration with our suppliers, with whom we enjoy relationships of trust;
- The partnerships with governments, organizations and associations with which we share our goal of making a positive contribution to corporate, societal and environmental progress.

Our initiatives are based on our respect for the following principles:

- The principles of the Universal Declaration of Human Rights and the conventions of the International Labour Organization;
- The ten principles of the United Nations Global Compact;
- The provisions relating to the duty of care resulting from Act No. 2017-399;
- The General Data Protection Regulation (No. 2016/679);
- 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 of professional conduct for the market and opinion research community (ICC/ESOMAR International Code on Market and Social Research);
- Our own Code of Professional Conduct and Ethics, the “Green Book”;
- The recommendations published in 2017 by the TCFD (The Task Force on Climate-related Financial Disclosures).

5.4.2.3.2.1 The United Nations Global Compact and Ipsos' contribution to the Sustainable Development Goals (SDGs)

The UN Global Compact was established in 2000. Its objective is to create a platform for exchange and collective action to engage businesses, civil society and United Nations bodies around 10 principles of responsible business conduct. These principles define the requirement of respect for human rights, compliance with labor and environmental standards, and the fight against corruption. Ipsos has been committed to respecting them since 2008.

Ipsos has also identified actions by which it can contribute to the achievement of the Sustainable Development Goals (SDGs).

Sustainable Development Goal	Ipsos' contribution
1 PAS DE PAUVRETÉ	SOCIETAL Ipsos believes that access to education is a way out of poverty. Since 2014, the Ipsos Foundation has been funding educational projects for underprivileged children and teenagers around the world.
3 BONNE SANTÉ ET BIEN-ÊTRE	CORPORATE Ipsos is committed to providing healthcare insurance for all its employees worldwide. A growing number of Ipsos entities have also set up activities designed to promote well-being in the workplace.
4 ÉDUCATION DE QUALITÉ	CORPORATE Ipsos employees are given the opportunity to follow comprehensive training programs designed to develop their skills throughout their careers. The Ipsos Training Centre is at the heart of this system.

Sustainable Development Goal	Ipsos' contribution
5 ÉGALITÉ ENTRE LES SEXES	CORPORATE Ipsos combats all forms of discrimination and promotes gender equality within its teams. The promotion of women and equal pay is a priority for Ipsos. The internal Gender Balance for Better Business network carries out initiatives to support women in their career development.
8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE	CORPORATE AND SOCIETAL Ipsos aims to pursue its development in a sustainable and responsible manner with a sustained effort to promote equal opportunities and respect for human rights. Ipsos is committed to ensuring a safe working environment and the health of its employees. As a responsible employer, Ipsos encourages dialogue between management and employees. Ipsos has also adopted a responsible purchasing policy to prevent the risk of human rights violations across its entire value creation chain.
10 INÉGALITÉS RÉDUITES	CORPORATE AND SOCIETAL Ipsos promotes diversity and respect for human rights. Since 2008, Ipsos has been a signatory to the United Nations Global Compact. Ipsos renewed its commitment by signing the United Nations Principles for the LGBTI population in 2018, and the seven main actions in favor of women (UN Women) in 2019. It is also a member of the coalition for refugees led by the United Nations High Commissioner for Refugees (UNHCR).
12 CONSOMMATION ET PRODUCTION RESPONSABLES	ENVIRONMENTAL Ipsos is committed to raising the awareness of its employees and guiding them towards more sustainable and responsible consumption. Ipsos has implemented a policy of recycling and reducing the use of paper, as well as phasing out the use of single-use plastic in its offices. We also support our clients in their internal sustainable development projects, particularly with the design of their products and services.
13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES	ENVIRONMENTAL Ipsos measures the CO_2 emissions linked to its activity, which are generated mainly through its energy consumption and its employees' business travel. In 2018, the Group made a commitment to reduce its carbon footprint per person by 10% by 2020.

Sustainable Development Goal	Ipsos' contribution
16 PAIX, JUSTICE ET INSTITUTIONS EFFICACES	SOCIETAL Ipsos adheres to ESOMAR's International Code of Professional Ethics for market and opinion research and has developed its own Code of Professional Conduct and Ethics (Green Book). In carrying out our business activities, we are extremely vigilant in combating corruption, fraud and conflicts of interest, and in defending human rights and personal freedoms. All new Ipsos employees attend compulsory training courses on these subjects.
17 PARTENARIATS POUR LA RÉALISATION DES OBJECTIFS	SOCIETAL In each country where Ipsos operates, it cooperates with various organizations, both public and private, to use its know-how and its knowledge of markets, society and consumers to promote positive impact initiatives. At global level, Ipsos has signed a partnership agreement with the Tent Foundation and has recruited more than 60 refugees to its workforce. The Group has also conducted a voluntary global study, "Project Understanding", designed to provide a better understanding of the drivers of refugee integration and of the acceptance of refugees by the populations of host countries.

5.4.2.3.2.2 Combining business challenges and CSR targets through a client-focused organization

High-quality customer service is a key value for Ipsos and is central to our corporate culture.

In addition to the attention paid to this objective at all times, several measures have been put in place to ensure and formalize the best possible follow-up for our clients:

- Dedicated “Client Organizations” have been set up in our markets to manage and coordinate the relationship with our regular clients;
- At global level, the Ipsos Global Partnering (IGP) program supports our major international clients, in particular to guarantee the quality and consistency of the services we provide to them in the various markets where they operate. The program is led by a member of the Group Executive Committee;
- Client satisfaction is measured both through our external Client Satisfaction Monitor (eCSM), a client satisfaction survey conducted at the end of each project, and once a year, through our Global Client Survey (GCS).

In 2020, 79% of our clients said they were very satisfied with Ipsos' services, giving us an overall rating of between 8 and 10 on a scale of 10. This figure has increased by more than 20 percentage points since the beginning of the decade.

5.4.2.3.2.3 CSR governance

In 2014, Ipsos set up a dedicated CSR Committee within its Board of Directors. Its mission is to define Ipsos' sustainable development strategy and objectives in this area and to supervise the implementation thereof. It also monitors performance indicators.

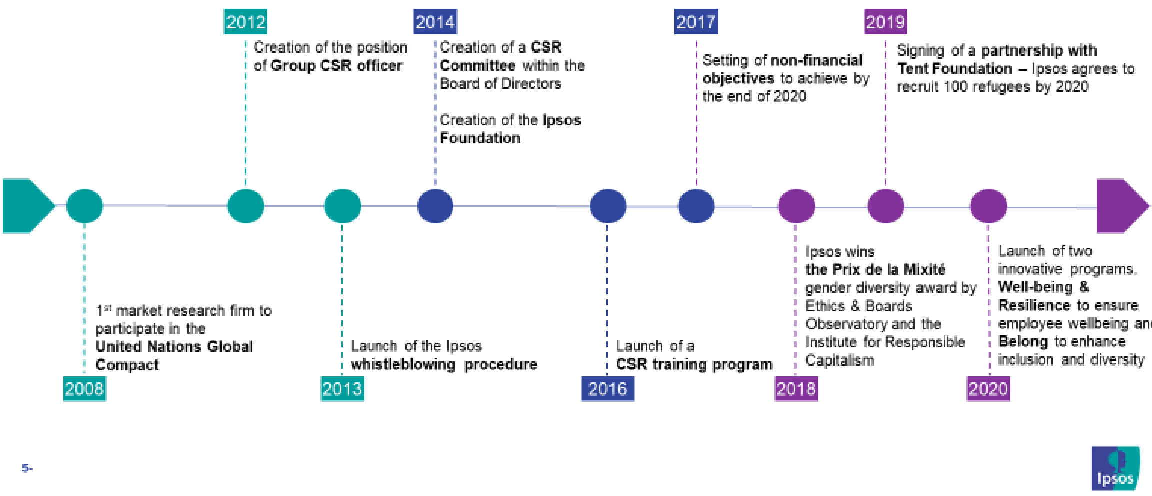
The members of the Committee are:

- Florence von Erb, Chair of the CSR Committee and Independent Director;
- Mary Dupont-Madinier, Independent Director of the Committee until May 28, 2020;
- Jennifer Hubber, Director;
- Didier Truchot, Chairman and CEO;
- Sylvie Mayou, Director representing employees (appointed member of the Committee on October 27, 2020);

This Committee meets three times a year. It cooperates with the Audit Committee and reports regularly to the Board of Directors on its work, particularly with regard to the monitoring of performance indicators. In 2020, in addition to its usual work, the Committee decided on the sustainable development roadmap 2021-2023 and the performance indicators to be monitored over this period.

The CSR policy is implemented and overseen on a day-to-day basis within Ipsos by the Global CSR Officer, Ewa Brandt, who works closely with the Group's Chairman and CEO and is supported in the deployment of CSR initiatives by CSR "Ambassadors" in each country.

5.4.2.3.2.4 Our goals



In 2018, Ipsos decided to present its objectives and the progress to be made by 2020 by setting out ten performance indicators. These express our commitment and our sustainable development policy for each CSR area: Corporate, Social and Environmental (see table below).

First of all, the quality of our services depends on the efficiency of our organization and the skills of our employees. This is why two of our objectives cover Ipsos' main risks related to talent retention and engagement. With a view to ensuring equality and managing its employees' career development, Ipsos measures the percentage of women in positions of responsibility.

In order to best measure the progress made on the CSR policies put in place, we also measure the rate of participation in the CSR audit, the *Taking Responsibility* survey, in all of our entities around the world.

Four objectives and key indicators aim to track the progress of our efforts to reduce our carbon footprint and to measure the effectiveness of the initiatives we are putting in place to develop circular economy.

Ipsos also measures the number of countries that implement CSR policies locally.

Ipsos' objective is to work with suppliers and partners who share our business principles. Therefore, there is one specific performance indicator that measures the number of suppliers who are members of the United Nations Global Compact.

The following table shows our 2020 performance on these 10 indicators:

Area	Indicator No.	CSR Indicator	Target 2020	Base 2018	12/31/2020
CORPORATE	1	Level of employee commitment	Increase the level of employee commitment by exceeding the "RED[6]" (Representative Employee Data) benchmark by 2 points	Ipsos 72% The RED benchmark is 73%	Ipsos 72% The RED benchmark is 72%
	2	Employee turnover rate	Turnover rate below 17%	20.9%	18.6%
		Of which turnover rate related to voluntary departures		*17.5%*	*13%*
	3	Gender equality - % of female members appointed to Level 1 of the Leadership Team	35% women	30.3%	34.2%
	4	Taking Responsibility survey response rate	100% response rate to the TR survey for countries with more than 20 employees	100%	100%
SOCIAL	5	Number of suppliers adhering to the United Nations Global Compact	Increase the number of suppliers who have signed up to the UNGC to 50 by 2020	40	57
	6	% of countries with a CSR policy	All countries with over 20 employees	80%	100%
ENVIRONMENTAL	7	Greenhouse gas emissions per employee	Reduce the total tonnage of CO_2 equivalent emissions for Scopes 1 and 2 and business travel in Scope 3 by 10% per employee by 2020	2.61 tons of CO_2e per employee, down 5%	1.53 tons of CO_2e per employee, down 40%
	8	Greenhouse gas (GHG) emissions	Reduce the total tonnage of CO_2 equivalent emissions for Scopes 1 and 2 and business travel in Scope 3 by 10% by 2020	35,224 tons of CO_2e down 4%	22,524 tons of CO_2e, down 40%
	9	Direct purchases of paper	Reduce purchases of paper by 10%	342 metric tons	248 metric tons
	10	Paper recycling %	All paper available for recycling to be recycled	61.9%	86.3%

At the end of 2020, the CSR Committee decided on Ipsos' sustainable development roadmap for 2021-2023 and the performance indicators to be monitored over this period. The targets to

[6] RED Global Services: employee commitment levels in Consulting/Auditing, Financial Services, and Media/Communication companies with 100 or more employees, in 33 countries

be achieved by 2023 are summarized in the following table:

Area	Indicator No.	CSR Indicator	Target 2023	Scope	Baseline values for the 2020-2023 plan
CORPORATE	1	Level of employee commitment	Level of employee commitment equal to the "RED" (*Representative Employee Data*) benchmark	Group	72%
	2	Taking Responsibility survey response rate	95% response rate to the TR survey for all countries with more than 50 employees	Countries > 50 employees	100%
	3	Professional equality between men and women - % of women appointed to Level 1 of the *Leadership Team*	40% by 2023	Group	34.2%
		Professional equality between men and women - % of women appointed to Level 2 of the *Leadership Team*	50% by 2023	Group	43.6%
	4	Employees turnover rate related to voluntary departures	Turnover rate below 12% (excluding employees with under 3 years length of service)	Group	11.7%
SOCIAL	5	Number of suppliers adhering to the United Nations Global Compact	90% of global suppliers to subscribe to the UNGC by 2023	Group	N/A
ENVIRONMENTAL	6	Greenhouse gas emissions per employee	Total tonnage of CO_2 equivalent emissions for Scopes 1 and 2 and business travel in Scope 3 of 2.05 per employee by 2023	35 countries monitored for GHG emissions	2.35 tons of CO_2e per employee
	7	Paper recycling %	90% of paper available for recycling to be recycled	35 GHG countries	84.2%
		Direct purchases of paper	Reduce purchases of paper by 10%	35 GHG countries	260 tons
	8	Single-use plastic	Ban of single-use plastic by 2023	Group	N/A

5.4.2.3.2.5 Data collection process

Reporting scope and period

The report covers all the markets in which Ipsos operates unless otherwise specified. Data collection and monitoring of the indicators are carried out jointly by the central teams and the local teams in each country. Throughout the year, the Director in charge of the Group's Corporate Social Responsibility involves all stakeholders in CSR work and projects. Each local Ipsos entity has appointed a CSR Ambassador who helps promote efforts and keep employees informed of the progress made. With respect to the Green House Gas (GHG) indicators, the report on greenhouse gas emissions covered the Group's 35 main countries compared to 30 countries in 2019 (the 5 new countries taken into account are identified by the "*" symbol): Argentina, Australia, Belgium, Brazil, Bulgaria*, Canada, Chile*, China, Czech Republic, Denmark*, France, Germany, Hong Kong, India, Italy, Japan, Malaysia, Mexico, Netherlands, Peru, Poland*, Romania, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan*, Thailand, Turkey, United Arab Emirates, United Kingdom and the United States.

We have limited this scope to 35 countries because they represent a reliable and almost complete representation of our revenue and activities (nearly 95% of our revenue in 2020).

The reporting period for this extra-financial performance statement is January 1 to December 31, 2020, except for the GHG indicators and the *Taking Responsibility* survey, which use data from October 1, 2019 to September 30, 2020.

The *Taking Responsibility* survey is designed to meet the UN Global Compact's Communication on Progress (CoP) requirements. By way of external benchmarks, the report is based on certain standards established by the GRI (Global Reporting Initiative), as well as on the principles of the UN Global Compact.

Definitions and Data Collection Procedures

Corporate data

The corporate indicators cover all Group companies and permanent staff (the definition of Ipsos' permanent workforce is a broad one that encompasses all steadily employed and permanent employees, whether on permanent or fixed-term contracts, paid interns and students).

Corporate data is tracked via the "iTalent" Human Resources Information System and the "BI" management system. The level of employee commitment is measured each year by means of an “Ipsos Pulse” opinion survey.

Social data is monitored via the "iTalent" Human Resources Information System and the "BI" management tool. The level of engagement of Ipsos employees is measured each year via the Ipsos Pulse opinion survey.

Voluntary departures include resignations, end of fixed-term contracts, retirements, deaths and cancellations of hires with a term of more than 30 days.

Involuntary departures refer to all other types of departure that are not considered voluntary.

Training data is collected via the “iTime” information system. This is an internal information system that allows employees to record their work activity sheet on a weekly basis.

Social data

Data on social activities has been collected since 2013 through an annual *Taking*

Responsibility survey. The questionnaire consists of 52 questions designed to consolidate information on Ipsos' CSR objectives and the initiatives implemented locally to support our CSR goals. The managers of the local entities are responsible for responding to this survey.

Environmental data and greenhouse gas emissions report

Information is collected at country level by the Group global Finance team under the supervision of the Deputy CFO using a spreadsheet (greenhouse gas emissions spreadsheet, prepared on the basis of the tools provided by the *Bilan Carbone*® association and its methodology). Since 2019, internal checks on the CO_2 emissions reporting process have been tightened. The global Finance Department team has also provided the following training resources and materials: instructions, user manual for the *Bilan Carbone*® association's spreadsheet and methodology guide. If necessary, some information may be derived from extrapolations. Data consistency checks are carried out at Group level. Comparisons are done with the previous year's data and any material discrepancies analyzed.

Data consolidation is carried out using the *Bilan Carbone*® method consolidation tools, extracting emissions data in the format required by the Greenhouse gas emissions protocol.

Limitations

The methodologies used for certain corporate and environmental indicators are subject to certain limitations due to the following factors:

- Differences in welfare and labor law in some countries and in particular different definitions for the calculation of certain indicators;
- In the absence of actual data, estimation methods may be used, in particular for environmental indicators (estimation of energy consumption based on surface area occupied, estimation of refrigerant leaks based on installation capacity);
- Changes in business scope from one year to the next.

Review by independent auditors

In accordance with Article L. 225-102-1 of the French Commercial Code, the information in this non-financial performance statement has been examined by an independent third party appointed by Ipsos. Their report appears at the end of this section.

5.4.2.3.3 Our corporate social responsibility commitment

5.4.2.3.3.1 HR Policy

HR Dashboard

TOTAL IPSOS WORKFORCE FROM 2016 TO 2020

2016	2017	2018	2019	2020
16,598	16,664	18,127	18,448	16,742

Change 2020/2019 **-9.2%**

BREAKDOWN BY TYPE OF ACTIVITY (%) AS AT 12/31/20

	2020	2019
Research	55%	55%
Operations	31%	32%
Support	14%	13%

60/40

At December 31, 2020, 60% of Ipsos employees were women

38 years

Average age of Ipsos employees

BREAKDOWN BY REGION AS AT 12/31/20

	EMEA	AMERICAS	ASIA PACIFIC
2020	52%	24%	24%
2019	52%	25%	23%

8.9%

Percentage of new entrants as of December 31, 2020

The decrease in the workforce is explained by a freeze on recruitment and hence the non-renewal of departures from March 2020 due to the uncertainty weighing on the business as a result of the Covid-19 pandemic.

Corporate risks

In everything it does, Ipsos operates with the utmost respect for Human Rights. It is committed with respect to its employees and local communities, to diversity, safety, well-being, health and to nurturing the talents of each individual.

Attracting and retaining the best talent, maintaining a high level of commitment and developing its employees through a high-quality training policy are the main thrusts of Ipsos' Human Resources policy.

The main corporate risks faced by Ipsos are the risk of key managers leaving the company and the risk of a lack of qualified staff.

If key managers or even teams leave, the Group could lose clients or experience a reduction in business on certain products or Service Lines. Beyond purely commercial activities, the policy of innovation and the launch of new services are based on leaders and specialists. In a particularly competitive environment, it is essential to set up business continuity plans to promote Level 2 employees and develop their skills, as these are the people who will become key managers. The Group identifies key staff, guaranteeing them an attractive remuneration package with an annual bonus and long-term schemes such as share incentive plans. Employment contracts for key employees generally include non-compete and non-solicitation clauses to protect the interests of Ipsos.

In addition, Ipsos is exposed to the risk of a lack of qualified staff. Local teams are made up of leaders, managers and employees who must have a range of skills to serve clients while ensuring business development. In some countries, particularly emerging markets, there is a lack of qualified staff or it is hard to replace qualified staff, because the younger generations tend to leave their country of origin or change companies regularly without necessarily specializing. This shortage poses two risks: firstly, an operational risk with regard to Ipsos' ability to provide its clients everywhere with the same services innovatively. Secondly, a financial risk driven by higher salaries due to fierce competition for the right people. Ipsos has adopted an active policy to retain its key managers and offers annual salary increases to stay competitive in the local job market. At the same time, regular training is provided to maintain service quality and improve employees' skills. The sections that follow provide details and illustrations of this career management and retention policy.

5.4.2.3.3.2 Management of the public health crisis

Work environment and compliance with standards

The global Covid-19 pandemic has brought about an unprecedented change in society and has affected the way we work, the expectations of our clients and our ability to meet those expectations.

Since the beginning of the crisis, Ipsos has done everything possible to protect the health and safety of its employees in all the countries where it operates. It has complied with the health and safety requirements set by the public authorities by implementing procedures, protocols and preventive measures to avoid infection among employees:

Health measures

- Disinfection of premises.
- Physical distancing (keeping a minimum distance from other people, reducing capacity in offices and meeting rooms; requiring people to wear face coverings).
- Observing preventive hygiene measures (frequent hand washing, providing hydroalcoholic gel, covering one's nose and mouth when coughing or sneezing, wearing a face covering and avoiding touching one's face, etc.).
- Protocol for handling positive cases: identify, test, isolate, follow up with the employee.
- Protecting "clinically vulnerable" employees: enable them to work from home.

Organizational measures

- Moving around the building (accessible areas, signage, prevention of overcrowding, controlling how people move around including to access canteens).
- Putting space between workstations (and between tables in canteens) and providing disinfectants. Flexible working hours: longer office opening times, working from home, etc.
- Procedure for external visitors to premises (form to be filled in).

In Malaysia, the Czech Republic, India, China, Italy and many other countries, videos have been produced and sent to employees to reassure them about the measures that have been put in place for when they return to the office.

With the prospect of a gradual return to most of our sites, Ipsos has created local "back to normality" guides to take the necessary measures to protect the health and safety of its employees. These guidelines have been drawn up in compliance with the health and safety requirements recommended by the public authorities and in compliance with the constraints arising from certain individual situations.

Preventing mental health risks

Because the public health crisis has affected the whole world and gone on for so long (first, then second wave, lockdowns, easing of restrictions, etc.) and while we wait for everyone to be vaccinated, there has been a significant impact on the work of our employees, with the risk of them suffering from mental health issues. For this reason, Ipsos has implemented preventive measures, such as:

- Telephone helpline with experts in some countries (France, United Kingdom, North America, Asia Pacific, ...);
- Setting up an MHR (mental health risk) committee;
- Preventing isolation of individuals by organizing regular contact among homeworking teams;
- Online training to help managers manage teams remotely (see 0);
- Online activities to prevent stress (yoga, sports, challenges, etc.);
- Providing staff with regular updates on the measures implemented by the company in response to the course of the epidemic in each country;
- Supervision and support for employees working from home (laptop computer, loan of furniture - chairs, screens -, internet access, training in online tools); recommendations for postures to limit the risk of musculoskeletal disorders, recommendations for breaks during the day, etc.;
- Respect for the right to log off when working from home outside office hours.

The recent Pulse 2020 employee satisfaction survey (see Attracting, engaging and developing our staff) highlighted areas for improvement in the performance of work such as greater autonomy, team versatility (rotation between Service Lines) and the confidence of our managers in their teams working remotely. A positive impact was employees becoming aware of the range of possibilities (flexibility, online tools, delegation, autonomy, etc.) available to them to help them shape their professional future.

Compliance with hygiene, health and safety standards

Nearly 600 employees have been designated and trained in health and safety around the world and are involved in identifying and implementing numerous initiatives, a few examples of which are cited here.

In the United States, the United Kingdom and Asia-Pacific, the Employee Assistance Program (EAP) has been launched: employees are encouraged to speak up if they need help in the form of counselling or with similar emotional issues. In Australia, online training sessions have been created on a variety of health issues, including one called "*Managing your emotions at work*".

The on-site medical service in France organizes blood donation and flu vaccination campaigns (120 employees), as well as relaxation, support and individual counseling sessions. In 2020, all employees had access to free blood tests, nursing care and an optician's service. A screening and cardiovascular risk awareness campaign was also conducted among 30 employees.

Working time, absenteeism rate, flexibility, lockdown, return to the office

Working time, absenteeism rate

The absenteeism rate is defined as the number of hours of absence from work versus the number of working hours without absences. The number of hours of absence includes sick leave, maternity leave and work-related accidents.

Historically, this rate has been monitored in France in particular in order to meet applicable legal obligations. Since 2018, the Group's Human Resources Department has made its teams aware of the importance of measuring absenteeism, even though this is not a significant risk in our business sector. Monitoring is now done by country, and analyses looking for causes and local action plans are implemented where necessary.

The average absenteeism rate is 2.4%.

Flexibility in work organization and work-life balance

Given the Covid-19 situation, we are now working more flexibly than ever. With some employees now working from home, it can be difficult to separate work from private life, so we strongly encourage employees to make sure they have a good routine and take breaks and statutory vacations so they can get adequate rest.

In France, any employee can choose to donate part of their leave or RTT [reduction in working hours/additional leave], so that other Ipsos employees who are responsible for the care of a sick relative or child and need to look after them can benefit from additional days of leave or RTT.

In Malaysia, India and Indonesia, employees launched a donation campaign to give financial support to independent interviewers working on Ipsos projects on the ground - with no income because of Covid-19 lockdowns; more than 750 interviewers have benefited from this initiative.

Ipsos Interactive Services executives in Latin America have joined forces to help employees reconnect while working remotely. Every week, an executive hosts a webinar under the hashtag #IISathome. The goal is to provide employees with support across four areas: physical and mental health, team communication and work-life balance, while working from home. Topics such as stress management, new habits, social responsibility and time management have been discussed.

Training has been arranged to support our leaders in remote team management and social isolation (daily meetings, videos, sharing, team challenges, encouragement, emotional support, flexibility, limits and expectations, etc.).

Protecting jobs during the pandemic

When the health crisis began to worsen, Ipsos decided to take measures to protect jobs within the Group by taking control of the overall payroll.

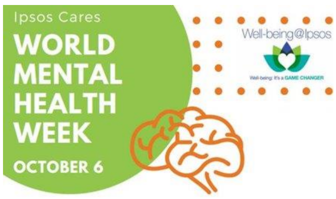
It was thus decided to pay all bonuses relating to results for the previous year, 2019, but not to implement the salary increases planned for 2020, and thus to freeze salaries in all countries. A few exceptions were made for low-wage earners (Levels 6 and 7) in some countries with very high inflation, in order to prevent these people from falling into any financial hardship.

Other measures designed to contain the increase in Ipsos' payroll include a voluntary pay cut for certain managers (for a period of 3 to 9 months), a freeze on recruitment and the introduction of part-time working arrangements where business activity permits.

Wellness & Resilience Initiative

At Ipsos, we want our employees to feel at their best so they can give the best of themselves. For this to happen, initiatives are being launched in all the regions:

The Ipsos Cares program launched at regional level in Latin America aims to promote employee well-being by fostering inclusiveness and health. Online courses are provided by experts. They provide a space for discussion and the sharing of personal experiences. Every day employees are sent information about nutrition, physical and mental health, and well-being at work.



North America organized a week of activities to help break down the stigma surrounding mental health. One such activity was the sending of Caring Cards to colleagues. These acts of kindness can have a significant impact; an interactive virtual Ipsos Care Fair to access resources in the areas of psychological support, autonomy, family, finances, and stress; virtual sessions focusing on yoga and physical exercise.

In Poland, employees were given information about wellness, including advice on emotional well-being and coping during Covid-19: "How to look after your mental health and avoid depression".

In France, various initiatives have been introduced for all employees. These include: weekly relaxation sessions; monthly workshops on health-related issues (cardiovascular risks); targeted support from the HR team for employees worried about returning to the office, advice for line managers, management of employee mental health issues; a counselling platform - a free, anonymous helpline for employees.

In Asia Pacific, psychological resilience sessions were organized with the management team: presentation of practical tools on how to manage and respond to stressors, sharing a case study and encouraging managers to share their own personal stories.

5.4.2.3.3.3 Talent Management

Attracting, engaging and developing our staff

Our employees are our greatest asset. The "*Proud to be Ipsos*" guide, published by the Group for its employees and clients, describes our vision of the business and the values we want to share in our industry.

This document, translated into the Group's main languages, was first published in the summer of 2007 and distributed to all our countries. It opens with a description of the Group's ethos so we can share our commitment with each newcomer.

"In our world of rapid change, the need for reliable information to make confident decisions has never been greater. At Ipsos we believe our clients need more than a data supplier, they need a partner who can produce accurate and relevant information and turn it into actionable truth. This is why our passionately curious experts not only provide the most precise measurement, but shape it to provide True Understanding of Society, Markets and People.

To do this we use the best of science, technology and know-how and apply the principles of security, simplicity, speed and substance to everything we do. So that our clients can act faster, smarter and bolder."

Ultimately, success comes down to a simple truth: YOU ACT BETTER WHEN YOU ARE SURE"

Ipsos promotes the associated values and behaviors as true day-to-day models of inspiration for its employees.

Our values are:

- Integrity
- Curiosity
- Collaboration
- Client First
- Entrepreneurial spirit

Our aim is to attract and retain the best talent in the industry. Our employees set themselves apart by virtue of their curiosity, competence and passion for creating value for clients.

The Company’s senior executives want its employees to be proud and happy to work for Ipsos. In order for Ipsos employees to be able to develop their potential, the Company is constantly working to ensure they have a pleasant working environment and access to high-performance tools. Our corporate value of “entrepreneurship” is a reality. Management encourages innovation and gives employees the autonomy they need to quickly rise to positions of responsibility.

Turnover rate: Departure analysis

As of December 31, 2020, the Group had 16,742 employees worldwide (including employees acquired through acquisitions and including “Standard Contractors”), compared to 18,448 in 2019. The large shift in the number of employees by type of activity can be explained by the exhaustive work done in 2020 to update the roles of Ipsos Group's workforce.

The staff turnover rate is based on the permanent workforce (excluding Standard Contractors). The definition of Ipsos' permanent workforce is a broad one that encompasses all steadily employed and permanent employees, whether on permanent or fixed-term contracts. According to this definition, as of December 31, 2020, Ipsos had a total turnover rate of 18.6% (vs 21.7% in 2019) and a turnover rate on voluntary departures of 13% (vs 18.4% in 2019). In addition, Ipsos Group employs a large number of primarily temporary staff to administer its questionnaires: the interviewers. These workers are not included in the permanent headcount and the variable costs they represent are included in the direct costs in Ipsos' consolidated income statement.

Data on arrivals and departures is based on steady and permanent employees under contract, excluding acquisitions. Employee commitment is central to the Group's performance.

We want to support the development of our employees throughout their careers and ensure they remain committed to the company. As a result, Ipsos is attentive to the corporate climate and to the level of commitment of its employees. Each year, we conduct an internal survey of all employees to give them the opportunity to share their concerns and expectations with senior management.

LEVELS OF COMMITMENT

Your commitment score *= Average score of the 9 commitment index questions*

Commitment index = 9 questions

- I like Ipsos' culture and values
- Overall, I am satisfied with my job
- I am confident in my own future at Ipsos
- I am motivated in my current job
- My work gives me a sense of personal fulfillment
- I am proud to say that I work at Ipsos
- I would recommend Ipsos as a great company to work for
- I agree with Ipsos' strategy and direction
- I have confidence in the decisions taken by management in my country

First done 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. The 2020 Ipsos Pulse survey was translated into 22 languages.

It offers all Group employees a valuable and unique 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, since the Group's participation rate was 84%, giving us a representative overview, reliable results and enabling us to define action plans for 2021.

This year, new questions on inclusion and diversity have been included, which will allow us to calculate an index to evaluate Ipsos' policies on this subject.

Responses to the "Ipsos Pulse" survey, which were processed anonymously, showed that the overall situation remains positive despite an eventful year, with a high and stable overall commitment of 72%. The one point drop in the employee commitment rate in 2020 - which we do not consider to be significant - is exogenous to Ipsos and reflects the uncertainties resulting from the global pandemic. Employees feel that Ipsos has done a good job in the context of the Covid-19 crisis and that the company has taken the right measures to safeguard its business and its client relationships.

Employees have growing confidence in the future of Ipsos (82%, +1% vs. 2019) and are proud to work for the company (80%); they recommend Ipsos as a good place to work (73%).

It is also worth noting that employee appreciation of training increased by 2 points, from 82% to 84% in 2020, demonstrating the effectiveness of the work done by our HR teams during the pandemic to transform training from face-to-face to online.

With a view to continuous improvement, the results and findings of the 2020 “Ipsos Pulse” campaign have been carefully studied and analyzed to identify the main priorities. This is being followed by the development of specific action plans and initiatives dedicated to talent management.

Generation Ipsos

Promoting the Group's appeal to young graduates through the “Generation Ipsos” program

Generation Ipsos

In order to remain focused on Ipsos' deep commitment to the development of its employees, the Ipsos Training Center launched the “Generation Ipsos: Getting to know Ipsos' Service Lines” program in early 2018. This initiative is aimed at new graduates and is designed to provide them with a solid foundation of knowledge and skills in the field of surveys. It also aims to strengthen ties and interactions with employees in the different Service Lines. This internal training course will then enable them to apply for a wide variety of positions within Ipsos.

This comprehensive, global program launched in 2015, aims to recruit the best young people, who are curious and passionate. It aims to help them develop, integrate them into the Ipsos culture and immerse them in our Service Lines, providing them with training and development opportunities that will keep them inspired and engaged.

The program includes taking online courses, taking part in practical activities (organized locally) and submitting a final project on a study to be presented to experienced local managers. Participants are also given the opportunity to experience the work and environment of several Service Lines and thus enrich their knowledge of the research industry. In 2020, all face-to-face activities or modules such as breakfast meetings with the country manager or HR team, integration meetings, etc. were moved online to accommodate the restrictions imposed by the pandemic.

Since it was launched, 1,590 new graduates have enrolled on the program in 59 countries.

The feedback from our young employees on their experience is commensurate with their commitment and has highlighted the challenges of this crisis. Some said they felt uncomfortable at first, not being able to meet their colleagues in person. Others did not expect to have to work from home for such a long period of time. Nevertheless, they found that they could learn a lot doing things virtually. In Japan and Brazil, as in all the other countries, they could log on to our online "MS Teams" tools whenever they needed some support from their line manager or members of their team.

According to Juliana Teixeira, a young talent in the Ipsos Generation program in Brazil: *“The "Generation Ipsos" program inspires us to forge ahead, innovate, produce. It's a real group effort. But how can we experience this when we are isolated at home without our colleagues? Without anyone at our side to dispel our doubts? Our teams held weekly meetings to find out how we were doing with our projects, but also to give us the help and support we needed during this time of learning and to make sure we weren't feeling too isolated. The “Generation Ipsos 2020” will be different from the previous ones. It will be a more autonomous generation, with a greater sense of responsibility; one that challenges things more and is more self-confident. We are in the process of defining our future.”*

During the pandemic, Ipsos developed a web-based program for our young employees in Russia, Ukraine and Kazakhstan called "*Let's go!*". It consists of 24 webinars designed by our experts on topics that are relevant and useful in the field of research. The program also covers writing, multi-country project management and goal setting.

Throughout this very strange year, the country managers paid greater attention to the young generation just starting their careers at Ipsos by organizing virtual meetings to support them in their isolation and make sure they felt a part of our Company.

It is in this context that Ipsos in France has partnered with the "*My Job Glasses*" platform, which brings together students and professionals, some thirty of whom are Ipsos ambassadors. This project is helping to increase our visibility among students, with a view to building up a pool of young talents who could join our organization one day.

Career management

We pay special attention to the professional development and career management of our employees. To this end, our HR teams make every effort to help staff progress, and move sideways between departments, by means of staff reviews, performance and mobility interviews, and tailored training plans.

Classifying our jobs to better manage careers

In 2020, Ipsos redefined its "Job Library", which lists 192 different positions. These positions 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 frame of reference for talent acquisition, workforce management, training and employee development.

Appraising the performance of our employees

In 2020, the Group's employees once again benefited from individual performance reviews. 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.

Organizing staff reviews to identify talents and establish succession plans

A staff review process has also been in place in 2018 in all the regions.

It is carried out jointly by managers and HR managers. Each employee is appraised using a matrix that determines the level of their performance and potential. It is also an opportunity to discuss the action plans to be implemented for the employee.

Ultimately, this staff review makes 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 salary, training and mobility.
- Propose relevant development plans to help employees progress.

The exercise was carried out centrally by the human resources department for the Company's most experienced executives between November 2020 and January 2021. Actions have been identified for some of these employees (mobility, coaching, salary review, etc.). The Group HR Department will ensure that the decisions are implemented.

Offering attractive opportunities for career development through internal mobility

Ipsos encourages functional and international mobility. Internal mobility gives all employees the opportunity to further their professional development and also enables Ipsos to retain its skilled staff. Employees can thus express their wish to be assigned to another department to learn a different job or to be given the opportunity to work abroad.

Personal development plans are formalized during the annual performance appraisal interviews. These interviews provide the forum for an open dialogue between managers and employees on skills development, training and professional mobility requirements.

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, 2020, Ipsos had 350 internationally mobile employees (all types of contracts). Despite the pandemic, 46 international transfers took place during the year, demonstrating the Group's ability to offer opportunities in all the regions.

In order to respond effectively to the rapid changes in the work environment and in client expectations, the management and human resources teams set up agile shift and mobility systems. This meant that the teams with the smallest workloads could be 'loaned' from one service line to another to make up for the lack of resources.

The HRDs of two countries testify to the success of this flexibility policy:

Hélène de Vivies, HR Director for France: *"The teams have shown incredible energy in implementing interdepartmental mobility thanks to real-time management of the skills deployed and to coordinated communication."*

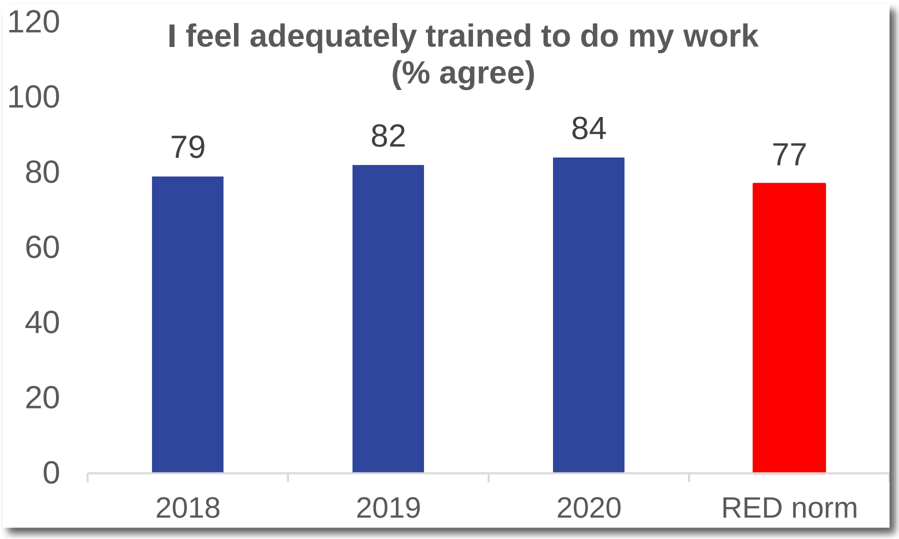
Claire Timmins, HR Director UK: *"I'm proud of the flexibility and adaptability of our staff in this time of crisis. Business activity having declined in some areas and increased in others."*

Organizing succession and continuity plans for management and key positions

It is essential that employees receive training for their professional development. Ipsos actively contributes to this by designing and implementing various training programs, which are conducted either face-to-face, remotely or online via the Ipsos Training Center (ITC), Ipsos' dedicated platform.

Ipsos records the number of training hours recorded by employees on the iTime platform. Training represents 2.1% of total time, i.e. approximately 43 hours per employee. Ipsos is proud of this achievement, which attests to the importance of making our teams' development a key focus. It also demonstrates our ability to offer alternative training solutions when face-to-face training is no longer possible. In 2020, distance and online training enabled us to ensure continuity in our staff training despite the public health crisis.

Thus, in the annual Pulse survey conducted in 2020, 84% of Ipsos employees (82% in 2019) stated that they receive adequate training to carry out their work, this score being well above the norm for our industry (77%).



As virtual training sessions are inherently shorter than face-to-face training, the number of training hours reported by our employees has automatically decreased slightly compared to last year.

Training and skills development

Focus on the Ipsos Training Center (ITC)

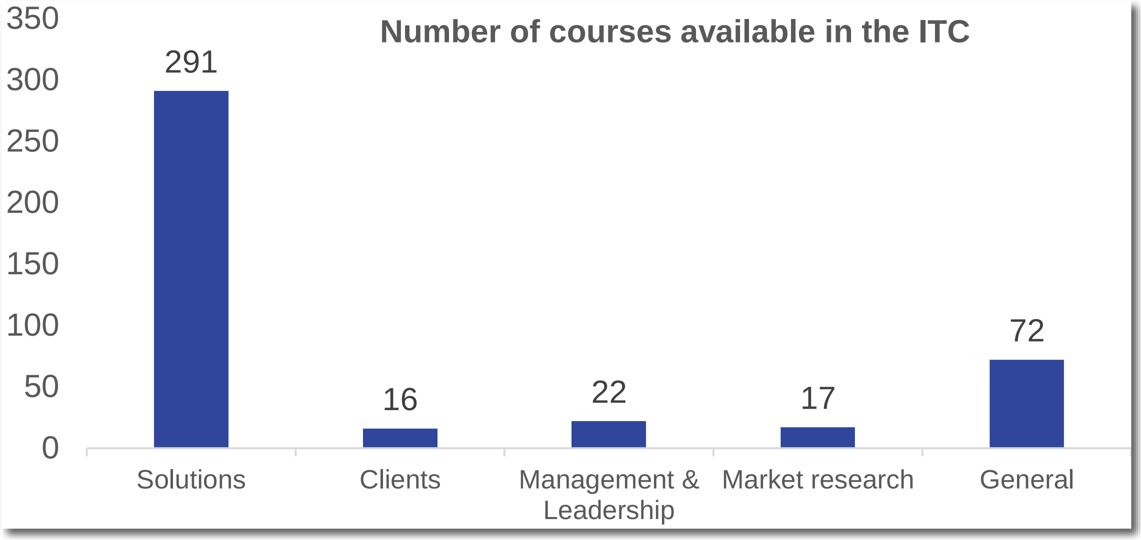
The Ipsos Training Center is the department in charge of designing and delivering online training to employees.

All employees have access to it from a dedicated platform and it provides the latest online training solutions. It thus contributes to the personal development of employees.

In 2020, the ITC continued to work with the Service Lines and updated and expanded its range of training programs.

The ITC currently offers 418 online training courses to employees, which are classified according to five types of skills:

- **Solution**: Skills related to support functions and Service Lines, their tools, methodologies and research strategies.
- **Client**: Client interaction and business development skills to become a true partner and advisor to our clients.
- **Management and Leadership**: Skills to become more effective in one's work and to manage a team.
- **Market research**: Skills related to market research know-how.
- **General**: Skills extended to other areas.



In 2020, 78% of Ipsos employees (vs 71% in 2019) used the ITC to do at least one training activity. Ipsos' training platform is therefore widely used by all employees, a significant increase compared to last year.

Focus on welcoming new employees

The induction process for new employees, implemented in 2015 in all the regions to ensure that each newcomer to Ipsos has the same experience, remains a key initiative to provide employees with a rapid immersion in the Company's values, history, organization and processes.

Focus on new training programs

In 2020, Ipsos created four new accreditation programs to train employees in several Service Lines:

- Innovation
- Market & Strategy Understanding
- Brand Health Tracking
- Healthcare Compliance 2020

New courses linked to the health crisis situation were also offered, on subjects such as:

- Working from home
- Returning to the office
- Resilience
- Conducting virtual meetings.

Lastly, as part of the *Belong* initiative, training on Inclusion and Diversity has been introduced for all employees.

Salaries

Ipsos is a “human capital” company, meaning our employees and managers are our main asset. It is therefore essential for Ipsos to be able to attract and retain the best talent.

The Group's compensation policy is based on specific principles adapted to the labor market and to local employment legislation. The aim of this policy is to:

- Attract and retain talent;
- Reward performance (individual and collective) through a flexible and motivating compensation model;
- Ensure fair treatment of employees and respect the Group's financial and operating targets.

Accordingly, Ipsos introduced in 2015 a new internal job classification system with three objectives:

- To standardize jobs across multiple regions and Service Lines;
- To ensure internal fairness within the Group worldwide, as well as the consistency and effectiveness of HR policies and practices;
- To implement an effective global approach to talent management.
- This framework is used worldwide and consists of seven Levels: from 1 to 7 (see Section Career management).

Levels 7, 6 and 5 correspond to the first stages of a career and represent 72% 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 4 and 3 correspond to middle management and represent 23% of the Group's workforce. At these levels, in addition to the 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 bonus shares under the Group's annual plan.

Levels 1 (approximately 200 people) and 2 (approximately 550 people) correspond to executives and senior management positions in areas of responsibility which account for 5% 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 both on Group financial objectives, individual financial objectives and personal objectives;
- And, systematically for level 1 managers (known as the "Partnership Group"), the allocation of bonus shares under an annual plan.

It should be noted that within the framework of its bonus share allocation plan, Ipsos allocates approximately 1% of its capital each year to around 1,000 employees. Individual allocation is completely discretionary. Ipsos believes that allocating bonus shares rewards the commitment and individual performance of its executives and senior managers is the best way to achieve its performance objectives and to align their interests with the interests of shareholders. The shares awarded to managers are subject to a performance condition. The vesting period of these plans is three years.

The overall compensation of level 1 executives and senior managers (salary, bonuses and bonus shares) is reviewed at Group level and subject to special governance concerning corporate officers (see section 13).

Profit sharing

Further to the profit-sharing agreement set up in 1997 and the company savings plan set up in 1999, the Group's French companies have set up a company mutual fund, *Ipsos Actionnariat*, to receive the sums awarded to employees in these companies in respect of their profit-sharing and paid under the Group's savings plan.

Total compensation

Ipsos' total compensation, i.e. base salaries, profit-sharing and bonuses, amounted to €833 million in 2020, compared with €869 million in 2019, thus down 4% compared to 2019 (changes in exchange rates and scope of consolidation included), due to the reduction in the workforce but also voluntary wage reduction measures. For more information, please refer to the Consolidated Financial Statements (section 18.1.2 of the URD).

5.4.2.3.3.4 Combating discrimination and promoting diversity and inclusion

Diversity & Inclusion

Our commitment to non-discrimination is set out in our Code of Professional Conduct and Ethics.

Ipsos Group ensures unconditional compliance with Principle 3 of the UN Global Compact relating to non-discrimination in all the countries in which it operates.

Ipsos considers diversity to be a factor that drives progress and performance. For this reason, the Group is committed to employment equity and to creating a workplace environment in which all employees are treated with respect and dignity. We are committed to ensuring equal opportunities for all employees and applicants. The Group has implemented HR policies that encourage our employees to act respectfully and responsibly, in line with codes of best practice on human rights, diversity and disability. Our employment policies not only meet the statutory and regulatory conditions and requirements, but also the highest standards of all the countries in which we operate. We are committed to treating all employees and all those who apply to join our company properly and fairly. The decisions Ipsos makes about employment are based on the merit, experience and potential of each employee, regardless of their ethnic origin, nationality, gender, marital status, age or religion.

Our Company does better when our employees can be themselves, free of constraints and prejudices, with no discrimination or inequality.

In 2020, Ipsos strengthened its commitment by supporting various initiatives around the world with the aim of clarifying its standards and objectives in this area:

Building a better Ipsos with the global Belong initiative

As part of its ongoing commitment to cultivating an inclusive and diverse working environment, Ipsos has launched a global initiative called *Belong*, which is sponsored by a member of the Executive Committee.

By attracting increasingly diverse employees and empowering them to be themselves, Ipsos seeks not only to increase employee satisfaction, but also to broaden the range of experiences we can offer to enhance the quality of the services we provide to our clients.

Some of the actions carried out under the Belong initiative

In North America, Ipsos has set up the *Ipsos Employee Resource Group for Anti-Racism*, in recognition that we all have a responsibility to openly and visibly oppose racism and its effects. The group's mission is to make an active commitment to and support racial equality; to foster a more open, collaborative and inclusive organization and culture. It aims to equip employees with self-awareness, knowledge and tools to promote and facilitate the discussion, understanding and support needed to address the issues of racism that are inherent in workplaces and communities.

Ipsos signed the United Nations Code of Conduct for LGBTI+ People in 2019 - an important milestone for our LGBTI+ colleagues around the world. However, our own surveys show that there is still a long way to go. With this in mind, last December Ipsos UK organized ***Ipsos's Pride Network*** event to which ILGA-Europe (European Region of the International Lesbian and Gay Association) and the Human Dignity Trust were invited to talk to our employees so they could learn more about what it means to fight for LGBTI+ rights in 2020, and think about how we can actively promote LGBTI+ rights.

In Spain, following negotiations with the employee representative committee, Ipsos has signed up to an equality plan aimed at ensuring that women are not discriminated against in terms of pay, career advancement, treatment, etc.

In Brazil, the Diversity Committee - set up in 2018 - led the first international Pride Event and organized the Black Conscience Day Fair in November.

Ipsos in France continues to support disabled employees, answer questions relating to disability and train the managers who welcome them. It is also developing its partnership policy with suppliers who employ disabled people.

It is also a partner of the Sciences Po Grande École, some of whose students are disabled.

Thailand is encouraging those in charge of recruitment to consider male applicants (women are in the majority) and not to be prejudiced in the selection process.

Ipsos is also continuing to roll out a training program on Whistleblowing. Each training session is tailored to the legal framework of the country in which it is given.

Reinforcing gender equality in the workplace

Like most of the market research industry, which employs more women than men, Ipsos' workforce is predominantly female, with 60% women and 40% men, 65% in positions related to Ipsos research, and 51% in support functions. In compliance with all applicable federal, national and local laws, Ipsos subscribes unconditionally to the principle of equal pay for its male and female employees. This equality policy has several concrete applications: it promotes equal opportunities and equal pay for men and women and fairness in terms of promotion and career development; and it creates working conditions that leave as much room as possible for family life, or at least ensure a work-life balance.

With this in mind, monitoring indicators for 30 countries representing 82% of employees have been introduced in order to track changes in gender equality from one year to the next: pay gaps, salary increases and promotions, bonuses and the proportion of women in top management. Action plans are then implemented locally based on the analysis carried out.

In 2019, Ipsos launched a worldwide program called "*Women in Ipsos"* that aims to ensure that women are not discriminated against in terms of salary, career progression, treatment, etc. Through the formation of an international network, this program aims to support women in their careers and enable them to reach their full potential. Through mentoring, training, and participation in events, women thus have the opportunity to break through the glass ceiling.

Last December, the "*Women in Ipsos"* program was renamed 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 has thus been invited to set up its own equality program taking into account local factors and conditions.

And what about 2020? While many markets were in lockdown, groups of women from Ipsos met up informally online to support each other and share the challenges of balancing work, childcare, education and running the home.

Here are three examples from around the world that illustrate the current impact of the Gender Balance Network.

In the US, in June, the Gender Balance Network hosted an online session with questions that had been pre-submitted by Ipsos staff. Topics covered included: "*How to manage traditional 'female' roles within the family when self-isolating*"; and "*How to balance work and private life*".

In Ecuador, Ipsos is promoting a gender equality initiative. Gender equality has now been declared a government policy and is part of the national post-Covid-19 economic recovery plan.

In Brazil, Ipsos has encouraged the support of gender equality related activities, such as the women's mentoring program.

Interviews with women have been organized in France and in the United States with the main objective of inspiring Ipsos employees - women and men alike. These interviews are based on testimonials from women who have succeeded in their careers and who share their experiences, their challenges and the way they have transformed themselves.

At the Women's Forum 2020 global meeting, whose theme was "*Beyond Recovery: Designing an Inclusive World*", Ipsos presented the results of the Women's Forum Barometer that it had conducted in the G7 countries. Ipsos exposed the gender stereotypes that remain at play and showed that the pandemic has hit women particularly hard, creating the risk of a return to traditional roles. But the survey also showed that people are aware of the risks and of the positive impact on society and business when the gender gap is reduced. It is therefore clear that the time has come to act.

Gender equality is of the utmost importance to Ipsos and it is a source of great satisfaction to support leading global institutions and public figures in redefining a more inclusive world.

In Asia, a number of women selected to take on managerial and executive responsibilities receive coaching. During these coaching sessions they are encouraged to identify the various obstacles they encounter in their working life. For a period of several months, a certified coach supports them to improve their skills and performance and also helps them develop their decision-making skills.

At the global level, Ipsos is also working to ensure that women are well represented at senior management levels. Thus, in 2020:

- 34.2% of level 1 “Leadership Team” managers were women.

Reminder: this level comprises Ipsos' 202 top executives and key experts, most of whom are shareholders of the Group.

- 43.6% of level 2 “Leadership Team” managers were women: a more than promising pool of candidates to take over from the above level 1 managers. Reminder: this level comprises nearly 600 senior executives and additional experts.

Combating child and forced labor

Given the nature of Ipsos' activities, we are not directly exposed to the risk of contributing to such practices. In all countries in which Ipsos operates, the Group ensures unconditional compliance with Principle 4 of the UN Global Compact on the abolition of forced or compulsory labor. The same applies for child labor.

The necessary measures have been taken within Ipsos to ensure that our service providers abide by the same rules and refrain from using underage labor.

Furthermore, in its surveys, and in accordance with the ESOMAR Code, Ipsos is particularly careful when it comes to interviewing children, young people and vulnerable individuals, ensuring that it always obtains the consent of guardians and parents before conducting any interview.

5.4.2.3.3.5 Dialogue between management and employees

Promoting and respecting labor relations

Ipsos Group makes it a point of honor to uphold the freedom of association and the right to collective bargaining, as defined by Principle 3 of the UN Global Compact.

In all the countries in which it operates, the Group ensures unconditional compliance with this principle. All Ipsos employees are therefore free to join trade unions.

Compliance with existing collective agreements and labor-management dialogue

In 2019, collective labor agreements, where applicable, were in place in 73% of the countries. This represents an increase in comparison with 2018, when only 20% of the entities had such a legal framework in place. In addition, the right to collective bargaining is established in 87% of our countries.

The legal framework and labor legislation defining the rules and organization of labor-management dialogue differ from one country to another. Ipsos implements appropriate consultation procedures for each employee in each of its subsidiaries, in accordance with local legislation. 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 simply through meetings of employees with managers. In 2019, 18 agreements were signed with the management and labor representatives within our entities. Many of these relate to the work-life balance of employees (working time arrangements, home-working arrangements, etc.) and also provide employees with additional benefits in kind (supplementary insurance, luncheon or transport vouchers, etc.). We are confident that all of these measures will help us retain staff and thereby improve the Company's performance.

Ipsos ensures that useful information is communicated to all employees throughout the Group. To do this, it uses communication tools such as Ipsos Today, the Group's weekly newsletter sent to all employees, its intranet and other forms of communication.

5.4.2.3.4 Our commitment to society

The crisis caused by the Covid-19 pandemic has called into question our social models, highlighting inequalities and vulnerabilities within our societies. Ipsos continues to help people understand this new state of the world by making its expertise available to its clients and the public. In 2020, Ipsos employees conducted over 130 surveys and studies on the impact of the Covid-19 pandemic on the climate, on brands, consumer behavior and healthcare systems. They also assisted national and international public organizations in measuring and monitoring the pandemic, providing essential data for the health authorities' response to the crisis.

We have also been concerned with protecting our employees and providing them with a safe working environment.

The context is changing but our commitments to vulnerable groups, particularly refugees, have not changed. In partnership with other major French companies, we aim to raise awareness of the need to work together for the professional and social integration of refugees. The Ipsos Foundation also works with humanitarian associations and organizations to set up educational projects for refugee children and young adults on every continent.

Our employees are encouraged to take part in local community life. Once again this year, they have stepped up their local solidarity and outreach activities. In June 2020, as part of a global program called “*We are all one*”, they led volunteer initiatives to help the communities most affected by the pandemic.

Our business is based on the collection and analysis of information about people. Therefore, data privacy and security are paramount in everything we do. We apply the highest level of data protection and comply with privacy laws and regulations to ensure that the personal data used in our research is protected against unauthorized access, loss, destruction, manipulation or disclosure. We always only collect and use data with the consent of the respondents.

Committed to professional integrity, we distribute our code of professional conduct and ethics, the Green Book, the Ipsos Professional Code of Conduct and Ethics (available on our website) to all our employees. It sets out our values, as well as our policies and procedures to ensure compliance with laws, international regulations and the highest industry standards. The Green Book also covers our ethics and human rights charter, transparency, the fight against corruption and discrimination, and our duty of care. This document is shared with our clients and suppliers.

5.4.2.3.4.1 Our humanitarian commitment and impact on the regions and communities

Most of the countries where Ipsos operates have set up long-term partnerships with humanitarian associations, communities and voluntary organizations. In 2020, in addition to 1950 days of volunteer work, 43% of our countries took part in fundraising activities, raising approximately €350,000 from our employees for associations. Our employees supported 39 different causes in 2020. The majority of these (62%) were related to the fight against poverty and aid programs to help the victims of natural disasters. 31% of the actions supported were to do with education and 8% of the initiatives were in favor of the environment.

Ipsos encourages skills sponsorship activities and the sharing of our expertise for the benefit of humanitarian associations. This year, ten of our countries conducted surveys on a voluntary basis for the benefit of non-profit organizations.

5.4.2.3.4.2 The Ipsos Foundation

Founded in 2014, the mission of the Ipsos Foundation is to finance educational projects for the benefit of underprivileged children and young people around the world.

Since it was set up, it has funded 67 projects in 34 countries for a total amount of €1.8M. We have built schools in Nepal, Ghana and Zambia. We have supplied books to the United States, Hong Kong, South Africa and Haiti. We have supported the education of children with serious illnesses in Russia, the Philippines and Kazakhstan. We have funded infrastructure projects in Yemen, Uganda, Kenya, Jordan and Syria.

The Foundation has also supported projects aimed at ensuring safe and healthy learning conditions for children. In partnership with Charity: Water and Water for Health, we have provided a rural school in Nepal with clean drinking water and sanitation facilities, benefiting 1,400 children. We have helped NGOs such as Mary's Meals (Ecuador), Peninsula School Feeding Association (South Africa) and Feed a Child a Day (Nigeria) to provide school children with at least one meal a day.

Since 2018, the Foundation's Board of Directors has paid special attention to refugee and migrant children. In total, 24 projects in 23 countries have received funding.

It is our employees who identify and submit these projects, in each country where we operate, and then take an active part in implementing them and following them up.

The Ipsos Foundation is overseen by a Board of Directors composed of 12 members: Didier Truchot (Chairman and CEO), Laurence Stoclet (Deputy Chief Executive Officer and Group CFO), Florence von Erb (Independent Member of Ipsos' Board of Directors), Susan Walker (Independent Member), Gill Aitchison (Independent Member), Brian Gosschalk (Advisor to the Chairman), Rupert van Hullen (Group Director GDPR), John Haworth (CFO Ipsos-Mori), Sheryl Goodman (Group Legal Director), Antoine Lagoutte (Deputy CFO of Ipsos), Mark Campbell (CFO United States) and Ewa Brandt (Director of the Ipsos Foundation and Group CSR Director).

5.4.2.3.4.3 Partnership with the Office of the High Commissioner for Refugees and the Tent Partnership for Refugees

In 2018, Ipsos signed a partnership agreement with the Tent Partnership for Refugees. This organization was established in 2016 by Hamdi Ulukaya, founder and CEO of Chobani, to mobilize businesses around the world to improve the lives and livelihoods of over 27 million men, women and children forcibly displaced from their countries of origin and with refugee status. Along with other private sector companies that are members of this network, Ipsos has decided to take part in this social initiative.

Ipsos is committed to recruiting refugees in our various entities around the world. To date, more than 60 refugees have been hired.

Every year, Ipsos celebrates World Refugee Day on June 20. Throughout the world, Ipsos entities set up volunteer and voluntary work initiatives with refugee populations. On this day, talks are also held to raise employee awareness of this issue.

Our business also enables us to share our knowledge of and expertise on the situation of refugees around the world and how they are perceived by the populations of host countries.

We regularly publish work aimed at contributing to changing society's attitudes towards refugees and facilitating their integration.

5.4.2.3.4.4 Public Policy

In view of its Public Affairs activity, Ipsos attaches particular importance to the question of its relationship with public authorities and the public policies they implement.

In its contacts with political authorities, there have been no incidents involving Ipsos in any of our various markets involving political lobbying or regulation of the financing of political parties.

In addition, as an active member of ESOMAR, Ipsos fully adheres to the principles of conduct set out in its Code on Market and Social Research, drawn up jointly with the International Chamber of Commerce; this Code outlines regulatory and ethical guidelines at a global level and is shared (adopted or ratified) by over 60 national market research associations around the world.

5.4.2.3.4.5 Data protection

Ipsos' activities are centered around data security and integrity. Data protection is therefore a major aspect of Ipsos' corporate social responsibility. Ipsos is rolling out new IT projects to strengthen its cybersecurity. A user awareness plan has also been in place for the past two years with a view to improving the protection of personal and work-related data.

5.4.2.3.4.6 Confidentiality – Integrity of client, supplier and other relationships

The confidentiality of business processes must be guaranteed at all times. In essence, Ipsos' business is based on the integrity of the data, work, products and services we sell to our clients. They rely on the fact that our data is produced and processed without error or bias.

Disclosure to a third party of confidential information about our clients, suppliers or any other party is strictly prohibited. Each of the Group's companies undertakes to treat this information with the same degree of confidentiality as if it were their own. This confidential information is kept securely and the number of copies is limited to what is strictly necessary.

5.4.2.3.4.7 Protection of privacy – Protection of personal data

Data protection is and always has been a fundamental part of Ipsos Group's business. Personal data is managed with great care by Group companies and in compliance with applicable laws, privacy regulations and professional standards such as the ICC/ESOMAR International Code. In order to best meet applicable statutory and regulatory requirements, particularly since the entry into force of the European Regulation (2016/679) on data protection ("GDPR"), Ipsos has continued to implement its privacy program and has put in place strong data protection governance by appointing a Data Protection Officer at Group level and Data Protection Officers in each country in which it operates. Further information on Ipsos' commitment to confidentiality and the protection of personal data can be found on our website.

5.4.2.3.4.8 Maintaining a relationship of trust with our partners

Implementation of a duty of care plan

Ipsos has implemented the provisions of Act no. 2017-399 of March 27, 2017 on the duty of care of parent companies and prime contractors.

However, due to the intellectual nature of the services it provides, the Group is not directly exposed to the risks covered by these regulations - i.e. serious violations of human rights and fundamental freedoms, human health and safety and the environment – potentially caused by its own activities.

As an active member of ESOMAR, Ipsos applies the ESOMAR Code, which, in Article 1, specifies the duty of care obligations of companies operating in the market research industry and the key steps to be taken in this respect. For example, research staff must ensure that data subjects do not suffer direct harm as a result of their personal data being used for research. They should also pay particular attention 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 they 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 way in which data is secured and protected, and in particular the ways in which the GDPR regulations are being implemented are described in Section 5.4.2.3.4.7 above.

Ipsos also made a strong commitment to human rights and fundamental freedoms over ten years ago when it signed up for the UN Global Compact and has taken 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 commercial relationship mainly operate in the IT or real estate sectors or are panel suppliers. Child labor, forced labor, health risks or risks of harm to nature are not considered inherent risks in their activities.

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, under the guidance of the Audit Committee, Ipsos identified the risks that may exist in this area and examined them in detail.

Risk Mapping

The most recent risk assessment survey that was rolled out globally in 2019 contained a series of questions specific to duty of care" recommendations and CSR reporting. It has allowed us to ensure that all the measures required to prevent such risks are in place.

Procedures for the regular assessment of the position of subsidiaries, subcontractors and suppliers

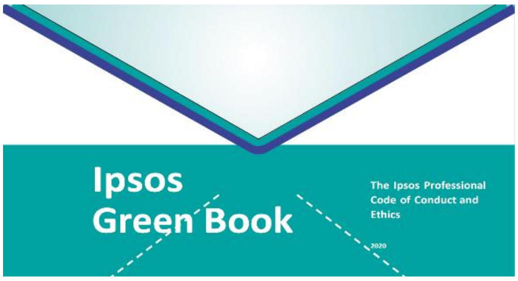
Ipsos regularly assesses the position of its subsidiaries through:

- A two-pronged approach: a three-yearly risk assessment survey and a self-assessment survey of the Group's senior executives on an annual and declarative basis;
- Its CSR reporting; and local internal audits.

Subcontractors and suppliers are selected via a responsible procurement procedure.

Our teams are reminded, whenever possible, to include clauses committing to the UN Global Compact principles plus audit clauses in new contracts with our main suppliers and subcontractors. These clauses are a means for Ipsos to ensure that its co-contractors also comply with the principles laid down by the UN Global Compact. In addition, these clauses authorize Ipsos to carry out the necessary checks and verifications, if necessary, and even to terminate the contractual relationship in the event of proven breach.

Appropriate actions to mitigate risks or prevent serious harm



Through its Green Book, which is given to each employee when they take up their position, and its Book of Policies and Procedures, Ipsos communicates its values to all its employees, including those values that relate to respect for human and environmental rights, as well as the appropriate conduct and guidelines to be followed.

In addition, during the training given to employees, particular emphasis is placed on preventing the corporate, environmental and social risks that Ipsos might face.

Local managers are also reminded of the scope of duty of care and the need for local teams to comply with our duty of care plan.

Whistleblowing System

In 2013, the Group set up an external whistleblowing system managed by an independent external body, Expolink.

This system, incorporated into a records management system, encourages Group employees to report, anonymously or otherwise, any inappropriate behavior that cannot be reported through the usual internal reporting channels. Any suspicious behavior or event can thus be reported by letter, email, telephone or via 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 coherent and efficient manner.

In 2018, Ipsos broadened the scope of the existing whistleblowing system to encompass all the areas covered by duty of care recommendations and opened up access to the system to third parties. It can therefore now be accessed by anyone and covers all areas such as fraud, anti-competitive practices, corruption, breaches of data confidentiality or privacy, violations of company policies, breaches of fundamental freedoms, human rights and the environment.

In total, 66 alerts were recorded in 2019 and 57 in 2020, divided as follows between internal alerts (made by email) and alerts made via Expolink:

Cases recorded by channel	FY2019	% 2019	FY2020	% 2020
Reported internally	55	83%	41	72%
Reported via Expolink	11	17%	16	28%
Total	66	100%	57	100%

Among the important alerts in terms of duty of care, there were two cases in 2020 that triggered in-depth investigations, which are still ongoing.

System for monitoring the steps taken and their effectiveness

Ipsos monitors the steps taken and their effectiveness through its internal audit programs and missions and its CSR reporting. These have not uncovered any serious and proven violations of human rights, fundamental freedoms, health, safety or the environment.

Involving our suppliers and subcontractors in our corporate social responsibility practices

In all the countries in which it operates, honoring its commitment to the UN Global Compact, the Group ensures unconditional respect for human rights and absolute compliance with the fundamental principles of the ILO (International Labor Organization).

We also ensure that no-one within the organization is complicit in violations of these rights. This applies to all employees, but also extends throughout the value chain to our suppliers and subcontractors.

Ipsos' overall strategy is to own the data collected as well as the production platforms, i.e. a vertically integrated operating model. Where necessary, Ipsos may outsource. In this case, Ipsos ensures that it has tight control over the quality of the information collected and produced. As a result, there is not much subcontracting in this area. There is more where Ipsos considers that the service is not directly strategic for its business or where the outside offer is really interesting, affordably priced and efficient. This is likely to be the case, for example, for all types of IT infrastructure (hosting) and software (ERP).

Given the Group's procurement structure, which is entirely decentralized and managed at individual country level, it is difficult to indicate a centralized percentage of suppliers and major subcontractors that have been vetted for compliance with human rights.

However, the instructions given to the local procurement departments scrupulously comply with Principles 1 and 2 of the UN Global Compact relating to respect for human rights and fundamental rights, and Ipsos takes the necessary steps to ensure that its main suppliers also comply with these principles by adding specific clauses to our contracts.

In accordance with the UN Global Compact, Ipsos thus ensures insofar as possible that its suppliers and subcontractors (where applicable) comply with the principles of the Universal Declaration of Human Rights. They must avoid using equipment that has been manufactured in violation of these rights. In addition, while acknowledging that local customs, traditions and practices may vary, we expect our suppliers to comply at the very least with local, national and international legislation and to abide by the core conventions of the International Labor Organization. However, Ipsos cannot control its suppliers directly and can therefore only implement reasonable preventive measures in this respect.

The principles that govern our relationships with our suppliers also apply to the corporate and environmental spheres: suppliers must refrain from any discrimination in recruitment, compensation, access to training, promotion and dismissal or retirement and must make every effort to respect and protect the environment. When choosing to work with a supplier, Ipsos attaches great importance to the supplier's commitment in this respect.

Since January 2014, our major new contracts with suppliers include a UN Global Compact clause whenever possible. To date, Ipsos has signed 57 contracts with international service providers, representing an expenditure of €29 million (compared to €27 million in 2019 with 47 service providers).

Combating fraud, tax evasion and money laundering

Ipsos' Professional Code of Conduct and Ethics specifically warns employees against, and informs them of, the risks associated with money laundering practices and, more generally, fraud, including tax evasion. A comprehensive anti-fraud policy is set out in the Ipsos Policies and Procedures Guide.

In these documents, Ipsos details its fraud prevention, disclosure and control policy and the behavior to be adopted by staff in such situations. Ipsos complies with the regulations governing the production of CBCR.

Ipsos' focus is therefore on detecting the risks of fraud, but above all it is 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.

The whistleblowing system that has been in effect since 2013 covers these issues specifically.

Anti-corruption measures

Anti-corruption measures are a specific part of the Group's fundamental policies and values, which pay particular attention to this area in application of Principle 10 of the UN Global Compact.

A specific section of the Green Book reminds every employee worldwide of the need to comply with legislation against corruption, bribery and other such offences. Ipsos does not tolerate any violation of applicable laws and regulations aimed at combating corruption, bribery and other such offences.

Under no circumstances, whether directly or indirectly, including through the Ipsos unit for which they work, shall employees offer, promise to give or give any sum of money or other benefit to any outside person to obtain an undue advantage or bring about an advantageous action. Payments deemed unlawful include any type of benefit, including cash, 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 official government.

Prevention of fraud and other offences

Any direct or indirect benefit granted to Ipsos or to Ipsos employees (or members of their families) by a third party is prohibited as it could lead to a degree of dependency and would be likely to affect the beneficiary's decision-making process in the performance of their duties.

Exceptions to this rule include small gifts of little value that are considered customary in business dealings, such as tokens of courtesy, promotional gifts or invitations. The value of such benefits must remain reasonable and, in all cases, local regulations must be respected.

Contract of employment

All Ipsos employees have a written employment contract that stipulates, among other things, the Ipsos company that employs them. Ipsos employees are, of course, protected by applicable legislation in the country in which they work. Furthermore, Ipsos staff have the right to appeal personally to the most senior local Ipsos manager if they have not obtained satisfaction through the traditional chain of command.

Training and Development

Each Ipsos employee receives in-house training as well as further on-the-job training to equip them with the skills they will require to perform their particular duties. The time devoted to training and development, and the period during which it takes place, vary according to local practice in the various countries, the levels of competence required for the tasks in question and the experience of each individual. In the interests of our employees as of Ipsos, we are committed to developing the skills of our staff.

It goes without saying that, in addition to the guidance provided in the Green Book, Group employees and local teams receive training on expected conduct and what they are expected to avoid, with country managers being particularly well informed on the matter.

Anti-competition

Anti-competitive behavior is expressly prohibited at Ipsos. It constitutes one of the fundamental policies and guidelines set out in the Green Book that every employee must respect.

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 regions 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.

In addition to the guidance provided in the Green Book, Group employees and local teams are also given further information on these issues primarily through induction training.

Legal compliance

In 2020, Ipsos Group was not aware of any fines or non-financial sanctions for non-compliance with the aforementioned laws and regulations.

5.4.2.3.5 Commitment to the planet

5.4.2.3.5.1 Our contribution to climate risk management

Governance of climate risk management

Climate risk management is part of the overall CSR governance framework described in Section 5.4.2.3.2.3 of this Extra-Financial Performance Statement.

Incorporating climate risk management into the strategy

For several years now, Ipsos managers have been committed to an ecological policy aimed at protecting the planet, reflecting the ongoing adaptation of our business model for responsible growth.

Ipsos began implementing a carbon footprint management policy several years ago, identifying actions to be taken to reduce CO_2 emissions, implementing new ways of organizing work and investing in innovative data collection and processing tools.

Taking into account, in particular, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we plan to take the next step in our efforts, with all the stakeholders in our value creation chain, by identifying, analyzing and quantifying in greater detail the climate risks and opportunities impacting our activities in the short, medium and long term.

Identifying climate risks

Every three years, the CSR Committee decides on a three-year “sustainable development” roadmap, with performance indicators for our CO_2 emissions (see Section 5.4.2.3.2.4 of this EFPS for the period 2020-2023).

Environmental risk management measures and objectives

Limiting our greenhouse gas emissions

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 35 countries accounting for nearly 95% of revenues, as well as most of the sources of emissions linked to its activity. Ipsos' reporting continues to focus on Scopes 1 and 2 and on Scope 3 business travel emissions, which are the biggest contributors to the Group's overall carbon footprint.

- Scope 1: These are emissions generated directly by activities controlled by the

Company, i.e. they come from sources owned or controlled by the organization (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 required to power plants in the manufacture of a product constitutes an indirect emission insofar as the production of this electricity generates greenhouse gas emissions, while the consumption of electricity itself does not produce 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.). They are referred to as other indirect emissions. With regard to Scope 3, only emissions that are significant for the company are to be reported. Ipsos has therefore decided to include only "business travel" in its report.

In 2020, Ipsos measured 22,524 metric tons of annual CO_2 emissions (compared to 37,627 metric tons in 2019, i.e. a decrease of 40.1%). This decrease is mainly explained by the decrease in business travel resulting from the lockdown measures implemented in the different countries in which Ipsos operates.

Scopes 1 and 2 and greenhouse gas emissions from business travel by source (%):

SOURCE OF EMISSIONS	2020	2019
Total Scope 1 emissions	19.4%	14.3%
Total Scope 2 emissions	35.9%	25.3%
Scope 3 - Business travel	44.8%	60.4%
Total Scopes 1, 2 and business travel	100%	100%

Business travel policy

Business travel by Ipsos employees, whether by land or by air, is the main source of our greenhouse gas emissions and should be considered the main impact of our business on climate change. This is a major challenge for Ipsos, whose business and global presence requires its employees to travel.

The *Taking Responsibility* 2020 survey shows that 78% of the countries report that they have implemented a travel policy to better manage all business travel and to help reduce their environmental footprint. The majority of our entities use specialist agencies to ensure that their travel policies are properly implemented.

The implementation of a central reservation system for all business travel has given us better control and greatly reduced the number and cost of our business trips, an indicator that is monitored on a country-by-country basis.

Limiting our consumption:

Energy:

In our business services activity, most of our energy consumption comes from the electricity consumed in our buildings (lighting, heating, air conditioning and IT systems) and from business travel.

In 2020, total electricity consumption was 18,762 MWh, 14% down from the 21,823 MWh consumed in 2019.

Promoting the circular economy and limiting our water consumption

Optimizing our waste and recycling management:

The main type of waste produced by Ipsos is paper. At the country level, Ipsos aims to make significant progress in recycling this major source of waste. This type of initiative usually meets with active support in the various countries, where the local teams are always very willing to take concrete action.

Ipsos also promotes the reduction of energy consumption. In France, for example, Ipsos has installed facilities for the selective sorting of waste.

In 2020, the results of the greenhouse gas emissions report show that, for all the countries surveyed, the volume of recycled paper was 86.3% (64.5% in 2019). The Group's 2023 target is to have 90% of recyclable paper actually recycled.

Our water consumption:

Given the nature of Ipsos' activities, the only water we consume is that used daily at our offices. However, Ipsos encourages its employees to think about water consumption and to use water responsibly, avoiding waste. The 30 Ipsos countries selected consumed 70,261 cubic meters of water in 2020 compared to 106,583 cubic meters in 2019.

IT Issues:

The global pandemic in early 2020 had a major impact on Ipsos' IT projects. The Group has focused on facilitating the work of a large number of employees working from home due to the lockdown measures taken in most countries.

Ipsos completed the global application migration program in 2014-2015, with the selection of server center providers, migration to MS Office365 and the implementation of a powerful secure global network to manage the efficient exchange of data, text, voice, video, etc.

Since 2018-2019, the Group had been moving towards flexible access to its back-office applications (MS Teams), making them increasingly accessible on its mobile devices where possible, thus helping to reduce its overall energy consumption. Laptops had been allocated to the vast majority of staff and MS Teams had been set up for all, which proved very useful at the time of the pandemic.

In 2021, with the aim of continuing to reduce our carbon footprint, we intend to migrate a large part of our data from servers located on Ipsos premises to in-country hosting providers. Only essential equipment will remain on the premises: printers, scanners, domain controllers or equipment running security access programs. Service providers are responsible for keeping the carbon footprint of Ipsos' assets as low as possible and we will make sure this happens by including specific clauses on the subject in our contracts.

We are in the process of reviewing our data retention policy, as each file stored consumes resources (even the tiniest amount), and we are working to ensure that these policies are complied with in all Ipsos entities. This will likely result in an overall reduction in the amount of data kept on file - which, in turn, will reduce our consumption of resources. Similarly, we are implementing our email retention policy (including email attachments) to reduce our carbon footprint within our Microsoft 365 email platform. Ipsos has also accelerated the use of the MS-Teams collaborative platform internally, as well as with its clients and partners. This has reduced the carbon footprint from email exchanges.

We have undertaken a program to review all of our applications within Ipsos, with the aim of reducing the total number of applications, and hence our carbon footprint. When a local server has reached the end of its life, before replacing it, we will assess the possibility of migrating it to an existing global or local hosting provider or to a new local provider.

In 2020, Ipsos began using the Cloud more for hosting and this change of direction will continue in 2021. We continue to choose the most appropriate hosting resource provider, whether traditional or Cloud-based, according to the specific requirements of the application.

When we use large volumes of data, they are systematically hosted in the Cloud. This is the most appropriate solution available and allows the most efficient use of resources, as it is often necessary to download, process and report on large volumes of data. These activities are often limited in time, in the order of minutes or hours. Using the Cloud in such cases avoids the need to manage new physical or virtual servers. From a CSR perspective, the benefits are significant because resource consumption is minimal and limited to the duration of the need; indeed, the Cloud hosting business model optimizes the use of resources.

When it comes to the computer hardware we supply to our employees and researchers, whenever a replacement is needed, it is purchased from a globally recognized supplier who continues to reduce the energy consumption of its latest models. Most of our countries have set up a recycling policy that is recognized in their country or in the European Union.

Over the next two years, Ipsos will be focusing on:

- Accelerating its migration strategy from local servers to hosting providers;
- Increasing its use of the Cloud whenever possible;
- Raising awareness about shutting down computer equipment or putting it on standby when not in use;
- Supporting the countries of the Group to ensure that each country has a recycling policy that conforms to a national or international standard;
- Ensuring that energy efficiency, consumption and device recycling are always included in our calls for tenders when we are looking for a local hosting provider.

Biodiversity, land appropriation and the fight against food wastage and insecurity

Managing impact on biodiversity

Although Ipsos' activities are by nature low polluting, the Company and its staff are nonetheless willing to undertake local initiatives to help improve biodiversity.

In France, Ipsos had installed beehives on the roof of its head office to help protect bees, which are an endangered species in built-up areas. In 2020, the Group continued to maintain these beehives, as well as the vegetable garden that was set up in 2019.

Corporate social commitments to combat food wastage:

Our business activities do not directly generate food waste.

Nonetheless, our employees do behave responsibly in this respect. For example, dishes that have not been consumed from buffets are made available to staff in communal kitchen areas. We also make it a point of honor to select contract foodservice providers who are committed to reducing food waste.

Corporate social commitments to combat food insecurity:

Owing to the nature of Ipsos' activities, the Company has no direct impact on policies to combat food insecurity.

However, we do select contract foodservice providers who are committed to reducing food waste and our employees act responsibly in this regard.

Land appropriation & provisions for environmental risks:

As a service company, Ipsos is not affected by the issue of land appropriation. The Group does not make any provisions for environmental risks given the nature of its activities.

5.4.2.3.5.2 Promoting environmental protection

Raising awareness and training staff

We make sure that each new employee receives information about our environmental initiatives and is made aware of the issues at stake. For several years now, the compulsory induction training has included a module on CSR. This can be accessed on the Ipsos Training Center's e-learning platform. In 2020, 1,271 new employees took this training.

We have also put sections dedicated to CSR on our intranet and on the Ipsos website, so that staff can learn more about the issues and see what progress the Company has made in this area.

Our internal newsletter Ipsos Today completes the toolkit by sharing best practice implemented locally or globally.

The Group organizes joint initiatives, such as Plastic Free July, which is an opportunity to promote eco-friendly actions and get volunteers involved in projects to protect the environment, such as cleaning up beaches and forests and collecting waste.

To get these messages across, Ipsos counts on the country managers and the network of CSR Ambassadors.

Ipsos' contribution to raising awareness of the climate emergency: the work of the Ipsos Knowledge Center

The mission of the *Ipsos Knowledge Center* (IKC) is to document, organize and share Ipsos' expertise and its knowledge of societies, markets and people's behavior.

Our objective is to disseminate the teachings of our surveys in order to educate, raise awareness and mobilize society on the major issues facing the planet and contemporary society.

Over the last few months, we have shared and disseminated a number of studies on the following issues:

Climate change

EARTH DAY POLL - IPSOS GLOBAL ADVISOR

Every year, Ipsos asks people in 29 countries around the world about their attitude towards environmental issues and their priorities in this area.

GLOBAL

THE SUSTAINABILITY IMPERATIVE

GLOBAL

Amid a global pandemic, economic recession and social unrest, is sustainability still a priority? Our answer is a definite yes.

THE IPSOS CLIMATE CHANGE REPORT

AUSTRALIA

Every year, Ipsos asks Australians about their attitudes towards and opinions on climate change and environmental issues.

INTERNATIONAL CLIMATE AND PUBLIC OPINION SURVEY

The barometer of attitudes towards climate change in 30 countries, with EDF Group | FRANCE

The fight against climate change is an existential challenge that people seem to be aware of all over the world. To measure the progress of this engagement, to support people's commitment, EDF is listening to public opinion in 30 countries and sharing the results of this unprecedented barometer conducted by Ipsos with everyone.

Publications: [EDF](), [Le Monde]()

Refugee crisis

WORLD REFUGEE DAY

World Refugee Day survey | GLOBAL

On World Refugee Day, Ipsos exclusively unveils the results of its Global Advisor survey on global attitudes towards refugees.

Gender equality

INTERNATIONAL WOMEN'S DAY SURVEY

GLOBAL

On International Women's Day, Ipsos MORI joined forces with the Global Institute for Women's Leadership at King's College London to conduct a survey in 27 countries.

5.4.3 Independent third party report on the consolidated non-financial performance statement

Financial year ended December 31, 2020

To the General Shareholders' Meeting,

In our capacity as a third-party body operating independently of your Company (hereinafter referred to as the "Entity"), accredited by COFRAC under number 3-1049[7], we hereby present our report on the consolidated non-financial performance statement for the financial year ended December 31, 2020 (hereinafter referred to as the "Statement"), as presented in the Group's management report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Responsibility of the Entity

It is the responsibility of the Board of Directors to prepare a Statement in accordance with statutory and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the outcomes of these policies, including key performance indicators.

The Statement has been prepared using the Entity's reporting protocols (hereinafter the "Reporting Criteria"), the significant elements of which are set out in the Statement and are available on request from the Entity's head office.

Independence and quality control

Our independence is defined by the provisions laid down in Article L. 822-11-3 of the French Commercial Code and the Code of Ethics for our business. In addition, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with applicable laws and regulations, ethical rules and professional guidelines.

Responsibility of the independent third party

It is our responsibility to issue, on the basis of our work, a reasoned opinion expressing a conclusion of moderate assurance regarding:

- the conformity of the Statement with the provisions laid down in Article R.225-105 of the French Commercial Code;
- the accuracy of the information provided pursuant to Article R.225105(I)(3) and (II) of the French Commercial Code, namely the outcome of policies, including key performance indicators, and actions, relating to the main risks, hereinafter the "Information".

It is not, however, our responsibility to express an opinion on the Entity's compliance with other applicable statutory and regulatory provisions, in particular with regard to the due diligence plan and efforts to combat corruption and tax evasion, or on the compliance of products and services with applicable regulations.

[7] Cofrac Inspection accreditation, no. 3-1049, scope available on the website www.cofrac.fr

Nature and scope of our work

Our work described below has been carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional guidelines issued by the French Institute of Statutory Auditors relating to this work and the international standard ISAE 3000[8]:

- We have reviewed the business activities of all entities in the scope of consolidation and the main risks;
- We have assessed the appropriateness of the Reporting Criteria with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account industry best practice, where appropriate;
- We have verified that the Statement covers each category of information referred to in Article L. 225-102-1(III) regarding corporate and environmental matters and the information referred to in the Article L. 22-10-36 (2) regarding respect for human rights and efforts to combat corruption and tax evasion;
- We have verified that the Statement presents the information referred to in Article R. 225-105(II) when relevant with respect to the main risks and includes, where appropriate, an explanation of the reasons for the lack of information required by Article L. 225-102-1(III) (2);
- We have verified that the Statement presents the business model and a description of the principal risks associated with the activities of all entities in the scope of consolidation, including, where relevant and material, the risks arising from its business relationships, products or services, as well as policies, actions and outcomes, including key performance indicators relating to the principal risks;
- We consulted documentary sources and conducted interviews to:
  - assess the process for selecting and validating the main risks, as well as the consistency of the outcomes, including the key performance indicators selected, with respect to the main risks and policies presented;
  - corroborate the qualitative information (actions and outcomes) identified as being the most significant among that presented in the Annex. For some risks[9], our work was carried out at the level of the consolidating entity. For other risks, work was carried out at the level of the consolidating entity and in a selection of entities.
- We have verified that the Statement covers the consolidated scope, i.e. all entities in the scope of consolidation in accordance with Article L. 233-16, with the limits specified in the Statement;
- We have read the internal audit and risk management procedures put in place by the Entity and have assessed the process for collecting information to ensure that it is complete and accurate;
- For the key performance indicators and other quantitative outcomes presented in the Annex and deemed by us as being the most significant, we carried out:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of its trends;

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[8]ISAE 3000 – *Assurance over engagements other than audits or reviews of historical financial information*

[9] Data protection and data security; Compliance of our processes with the laws and regulations in force in the countries where we work; The risk of corruption in connection with clients and suppliers.

- sampling, consisting of verifying that definitions and procedures are properly applied and of reconciling data with supporting documents. This work was carried out with a selection of contributing entities[10] and covers between 16% and 100% of the consolidated data selected for these tests;

– We have assessed the overall consistency of the Statement based on what we know of all the entities in the scope of consolidation.

In our opinion, the work we performed based on our professional judgment allows us to express a finding of moderate assurance; a higher level of assurance would have required more extensive audit work.

Means and resources

Our work was conducted by five people over a total of about five weeks between October 2020 and February 2021.

To assist us in carrying out our work, we called upon our specialists in sustainable development and corporate social responsibility. We also conducted ten or so interviews with the individuals responsible for preparing the Statement.

Conclusion

On the basis of our work, we have not identified any material misstatements likely to call into question the fact that the consolidated statement of non-financial performance complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented fairly, in accordance with the Reporting Criteria.

Paris-La Défense, February 15, 2021

KPMG S.A.

Fanny Houlliot	Jacques Pierre
Partner	*Partner*
Sustainability Services	

[10] IPSOS UK, IPSOS France.

Annex

Qualitative information (actions and outcomes) identified as most significant
Corporate information
Health and wellbeing policy for employees
Outcome of the employee satisfaction survey Pulse 2020
Outcome of the employee engagement survey Taking Responsibility
Deployment level of the Group’s CSR policy
Deployment rate of individual performance reviews
Working time devoted to training
Specific initiatives and support related to the impact of COVID
Wellbeing programs and inclusion and diversity programs

Social information
Measures to promote social responsibility in the supply chain
Code of Professional Conduct and Ethics
Initiative to meet the regulatory requirement for "duty of vigilance"
Volunteering and sponsorship
Privacy program and data protection and governance

Environmental information
Awareness raising about environmental issues and sustainable development

Key performance indicators and other quantitative outcomes deemed to be most significant
Total workforce at 31/12 and breakdown by type and region
Turnover rate for voluntary redundancies
Employee turnover rate
% of employees trained via the ITC platform
Proportion of women appointed to Level 1 of the "Leadership Team"
Proportion of women appointed to Level 2 of the "Leadership Team"
Energy consumption
Greenhouse gas emissions *(Scope 1, Scope 2 and Scope 3 - business trips)*
Greenhouse gas emissions per employee *(Scope 1, Scope 2 and Scope 3 - business trips)*

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 2019 revenue in US dollars, the top ten companies now account for 34% of the total market.

	INDUSTRY SEGMENT	COMPAGNY NAME	TURNOVER 2019 in M$
1	Established Market Research	**Nielsen**	6,498,000
2	Vertical Reports and Research	**Gartner**	4,245,321
3	Established Market Research	**IQVIA**	4,139,000
4	Digital Data Analytics	**Adobe Systems**	3,206,200
5	Established Market Research	**Kantar**	2,870,460
6	Digital Data Analytics	**Salesforce.com**	2,506,000
7	Established Market Research	**Ipsos**	2,242,644
8	Vertical Reports and Research	**IHS Markit**	2,107,700
9	Established Market Research	**GfK**	1,672,680
10	Vertical Reports and Research	**CoStar Group**	1,399,719

Source: ESOMAR 2019 Global Market Research Report

Top 4 in the research market comparable to Ipsos

Ipsos usually compares itself with the other three major players whose core business is research (underlined in red above). In this respect, Ipsos is no. 3 in Market Research worldwide, behind the US company Nielsen and the British company Kantar (WPP Group), and ahead of the German company GfK. These companies stand out from other market players by virtue of their size, which allows them to work with the largest clients on a global scale.

Nielsen is the largest research group worldwide with 2019 revenues of $6,498 million, up 1.2% like-for-like from 2018. The group, listed on the NYSE, has amended its structure with a strategic shift announced during the presentation of the Q3 2019 results. Previously organized in 2 divisions (“Watch” and “Buy)”, the Nielsen brand is now based on 2 franchises: Nielsen Global Media and Nielsen Global Connect. Nielsen Global Media is focused on media and media measurement. It generated $3.4bn in revenue in 2019 and its mission is to develop audience measurement and prediction, media-related decision-making tools and spread this expertise on a global level. Nielsen Global Connect is focused on measurement and analysis in the FMCG market. It generated $3bn in revenue and its mission is to gain deeper insight into consumers and buyer journeys and to strengthen its links with distribution. It is primarily in this second area that Ipsos competes with Nielsen. When the Q3 2020 results were published, Nielsen announced the sale of its Global Connect activity to the American investment fund Advent International at $2.7bn. 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.

Kantar, the second company whose core business is research, generated revenue of $2,870 million in 2019. 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. In December 2020, Kantar announced the sale of its Healthcare business to Cerner for $375 million.

GfK is a major player in market and consumer information, particularly in the durable goods and technology product sectors. After being acquired by the KKR fund in 2017, GfK was delisted and strategically restructured going from two divisions called "Consumer Choices" and "Consumer Experiences" to two divisions called "GfK Digital" and "GfK Research". In October 2018, Ipsos acquired four global divisions within GfK Research with estimated revenues of €200 million.

Other major specialist players

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.

Gartner is a US group, listed on the NYSE, specializing in the IT sector. Its activities are organized around three complementary business lines: "Research & Advisory", "Consulting" and "Conferences". In 2019, Gartner had revenue of $4,245 million.

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:

In millions of euros	2020	2019	2018
Property, plant and equipment	4.3	11.7	13.8
Intangible assets	11.3	9.9	14.6
Research and development costs	19.3	20.8	20.6
A – Total investments in equipment	**34.9**	**42.4**	**49.0**
Securities and consolidated activities	13.4	16.3	161.6
B – Total investments in securities and consolidated activities	**13.4**	**16.3**	**161.6**
C – Total investments: A + B	**48.3**	**58.7**	**210.6**

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-today 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 can develop its own software development for its research managers 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.

In 2018, following improvements to its internal monitoring system, Ipsos was able to capitalize internal development costs, which consist of the payroll costs of staff working on the development of its platforms and projects. This decision resulted in a change in the accounting estimate of amounts now capitalized. For 2020, capitalized payroll costs amounted to €19.1 million and the depreciation and amortization thereon to €9.5 million.

In terms of innovation, Ipsos continued to invest in data and platforms in 2020. These investments have among other things enabled the successful deployment of Ipsos.Digital, an automated end-to-end platform that clients can use to prepare their own questionnaire and submit it to a population of their choosing.

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 18.2 - Consolidated Financial Statements (Note 2 - Changes in the scope of consolidation) of this document. The investments made in FY 2020 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 18.2 of this document. Recent acquisitions in 2020 and 2021 which include Askia, Fistnet-Dotmetrics and MGE Data have strengthened the company’s technological capabilities.

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, 2020 totaled €23 million. For more details on these commitments, please see Note 18.1.2.2.11 to the Consolidated Financial Statements in Section 18.2 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). Since January 1, 2018, the Group has capitalized the recruitment costs for all its online panels and then amortizes them according to the expected pace of survey responses. This pace was determined by geographical area (Europe, North America, Asia-Pacific, Latin America and MENA) based on historical data so as to fully amortize them over 5 years.

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, 2020, Oneworld is the main equity-accounted company.

Oneworld is a Chinese investment company, of which Laurence Stoclet is a board member. Oneworld is 40% owned by the Group, which invests in big data and platforms. Ipsos lent Oneworld Big Data Investment €5.4 million in 2018, €12.2 million in 2019 and €8.5 million in 2020 bringing the total to €25.5 million as of December 31, 2020.

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

Property, plant and equipment represents less than 2% of Ipsos' revenues. 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 IT-related emissions is one of Ipsos’ commitments for the planet.

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 6.2 "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 close to 90 markets.

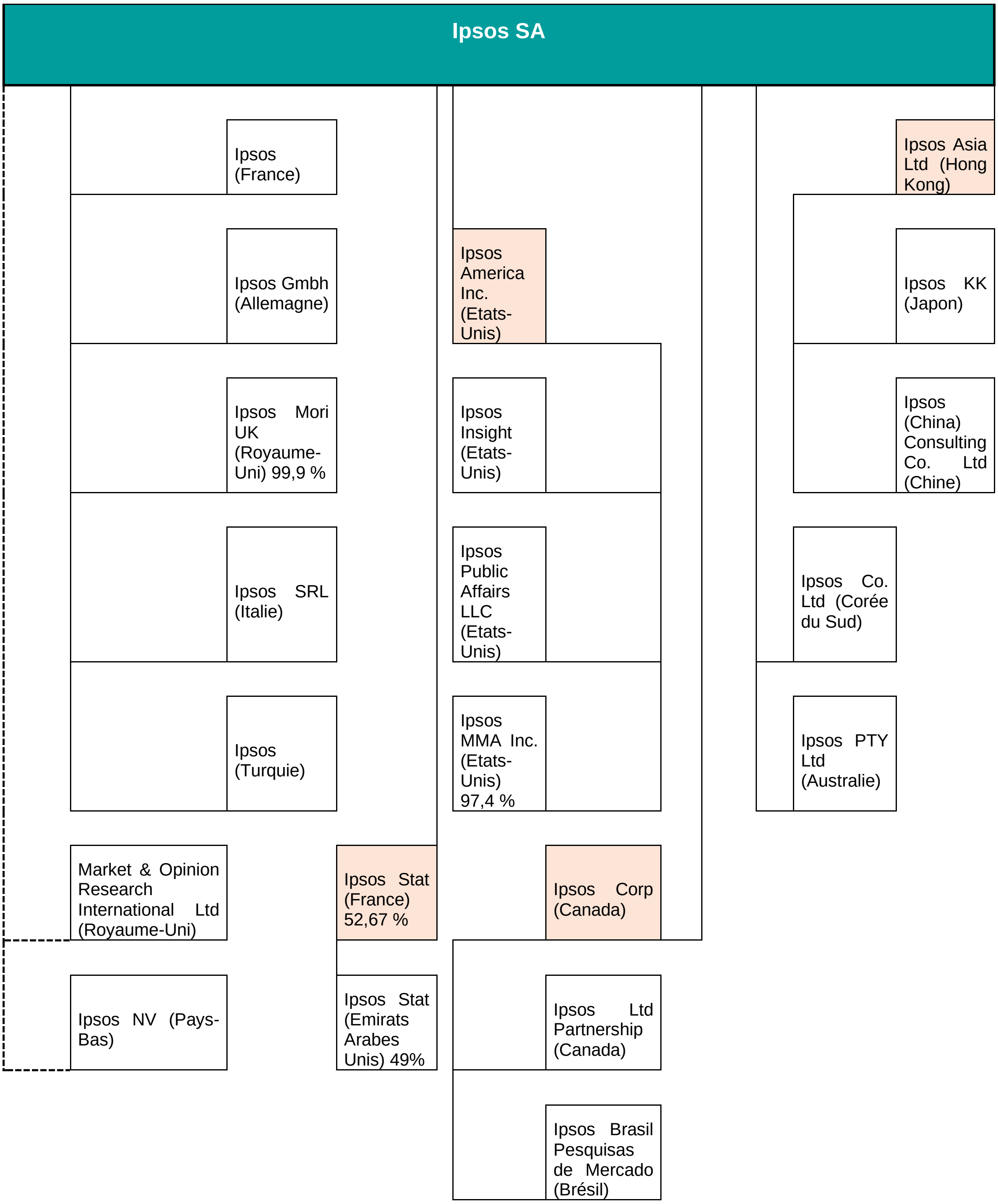
Ipsos SA is non-trading. It determines the strategy and orientations for Ipsos Group; It plays a role in managing its interests. It is the head of the French tax group established on October 30, 1997.

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 €34.3 million in FY 2020.

Ipsos Group is comprised of Ipsos SA and its subsidiaries. Ipsos Group's operational activities run through Ipsos SA's subsidiaries with an organization by Service Line and geographic zone (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 zone. Taken together, they account for 69% 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 major subsidiaries

The main direct and indirect operating subsidiaries of Ipsos SA account for 53% of Group revenue and are presented in the table below. None of these subsidiaries owns any Ipsos Group strategic assets. The segment accounting information can be found in Section 7.2 “Group Results” and in Note 3 in Section 18.1.2 “Consolidated Financial Statements” of this Registration Document.

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 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.

Market and Opinion Research International Ltd is a limited company registered in England and Wales with a share capital of £1,040, its registered office at 3 Thomas More Square E1W 1YW London, United Kingdom, with Company number 00948470. Ipsos SA indirectly owns 100% of Market and Opinion Research International Ltd. Market and Opinion Research International Ltd performs survey-based market research in all Ipsos Group service lines.

Ipsos Insight LLC is a US limited liability company operating from 1600 Stewart Ave., Suite 500, Westbury, NY 11590, New York, United States. Ipsos SA indirectly owns 100% of Ipsos Insight LLC. Ipsos Insight LLC performs survey-based market research in all Ipsos Group business lines.

Ipsos China Consulting (formerly Beijing Ipsos Market Consulting Co. is a Chinese company, with its registered office at Room 201, 202, No.2 Building, Chengzixi Avenue, Mentougou District, Beijing, China. Ipsos SA indirectly owns 100% of Ipsos China Consulting. This company performs survey-based market research in all Ipsos Group business lines.

Ipsos Limited Partnership is a Canadian company with its principal place of business at 1285 West Pender Street, Vancouver, British Columbia V6E 4B1. Ipsos SA indirectly owns 100% of Ipsos Limited Partnership's share capital. Ipsos Limited Partnership 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 the 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 52.67% of Ipsos Stat.

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 4.1.3 “List of subsidiaries and equity interests” of the Ipsos SA parent company financial statements in Section 18.1.4 of this Registration Document.

The list of subsidiaries consolidated by Ipsos SA is provided in Note 7.1 “Scope of consolidation” to the consolidated financial statements in Section 18.1.2**Erreur ! Source du renvoi introuvable.** of this Registration Document. Information concerning changes in Ipsos's scope of consolidation is indicated in Note 2 "Changes to the scope of consolidation" to the Ipsos consolidated financial statements in Section 18.1.2 of this Registration Document.

In thousands of euros	Revenue	Non-current assets	Non-Group borrowings	Cash and cash equivalents on the balance sheet	Cash flow from operating activities
Ipsos Insight	423,527	179,557	0	0	49,333
Ipsos MORI UK Ltd	157,663	26,200	0	6,252	24,745
Ipsos (China) Consulting	113,436	35,716	0	12,361	7,904
Ipsos France	77,573	30,449	0		6,237
Market & Opinion Research International Ltd	167 380	(27,814)	0	318	24,241
Ipsos Limited Partnership	52,748	(4,736)	0	5,322	7,653
Ipsos Public Affairs, LLC	89,369	266,812	0	4,739	13,440
Other subsidiaries and consolidation eliminations	755,729	1,070,054	562,903	186,958	227,556
Group total	1,837,424	1,576,238	562,903	251,951	361,108

Dividends paid in FY 2020 to the parent company are detailed in Note 4.1.3 “List of Subsidiaries and Equity Interests” to the parent company financial statements in Section 18.1.4 of this Registration Document.

Lastly, Ipsos Group GIE is a French Economic Interest Grouping with its registered office at 35 rue du Val de Marne, 75013 Paris, registered as number 401 915 608 in the Paris Trade and Companies Register. Ipsos Group GIE centralizes the central management functions as well as the management of the support functions and the service lines within the Group. Ipsos Group GIE has entered into service agreements with certain Ipsos Group subsidiaries pursuant to which it provides management, strategy, financing, human resources, legal, Global PartneRing and other services at a global level or by specialization.

7. Operating and financial review

7.1 Financial position

The financial position of Ipsos SA is discussed in Sections 18.1.2 Consolidated financial statements for the financial year ended December 31, 2020 and 18.1.4 - Parent company financial statements for the financial year ended December 31, 2020 of this Registration Document.

The highlights of FY 2020 can be found in Section 5.3 Significant events in the development of the issuer's businesses 18.1.4 - Parent company financial statements for the financial year ended December 31, 2020 of this Registration Document.
Information on the results is provided in Section 7.2 below.

7.2 Group results

Ipsos posted revenue of €1,837.4 million for the full-year 2020, down 8.3% on 2019.

Revenue fell 6.5% on a like-for-like basis, after accounting for a negative exchange rate effect of 2.5%, primarily due to the weakening of various emerging market currencies and of the US dollar towards the end of the year, and a 0.8% positive effect of changes in the scope of consolidation, from the acquisition of Maritz Mystery Shopping in the US and Askia in France and in the UK.

The extent of this decline in revenue diminished as the year progressed. It was 13.5% at the end of H1, 9.9% at the end of September and ultimately 6.5% at the end of December for the full year 2020, thanks to a positive Q4 of 1.4% organic growth.

Consolidated revenue (millions of euros)	2020	2019	Total change over the period 2020 / 2019	Organic growth over the period
Q1	428.7	422.1	1.6%	**0%**
Q2	357.3	481.3	(25.8)%	**(25.3)%**
Q3	468.6	499.4	(6.2)%	**(3.3)%**
Q4	582.9	600.5	(3.0)%	**1.4%**
Annual total	**1,837.4**	**2,003.3**	**(8.3)%**	**(6.5)%**

Revenue remained stable in Q1, which saw two strong months in January and February and a poor month in March. It collapsed in Q2 with a 25.3% decline in organic growth, resulting in a 13.5% decline over the first half.

Once more on a like-for-like basis, the decline was only 3.3% in Q3.

Finally, from October to December, organic growth returned to positive at +1.4%. The Q4 performance is noteworthy on at least two levels: firstly, Q4 was the only quarter of 2020 that saw positive growth while, secondly, this growth was compared against Q4 2019 which, in turn, had been very positive with organic growth of 5%.

Optically, the reported figures are less favorable at current exchange rates. From October to December, revenue fell 3% due to negative exchange rate effects of 5.2%, which were only partially offset by the 0.8% positive effects of the acquisition of Maritz Mystery Shopping and Askia.

7.2.1 Performance by region

In millions of euros	2020 revenue	Contribution	Total growth 2020 / 2019	Organic growth
EMEA	860.2	47%	0.1%	**2%**
Americas	663.9	36%	(13.8)%	**(12)%**
Asia Pacific	313.3	17%	(16.2)%	**(14)%**
Annual revenue	**1,837.4**	**100%**	**(8.3)%**	**(6.5)%**

By region, revenue trends continued on the trajectory begun in Q3.

Across the Americas (North and South), revenue was down 15.5% on an organic basis after 6 months and 14.5% after 9 months. The region closed 2020 at -12%, following a 5.6% decline in revenue in Q4 alone. It should be noted that the pace of this improvement is accelerating, particularly in North America, and even in South America, despite the ongoing pandemic in many markets with high levels of restrictions still in place.

This is clearly an illustration of the fact that many businesses and institutions decided, following the period of turmoil in Q2, to acquire at an increasingly sustained rate over the months, data and related services (analysis, interpretation, advisory) that would allow them to better measure and understand the context in which they operate and its impact on their own businesses.

This is also true of the other regions in which Ipsos operates. In Asia-Pacific, revenue picked up as the year progressed. We recorded a like-for-like decline of 19.5% after 6 months and of 17.5% after 9 months. Over 2020 as a whole, the decline was 14%, thanks to a limited decline of 7.3% in Q4. This is the region in which ultimately the market remained weak, partly due to the weight of emerging markets, including India and South East Asian countries. Other countries like Japan, Australia and New Zealand also generated average performances. China and South Korea performed better.

Lastly, the EMEA region offers more promising news. At June 30, the performance in terms of revenue growth was undeniably negative at -9.5%, but already less affected by the pandemic than the corresponding performances in the Americas and Asia-Pacific.

Like elsewhere, the improvement came in waves. The decline was only 2.5% at end-September following a Q3 of +11%. For the full-year, the EMEA region returned to positive territory. Over the 12-months it posted organic growth of 2%. Q4 outdid the excellent performance in the previous quarter with like-for-like growth of 11.9%, scarcely affected by negative exchange rate effects of 4.6%.

We noted in our last press release on October 22, 2020 when we reported on Q3 that our performance, which was already strong that quarter, would be maintained “even if the prospect of double-digit organic growth remains an ambitious target”. The ambition has been unquestionably achieved. There is no secret to these excellent results: a strong performance by our operations in Eastern Europe and in Turkey, which represent the emerging markets within the region, and in many Western European countries, particularly the UK and France, thanks to the delivery of major contracts put in place with the health authorities to measure and understand the evolution of the pandemic and its impact on Society and on people.

Overall in 2020, Ipsos generated €1,349.6 million in mature markets, down 2.5% on 2019. These markets account for 73% of total revenue. In emerging markets, Ipsos posted revenue of €487.9 million, down 15% year-on-year. Emerging markets, which accounted for up to 35% of revenue in 2014, only accounted for 27% in 2020 due to more volatile growth rates and weakening exchange rates against the euro.

7.2.2 Performance by audience

In millions of euros	2020 revenue	Contribution	Total growth 2020 / 2019	Organic growth
Consumers[1]	765.2	42%	(15.2)%	**(12.5)%**
Clients and employees[2]	407.7	22%	(20.9)%	**(21)%**
Citizens[3]	346.5	19%	27.7%	**29.5%**
Doctors and patients[4]	318.0	17%	1.3%	**4%**
Annual revenue	**1,837.4**	**100%**	**(8.3)%**	**(6.5)%**

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), Social Intelligence Analytics

2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (including Retail Performance and Mystery Shopping), Media development

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative and qualitative)

By audience, the changes were also positive over the year. A steady improvement in revenue can be seen across all audiences.

“Consumers”, which accounts for 42% of revenue, was down 19% on an organic basis at June 30. It stood at 17% at September 30 and 12.5% at December 31.

“Clients and employees” accounts for 22% of revenue. Here improvement was slower. Revenue was down 21% on an organic basis at June 30 and 22.5% at September 30. The decline stood at 21% at December 31. The weight of certain sectors that are heavily impacted by the Covid-19 pandemic continues to be heavy. Car manufacturers, airlines and hotel chains, amongst others, are the losers in 2020. Ipsos is suffering the consequence effecting this segment.

“Doctors and patients” accounted for 17% of revenue in 2020 and is growing rapidly. Ipsos revenue on an organic basis was down 5.5% at June 30. It returned to positive territory in Q3, at +1%, closing the year at +4%. Pharmaceutical companies represent the main clientele in this segment. Following a very sharp fall-off in their orders at the start of the pandemic, they reassessed their needs and initiated many research studies, both related and unrelated to the epidemic.

Finally, “Citizens” performed well throughout the year. In 2020, it accounted for 19% of revenue, 6 points more than in 2019.

Of the total contracts dedicated to this audience, organic growth was 11.5% at end of June, 27% at end of September and 29.5% at end of December.

Ipsos benefited in this segment from the belief expressed for many years now that social research and studies on the state and evolution of public opinion represents a serious long-term project that calls for specific capabilities and expertise not only within the teams but also in terms of the sourcing and analysis of information that Ipsos is one of the few global players in the market to possess.

This expertise is clearly highly complementary with that employed for other “audiences”. It is the same people who are being surveyed, in turn or at the same time, citizens / consumers / clients / patients, even if the means and protocols used differ across audiences. There are inter-connections here that Ipsos is able to identify and understand.

7.2.3 Financial performance

7.2.3.1 Summary income statement

In millions of euros	2020	2019	Change 2020 / 2019
Revenue	**1,837.4**	**2,003.3**	**(8.3)%**
Gross margin	1,180.5	1,288.5	(8.4)%
Gross margin / revenue	**64.2%**	**64.3%**	**-**
Operating margin	189.9	198.7	(4.5)%
Operating margin / revenue	**10.3%**	**9.9%**	**-**
Other non-recurring income and expense	(6.1)	(16.4)	-

Finance costs	(20.6)	(26.6)	(22.8)%
Other finance costs	(8.1)	(7.3)	11.0%
Income tax	(38.9)	(36.9)	5.5%
Net profit attributable to owners of the parent	109.5	104.8	4.5%
Adjusted net profit* attributable to owners of the parent	**129.6**	**129.5**	**0.1%**

**Adjusted net profit is calculated before (i) non-cash items related to IFRS 2 (share-based compensation), (ii) amortization of acquisition-related intangible assets (client relations), (iii) the impact net of tax of other non-recurring income and expense, (iv) the non-monetary impact of changes in puts in other financial income and expenses and (v) deferred tax liabilities related to goodwill for which amortization is deductible in some countries.*

7.2.3.2 Commentary on the income statement

Overall, the Group's 2020 **profitability** was up close to 40 basis points year-on-year, with an operating margin of 10.3% compared with 9.9% in 2019.

This performance is all the more remarkable in that at mid-year it was down 230 basis points as a result of the sudden fall in revenue from mid-March. The suddenness of this fall meant that we were not able to cut our costs to the same extent in the first half because they are partly fixed and were scaled for the growth expected up to that point for 2020.

The various cost reduction measures put in place made it possible to make up for this reduced margin in the second half, all the more so in that the pandemic accentuated the seasonality effect, with 43% of annual revenue recognized in the first half and 57% in the second half.

It should be recalled that the market research space has traditionally been highly seasonal with revenue skewed to the second half as contracts are performed. Accordingly, the revenue recognized in the first half typically represents - using the average from recent years - around 45% of annual revenue (on a like-for-like basis). Conversely, in terms of operating expenses, costs are recognized in the income statement in almost a linear pattern over the year.

The company achieved and even exceeded the plan for €109 million in cost reductions announced in July over full-year 2020 (including approximately €42 million in payroll – plus €29 million in government subsidies - and approximately €38 million in overheads). Overall, €113 million was saved, including €46 million in the first half and €67 million in the second half.

By category, these savings came from costs of personnel (€43 million), government subsidies (€29 million) and general operating expenses (€41 million).

The gross margin (calculated by deducting direct variable and external costs incurred in performing contracts from revenue) is stable at 64.2% compared with 64.3% in 2019. On a like-for-like basis, it would have been exactly 64.3%.

The evolution of the gross margin ratio is to be linked to the mix of data collection modes, bearing in mind that some face-to-face survey sites (with lower gross margin rates), which were shut down during the first lockdown, were replaced in some cases by online surveys with higher gross margins. That said, the most important contracts for monitoring the evolution of the pandemic were carried out by the "Public Affairs" teams in a certain number of countries, face to face. In total in 2020, online surveys represent 60% of the activity compared to 55% in 2019.

Regarding operating costs, **payroll** is down 4.4%, due to the combined effects of a reduction in the workforce and various wage reduction mechanisms.

The permanent workforce was 16,644 people at the end of December 2020 compared to 18,448 at the end of December 2019, i.e. a drop of 9.8% which occurred from the second quarter onwards, due to the implementation of the hiring and replacement freeze.

The wage reduction mechanisms (simple voluntary and temporary wage reductions agreed to by a certain number of employees, ranging from 10% to 20% for senior managers; reduction of working hours; unpaid leave; etc.) represented savings of around 17 million Euros between mid-March and the end of the year.

The item "Staff costs - excluding share-based compensation" also recognizes a provision for bonuses to be paid for the 2020 financial year which is higher than that of 2019 by around 20 million Euros, for two reasons: on the one hand, the Group achieved a better operating margin than in 2019 and, on the other hand, it is planned to offset the voluntary wage reductions (granted without reduction of hours worked) for approximately €9 million.

The cost of **variable share-based compensation** is up to €8.7 million compared to €6.9 million in 2019 because the transition of the vesting period for free share plans from 2 to 3 years, decided in 2018, had the effect of extending the IFRS2 charge. On a normalized basis, this expense will be slightly more than €10 million in 2021.

Overheads are under control and are down by approximately €45 million (-20.7%), due to the limitation of a number of discretionary expenditure items and, in particular, with the cessation of travel (for €21 million) and savings in relation to the use of offices (for €7 million).

"**Other operating income and expenses**" shows a positive balance of €16.4 million (compared to -€1 million in 2019). It essentially incorporates two new elements to be linked to the pandemic: on the one hand, subsidies received under the short-time working schemes set up by the governments of certain countries (Germany, Australia, Canada, China, France and Hong Kong in particular) in the amount of €29 million over the year; on the other hand, redundancy costs specifically linked to the under-activity for €7 million.

Below the operating margin, **the amortization of intangible assets** related to acquisitions concerns the portion of goodwill allocated to customer relations during the 12 months following the date of acquisition and was amortized in the income statement under IFRS over several years. This allocation amounts to €5.4 million compared to 5.2 million previously.

The balance of **other non-current and non-recurring income and expenses** amounted to -€6.2 million compared to -€16.4 million last year. It takes into account elements of an unusual nature or not related to operations.

In 2019, these expenses included acquisition costs for €2.4 million as well as costs related to restructuring plans for €7.9 million in connection with the end of the implementation of the TUP ("Total Understanding Project") program and the integration of GfK Research.

In 2020, these expenses included acquisition costs of €0.8 million related to the Maritz Mystery

Shopping and Askia operations carried out at the end of January and, above all, reorganization and streamlining costs of €14.3 million compared with €24.6 million in 2019, which was impacted by numerous internal reorganizations with the implementation of the new TUP structure.

On the income side, this item mainly recorded a net income of €8.9 million linked to the decision to capitalize internal development costs since January 2018 (this net income was €11.8 million in 2019). It should be noted that until now, the Group only capitalized external development costs when the conditions defined in its accounting policies were met. Following the improvement of its internal monitoring system, Ipsos has been able to capitalize its internal development costs, which are made up of the personnel costs of its teams working on its platforms and projects, under the same conditions. This decision has enabled a better understanding of the total costs of the Research & Development efforts undertaken by Ipsos. It resulted in a change in accounting estimates of amounts that are now capitalized. In accordance with IAS 8, the prospective method has been applied as from January 1, 2018 to recognize these impacts in the income statement. In order to avoid distorting the operating margin due to the recognition of a capitalization income not offset by depreciation during the first years of implementation of this change in accounting estimates, the positive effects on operating profit of this first period of recognition of intangible assets have been classified under "Other non-current and non-recurring expenses and income", below the operating margin. It was decided in 2018 that the same treatment would be applied over the next four years, with a positive effect on the income statement that would decrease each year until the implementation of capitalization reaches cruising speed in 2022, taking into account a general depreciation period of five years for this type of asset.

Financing expenses. The net interest expense amounted to €20.6 million compared with €26.6 million, due not only to a significant reduction in financial debt in connection with good cash generation, but also to the repayment at the end of September of a tranche of a USD 185 million "USPP" private bond issue that carried a 5% coupon and was replaced by financing at lower rates.

Taxes. The effective tax rate on the IFRS income statement was 26.1% compared to 25.9% last year. It includes a deferred tax liability of €3.5 million, which cancels out the tax savings achieved through the tax deductibility of goodwill amortization in certain countries, even though this deferred tax expense would only be due in the event of the disposal of the activities concerned (and is therefore restated in adjusted net profit).

Net Income, Group share, was €109.5 million compared to €104.8 million in 2019, an increase of 4.5%.

Adjusted net Income, Group share, which is the relevant and constant indicator used to measure performance, was €129.6 million compared to €129.5 million in 2019, i.e. an increase of 0.1%. The group will therefore have achieved its objective of preserving its margins despite the pandemic.

7.2.3.3 Financial structure

Cash flow. Cash flow was stable and stood at €262.1 million compared to 266.4 million in 2019.

In contrast, the generation of free cash flow, at €265 million, reached a record. It was in line with forecasts for the first quarter, due to the good level of sales at the end of 2019 and the

beginning of 2020, which materialized in collections during the first half of the year.
This was combined with the decline in business after mid-March, which was accompanied by a €79 million decrease in trade receivables at December 31, 2020. In total, working capital requirement showed a positive change of €134.6 million in 2020.

Current investments in tangible and intangible fixed assets are mainly made up of IT investments and amounted to €35.1 million in the first half, compared with €43.2 million in the previous year.

As regards non-current investments, Ipsos invested around €22 million, notably through two acquisitions: Maritz Mystery Shopping and Askia. These two companies were included in the consolidated financial statements as of February 1, 2020.

Shareholders' equity stood at €1,121 million at December 31, 2020 compared to 1,122 million published at December 31, 2019.

Net financial debt stood at €346.5 million Euros, down significantly compared to December 31, 2019 (€578.4 million). The net debt ratio fell to 30.9% compared with 51.5% at December 31, 2019. The leverage ratio (calculated excluding the impact of IFRS 16) was 1.6 times EBITDA (compared with 2.4 times at December 31, 2019); this type of level had not been achieved since 2010.

Cash position. Cash and cash equivalents at the end of the year stood at a record level of €216.0 million at December 31, 2020 compared with €165.4 million at December 31, 2019, ensuring a good cash position for Ipsos.

The group also has more than €400 million of credit lines available for more than one year, allowing it to meet its debt maturities of 2021.

In view of this strong position, a proposal will be made to the General Meeting of Shareholders to be held on May 27, 2021 to distribute a **dividend of 90 cents per share** for the 2020 financial year, i.e. double the 45-cent dividend paid on July 3, 2020 for the 2019 financial year (which had been halved compared to the 89 cents per share initially envisaged in February 2020).

Presentation of the corporate accounts

Ipsos SA is the holding company of the Ipsos group. It has no commercial activity. It owns the Ipsos trademark and charges the subsidiaries trademark royalties for its use.

The financial statements presented have been prepared in accordance with the rules generally accepted in France and are consistent with those of the previous year. These rules are mainly contained in the following texts: Articles L.123-12 to L.123-18 and R.123-172 to R.123-208 of the Commercial Code, and CRC Regulation 99-03 of April 29, 1999 relating to the General Chart of Accounts.

During the 2020 financial year, Ipsos SA recorded a net profit of 82,466,434 Euros.

Total operating income, financial income and extraordinary income amounted to 184,439,658 Euros, compared to 158,500,130 Euros for the previous year.

Total operating, financial and extraordinary expenses (before income tax) amounted to 102,944,371 Euros, compared with 92,820,135 Euros for the previous year.

Ipsos SA, which forms a tax group with its subsidiary Ipsos (France) SAS and some of its French sub-subsidiaries, recognized a tax liability of 971,147 Euros. None of Ipsos SA's expenses are non-deductible for tax purposes under Article 39-4 of the French Tax Code.

As a result, after deduction of all expenses, taxes and depreciation, Ipsos SA's profit was 82,466,434 Euros.

The following table shows the results of Ipsos SA over the last five financial years:

Closing date	**12/31/2020**	**12/31/2019**	**12/31/2018**	**12/31/2017**	**12/31/2016**
Duration of the financial year (months)	**12**	**12**	**12**	**12**	**12**
Capital at year end					
Share capital*	11,109,059	11,109,059	11,109,059	11,109,059	11,109,059
Number of ordinary shares	44,436,236	44,436,236	44,436,235	44,436,235	44,436,235
Operations and results					
Turnover before tax	383,537	1,843,088	628,094	403,602.00	440,244
Profit before tax, profit-sharing, depreciation and provisions	**87,836,877**	**102,326,423**	**37,759,547**	**111,882,145**	**145,334,715**
Income tax	-971,147	1,171,778	783,788	-19,283	-1,649,298
Allowance for depreciation & provisions	**6,341,590**	**36,646,428**	**13,549,773**	**24,611,776**	**68,703,706**
Net income	82,466,434	64,508,217	23,425,986	87,289,652	78,280,307
Distributed earnings	**19,771,147**	**38,326,914**	**37,831,455**	**36,292,201**	**31,105,365**
Earnings per share					
Profit after tax, profit sharing, and before depreciation & provisions	**2.00**	**2.28**	**0.83**	**2.52**	**3.31**
Net income	**1.86**	**1.45**	**0.53**	**1.96**	**1.76**
Dividend distributed	0.90	0.45	0.88	0.87	0.85

Personnel					
Average workforce	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**
Payroll	**948,549**	**1,066,077**	**1,015,142**	**979,207**	**980,776**
Amounts paid in social benefits (social security, social works, etc.)	**395,993**	**406,595**	**405,018**	**356,866**	**330,326**

8. Cash and capital resources

Information about cash and capital resources for 2019 and 2018 can be found respectively in Section 8 of the Universal Registration Document filed with the Autorité des Marchés Financiers on April 30, 2020 under number D.20-0418 and in Section 10 of the 2018 Registration Document filed with the Autorité des Marchés Financiers on April 23, 2019 under number D.19-0371. For FY 2020, information concerning cash and capital resources is provided below.

Information on the Company's use of the debt markets is set out below:

In September 2010, Ipsos SA completed a private placement of bonds with US institutional investors, for a total value of $300 million and maturities of seven, 10 and 12 years (final maturity on September 28, 2022). In light of the redemption of the first 7-year tranche for $85 million on September 28, 2017 and the second 10-year tranche for $185 million on September 28, 2020, the gross outstanding amount was $30 million on December 31, 2020.

In November 2013, Ipsos SA arranged six financings in the form of Schuldscheindarlehen (SSD), as private placements with French and foreign institutional investors, structured as four loans totaling €52.5 million, with maturities of three, five, five and seven years, and two loans totaling $76.5 million, with maturities of three and five years. In light of the redemption of the 7-year tranche for €12 million on November 16, 2020, the gross outstanding amount was €0 million on December 31, 2020.

In October 2016, Ipsos and three partner banks issued a new Schuldschein loan on the German market. This transaction was intended to refinance part of its debt (including the existing Schuldschein arrangement from 2013) at longer maturities and on better terms. The initial offer was for €125 million, which could be increased at several maturities, at fixed and variable-rates, in euros and in dollars. There was strong demand from investors. The size of the order book (which was oversubscribed 2.0x) enabled Ipsos to increase the final size of the transaction to €223 million eq. and set an issue price at the bottom of the range. On November 30, 2016, the transaction was completed in multiple tranches and multiple currencies (€138 million and $90 million), split into variable rate (71% of the total) and fixed rate (29%) and with maturities of three (2% of the total), five (63%) and seven years (35%). It should be noted that the three-year variable-rate tranche was redeemed on December 9, 2019 for €5 million and that €133 million was outstanding on December 31, 2020.

With the five-year Syndicated Loan arranged on August 2, 2013 for €150 million having matured, it was renewed for five years in September 2018 for 160 million with an extension to 1+1 years.

In September 2018, Ipsos successfully placed its first bond for €300 million with a maturity of seven years and an annual coupon of 2.875% and an issue premium of 99.184%. This issue allowed Ipsos to extend the maturity of its debt profile and to diversify its investor base.

Thanks to the high level of available cash flow generated in 2019 and 2020, Ipsos met its scheduled redemptions without having to issue new debt.

8.1 Information on capital resources

Information on Ipsos SA's equity over the past two financial years can be found in Note 4.7.2 "Equity" to the parent company financial statements in Section 18.1.4 of the Registration Document. For more detailed information, please see Note 5.8 "Equity" to the consolidated financial statements in Section **Erreur ! Source du renvoi introuvable.** of this Registration Document.

8.2 Sources and amounts of cash flows

The amount of cash flows for the last two financial years is summarized in Point 3 “Cash flow statement” of the parent company financial statements in Section 18.1.4 of this Registration Document.

For more detailed information, please see Point 4 "Consolidated cash flow statement" and Note 6.1 "Note on the consolidated cash flow statement" to the consolidated financial statements in Section **Erreur ! Source du renvoi introuvable.** of this Registration Document.

8.3 Borrowing requirements and funding structure

For more detailed information, please see Notes 5.9 “Borrowings” and 6.4.1 “Lease commitments” to the consolidated financial statements in Section **Erreur ! Source du renvoi introuvable.** of this Registration Document.

8.4 Restriction on uses of capital resources

Not applicable.

8.5 Expected funding sources

For more detailed information, please see Note 6.2.5 “Liquidity Risk” to the consolidated financial statements in Section **Erreur ! Source du renvoi introuvable.** 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

General Data Protection Regulation No. 2016/679, ("GDPR"), which has applied since May 2018 to all countries of the European Economic Area and which repealed European Directive 95/46/EC of October 24, 1995. The GDPR is directly applicable in France. Act no. 78-17 of January 6, 1978 on data protection was adapted to the new European framework by means of implementing decree dated May 29, 2019, which came into force on June 1, 2019 improving the certainty of the national legal framework and completing the transposition of certain provisions of the GDPR;

In 2019, Ipsos continued the program, launched the previous year, to bring all its subsidiaries within the European Union into GDPR compliance and all other subsidiaries into line with GDPR principles (subject to applicable local laws), regardless of whether the GDPR is applicable. In 2019, Ipsos continued its regular communication and training actions regarding personal data protection vis-à-vis its employees in the various operating divisions in addition to new employees.

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 Intellectual Property Code relating to literary and artistic property.

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 2020 full-year results, published on February 24, 2021 (excerpts)

For Ipsos, the opening months of 2021 were in line with the closing months of 2020.

Average business performance is positive, both in terms of the order book and revenue, even if these indicators show very mixed performances across regions, audiences and business sectors.

The pandemic isn't over. The short and long-term consequences of this crisis on Society and markets are the subject of much debate.

Who knows if we will see renewed inflationary pressures, resulting in significantly higher interest rates or if, on the contrary, by saving, households and perhaps businesses too will leave governments on their own to try and prevent a major social, economic and financial crisis.

Who knows if, as it mutates, Covid-19 won't become Covid-20 and once more disrupt our ability to work, consume and invest with sufficient energy and confidence.

Who knows if, in response to being considered weak, governments won't look to employ authoritarian practices that will cripple the ideals that in the West at least gave rise to opportunities without which the technology and social models - that underpin the relative global prosperity as it is - could never have developed.

We must also be mindful of other major issues, such as environmental degradation, climate change and the undermining of privacy mechanisms when assessing the position of Ipsos in the creation, analysis and distribution of information.

The environment creates increasingly strong growth opportunities for Ipsos. Our target market is clearly essential. No business or institution can any longer rely on what it knew about yesterday. Clearly, knowledge and experience drawn from the past are useful but are not enough. The products and services of the future share little with today's. The means of engaging with and influencing people are different to what they were five years ago and perhaps even to last year.

In 2020, Ipsos showed resilience and agility. We are delighted to have been able, within a few short months, to once again achieve strong revenue levels and to tighten our belts, without impacting efficiency and quality.

The company also generated an unprecedented level of cash, which underpins our ability to invest and properly reward our shareholders and our teams.

We are proud to have managed to improve our relationship with our clients, which have never been so numerous, to set ourselves apart from our competitors and recognize the quality of our services. In the ongoing global survey we do following each project we deliver, the average rating received by our teams is 9 out of 10. This is the highest average ever thanks, obviously, to a higher proportion of 9s and 10s than all the other ratings from 0 (never happens) to 8 (pretty common). Let's not forget that these ratings reflect the quality of the work undertaken by our teams working in 90 different markets, with 5,000 clients entrusting us with tens of thousands of programs, some of which are billed €10,000 whilst others are billed millions of euros. This performance is a demonstration of the resilience of Ipsos and of its ability to perform well in the most volatile and, to be honest, challenging market environments.

Clearly, just being resilient isn't enough. Ipsos is a serious, integrated company that is respectful of the markets in which it operates, committed to an ambitious sustainable development policy, making progress on its inclusion, diversity and gender equality goals.

Ipsos wants to maintain its independence and its ability to operate over a time horizon that day-by-day allows it to build a company that retains the confidence of its customers and is able to attract both fresh talent and new opportunities.

Agility is the other essential ingredient in achieving this goal. In 2020, Ipsos was able, within just a few months, to overhaul its solutions and promote new offerings that were made possible by drawing on technology and systems in which it didn't have the necessary expertise a mere two years ago.

In 2021, and over the coming years, Ipsos will actively promote various platforms that make it possible to produce and analyze with greater speed and flexibility large quantities of data.

Various initiatives will allow Ipsos to quickly acquire or accelerate its growth in new areas of expertise: automatic data collection, data integration, predictive analytics, simplification of protocols that allow for increased use of AI and contextual analytical systems for unstructured data.

Thanks to this, new services will easily exceed 20% of revenue at Ipsos in 2021, as against 7% in 2015, 15% in 2019 and 19% in 2020.

If the health picture doesn't see a further major deterioration globally, Ipsos should be able to post higher like-for-like revenue in 2021 than in 2020. It should be around 2019 levels, without it being possible to give a more accurate prediction at this point.

The operating margin will rise. The extent of its improvement will obviously depend on the company's revenue levels and also a renewed balance across its units (regions and audiences).

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 Declaration on bases for drawing up and preparing profit forecasts and estimates

A 5-year Business Plan that is revised annually is used as a basis for drawing up the financial targets.

12. Administrative, management, and supervisory bodies and senior management

12.1 Information about members of the Board of Directors and Senior Management

12.1.1 Board Members and Board Committees as of March 31, 2021

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 Corporate Social Responsibility Committee (CSR Committee) as of March 31, 2021

Name	Age	Gender	Nationality	Start of 1st term of office	End of current term of office	Length of service on the Board (in years)	Board of Directors	Audit Committee	ACC	CSR Committee
Executive Directors										
Didier Truchot Chairman and CEO	74	M	French	02.23.1988	GSM 2024	33	C			M
Laurence Stoclet Deputy CEO	54	F	French	12.18.2003	GSM 2023	18	M			
Other Directors holding an executive office at Ipsos										
Jennifer Hubber Chief Client Officer	58	F	British	04.28.2017	GSM 2023	4	M			M
Directors deemed to be independent by the Board										
Patrick Artus[11]	69	M	French	04.29.2009	GSM 2023	12	M	C		
Anne Marion-Bouchacourt	62	F	French	04.28.2017	GSM 2021	4	M		C	
Florence von Erb	61	F	French	04.25.2014	GSM 2022	7	M	M		C
Neil Janin	66	M	Canadian	04.24.2015	GSM 2023	6	M		M	
Eliane Rouyer-Chevalier	68	F	French	05.28.2019	GSM 2023	2	M	M		
Filippo Pietro Lo Franco	50	M	Italian	05.28.2020	GSM 2024	1	M			
Director not deemed to be independent										

[11] Patrick Artus will no longer be considered independent from April 29, 2021, because he will by then have been on the Board of Directors for 12 years. He will be replaced on that date as Chairman of the Audit Committee by Filippo Lo Franco.

Henry Letulle	45	M	French	05.31.2006	GSM 2022	15	M			
Director representing employees										
Sylvie Mayou	60	F	French	07.26.2017	07.26. 2021	4	M			M
Independence level[12]							**60%**	**100%**	**100 %**	**33.33%**

M = Member; C = Chairman

[12] The director representing employees is not taken into account when calculating the level of the Board's independence (Article 8.3 of the AFEP-MEDEF Corporate Governance Code to which Ipsos refers).

12.1.1.2 Individual Director profiles

Age: 74

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chairman and CEO of Ipsos

Key skills & areas of expertise: Research, economy, sociology

Number of Ipsos shares held: 272.550

Didier Truchot

Chairman and CEO

Biography

Chairman and CEO of Ipsos since its foundation in 1975.

With a BA in Sociology and Economics, he began his career at IFOP as a research manager. He left IFOP to set up Ipsos in 1975.

Main appointments and positions in other companies

Within the Group:

- France: Ipsos Observer (Permanent Representative of Ipsos (France)); GIE Ipsos, Ipsos Group GIE et Ipsos Stat SA (Director); Ipsos (France) (Chairman)
- Canada: Ipsos Corp, Ipsos-NPD Inc., Ipsos-Insight Corporation (Chairman of the Board)
- United States: Ipsos America, Inc., Ipsos-Insight, LLC, Ipsos Interactive Services US, LLC, Ipsos MMA Inc., Ipsos Public Affairs Inc.
- Spain: Ipsos Iberia SA (Vice-President); Ipsos Understanding Unlimited Research SA (Director)
- Switzerland: Ipsos S.A. (Chairman of the Board)
- United Kingdom: Pricesearch Ltd (Chairman of the Board); Ipsos MORI UK Ltd, Ipsos EMEA Holdings Ltd, 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

- France: LT Participations SA (Deputy Chief Executive Officer and Director)
- United States: Research Data Analysis Inc. (Chairman of the Board)

Age: 54

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chief Financial Officer and Head of Support Functions, Investments, Technologies

Key skills & areas of expertise: Market research, finance, business administration, legal, securities, IT, Operations and back-office

Number of Ipsos shares held: 71.076

Laurence Stoclet

Director & Deputy Chief Executive Officer of Ipsos SA

Biography

With an MBA from ESCP Business School (Banking & Finance), Laurence Stoclet led the ESCP research association, specializing in market research, for three years. She also holds a postgraduate diploma in accounting and finance. She was an audit and consulting manager at Arthur Andersen for over six years before joining the listed company Metaleurop as head of treasury and investor relations for two years. She joined Ipsos as Chief Financial Officer in 1998, to take charge of the Company's initial public offering on July 1, 1999. She has been a director of the Company since 2002 and, since 2010, she has been deputy CEO, in charge of the finance department and all of the Group's support functions (apart from human resources). She also oversees acquisitions and investments in new technologies and is director of a Chinese fund - "Oneworld" - in which Ipsos holds a 40% stake. Oneworld invests in big data and platforms in China. She also sits on the Group's investment committee and directly oversaw the acquisition in 2018 of GfK Research and Synthesio and the most recent acquisitions in the field of technology (Askia, Dotmetrics, MGE Data, Intrasonics), sitting on the Board of Directors of these companies to ensure their successful integration in the Group. Finally, she chairs or is a member of the Board of Directors of the Group's main subsidiaries.

Main appointments and positions in other companies

Within the Group:

- France: Ipsos Group GIE (Director); Ipsos Stat (Chairman and CEO); Ipsos Strategic Puls (Chairman of the Board); Synthesio (Chairman), Askia (Chairman)
- Australia: Ipsos Proprietary Ltd, Ipsos Public Affairs Pty Ltd, I-View Proprietary Ltd (Director)
- Canada: Ipsos-Insight Corporation, Ipsos NPD Inc. (Director)
- China: Oneworld (Director)
- Cameroon: Ipsos (Chairman of the Board)
- Colombia: Ipsos Napoleon Franco & Cia SAS
- Denmark: Ipsos AS (Chairman)
- Germany: Ipsos GmbH, 1-2-3 MysteryWorldNet GmbH (CEO)
- Hong Kong: Ipsos Asia Ltd, Ipsos Ltd, Synovate Ltd, Ipsos China Ltd, Ipsos Observer Ltd (Director)
- India: Ipsos Research Pvt Ltd (Director)
- Indonesia: PT Ipsos Market Research Ltd, PT Field Force Indonesia (Chairman of the Supervisory Board)
- Ireland: Ipsos Ltd (Director)
- Italy: Ipsos S.r.l (Director)
- Korea: Ipsos Co. Ltd (Director)

- Malaysia: Ipsos Sdn Bhd (Director)
- Mexico: Ipsos SA de CV (Director)
- New Zealand: Ipsos Ltd (Director)
- Norway: Ipsos AS (Chairman of the Board)
- Peru: Ipsos Opinion y Mercado S.A. (Director)
- Poland: Ipsos sp.z.o.o. (Chairman and legal representative)
- Spain: Ipsos Iberia S.A.U., Ipsos Understanding Unlimited S.A.U. (Director)
- Thailand: Ipsos Ltd, IJD Ltd, Synovate Ltd (Director)
- Turkey: Recon Arastirma Danismanlik AS, Ipsos Arastirma ve Danismanlik AS (Board Member)
- Netherlands: Synovate Holdings BV, Ipsos BV (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)
- 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, Data Liberation Ltd (Director)
- Czech Republic: Ipsos S.R.O. (Director)
- Singapore: Ipsos Pte Ltd (Director)
- Sweden: Ipsos Norm A.B. (Director)
- Romania: Ipsos Askia S.R.L. (Director)

Outside the Group:

- France: DT & Partners (CEO)
- Norway: QuestBack (director), a company in which Ipsos holds a 10% stake

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: LT Participations (Deputy CEO); Permanent Representative of DT & Partners

Age: 69

Nationality: French

Business address: 47 quai d'Austerlitz - 75013 Paris

Main role: Chief Economist at Natixis

Key skills & areas of expertise: Economy

Number of Ipsos shares held: 792

Patrick Artus

Independent Director and Chairman of the Audit Committee

Biography

Patrick Artus is currently Chief Economist at Natixis and Professor of Economics at PSE (Paris School of Economics). A graduate of the École Polytechnique, the École Nationale de la Statistique et de l'Administration Economique (ENSAE) and the Institut d'études politiques de Paris, Patrick Artus began his career at the French National Institute of Statistics and Economic Studies (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 at ENSAE from 1982 to 1985. He subsequently served as Scientific Advisor at the Banque de France Research Department, before moving to the Natixis Group as Head of Research. He has been a member of the Executive Committee since May 2013. He is also a member of the Cercle des Économistes.

Main appointments and positions in other companies

- France: Chef Economist at Natixis; Professor of Economics at PSE (Paris School of Economics); Total SA* (Independent Director, Member of the Audit Committee, Member of Strategy & CSR Committee)

Past directorships held in the last five years

None

**Listed company*

Age: 50

Nationality: Italian

Business address: Mediobanca S.p.A.- 43 rue de la Bienfaisance - 75008 Paris

Main role: Global Head of TMT Coverage at Mediobanca

Key Skills & Areas of expertise: TMT Sector, M&A advice, stock market and investor relations

Number of Ipsos shares held: 600

Filippo Pietro Lo Franco

Independent director

Biography

Filippo Pietro Lo Franco is a graduate of the 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); 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: 58

Nationality: British

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chief Client Officer at Ipsos

Key skills & areas of expertise: Executive Management, transformation programs, IT/Digital

Number of Ipsos shares held: 9.226

Jennifer Hubber

Director, Member of the CSR Committee

Biography

After obtaining an MBA from Bocconi University in Milan, Jennifer Hubber began her career in 1985 in the research sector, first on the client side at Pirelli and then with the AC Nielsen agency in Milan. In 1998 she joined Ipsos, where she has spent the past 20 years. Since January 2018, Jennifer Hubber has headed the Global PartneRing program ("IGP") for Ipsos' key clients. Previously, she managed Ipsos' Italian operations for almost three years, after serving in various roles that enabled her to gain solid client expertise and international development experience. She was in charge of WSBL ASI *(advertising and brand research)* in Western Europe for several years, and looked after one of Ipsos' main clients, Nestlé. Jennifer Hubber is multilingual and speaks fluent English, French, Spanish and Italian.

Main appointments and positions in other companies

Within the Group:

- France: Ipsos Partners (Member of Supervisory Board)
- Italy: Ipsos SRL (Chairperson of the Board and Executive Director)

Outside the Group:

- HOPE Foundation (ONG) (Chairman of the Board)

Past directorships held in the last five years

None

Age: 66

Nationality: Canadian

Business address: 2 York Street, London W1U 6QD

Main role: Director Emeritus at McKinsey & Company

Key skills & areas of expertise: Strategy, leadership, organization and change management consulting

Number of Ipsos shares held: 5.900

Neil Janin

Independent Director, member of the Appointments and Compensation Committee

Biography

Neil Janin is Director Emeritus at McKinsey & Company and a strategy and leadership consultant for the senior management of commercial and charitable organizations. Since 2010, he has been Chairman of the Supervisory Board at the Bank of Georgia (Tbilisi and London), and a member of the Board of Directors at HD (Center for Humanitarian Dialog) (Geneva). From 1982 to 2010, Neil Janin was involved in developing the “Organization” & “Leadership” practices of McKinsey & Company in the fields of organization consulting and change management. He worked as a strategy consultant in various areas, such as the banking sector and distribution in every continent. Before he joined McKinsey & Company, Neil Janin worked for Chase Manhattan in New York and Paris and for Procter & Gamble in Toronto. He also taught and carried out research at INSEAD (Institut européen d'administration des affaires) and HEC (École des Hautes Etudes Commerciales).

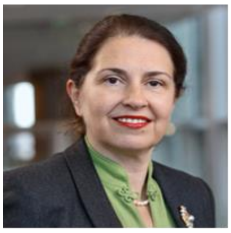
Main appointments and positions in other companies

- United Kingdom: Strategy and Leadership Consultant and Director Emeritus at McKinsey & Company; Bank of Georgia Holdings Plc* (Chairman of the Supervisory Board)
- Switzerland: HD (Center for Humanitarian Dialog) (Director)

Past directorships held in the last five years

- United Kingdom: Georgia Healthcare Group (GHG) Plc (Member of Supervisory Board)

 **Age:** 45 **Nationality:** French **Business address:** 3, rue Montalivet - 75008 Paris **Main role:** Notary **Key skills & areas of expertise:** Legal Affairs, securities law **Number of Ipsos shares held:** 15.755	**Henry Letulle** Director **Biography** Henry Letulle is a lawyer and notary and holds a postgraduate degree in business law and taxation. In 2006, he joined the notarial firm Letulle-Joly Deloison, where he has been a partner for 12 years. Previously, he was a practicing attorney for three years with the Beijing office of Gide Loyrette Nouel, later serving as Ipsos Group Corporate Secretary for six years, from 2001 until the end of 2006. **Main appointments and positions in other companies** Notary **Past directorships held in the last five years** None



Age: 62

Nationality: French

Business address: Talacker 50, Postfach 1928 CH - 8021 Zurich

Main role: Country Head (Switzerland) at Société Générale

Key skills & areas of expertise: Finance (audit, financial management), human resources, banking services

Number of Ipsos shares held: 800

Anne Marion-Bouchacourt

Independent Director, Chairman 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 the 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 Group Country Head for China at Société Générale. On October 1, 2018, she was appointed Group Country Head for Switzerland and CEO at SG Zurich.

Main appointments and positions in other companies

- Switzerland: SG Zurich (CEO); SG Private Banking Switzerland (Chairperson of the Board); Fortune ALD (Director)
- France: Crédit du Nord (Director and member of the Appointments 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)

 **Age: 60** **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:** 3.208	**Sylvie Mayou** Director representing employees and member of the CSR 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 been for 20 years. She is currently Deputy Executive Director of Ipsos Marketing in France. Over the course of her career, Sylvie has developed considerable expertise in strategic support for key clients and major international programs. She has experience in a wide variety of fields, including FMCG, beauty and health, and works with numerous Ipsos teams worldwide. **Main appointments and positions in other companies** None **Past directorships held in the last five years** None

Age: 61

Nationality: French

Business address: 55 East 86th street, NY - NY 10028

Main role:

Representative of Afammer (NGO) at the United Nations

Key skills & areas of expertise: Finance (audit, financial management), human resources, banking services

Number of Ipsos shares held: 800

Florence von Erb

Independent Director, member of the CSR Committee and Ipsos Foundation

Biography

A graduate of HEC, Florence von Erb began her career in 1980 in finance at JP Morgan. After working with Bankers Trust (1991-1996), she returned to JP Morgan as Vice President, Equity Derivatives Sales and Trading. In 2008, she was appointed President of MMMI, following her decision to devote herself to humanitarian causes in 2004. In 2006, she co-founded the nonprofit organization "Sure We Can". Since 2014, she has been an active member of various UN committees (Committee on non-governmental organizations for social development, Commission on the status of women and Family committee). Florence von Erb is a member of the Ipsos Foundation and is actively involved in its work.

Main appointments and positions in other companies

- France: Klépierre SA* (Independent Member of the Supervisory Board and Member of the Audit Committee)
- UN: Representative of Afammer (NGO) at the United Nations, member of the United Nations Commission for Social Development and the Commission on the Status of Women.

Past directorships held in the last five years

- United States: MMMI (Chairman); Sure We Can, Inc. non-profit organization (Treasurer and Co-founder)
- France - United States: Fourpoints Investment Managers (Director)

** Listed company*

Age: 68

Nationality: French

Business address: 19 rue d'Edimbourg - 75008 Paris

Main role: Consultant and company director

Key skills & areas of expertise: Financial communication, strategy, governance and compliance consulting

Number of Ipsos shares held: 400

Eliane Rouyer-Chevalier

Independent Director and member of the Audit Committee

Biography

With a Masters in Economics from Université Paris II Assas, Eliane Rouyer-Chevalier joined Accor Group in 1983, where she held the positions of Head of International Financing and Currency Cash Management before becoming Director of Investor Relations and Financial Communications in 1992. From 2010 to 2012, she was a member of the Executive Committee at Edenred, a company that emerged from the split of the Accor Group, as Vice President in charge of corporate, financial and corporate social responsibility communication. In 2013, she founded ERC Consulting, advising corporate executives and their executive committees. She has also been a consultant at the World Bank (IFC) since 2016. Eliane Rouyer-Chevalier also holds other offices as an independent director. In particular, since 2011, she has had a seat on the Board of Legrand SA, where she also chairs the Audit Committee and is a member of the Compensation Committee. She is Honorary President of the French Association of Investor Relations (CLIFF), having chaired that association from 2004 to 2014. She is co-founder and administrator of the association Time2Start, created in 2016, which trains young people from disadvantaged neighborhoods in entrepreneurship.

Main appointments and positions in other companies

Consultant and Corporate Director

France: Legrand SA* (Independent Director, Chair of the Audit Committee, Member of the Remuneration Committee); ERC Consulting (SAS) (Chair); Cliff Investor Relations (Honorary Chairwoman); Fédération des Investisseurs Individuels et des Clubs d'investissement (F2IC) (Director); Time2Start (Director); Institut du Capitalisme Responsable (Member of Panel of Experts);

Past directorships held in the last five years

France: Cliff Investor Relations (Chairwoman); Observatoire de la Communication Financière (Vice Chairwoman); Institut Français du Tourisme (Director), Cercle de la compliance (Director)

**Listed company*

Director whose term of office has ended

Age: 65

Nationality: French-American

Business address: 15 rue de Berri - 75008 Paris

Main role: Partner at Valtus

Key skills & areas of expertise: Executive Management, transformation programs, IT/Digital

Number of Ipsos shares held: 510

Mary Dupont-Madinier

Independent Director, member of the Appointments and Compensation Committee and CSR Committee

Biography

Mary Dupont-Madinier holds a BA from Rutgers University in the US and a Master's from George Washington University. She has over 35 years' international experience, with a specialization in major transformation programs. She has held various executive management posts and has built up extensive knowledge of IT and digital technology and developments. She has been based in the United States, France and the United Kingdom, where she worked for Thales and Thales Raytheon Systems, Cable & Wireless (Vodafone) and EDS (CSC). She joined Valtus as Partner in 2012.

Main appointments and positions in other companies

- France: Groupe Limagrain Holding, Vilmorin & Cie* (Independent Director and Member of the Strategy Committee), American Chamber of Commerce, Paris (Director)

Past directorships held in the last five years

None

** Listed company*

12.1.2 Executive officers

Two Directors are also corporate officers: Didier Truchot, Chairman and CEO and Laurence Stoclet, Director and Deputy CEO (see their detailed presentations in Section 12.1.1 above).

Didier Truchot's terms of office as Chairman of the Board of Directors and as a Director are aligned. The latter was renewed for 4 years after deliberation by the General Shareholders' Meeting of May 28, 2020; the articles of association stipulate that the Chairman and CEO can be dismissed at any time by the Board of Directors; the term of office for the CEO does not have a fixed term but will end no later than December 31, 2021 in accordance with the Company's Articles of Association. A succession plan is being prepared (see Section 14.5).

Laurence Stoclet's term of office as Deputy CEO is four years. This term of office was renewed on May 28, 2020.

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.

Two other Deputy CEOs have been appointed; their terms of office are for 1 year as from May, 28 2020: Pierre Le Manh and Henri Wallard.

Age: 54

Nationality: French

Business address: 360 Park Avenue South - New York 10010 NY

Main role: CEO North America and Chairman of Service Lines

Number of Ipsos shares held: 36.369

Pierre Le Manh

Deputy CEO

Biography

A graduate of the École Supérieure des Sciences Economiques et Commerciales (ESSEC), Pierre Le Manh joined Ipsos in 2004 as CEO of Ipsos Europe, before becoming Chairman and CEO of Ipsos Marketing and CEO of Ipsos North America. Prior to joining Ipsos, Pierre Le Manh was a consultant at Accenture, Finance Director of Adami and Chairman and CEO of Encyclopaedia Universalis. He also held several management posts with the company Consodate, where he was appointed CEO in 2002.

Main appointments and positions in other companies

Within the Group:

- Canada: Ipsos Insight Corporation; Ipsos-NPD Inc. (Vice-President)
- United States: Ipsos America Inc (Chairman & CEO); Ipsos Insight LLC (Chairman); Ipsos Interactive Services US LLC (Vice-President); Ipsos Public Affairs LLC (CEO); Ipsos MMA Inc (Director); Research Data Analysis Inc (Vice-President)
- Czech Republic: Ipsos SRO (Member of Supervisory Board)
- United Kingdom: Ipsos Interactive Services Limited (Director)

Past directorships held in the last five years

- Ireland: Ipsos Central Eastern Europe Limited (Director)
- Sweden: Ipsos ASI AB (Chairman of the Board of Directors)
- France: Ipsos SA* (Director)
- Italy: Ipsos Srl; Ipsos Operations Srl (Chairman of the Board of Directors)
- Canada Ipsos Camelford Graham Inc.; Ipsos Canada Inc.; Ipsos-ASI LLC.; Ipsos Reid Public Affairs Inc.; Ipsos Operations US Inc.; Ipsos Loyalty Inc. (Vice-President); Synovate Market Research Holding Corp. (CEO)
- United States: Ipsos OTX Corporation; Ipsos USA Inc. (Chairman); Ipsos-ASI LLC; Ipsos Reid Public Affairs Inc.; Ipsos Operations US Inc.;

	Ipsos Loyalty Inc.; Ipsos MMA Inc. (Vice-President); Synovate Market Research Holding Corp. (CEO) • United Kingdom: Ipsos EMEA Holdings Ltd (Director) **Listed company*

Age: 63

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chairman of Service Lines and Ipsos Knowledge Center

Number of Ipsos shares held: 44.956

Henri Wallard

Deputy CEO

Biography

Henri Wallard graduated from the Ecole Polytechnique in 1980 and the Ecole des Mines in 1983. He began his career in the French public sector, where he held several senior posts, in environmental protection, nuclear safety and nuclear waste management. Prior to joining Ipsos Executive Management in 2002, Henri Wallard spent seven years at Taylor Nelson Sofres, covering the Asia-Pacific region as Asia Group Director, based first in Sydney and later in Hong Kong. When Sofres merged with Taylor Nelson AGB in 1997, he was appointed to the Board of Directors of the Taylor Nelson Sofres group in the United Kingdom, where he was Executive Director for Regional Affairs (America, Europe, Asia). He also played a leading role in the growth of online business and techniques. He joined the Fimalac group in early 2001 as CEO of Fimalac Interactive.

Main appointments and positions in other companies

Within the Group:

- Australia: I-view Pty Ltd; Ipsos Proprietary Ltd; Ipsos Loyalty Pty Ltd; Ipsos Public Affairs Pty Ltd (Director)
- Japan : Japan Marketing Organization KK (Director)
- China : Beijing Ipsos Market Consulting Co Ltd; Ipsos Radar Market Consulting Company Limited (Director)
- Taiwan : Ipsos Ltd (Director)
- South Korea : Ipsos Co. Ltd (Director)
- Philippines : Ipsos (Philippines), Inc. (Director)
- Indonesia : PT Ipsos Market Research; PT Field Force Indonesia (Member of Supervisory Board)
- Thailand : Ipsos Ltd (Director)
- Hong Kong : Ipsos Asia Limited; Ipsos China Limited (Director)

Past directorships held in the last five years

- United States : Ipsos Loyalty, Inc. (CEO)
- France : Ipsos SA* (Director)
- Hong Kong : Ipsos Limited (Director)
- United Kingdom : Ipsos Novaction & Vantis Ltd (Director)

** Listed company*

12.1.3 MBEC – Executive Committee

The MBEC (*Management Board Executive Committee*), which acts as the Group's Executive Committee, is composed of the Group's senior officers and executives.

As of March 31, 2020, the MBEC had the following members:

- **Didier Truchot**, Chairman and CEO of Ipsos, founder of the Group, chairs the MBEC;
- **Darrell Bricker**, Global Service Line Leader Public Affairs;
- **Christophe Cambournac**, CEO Asia Pacific (excluding China), Middle East and Africa, Chairman Creative Excellence & Innovation Service Lines;
- **Alain Couttolenc**, Chief Development Officer;
- **Lauren Demar**, Chief Growth Officer;
- **Perrine Dufros,** Global Chief Talent Officer;
- **Shane Farrell**, CEO Europe, Chairman Brand Health Tracking & Market Measurement Service Lines;
- **Ralf Ganzenmueller**, Chairman Customer Experience & Mystery Shopping Service Lines;
- **Sheryl Goodman**, Group General Counsel;
- **Alex Grönberger**, CEO Latin America;
- **Jennifer Hubber**, Chief Client Officer;
- **Pierre Le Manh**, Deputy CEO of Ipsos, CEO North America and Chairman Healthcare, Ipsos UU, Ipsos MMA & Market Strategy and Understanding;
- **Lifeng Liu**, Chairman & CEO China;
- **Hamish Munro**, CEO Ipsos Interactive Services (IIS) & Ipsos Operations, Chairman Observer Service Line;
- **Ben Page**, CEO United Kingdom and Ireland;
- **Laurence Stoclet**, Deputy CEO of Ipsos, Group Chief Financial Officer;
- **Carlo Stokx**, CEO Western Continental Europe;
- **Henri Wallard**, Deputy CEO of Ipsos[Chairman Public Affairs, Quality Measurement & Social Intelligence Analytics Service Lines];

Sanctions against Members of the Board of Directors and Senior Officers

To Ipsos' knowledge, no Board members or main executives of the Group have been convicted of fraud in the last five years. None of the Directors has participated, while being a board member or officer, in a bankruptcy, an attachment procedure or liquidation during the last five years and none of them has been publicly incriminated or officially sanctioned by a governmental or quasi-governmental authority. None of these members has been prohibited by a court from sitting on a board of directors, management or supervisory board of an issuer or from being involved in the management or supervision of an issuer during the last five years.

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 corporate officers and their personal interests and other obligations.

13. Compensation and benefits

13.1 Compensation policy for corporate officers (drawn up pursuant to Article L. 22-10-8 of the French Commercial Code, formerly Article L. 225-37-2 of the French Commercial Code)

This compensation policy was prepared pursuant to Article L. 225-37-2 of the French Commercial Code emanating from Order no. 2019-1234 of November 27, 2019 (the "**Order**") and supplemented by Decree no. 2019-1235 the same day (the "**Decree**"), which reformed the framework governing corporate officer compensation introduced by the Sapin II Act. In accordance with Order no. 2020-1142 of September 16, 2020 regarding the creation, within the French Commercial Code, of a special section for companies with securities admitted to trading on a regulated market or a multi-lateral trading system, Article L. 225-37-2 of the French Commercial Code has become Article L. 22-10-8, as from January 1, 2021.

The framework provides for an annual shareholders' vote on the compensation policy for corporate officers established by the Board of Directors, which applies to all Ipsos SA corporate officers, including Directors, which had previously been excluded.

Ipsos SA applies this compensation policy for all categories of corporate officers (Chairman and CEO, non-executive Chairman and CEO when these roles are split, Deputy CEOs and Directors). This thus allows for better consideration of shareholder views with different votes being possible per category of corporate officer.

It should be noted that should this compensation policy be approved, as applied per category of corporate officer, the latter will govern the determination of the compensation attributable to the relevant Ipsos SA corporate 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.

In terms of governance, 2021 represents a year of transition for Ipsos SA which should be marked with the splitting of the roles of Chairman of the Board of Directors and of CEO, the Chairman and CEO reaching the maximum allowable age of 75 years for the CEO at December 31, 2021 having regard to the Company's Articles of Association as approved in May 2020.

The plan is for Didier Truchot to continue to serve as Chairman of the Board of Directors when his term of office as Chairman and CEO expires. To reflect this change, the Board of Directors agreed a compensation policy that breaks down as follows:

- For the Chairman and CEO from January 1, 2021 to the splitting of his roles;
- For the Chairman of the Board of Directors as from the splitting of the roles; and,
- For the CEO as from the splitting of the roles.

For the sake of clarity, the common aspects of the compensation policy that apply to all corporate officers can be found in opening Section 13.1.1, followed by the specific policy details for the Chairman and CEO, the Chairman of the Board of Directors and the CEO when these roles are split, Deputy CEOs and Directors are then described in Sections 13.1.2 to 13.1.6.

13.1.1 Compensation policy - Common aspects for all corporate officers

The compensation policy for corporate 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.

The Appointments and Compensation Committee 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 Appointments and Compensation Committee is to review and make proposals to the Board regarding all aspects of the compensation and benefits of corporate 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 Appointments and Compensation Committee.

Moreover, the Appointments and Compensation Committee is updated on the compensation policy for the key executive directors on the Executive Committee ("MBEC", see Section 0).

The Appointments and Compensation Committee, and the Board of Directors, specifically hope this policy will:

- Ensure, where applicable, a balance between the various compensation components: fixed compensation, variable cash compensation (annual bonus) and variable share component in the form of bonus performance shares;
- Check that the compensation components and amounts paid to the relevant corporate 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; and
- Ensure that this compensation remains aligned with the Group's strategic targets and always encourages performance;
- Ensure that this compensation is consistent with payments made to company employees, by ceasing any excessive compensation of corporate 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.

The Ipsos policy is not to compensate corporate offices (directorships or Deputy CEOs) held by Group executive directors, whether in Ipsos SA or its subsidiaries. Of all the executive directors, only the positions of Chairman and CEO of Ipsos SA (and of the Chairman of the Board of Directors and of CEO once split) are compensated.

It should be noted in this respect that as the Deputy CEOs are solely compensated under their employment contracts for their technical roles as executive directors and not for their corporate office, the relevant compensation policy for them is the one applying to all employees, which is built around the assigned level of responsibility, assessed on the basis of a hierarchal scale of 1 to 7 (for reference they are level 1 employees):

- Level 1 (i.e. around 200 key managers worldwide) relates to managerial roles and the salary consists of a fixed salary, a target bonus - based on the Group's financial results (60% weighting), financial results that are specific to their role / responsibility (20% weighting) and an assessment of the personal performance (20% weighting) as well as, the bulk of them being in the "Partnership Group", a bonus share award tied to their overall personal performance;
- Level 2 (i.e. around 550 employees worldwide) relates to managerial roles typically

reporting to a Level 1 manager; The salary consists of a fixed salary, a target bonus - based on the Group's financial results (40% weighting), financial results that are specific to their role / responsibility (30% weighting) and an assessment of their personal performance (30% weighting); They may receive a bonus share award that is tied to their overall personal performance;

- Levels 3 to 4 relate to middle management positions or expert positions with the salary consisting of a fixed salary and, for level 3, an individual bonus based on the Group’s financial results and the financial results in their own country;
- Levels 5, 6 and 7 relate to entry level positions or those that do not carry supervisory responsibilities and the salary primarily consists of a fixed salary, aligned with local market practices.

Level 5 to 7 employees may receive year-end bonuses depending on the financial results of their own country. It should be noted that level 3 to 5 employees may exceptionally be granted bonus shares, in the event of an exceptional performance.

The process for developing and revising the aforementioned compensation policy will be applied in the same way to the Chairman of the Board of Directors and to the CEO when these roles are split.

More specifically, 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 Appointments and Compensation Committee (i) considers an analysis of the compensation of the Chairman and 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 Chairman and CEO and all MBEC members, including the three Deputy CEOs and (iii) draws up quantitative and qualitative criteria for allocating variable compensation for the upcoming year. More broadly, a subsequent meeting of the Appointments and Compensation Committee, held prior to the Annual General Shareholders’ Meeting, looks to agree (i) the provisional annual bonus share plan, (ii) the breakdown of individual share awards by hierarchical level and gender, as well as (iii) individual share awards for the Chairman and CEO and MBEC members.
- In order to be quorate, half of the members of the Appointments and Compensation Committee 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 Appointments and Compensation Committee forwards the Committee’s recommendations and opinion to the Board of Directors for a decision on the compensation of the Chairman and CEO and for information regarding the compensation of MBEC members:

- The Board of Directors of Ipsos reviews the detailed analyses and recommendations of the Appointments and Compensation Committee 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 Shareholders’ Meeting.
- The executive officers are not party to any decisions by the Board of Directors regarding their compensation.

The compensation policy adopted shall apply to any newly-appointed corporate officer mutatis mutandis as to their predecessor or in the same manner as prior to their reappointment, subject to what was is set out below regarding the splitting of the roles of Chairman and CEO.

Regarding 2020 more specifically, and against the background of the Covid-19 pandemic, the Board of Directors at its April 7, 2020 meeting ratified the exceptional decision by the Chairman and CEO to suspend all compensation increases for 2020 until further notice.

In addition to these salary freezes, the senior leadership and management of Ipsos, around 700 people in total, for the most part also voluntarily agreed to a one-off 10-20% cut in their fixed compensation for a period of three to six months.

Against the background of this pandemic, the Board of Directors, at its April 7, 2020 meeting, approved the decision to exceptionally suspend until further notice any variable cash compensation mechanisms (bonuses) for 2020.

However, in light of the strong results posted by the Group in FY 2020, the Board of Directors, at its February 24, 2021 meeting, recognizing the excellent work and contribution by the teams during the pandemic to these results, ultimately decided, based on a prior opinion from the Appointments and Compensation Committee, to reinstate the variable cash compensation mechanisms that had originally been suspended.

Lastly, it should be recalled that the General Shareholders' Meeting of May 28, 2020 exceptionally authorized bonus share awards up to a ceiling of 2% of the share capital for the first year of validity of this authorization, compared with the usual ceiling of 1% per annum.

13.1.2 Compensation policy - For the Chairman and CEO

The Board of Directors, at its February 24, 2021 meeting, approved, on the recommendation of the Appointments and Compensation Committee, the compensation policy for the Chairman and CEO for the period from January 1, 2021 to the date set by the Board for the splitting of the roles.

Decision-making process applied to the determination, review and implementation of the compensation policy of the Chairman and CEO

The compensation policy applicable to the Chairman and CEO is drawn up by the Board of Directors of Ipsos SA in the manner specified in Section 13.1.1.

In the specific case of Didier Truchot, the fact that he is the Founder of Ipsos and that he also holds a share of the capital of the Company has led him to ask the Board of Directors to maintain his compensation at moderate levels.

The Chairman and CEO has also expressed the wish that, insofar as possible and in particular with regard to the methods for determining his variable compensation, his compensation be determined according to principles and *amounts* that are in line with those of the "Partnership Group", which at end-2020 includes 200 key managers (the other executive officers, MBEC members and the Group's most senior managers).

The variable cash compensation of the Chairman and CEO (i.e. a target bonus set at the start of the year by the Board of Directors at 50% of the basic salary, with the possibility of paying between 0% and 150% of this sum depending on the performance of certain criteria) is itself more specifically determined using the rules set out in Section 13.1.2.2 below, it being noted that these rules also apply to level 1 employees who are key Group managers.

Lastly, as regards the variable long-term compensation of the Chairman and CEO, it takes the form of bonus share awards, as per Section 13.1.2.3 below, it being noted that these bonus share awards typically account for 30% of the basic compensation of the Chairman and CEO.

Criteria for determining the various compensation components paid to the Chairman and CEO

13.1.2.1 Fixed compensation

The fixed compensation paid to the Chairman and CEO is set in line with the responsibility assumed in implementing the strategy determined by the Board of Directors and the work done in leading the Group's executive management.

The level of this fixed compensation also takes into account market practices within comparable companies and the compensation policy in place within the Group for the other executives and all employees.

The fixed compensation paid to the Chairman and CEO is set each year by the Board of Directors on the recommendation of the Appointments and Compensation Committee, and as such it is likely to increase each year. However, major reviews should only take place in the event of special circumstances such as (i) a fixed component of the executive's compensation is significantly out of step with the compensation paid in other companies in the industry that are similar to Ipsos or (ii) a significant increase in the executive's management responsibility.

Accordingly, the annual fixed compensation of the Chairman and CEO of Ipsos, after being unchanged at €425,000 in 2014 and 2015, was revised in 2016 to €485,000 to bring it more into line with the market and also to reflect the increased responsibilities borne by Didier Truchot since the death at end-2014 of the Co-Chairman Jean-Marc Lech.

The fixed compensation was then slightly increased by 2.7% in 2017 and 2.4% in 2018. It remained unchanged in 2019 compared with 2018, the fixed component of the compensation of the Chairman and CEO was thus €510,000 in 2018 and 2019.

At the behest of the Appointments and Compensation Committee, the Board of Directors met on February 26, 2020 and decided to increase the fixed compensation of the Chairman and CEO by 7%.

However, in light of the Covid-19 pandemic and its impact on the business, the Chairman and CEO exceptionally decided to freeze all compensation increases until further notice, a step that applied immediately to all Group employees (except for certain emerging markets experiencing high inflation for lower level employees), including himself; This measure relating to him was approved by the Board of Directors on April 7, 2020.

Accordingly, the fixed compensation of the Chairman and CEO was kept at €510,000 for 2020.

In addition to this salary freeze, the Chairman and CEO agreed to a 20% voluntary reduction in his fixed compensation for a three-month period, from April to June 2020.

The Board of Directors, at its February 24, 2021 meeting, decided to reinstate, as from May 1, 2021, the 7% increase in the fixed compensation of the Chairman and CEO that was originally approved by the Board of Directors on February 26, 2020. The fixed annual compensation of the Chairman and CEO is thus raised to €545,700 as from May 1, 2021, the planned date for salary increases for all employees.

The compensation of the Chairman and CEO remains in the first quartile (the lowest 25%) of compensation paid to the CEOs of SBF 80 companies (Mercer 2020 study on compensation of SBF 120 executives) and is therefore very moderate in comparison with the compensation of other executives observed at comparable companies.

The fixed compensation of the Chairman and CEO includes a holiday bonus, which is paid to all employees of the Group's French companies. In 2020, the holiday bonus paid to the Chairman and CEO was €5,310.

13.1.2.2 **Variable cash compensation: Annual bonus**

The annual variable compensation paid to the Chairman and CEO acknowledges the Group's annual performance, based on the attainment of financial targets which are set every year, as well as the individual performance of the Chairman and CEO.

This variable portion is paid in the form of a bonus in cash and is subject to the same rules as those that apply to the Partnership Group with regard to the share attributable to the Group's financial performance, in order to ensure the equal treatment of the 200 key Group managers.

At the beginning of every financial year, the Board of Directors sets a percentage of the Chairman and CEO's fixed compensation as an individual target bonus. This represents 50% of the fixed component of the compensation. It specifies the criteria on which its attribution is contingent and sets the individual targets that will be taken into account in the qualitative criterion as well as their weight in the variable portion.

The following year, at the beginning of the period, these same bodies examine the extent to which these criteria have been achieved and from this determine the amounts of the annual bonuses to be paid to the Chairman and CEO for the previous financial year.

For FY 2021, the target bonus was set at €272,850.

For 2020, it was calculated against the fixed compensation for 2019-2020 and set at €255,000.

The entire annual target bonus will be paid only if all the performance targets set by the Board are met. If the Group financial targets are exceeded (80% weighting), the portion of the annual bonus dependent on these financial targets being attained (quantitative criterion) can increase up to a maximum of 150% of the corresponding amount. The portion relating to individual targets (20% weighting) may also represent up to 150% of the target annual bonus based on achievement of these targets.

The overall ceiling on the variable compensation of the Chairman and CEO may thus be as high as €409,275 for 2021, i.e. 75% of the fixed salary. For 2020, the same rules on ceilings applied. This overall ceiling was thus €382,500, i.e. 150% of the target annual bonus and 75% of the fixed salary.

The annual variable compensation paid to the Chairman and CEO depends on two performance criteria being met and includes a weighting mechanism:

- A quantitative criterion linked to the Group's overall financial performance - more specifically, its ability to meet an ambitious operating margin target ("Target") and exceeding the expected margin as stated in the budget ("Budget") set at the start of the year, with a weighting of 80% of the total target bonus;
- A qualitative criterion based on individual targets, with a weighting of 20% of the total target bonus.

For 2021, the qualitative targets set by the Board of Directors for the Chairman and CEO are as follows:

- The implementation of the 2021 strategic plan, management of acquisitions and the ongoing management of the epidemiological crisis (12%);
- Reduction of CO_2 emissions in line with targets 7 and 8 set by the CSR Committee (4%);
- Improvement of the gender equality ratio in line with target 3 set by the CSR Committee (4%).

For reference, the qualitative criteria for 2020 were as follows:

- The implementation of the 2020 strategic plan, management of 2020 acquisitions and management of the epidemiological crisis (12%);
- Reduction of CO2 emissions in line with targets 7 and 8 set by the CSR Committee (4%);
- Improvement of the gender equality ratio in line with target 3 set by the CSR Committee (4%).

Therefore, for 2021, in line with the rules of the overall variable cash compensation plan for members of the Partnership Group, the performance criteria for the Chairman and CEO's annual variable compensation were set as follows:

<table>
<tr><th colspan="3">VARIABLE COMPENSATION: PERFORMANCE CONDITIONS</th></tr>
<tr><th></th><th>Targets</th><th>Portion of bonus (as a % of the "Target Individual Bonus")</th></tr>
<tr><td rowspan="4">Criterion no. 1 (quantitative): Group operating profit
Target: Target operating profit rate set by the Board of Directors</td><td colspan="2">Weighting: 80% of the total bonus</td></tr>
<tr><td>Below the "Budget”</td><td>0%</td></tr>
<tr><td>Between the "Budget" and the "Target Rate"</td><td>0% to 100%</td></tr>
<tr><td>Above the "Target Rate”</td><td>100% to 150%</td></tr>
<tr><td rowspan="2">Criterion no. 2 (qualitative): combination of three targets
1. The implementation of the 2021 strategic plan, management of acquisitions and the ongoing management of the epidemiological crisis (12%);
2. Reduction of CO2 emissions in line with targets 7 and 8 set by the CSR Committee (4%);
3. Improvement of the gender equality ratio in line with target 3 set by the CSR Committee (4%).</td><td colspan="2">Weighting: 20% of the total bonus</td></tr>
<tr><td colspan="2">From 0% to 150% depending on the level of achievement of the targets</td></tr>
</table>

The level of achievement of the various variable compensation targets for year N will be recorded by the Board of Directors and the amount of this fixed compensation determined, following application of any necessary *pro rata*. This sum will only be paid later subject to approval by the General Shareholders’ Meeting deliberating in year N+1 on the compensation for year N.

Please note that for all key managers, the Group reserves the right to retain 20% of the individual bonus in the event of extraordinary external events. Therefore, only 80% of the amount of the final bonus paid as a result of each individual calculation is guaranteed.

13.1.2.3 Long-term variable compensation: Bonus share plan

The Chairman and CEO receives no multi-year variable cash compensation.

Long-term variable compensation at Ipsos consists of an annual allocation of a portion of bonus shares which, for the executive officers, are subject to performance criteria.

The Chairman and CEO is eligible for bonus shares under the annual plans, as were around 1,000 Ipsos managers worldwide in 2020[13].

Bonus share awards to the Chairman and CEO are subject to continued employment and to the attainment of performance criteria set by the Board of Directors.

This annual grant represents, depending on the share price when granted, a gross sum of circa €150,000 for the Chairman and CEO (i.e. around 30% of his fixed compensation).

Given the extraordinary authorization given by the General Shareholders' Meeting in 2020, to award bonus shares of up to 2% of the share capital at the price in the first year of validity of this authorization, rather than the usual ceiling of 1% of the share capital, in 2020 this annual grant represented, at the share price when granted, a gross sum of around €286,595 for the Chairman and CEO (i.e. around 56.2% of his fixed compensation).

In any event, the shares awarded annually to the Chairman and CEO have not represented nor will they represent more than 0.03% of the company's share capital.

Vesting period

Final awards are subject to continued employment within Ipsos Group by the beneficiary at the end of a vesting period. The vesting period runs for three years.

This condition of continued employment may be waived in the event of death, infirmity or retirement of the beneficiary.

Performance criteria

Next May, after the General Shareholders' Meeting, the Board of Directors will decide the performance criteria for the final vesting of the bonus shares awarded to the executive officers under the Plan to be implemented in respect of FY 2021. Subject to final decisions to be taken, there should be two criteria, each accounting for 50% of the final award, namely (i) an organic growth criterion and (ii) an operating margin criterion, both criteria being measured over a period that reflects the vesting period[14].

Each year the results of the calculations of these criteria for the financial year just-ended are broken down and presented to the Board meeting deliberating on the financial statements for that same financial year before the scheduled plan delivery date.

It should be noted that in 2020, no bonus share plan was delivered, due to the vesting period being extended to three years from 2018 (it was two years previously): the plan awarded in 2018 will be delivered in May 2021.

[13]For a detailed description of the characteristics of these Plans, please see Section 19.1.5.2.2 of this Universal Registration Document.

[14]For a description of these two criteria, see Table 10 in Section 13.4 of this Universal Registration Document.

Conditions governing the bonus share awards in 2020

13,330 shares were awarded to the Chairman and CEO (circa 0.03% of the share capital), the vesting of these shares being subject to the following two performance criteria measured over three years, each of which governed the award of 50% of the shares:

- 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*"), 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 rate 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 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 the global economy and for each year of recession included;
    - If the 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.

<u>Holding requirement</u>

In the same way as the other executive officers of the Company, the Chairman and CEO must retain at least 25% of the vested shares throughout the entire duration of his terms of office.

Throughout that period, he and the other executive officers agree not to resort to risk hedging transactions on those shares.

13.1.2.4 Extraordinary compensation

To take account of exceptional circumstances other than the financial out-performance considered when calculating the upper limit on the annual variable compensation, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, could grant extraordinary compensation. In any event, that compensation would be capped at two times the last annual compensation (fixed and variable).

In any event, payment of extraordinary compensation, determined pursuant to a compensation policy that was approved ex ante at the General Shareholders' Meeting, may only be made following ex post approval of these extraordinary components by shareholders.

13.1.2.5 Compensation for his position as director

The Chairman and CEO, like the other members of the Board of Directors performing executive functions within the Group, does not receive compensation for sitting on the Board. Under applicable rules within the Group, he does not receive any compensation for any other positions he may hold in other Group companies.

13.1.2.6 **Benefits in kind**

No benefits in kind are payable to the Chairman and CEO.

13.1.2.7 **Termination benefits**

In the event of the dismissal or termination of the Chairman and CEO, the latter would receive a payment equal to twice his gross compensation received in the calendar year prior to him leaving office.

Payment is subject to the following performance condition: Revenue for one of the three years prior to the year of dismissal must be higher, at constant exchange rates, than that of the preceding year.

This payment therefore presupposes a progression assessed over at least two financial years, meaning no payment in the event of proven failure by the executive in the last years of his term of office.

For reference, this commitment was authorized by the General Shareholders' Meeting, most recently upon reappointment of the Chairman and CEO at the General Shareholders' Meeting of April 28, 2016 under the procedure for related-party agreements applicable by reference to former Article L. 225-42-1 of the French Commercial Code (now repealed). With the coming into force of the new Say on Pay regime at end-2019, termination benefits are no longer dealt with in this way and are now covered by the new regime.

The payment of the compensation is not ruled out in the event that the beneficiary retires in the near future. It should be noted that the Chairman and CEO does not have a supplementary pension scheme from Ipsos, or any other statutory or contractual severance payment, as he does not have an employment contract. It is thus justified and in the Company's best interests that the Ipsos founding executive who devoted almost all of his career to the company's expansion should be able to benefit from this payment.

13.1.2.8 **Supplementary pension scheme**

There is no supplementary pension scheme for the Chairman and CEO (or for the other Ipsos SA executive officers); more specifically, there is no top-hat pension scheme.

<u>Payment of variable and extraordinary components</u>

The payment of the variable and extraordinary components of this compensation in respect of FY 2021 will be conditional on prior approval at the General Shareholders' Meeting to be held in 2022 to approve the 2021 financial statements.

<u>Term of office</u>

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 Chairman of the Board of Directors**

The Board of Directors, at its February 24, 2021 meeting, approved, on the recommendation of the Appointments and Compensation Committee, the compensation policy for the Chairman of the Board of Directors in the event of the splitting of the roles of Chairman and of CEO approved by 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.

13.1.3.1 Fixed compensation

The annual fixed gross compensation will be set at €272,850, payable in twelve monthly installments as from the date the office is taken up if this is in 2021.

This compensation represents 50% of the fixed compensation of Didier Truchot as Chairman and CEO.

13.1.3.2 Annual variable compensation

The Chairman of the Board of Directors does not receive any annual variable compensation.

13.1.3.3 Long-term variable compensation

The Chairman of the Board of Directors does not receive any long-term compensation.

13.1.3.4 Extraordinary compensation

The Chairman of the Board of Directors does not receive any extraordinary compensation.

13.1.3.5 Compensation for his position as director

The Chairman of the Board of Directors does not receive any additional compensation in respect of his position as director.

13.1.3.6 Benefits in kind

No benefits in kind are payable to the Chairman of the Board of Directors.

13.1.3.7 Termination benefits

The Chairman of the Board of Directors does not benefit from any severance or non-compete packages.

13.1.3.8 Supplementary pension scheme

The Chairman of the Board of Directors does not benefit from any supplementary pension scheme.

13.1.4 Compensation policy - For the CEO

The Board of Directors, at its March 31, 2021 meeting, approved, on the recommendation of the Appointments and Compensation Committee, the compensation policy for the CEO in the event of the splitting of the roles of Chairman and of CEO approved by the Board of Directors.

Seeing as there is intense competition globally for executives, the Board of Directors wants to ensure it can offer the new CEO attractive and competitive compensation relative to its peers.

It thus took steps to understand the level and structure of such packages by looking at the compensation received by executive officers in SBF 80 companies who, internationally, had a similar business to Ipsos, in the service space.

Ipsos aims to create a balanced compensation package that comprises fixed compensation, annual variable cash compensation, long-term variable compensation in stock and benefits in kind.

The particular circumstances of the chosen candidate may be taken into account in coming to the specific financial terms and conditions for his/her appointment under this compensation policy.

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.

13.1.4.1 Fixed compensation

The fixed compensation of the CEO is determined so as to attract and retain high-level experienced managers thanks to a competitive compensation package that looks at the challenge laid down, experience in the role and market practices for comparable positions, having regard to the level of compensation seen in comparable companies.

In principle, it is intended to be relatively stable, but will be reviewed by the Board of Directors, over the long-term, to reflect market developments or changing responsibilities.

13.1.4.2 Annual variable compensation

The CEO receives annual variable compensation that is designed to motivate and reward the achievement of the Group's financial and non-financial targets.

Every year, the Board of Directors sets the target rate and maximum rate for the annual variable compensation.

For 2021, this is between 0% and 200% of the fixed compensation, the achievement of the targets equating to the payment of variable compensation equal to 50% of the fixed compensation.

Its payment is subject to the following demanding and diverse quantitative and qualitative performance criteria:

- 80% based on quantifiable indicators that are financial in nature and determined in line with the market forecasts and targets published by the Group;
- 20% qualitative in nature, some of which relate to the Group's social and environmental commitments.

The respective weighting of the quantitative, general or personal, criteria is reviewed annually by the Board of Directors. The corresponding targets are determined at the start of each financial year by the Board, at the behest of the Appointments and Compensation Committee.

For 2021, the breakdown of the quantitative and qualitative criteria and their expected level of achievement will be determined by the Board of Directors, at the behest of the Appointments and Compensation Committee, and may only be made public once the new CEO has been appointed.

There is no mechanism in place for clawing back a portion of the annual variable compensation.

Pursuant to Article L. 22-10-34 (II) of the French Commercial Code, the payment in year N+1 of the annual variable compensation in respect of FY N is subject to the approval of the General Shareholders' Meeting.

13.1.4.3 Long-term variable stock compensation

In accordance with the overarching strategy to retain and motivate its managers and employees, the Board of Directors may decide to award the CEO long-term variable stock compensation under plans approved and set up by the Board of Directors on the basis of the recommendations of the Appointments and Compensation Committee.

These plans, which aim to bring the interests of the CEO into line with those of shareholders and other stakeholders, are subject to continued employment and, as the case may be, specific pre-determined performance conditions that must be satisfied during a vesting period determined by the Board of Directors.

The CEO (or, as the case may be, his/her successors) may nevertheless retain their rights in the event of death or disability, retirement or waiver decided by the Board of Directors prior to the vesting period.

The CEO must formally undertake not to use hedges during the vesting period.

The breakdown of the quantitative and qualitative criteria and their expected level of achievement may only be made public once the new CEO has been appointed.

13.1.4.4 **Extraordinary compensation**

The Board of Directors reserves the right, owing to event or special circumstances, to grant the CEO extraordinary compensation. Such an award will in any event be calculated relative to the amount of the total annual compensation and may not exceed a certain number of months.

13.1.4.5 **Compensation for his/her position as director**

The CEO, like the other members of the Board of Directors performing executive functions within the Group, does not receive compensation for sitting on the Board. Under applicable rules within the Group, s/he does not receive any compensation for any other positions s/he may hold in other Group companies.

13.1.4.6 **Benefits in kind**

The CEO may receive benefits in kind connected with the duties s/he carries out, and in particular benefits such as a company car, the provision of accommodation, the payment of training fees, eligibility for personal risk schemes, eligibility for directors and officers liability cover.

13.1.4.7 **Sign-on bonuses**

The Board of Directors reserves the right to grant the new CEO a sign-on bonus if the latter joins from a non-Group company. The payment of such a bonus would be to cover the loss of benefits s/he enjoyed prior to joining Ipsos. This sum would be determined and the amount thereupon made public. The amount of the bonus may not exceed the benefits lost by the new CEO in leaving their previous role.

13.1.4.8 **Termination benefits**

In line with the recommendations of the AFEP-MEDEF Code, cumulative termination and non-compete payments may not exceed two (2) years of effective compensation (fixed and variable).

Severance payments

In line with the recommendations of the AFEP-MEDEF Code, the CEO may receive a payment s/he is dismissed. The conditions governing its payment are determined by the Board of Directors.

Non-compete payments

The Board of Directors may agree a non-compete agreement with the CEO that would apply in the event of his/her departure. This commitment is valid for a specified period of time following effective departure. Such payments are not allowed where the person in question has retired.

13.1.4.9 **Supplementary pension scheme**

There is no supplementary pension scheme for the Ipsos SA executive officers and, more specifically, there is no top-hat pension scheme.

13.1.5 Compensation policy - For Deputy CEOs

A. Offices held by the Deputy CEOs

No compensation for holding offices

No compensation is paid in respect of the offices held by the Deputy CEOs, Laurence Stoclet, Pierre Le Manh and Henri Wallard. They only receive the compensation described in point B below for their respective roles as Group Chief Financial Officer, Ipsos Marketing Manager and CEO North America, and Head of Global Operations under their employment contracts prior to being appointed to the offices.

When appointed Deputy CEOs in 2010, their compensation also didn't change and remained the same as what they had received prior to their appointment under their employment contract.

In practice, this is explained by the fact that the Ipsos Deputy CEOs assume the salaried executive positions assigned to them under their respective employment contracts, and the supervisory role they exercise in certain specific areas is solely the result of authorizations granted to them by the Chairman and CEO.

They do not receive any compensation or benefits in respect of their corporate offices but are subject to additional duties:

Requirement to retain bonus shares

All executive officers are required to retain at least 25% of the vested shares for the duration of their term of office.

Throughout that period, they agree not to resort to risk hedging transactions on those shares.

Performance criteria for the bonus share awards

Please see Section 13.1.5.3 of this Registration Document.

Length and expiry of terms 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 terms and conditions governing the dismissal of Deputy CEOs are set out in the Articles of Association, which provides that this may be done at any time by the Board of Directors at the behest of the CEO.

B. Employment contracts of executive directors

Decision-making process applied to the determination, review and implementation of the compensation policy of executive directors

The compensation policy of the executive Directors of Ipsos SA is decided by the Chairman and CEO in line with the compensation policy of the Partnership Group bringing together most Group level 1 key managers (around 200 people in 2020).

This policy aims to attract, develop and retain the best talent in a highly competitive industry where people are the main asset. This policy is guided by several principles such as (i) competitiveness and consistency of compensation with the market practices and (ii) the necessary relationship which must exist between compensation and individual and collective performance.

Each year, the Appointments and Compensation Committee and subsequently the Board of Directors are informed of the compensation policy for those executive directors and are invited to express their opinion, even though they do not have any decision-making power over the compensation components granted under the employment contracts.

Under this policy, the compensation of executive Directors consists of a fixed portion, a variable portion in cash (annual bonus) and the allocation of bonus performance shares. Other components of the compensation of executive Directors include (i) an eight-year incentive plan (introduced in 2012 via a stock option plan initially comprised of 152 other key Company managers) extended to September 2022, and (ii) clauses in the employment contracts that may be applied in the event of a departure that are described below.

Determining the various compensation components paid to executive Directors

13.1.5.1 Fixed compensation

The fixed compensation paid to executive Directors is determined each year by the Chairman and CEO. It is presented to the Appointments and Compensation Committee with the Board of Directors being asked to express a view.

The amounts of compensation of the executive Directors are specified in the tables presented in Section 13.2.2 below.

In 2020, the average planned increase in the fixed compensation of executive Directors was 4.3%. However, in light of the worldwide Covid-19 pandemic and its impact on the global economy, the Chairman and CEO exceptionally decided to freeze all compensation increases until further notice, a step that thus applied immediately to all Group employees, including inevitably the executive Directors, this measure having been approved by the Board of Directors on April 7, 2020.

In addition to this salary freeze, the executive Directors accepted a 20% reduction in their fixed compensation for a three-month period, from April to June 2020.

The compensation of executive Directors was frozen in 2020 and had risen by on average 1.8% in 2019 and circa 2.9% in 2018. Overall, it thus rose 6.5% over three years.

The Board of Directors, at its February 24, 2021 meeting, decided to reinstate, as from May 1, 2021, the salary increases that were originally approved by the Board of Directors for executive Directors on February 26, 2020.

For 2021, the average fixed compensation of executive Directors will thus rise 4.7%.

Compared with the companies in the SBF80, the amounts of executive fixed compensation within Ipsos are close to the third quartile of the market (2020 Mercer study of the compensation of SBF 120 executives).

Distance allowances

Distance allowances were put in place for Laurence Stoclet and Henri Wallard, representing at most 30% and were included in the basic compensation. In light of the Covid-19 pandemic, all travel was eliminated and this allowance was thus reincorporated into the basic salary for a portion of 2020.

13.1.5.2 Variable cash compensation: Annual bonus

The annual bonus for executive Directors is calculated according to the rules of the "Ipsos Partnership Bonus Plan", which applies to the "Partnership Group" and consists of a global bonus package ("Partnership Pool").

The target individual bonus, which corresponds to the achievement of 100% of the targets, is set, depending on the executive, at between more or less 45% and 50% of their 2021 annual fixed compensation (see below). For 2020, this target bonus was also set at between 45% and 50% of their fixed compensation.

The entire annual target bonus will be paid only if all the performance targets set by the Board are met. If the Group financial targets are exceeded (financial out-performance), the portion of the annual bonus dependent on these financial targets being attained (quantitative criterion) can increase up to a limit of 150% of the corresponding amount.

The portion relating to individual targets may also amount to up to a 150% ceiling, a ceiling shared by all members of the “Partnership Pool”. The maximum allocated bonus may represent around 67.5% to 75% of the basic salary.

For 2020, the rules were the same, the overall ceiling was thus also 150% of the target annual bonus.

Compared with the companies in the SBF80, the amounts of variable executive compensation within Ipsos are close to the first quartile of the market (2020 Mercer study of the compensation of SBF 120 executives).

Overall, looking at target compensation in cash (basic salary and target bonus), the amounts of cash compensation are close to the market median in the same study.

Against the background of the Covid-19 pandemic, the Board of Directors met on April 7, 2020 and noted the decision of the Chairman and CEO to suspend until further notice, for 2020, all variable cash compensation (bonus) plans, and hence those applying to the executive Directors.

However, in light of the strong results posted by the Group in FY 2020, the Chairman and CEO outlined to the Board of Directors, at its February 24, 2021 meeting, recognizing the excellent work and contribution by the teams during the pandemic to these results, his suggestion, which had already been reviewed by the Appointments and Compensation Committee, to reinstate the variable cash compensation mechanisms that had originally been suspended, and thus those applicable to the executive Directors.

The performance criteria governing the granting of annual bonuses that may be allocated for the 2021 financial year are summarized in the table below:

VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
Performance criteria	**Targets**	**Portion of bonus (*as a % of the "Target Individual Bonus"*)**
Criterion no. 1 (quantitative): Group operating profit Target: Target operating margin rate set by the Board of Directors	***Weighting: 60% of the total bonus***	
	Below the "Budget”	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate”	100% to 150%
Criterion no. 2 (quantitative): Specific	***Weighting: 20% of the total bonus***	

financial performance Operating margin or revenue or net cash or budget level or target for a specific scope (geographic or business line, depending on the executive's responsibilities)	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion no. 3 (qualitative): Individual targets Individual targets such as: The implementation of specific projects as part of the strategic plan in terms of the scope of responsibilities, proportion of women at various levels, …	***Weighting: 20% of the total bonus***	
	From 0% to 150% depending on the level of achievement of the targets	

13.1.5.3 **Long-term variable compensation: Bonus share plan**

The executive Directors receive no multi-year variable cash compensation.

Like around 1,000 Ipsos managers worldwide in 2020, and in consideration for their salaried positions, the executive Directors are eligible for bonus shares under the annual plans.

Bonus share awards are subject to continued employment. In light of the corporates offices they hold, the Board of Directors also sets annual performance criteria for the vesting of shares upon expiry of the vesting period. Each year, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the fulfillment of the performance criteria before the delivery of shares.

In light of the extraordinary authorization granted by the General Shareholders' Meeting in 2020, to award bonus shares up to a maximum of 2% of the share capital during the first year of validity of this authorization, rather than the usual 1% of share capital ceiling, this annual award represented, when awarded, a gross pre-tax amount of €286,595 for each Deputy CEO representing circa 45% to 63% of their fixed compensation (from 19% to 33% in 2019) depending on the beneficiaries.

In any event, the shares awarded annually to each executive Director will not represent more than 0.03% of the company's share capital.

<u>Performance criteria for the bonus share awards</u>

Next May, after the General Shareholders' Meeting, the Board of Directors will decide the performance criteria for the final vesting of the bonus shares awarded to the executive officers under the Plan to be implemented in respect of FY 2021. Subject to final decisions to be taken, there should be two criteria, each accounting for 50% of the final award, namely (i) an organic growth criterion and (ii) an operating margin criterion, both criteria being measured over a period that reflects the vesting period.

Each year the results of the calculations of these criteria for the financial year just-ended are broken down and presented to the Board meeting deliberating on the financial statements for that same financial year before the scheduled plan delivery date.

It should be noted that in 2020 no bonus share plan was delivered, due to the vesting period being extended to three years: the plan awarded in 2018 will be delivered in 2021.

Vesting period

Final awards are subject to continued employment within Ipsos Group by the beneficiary at the end of a vesting period. The duration of the vesting period was extended from two to three years starting with the grants made in 2018.

This condition of continued employment may be waived in the event of death, infirmity or retirement of the beneficiary.

Reminder of the conditions governing the bonus share awards in 2020

13,330 shares were awarded to the executive Directors of Ipsos SA (circa 0.03% of the share capital for each of these managers), the vesting of these shares being subject to the following two performance criteria measured over three years, each of which governed the award of 50% of the shares:

- 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*"), 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.
- Criterion associated with the operating margin (50% of the total shares awarded):
    - 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.

13.1.5.4 Long-Term Incentive Plan

Participation in a so-called "Plan IPF" plan, introduced in 2012, was subject to the purchase of a certain number of Ipsos shares ("Investment Shares"). Under the IPF Plan, in 2012 beneficiaries were awarded a number of rights to bonus shares equal to the number of Investment Shares vested and a number of stock options equal to ten times the number of Investment Shares.

The following executive officers participated in the IPF Plan as indicated below and, as a result, at the end of the vesting period that ended on September 4, 2017, definitively acquired the following bonus shares and stock options:

Name	Number of bonus shares vesting on September 4, 2017*	Number of stock options vesting on September 4, 2017*
Pierre Le Manh	4,872	48,720
Laurence Stoclet	4,872	48,720
Henri Wallard	4,872	48,720

** Vesting conditions and vesting calendar are described more fully in Section **Erreur ! Source du renvoi introuvable.** of this Registration Document.*

Bonus shares are subject to a two-year holding period for French resident beneficiaries. The stock options are exercisable until September 4, 2020, subject to continued employment. In the event of departure, the stock options must be exercised within 30 days following such departure on penalty of cancellation.

13.1.5.5 Supplementary pension plan

There is no supplementary pension plan in place for Ipsos SA's executive officers and, more specifically, there is no top-hat pension scheme.

13.1.5.6 Benefits in kind

The three Deputy CEOs also have a mobile phone each.

13.1.5.7 Change in control clause, non-compete and non-solicitation obligations

The employment contracts of the three executive Directors contain three types of clauses.

Change in control clause

In the event of a change in control as defined below and that is considered a substantial modification of the employment contract of each relevant party, Laurence Stoclet, Henri Wallard and Pierre Le Manh may be paid, in addition to the statutory or contractual compensation or compensation under collective bargaining agreements for dismissal, an amount equal to one year's compensation.

Under the terms of implementation of this clause, a change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of the founding executive Didier Truchot, such that he may no longer define the strategy of the Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) Change in the management structure of the Company or of Ipsos Group. However, the resignation, retirement or other voluntary departure of the founding executive does not constitute a triggering event.

It should be noted that this clause was entered into in 2005 with each of the relevant parties because of the long-standing nature of their contractual relationship with Ipsos and their shared views with the co-chairmen on the strategy developed and the policies followed.

Non-compete clause

In order to protect the interests of Ipsos Group, whose activities depend on the skills and know-how of its employees and corporate officers, Pierre Le Manh, Laurence Stoclet and Henri Wallard are each subject, in accordance with the provisions of their employment contracts, to a non-compete obligation to Ipsos Group for a period of 12 months, in exchange for compensation equal to the remuneration received during the previous calendar year or the preceding 12 months, paid on a monthly basis.

For Henri Wallard, this compensation would also cover a non-solicitation of clients' commitment (see paragraph below). It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no payments shall be due. The amounts paid shall, where appropriate, in accordance with the non-compete clause, be added to the amounts paid in accordance with the change of control clause.

Non-solicitation clause

In order to protect the interests of Ipsos Group, Pierre Le Manh, Laurence Stoclet and Henri Wallard are subject, in accordance with the provisions of their employment contract, for a period of one year from their actual departure from Ipsos, to a commitment not to solicit Ipsos clients directly or indirectly and not to encourage any Group client to end its business relationship with Ipsos. In exchange for this undertaking, Ipsos agrees to pay a lump-sum amount equal to (i) 50% of gross average monthly compensation over the twelve months preceding departure (excluding bonuses and the medium-term incentive plan) for Pierre Le Manh, and (ii) 30% of gross average monthly compensation over the twelve months preceding departure (excluding bonuses and medium-term incentive plan) for Laurence Stoclet. For Henri Wallard, the compensation referred to above covers both the non-compete and non-solicitation commitments.

Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment. In this case, no payment will be made to the relevant parties, and they shall be released from that commitment.

Clarification regarding the application of the non-compete and non-solicitation clauses

The non-compete clause does not strictly speaking form part of the severance package offered by Ipsos and does not constitute additional compensation in the event of the relevant party's departure: this clause, which is optional and entered into purely in the interests of Ipsos, is paid monthly throughout the period of application provided Ipsos has decided to exercise it and compensate the managers in question for their inability to easily find managerial roles in a company that doesn't operate in the market research and survey market and to prevent them from joining a competitor of Ipsos.

The non-solicitation clause is also an optional compensation component stipulated for the sole benefit of Ipsos in order to preserve its commercial interests, not for the benefit of the employee.

Ipsos is a "people business", and in the highly competitive market research sector in which it operates, these clauses are customary and included in all employment contracts for directors, managers and all employees who are directly involved with clients and the normal course of business. It is an indispensable way to protect the business interests of the company. Ipsos must be able to use them, implement them if necessary, and be able to compensate them at market levels. It should be noted, however, that Ipsos may waive the performance of one or both clauses. In practice, in most cases, if Ipsos decides to implement and compensate the non-compete clause to prevent a person from applying to a competitor, Ipsos will at the same time waive the application of the non-solicitation clause, whose application will then no longer be necessary. In contrast, if Ipsos waives the performance of the non-compete clause and allows a former employee to go to work for a competitor, then Ipsos must of course implement, and thus compensate, the non-solicitation clause.

Accordingly, compensation for those clauses will not in practice exceed one year of compensation for each relevant party.

13.1.5.8 End of employment contract indemnities:

<u>Notice periods</u>

The notice periods provided for in their employment contracts are respectively as follows:

- Pierre Le Manh: 3 months;
- Laurence Stoclet: 12 months; and,
- Henri Wallard: 6 months.

<u>Payments</u>

The terms and conditions governing the termination of the salaried work of the executive Directors are as follows:

- Payment to the person concerned of the statutory and contractual payments;
- Payment, as the case may be, to the person concerned of the payments detailed in 13.1.5.7;
- Laurence Stoclet is also entitled to a contractual compensation for dismissal equal to twelve (12) months total annual compensation less (i) and statutory compensation or compensation under collective bargaining agreements and (ii) any non-compete payments paid to her.

13.1.5.9 Length of employment contracts

Executive directors	Date	Type of employment contract	Employer
Pierre le Manh	September 1, 2004 (amended on 06/16/2005 and 12/03/2012) followed by US contract on February 1, 2013	Permanent contract	Ipsos America Inc. (originally with Ipsos Group GIE)
Laurence Stoclet	May 27, 1998 (amended on 12/11/2001, 06/08/2005, 06/16/2005, 12/03/2012 and 04/24/2020)	Permanent contract	Ipsos SA
Henri Wallard	October 1, 2002 (amended on 06/16/2005 and 12/03/2012)	Permanent contract	Ipsos Group GIE

13.1.6 Compensation policy - For Directors

<u>Decision-making process applied for its determination, revision and implementation</u>

The annual budget is determined by the General Shareholders' Meeting, the most recent decision dating from April 29, 2017 when it set it at €250,000, as from FY 2017.

The rules for allocating this sum between the Directors are approved, revised and applied by the Board of Directors on the basis of recommendations from the Appointments and Compensation Committee.

Amount of compensation for Directors in respect of their work on the Board of Directors and its Committees - Rules governing allocation

The unit amount of compensation for attendance at Board meetings and those of the three Board committees (Audit Committee, Appointments and Compensation Committee and the CSR Committee) has been set at €2,000 since 2017.

The annual budget determined by the General Shareholders' Meeting of April 29, 2017 was €250,000, as from FY 2017.

In accordance with the rules adopted by the Board of Directors on the basis of the recommendations of the Appointments and Compensation Committee meeting of January 5, 2017, the compensation is now allocated and distributed on the following basis:

- €2,000 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 Chairpersons;
- A 50% allowance of €1,000 for each meeting attended by phone for either the Board of Directors or a Board committee, except for Directors living abroad and participating via phone, who will receive the full allowance;
- An annual lump-sum compensation of €10,000 for each of the Committee Chairpersons, excluding the receipt of unit compensation subject to additional amounts received (then added to the annual fixed lump sum) for unit compensation per additional meeting of the Committee after the fifth meeting per year;

up to a maximum of €250,000.

Summary table of the maximum compensation of Directors

	Maximum compensation in the event of attendance at all Board meetings*	Maximum compensation in the event of attendance at all Committee meetings on which the Director sits*	Total maximum compensation
Patrick Artus (Chair of the Audit Committee)	€12,000	€12,000	€24,000
Florence von Erb (Chair of the CSR Committee)	€12,000	€20,000	€32,000
Neil Janin	€12,000	€6,000	€18,000
Henry Letulle	€12,000	€0	€12,000
Anne Marion-Bouchacourt (Chair of the Appointments and Compensation Committee)	€12,000	€10,000	€22,000
Sylvie Mayou (director representing employees)	€12,000	€0	€12,000
Eliane Rouyer Chevalier	€12,000	€10,000	€22,000

Filippo Pietro Lo Franco	€12,000	€0	€12,000
TOTAL	**€96,000**	**€58,000**	**€154,000**

*Assuming for example a total of six meetings per annum.

**Assuming for example five Audit Committee meetings, three CSR 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.

The director representing employees is also eligible for compensation as a director.

By contrast, the Chairman and CEO as well as 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 the executive officers subject to approval by the General Shareholders' Meeting under the specific "ex post" vote (Article L. 22-10-34 (II) of the French Commercial Code, corresponding to former Article L. 225-100 (III) of the French Commercial Code)

13.2.1 Items of compensation and any benefits in kind paid or awarded in respect of FY 2020 to Didier Truchot, Chairman and CEO subject to the approval of the General Shareholders' Meeting of May 27, 2021

Pursuant to Article L. 22-10-34 (II) of the French Commercial Code, we would ask you to approve the fixed, variable and extraordinary compensation, summarized in the following table, which comprise the overall compensation and benefits in kind paid or awarded to Didier Truchot, in respect of the past financial year, by virtue of his role as Chairman and CEO. These items comply with the compensation policy applicable to the Chairman and CEO as approved in the ex-ante vote in the Thirteenth resolution of the General Shareholders' Meeting of May 28, 2020.

Items of compensation paid or awarded to Didier Truchot, Chairman and CEO, in respect of FY 2020	Amount or carrying amount submitted for a vote
Fixed compensation (including holiday bonus)	€489,810
Annual variable compensation (Amount due in respect of 2020, payable in 2021, subject to an affirmative vote by the General Shareholders' Meeting)	€168,300
Multi-annual variable compensation	None
Extraordinary compensation	None

Items of compensation paid or awarded to Didier Truchot, Chairman and CEO, in respect of FY 2020	Amount or carrying amount submitted for a vote
Stock options, performance shares, and any other item of long-term compensation	€253,803 (Bonus allocation of 13,330 shares under the annual "bonus shares" plan of May 28, 2020)

No other item was received or awarded (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme).

13.2.2 Items of compensation and any benefits in kind paid or awarded in respect of FY 2020 to each Deputy CEO submitted to the General Shareholders' Meeting of May 27, 2021 for an advisory opinion

As detailed above in Section 13.1 and for the reasons set out therein, the Company's three Deputy CEOs, who hold salaried positions within the Group, do not receive any compensation in respect of their corporate offices. No item of compensation was thus paid or awarded in respect of FY 2020 to Pierre Le Manh, Laurence Stoclet and Henri Wallard in respect of their roles as Deputy CEOs and cannot therefore be subject to any "ex post" vote as expressly provided for by the Sapin II Act.

Nevertheless, the Board of Directors wanted to give shareholders the opportunity, on the grounds of good governance, to have an advisory vote on the fixed, variable and extraordinary items of the total compensation and any benefits in kind paid or awarded in respect of the past financial year to each of the three Deputy CEOs, under their respective employment contracts.

These items of compensation comply with the compensation policy described in Section 13.1.5 of the 2019 Universal Registration Document (see pages 161 to 169).

These items are summarized in the following table.

Items of compensation paid or awarded to Pierre Le Manh, Deputy CEO, in respect of FY 2020	Amount or carrying amount submitted for a vote
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract	€582,678
Annual variable compensation received under the employment contract	€174,083
Stock options, performance shares, and any other item of long-term compensation	€253,803 (Bonus allocation of 13,330 shares under the annual "bonus shares" plan of May 28, 2020)
Valuation of any benefits in kind	€107,411

Items of compensation paid or awarded to Pierre Le Manh, Deputy CEO, in respect of FY 2020	**Amount or carrying amount submitted for a vote**
Items of compensation paid or awarded to Laurence Stoclet, Deputy CEO, in respect of FY 2020	**Amount or carrying amount submitted for a vote**
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€480,315
Annual variable compensation received under the employment contract	€165,949
Stock options, performance shares, and any other item of long-term compensation	€253,803 (Bonus allocation of 13,330 shares under the annual "bonus shares" plan of May 28, 2020)
Valuation of any benefits in kind	None
Items of compensation paid or awarded to Henri Wallard, Deputy CEO, in respect of FY 2020	**Amount or carrying amount submitted for a vote**
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€434,254
Annual variable compensation received under the employment contract	€137,612
Stock options, performance shares, and any other item of long-term compensation	€253,803 (Bonus allocation of 13,330 shares under the annual "bonus shares" plan of May 28, 2020)
Valuation of any benefits in kind	None

No other items than those listed in the tables above have been received or awarded in the past financial year.

Details of the variable compensation and benefits in kind can be found in Section 13.3.1 of this Universal Registration Document (see table 2 specifically).

13.3 Information on the compensation of corporate officers subject to a general "ex post" vote by the General Shareholders' 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 corporate officer of Ipsos SA, all the information referenced in Article L. 22-10-9 (I) of the French Commercial Code, using the new French Commercial Code numbering in force since January 1, 2021 (formerly Article L. 225-37-3 (I) of the French Commercial Code) pertaining to their compensation for FY 2020.

In accordance with Article L. 22-10-34 (I) of the French Commercial Code, Ipsos SA shareholders will be asked to vote on this information in the fifteenth resolution of the General Shareholders' Meeting of May 27, 2021.

The items required under Article L. 22-10-9 (I) of the French Commercial Code on executive officers can be found in Section 13.3.1, with those for Directors presented in 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 corporate officers. The items required under Article L. 22-10-9 (I) of the French Commercial Code that are not included in 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 receives the following compensation in respect of his role as Chairman and CEO. The three Deputy CEOs for their part are solely compensated for their salaried positions, which they perform under their respective employment contracts.

Summary table of the compensation, options and shares awarded to each executive officer (Table 1 - Afep-Medef Code)

Executive officer	2019	2020
Didier Truchot, Chairman and CEO		
Compensation due with respect to the financial year[15]	565,274	489,810
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-

[15] Compensation due with respect to FYs 2019 and 2020 to each executive officer is detailed in table 2 below, "*Summary table of compensation paid to each executive officer*". Such compensation includes amounts relating to accrued but untaken paid leave.

Executive officer	2019	2020
Value of performance shares awarded during the financial year[16]	109,100	253,803
Total	674,374	743,613
Pierre Le Manh, Deputy CEO		
Compensation due with respect to the financial year[17]	793,293	582,678
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[18]	109,100	253,803
Total	902,393	836,481
Laurence Stoclet, Deputy CEO and director		
Compensation due with respect to the financial year[17]	556,913	480,315
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[18]	109,100	253,803
Total	666,013	734,118
Henri Wallard, Deputy CEO		
Compensation due with respect to the financial year[17]	505,202	434,254
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[18]	109,100	253,803
Total	614,302	688,057

Summary table of compensation paid to each executive officer

(Table 2 - Afep-Medef Code)

[16] The value of the performance shares awarded to each executive officer can be found in table 6 below "*Bonus shares awarded to each executive officer during the financial year by the issuer and by any Group company*".

Executive officer	2019[17]		2020[18]	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman and CEO				
Fixed compensation	514,274	514,274	489,810	489,810
Annual variable compensation[1]	51,000	35,000	168,300	51,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**565,274**	**549,274**	**658,110**	**540,810**
Pierre Le Manh, Deputy CEO				
Fixed compensation	625,224	625,224	582,678	582,678
Annual variable compensation[1]	55,000	45,000	174,083	55,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind[2]	113,069	113,069	107,411	107,411
Total	**793,293**	**783,293**	**864,172**	**745,089**
Laurence Stoclet, Deputy CEO and director				
Fixed compensation	506,313	506,313	480,315	480,315
Annual variable compensation[1]	50,600	60,000	165,949	50,600

[17] 2019 and 2020 figures for fixed compensation of executives based in France include holiday bonuses given to all Group employees in France.

All the aforementioned executive officers are paid in euros, with the exception of Pierre Le Manh whose compensation is paid in USD. The exchange rate used above is the average EUR/USD exchange rate for 2020. The 2020 annual salary was unchanged on 2019 in USD, i.e. USD 700,000, but the translation into euros was affected by the change in the US dollar exchange rate, i.e. +5.5%.

Executive officer	2019[17]		2020[18]	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**556,913**	**566,313**	**646,264**	**530,915**
Henri Wallard, Deputy CEO				
Fixed compensation	455,202	455,202	480,315	480,315
Annual variable compensation[1]	50,000	45,000	137,612	50,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**505,202**	**500,202**	**617,927**	**530,315**

(1) The variable compensation due for year N is paid in year N+1 after assessment of the achievement of the performance criteria as specified below.

Regarding variable compensation payable for FY 2020, to be paid in 2021:

The ratio of 2020 operating profit to revenue (Criterion no. 1) is 10.3%, up on the level in 2019, while remaining under the target level as this was set pre-pandemic. The actual percentage margin thus meant that each corporate officer became entitled to receive a portion of the target bonus available under this criterion, with a 62.5% attainment rate.

After assessment of the individual targets, the bonuses that will be paid in 2021 are as follows:

Executive	Rate of achievement of performance criteria	2020 bonus (Gross, in euros)	% of fixed compensation
Didier Truchot	Criterion no. 1: 62.5% (Weighting: 80%) Individual criteria no. 2: 80% (Weighting: 20%), of which: • The implementation of the 2020 strategic plan, management of 2020 acquisitions and management of the epidemiological crisis: 100% (Weighting: 12%) • reduction in CO2 emissions at constant scope: 100% (Weighting: 4%) • Improvement in the gender equality ratio: 0% (Weighting: 4%)	€168,300	33%
Pierre Le Manh	Criterion no. 1: 62.5% (Weighting: 60%) Criterion no. 2 (specific financial performance): 0% (Weighting: 20%) Criterion no. 3 (individual targets): 127.86% (Weighting: 20%)	€174,083	28.4%
Laurence Stoclet	Criterion no. 1: 62.5% (Weighting: 60%) Criterion no. 2 (specific financial performance): 62.5% (Weighting: 20%) Criterion no. 3 (individual targets): 81.9% (Weighting: 20%)	€165,949	33.2%
Henri Wallard	Criterion no. 1: 62.5% (Weighting: 60%) Criterion no. 2 (specific financial performance): 50% (Weighting: 20%) Criterion no. 3 (individual targets): 98.55% (Weighting: 20%)	€137,612	30.2%

Regarding variable compensation (bonus) payable for FY 2019, paid in 2020:See 2019 Registration Document, page 176

(2) As regards Pierre Le Manh, in 2020 Ipsos paid a total of €107,411, which covers:

- the portion of the rent relating to the personal use of an apartment in which Pierre Le Manh has been living since he undertook his responsibilities in the North America Region in February 2013 (a total of €53,624 in rent for 2020);
- the tax payable on such amount at a tax rate of circa 50% of the overall amount of €107,411 in accordance with the local tax regulations (i.e. an amount of €53,787).

Bonus 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	Number and date of plan	Number of shares awarded during the financial year	Value of shares calculated using the method adopted in the consolidated financial statements	Vesting date	End of lock up period	Performance conditions
Didier Truchot	No. 17 Date: 05/28/2020	13,330	€253,803.20	05/28/2023	05/28/2023	Two non-cumulative criteria each affecting 50% of awards - See table 10 below
Laurence Stoclet	No. 17 Date: 05/28/2020	13,330	€253,803.20	05/28/2023	05/28/2023	
Henri Wallard	No. 17 Date: 05/28/2020	13,330	€253,803.20	05/28/2023	05/28/2023	
Pierre Le Manh	No. 17 Date: 05/28/2020	13,330	€253,803.20	05/28/2023	05/28/2023	
Total		**53,320**	**€1,015,212.8**			

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 liable to become due as a result of termination or change of position	Compensation relating to a non-compete clause
Didier Truchot Chairman and CEO Start of term of office: February 23, 1988 End of term of office as	No	No	Yes (1)	No

Executive officers	Employment contract	Supplementary pension scheme	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to a non-compete clause
director: General Shareholders' Meeting to be held in 2024				
Laurence Stoclet Director Start of term of office: November 8, 2002 End of term of office: General Shareholders' Meeting to be held in 2023 and Deputy CEO Start of term of office: April 8, 2010 End of term of office: General Shareholders' Meeting to be held in 2024	Yes	No	Yes (2)	Yes (3)
Pierre Le Manh Deputy CEO Start of term of office: April 8, 2010 End of term of office: General Shareholders' Meeting to be held in 2021	Yes	No	Yes (2)	Yes (3)
Henri Wallard Deputy CEO Start of term of office: February 21, 2003 End of term of office: General Shareholders' Meeting to be held in 2021	Yes	No	Yes (2)	Yes (3)

(1) Didier Truchot will receive a severance payment should he be dismissed as Chairman and CEO of Ipsos SA, as described in Section 13.1.2.7 of this Registration Document.

(2) Under their respective employment contracts, Laurence Stoclet, Pierre Le Manh and Henri Wallard are entitled, on top of statutory severance pay, to (i) a payment in the event of a change in control, considered to be a fundamental change to the employment contract under a so-called "Change in control" clause, and (ii) a payment under a non-solicitation clause, both of which are described in Section 13.1.5.7 of this Registration Document.

Laurence Stoclet is also entitled to a contractual compensation for dismissal equal to 12 months' total annual compensation less (i) statutory compensation or compensation under collective bargaining agreements and (ii) any non-compete payments paid to her.

(3) Under their respective employment contracts, Laurence Stoclet, Pierre Le Manh and Henri Wallard may receive, in the event of the termination of their employment contracts and in consideration for a non-compete clause, a payment described in Section 13.1.5.7 of this Registration Document.

Equity ratios and internal comparisons over five years

Equity ratios

For the purposes of calculating the ratios presented in the following tables and in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, the Company uses 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 bonus shares awarded over the same period and measured at their fair value (IFRS) on the date on which they were awarded to the Chairman and CEO and the three Deputy CEOs, in respect of their corporate offices but also under their respective employment contracts.

		2016	2017	2018	2019	2020
Chairman and CEO (Didier Truchot)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	12	12	12	10	13
	Compared with the France median**	17	17	17	14	18
Deputy CEO (Pierre Le Manh)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	16	16	15	14	16
	Compared with the France median**	22	22	21	19	22
Deputy CEO (Laurence Stoclet)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	12	12	12	11	12
	Compared with the France median**	16	16	16	15	17
Deputy CEO (Henri Wallard)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	11	11	11	10	12

Compared with the France median**	16	16	15	13	16

** The Parent company includes the compensation of Didier Truchot and of Laurence Stoclet.*

*** Equity ratios relative to Group employees in France, defined as the employees of the France Social and Economic Unit.*

Internal comparisons over five years

In accordance with Article L. 22-10-9 of the French Commercial Code (formerly numbered L. 225-37-3), the following table shows the annual change in the total compensation[18] of the Chairman and CEO and of the Deputy CEOs, the performance of Ipsos, the average compensation on the full-time equivalent basis of employees in the France Social and Economic Unit, other than the executive officers, and the equity ratios, over the past five financial years.

Annual Group performance trends	**2016**	**2017**	**2018**	**2019**	**2020**
Revenue (millions of euros)	1,782.7	1,780.5	1,749.5	2,003.3	1,837.4
% organic growth:	+3%	+2.4%	+0.7%	+3.8%	-6.5%
Operating profit (millions of euros)	180.1	182.3	172.4	198.7	189.9
Ratio of operating profit to revenue	10.1%	10.2%	9.9%	9.9%	10.3%
Earnings attributable to the owners of the parent (in millions of euros)	106.9	128.5	107.5	104.8	109.5
Earnings growth	14.9%	20.2%	16.3%	-2.5%	4.5%
Free cash flow (in millions of euros)	148.6	80.8	108.1	64.3	265.1
Growth in Free Cash Flow	1.6%	-45.6%	33.8%	-40.5%	312.3%

[18] 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 satisfied).

Annual Group performance trends	2016	2017	2018	2019	2020
Annual change in the compensation of executive officers					
Annual change in the total compensation of the Chairman and CEO (Didier Truchot)	+27%	+2%	-2%	-11%	+21%
Annual change in the total compensation of the Deputy CEO (Pierre le Manh)	+11%	+2%	-5%	-4%	+12%
Annual change in the total compensation of the Deputy CEO (Laurence Stoclet)	+17%	+4%	-1%	-5%	+16%
Annual change in the total compensation of the Deputy CEO (Henri Wallard)	+17%	+1%	-3%	-10%	+21%
Annual change in the equity ratio relative to the average compensation of employees in France					
Change in the ratio in terms of the compensation of the Chairman and CEO (Didier Truchot)	+25%	0%	-4%	-13%	+20%
Change in the ratio in terms of the compensation of the Deputy CEO (Pierre Le Manh)	+10%	0%	-6%	-7%	+12%
Change in the ratio in terms of the compensation of the Deputy CEO (Laurence Stoclet)	+16%	2%	-3%	-8%	+16%
Change in the ratio in terms of the compensation of the Deputy CEO (Henri Wallard)	+16%	0%	-4%	-12%	+21%
Annual change in the equity ratio relative to the median compensation of employees in France					
Change in the ratio in terms of the compensation of the Chairman and CEO (Didier Truchot)	+25%	2%	-3%	-13%	+22%

Annual Group performance trends	2016	2017	2018	2019	2020
Change in the ratio in terms of the compensation of the Deputy CEO (Pierre Le Manh)	+9%	1%	-6%	-7%	+13%
Change in the ratio in terms of the compensation of the Deputy CEO (Laurence Stoclet)	+15%	3%	-2%	-8%	+17%
Change in the ratio in terms of the compensation of the Deputy CEO (Henri Wallard)	+15%	1%	-4%	-12%	+22%
Change in employee compensation					
Change in the average compensation of Group employees in France	+1%	+2%	+1%	+3%	0%

13.3.2 Information on the individual compensation of Directors

Individual amounts of compensation received by Directors

	Gross amounts paid in respect of FY 2019	Gross amounts paid in respect of FY 2020
Patrick Artus		
Compensation for sitting on the Board and the Committees	€19,000	€22,100
Other compensation	-	-
Mary Dupont-Madinier		
Compensation for sitting on the Board and the Committees	€21,000	€12,000
Other compensation	-	-
Florence von Erb		
Compensation for sitting on the Board and the Committees	€32,000	€34,700
Other compensation	-	-
Neil Janin		
Compensation for sitting on the Board and the Committees	€22,000	€26,200

Other compensation	-	-
Henry Letulle		
Compensation for sitting on the Board and the Committees	€10,000	€10,800
Other compensation	-	-
Anne Marion-Bouchacourt		
Compensation for sitting on the Board and the Committees	€18,000	€29,700
Other compensation	-	-
Sylvie Mayou (director representing employees)		
Compensation for sitting on the Board and the Committees	€11,000	€13,600
Other compensation	-	-
Eliane Rouyer Chevalier		
Compensation for sitting on the Board and the Committees	€12,000	€18,200
Other compensation	-	-
Filippo Pietro Lo Franco (appointed on 05/28/2020)		
Compensation for sitting on the Board and the Committees	N/A	€7,600
Other compensation	N/A	-
TOTAL	**€145,000**	**€166,600**

A table showing the participation and attendance rate of Directors at Board and Committees meetings held in 2020 can be found in Section 14.4.3 of this Registration Document.

If the Board of Directors were, following a change in its current membership, to no longer be constituted in accordance with the first paragraph of Article L. 225-18-1 and of Article L. 22-10-3 of the French Commercial Code, the payment of the compensation of Directors in respect of their work on 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 corporate officers

Table 1: Summary 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 the non-executive corporate officers

This table appears in Section 13.3.1 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: Bonus 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: Bonus shares vesting for executive officers during the financial year

It should be noted that no bonus share plan vested in FY 2020.

Table 8: History of stock option awards

This table appears in Section 19.1.5.2.1 of this Registration Document.

Table 9: Stock options awarded to and exercised by the top ten employees who are not corporate officers during the financial year

This table appears in Section 19.1.5.2.1 of this Registration Document.

Table 10: History of bonus share awards

	IPF 2020 long-term plan	2013 annual plan (No. 10)	2014 annual plan (No. 11)	2015 annual plan (No. 12)	2016 annual plan (No. 13)	2017 annual plan (No. 14)	2018 annual plan (No. 15)[3]	February 2019 additional plan	2019 annual plan (No. 16)	2020 annual plan (No. 17)
Date of General Shareholders' Meeting	04/05/2012	04/25/2013	04/25/2014	04/24/2015	04/28/2016	04/28/2017	05/04/2018	05/04/2018	05/28/2019	05/28/2020
Date of Board Meeting	09/04/2012	04/25/2013	04/25/2014	04/24/2015	04/28/2016	04/28/2017	05/04/2018 11/15/2018[3]	02/27/2019[4]	05/28/2019	05/28/2020
Number of shares awarded	196,937	414,155	410,135	416,143	451,115	397,878	448,603	44,062	440,127	715,075
Of which to executive officers	14,616	40,268	31,794	28,870	31,120	20,696	19,204	-	20,000	53,320
Didier Truchot	-	6,838	5,299	5,774	6,224	5,174	4,801	-	5,000	13,330
Jean-Marc Lech	-	6,838	5,299	-	-	-	-	-	-	-
Carlos Harding	-	6,648	5,299	5,774	6,224	-	-	-	-	-
Pierre Le Manh	4,872	6,648	5,299	5,774	6,224	5,174	4,801	-	5,000	13,330
Laurence Stoclet	4,872	6,648	5,299	5,774	6,224	5,174	4,801	-	5,000	13,330
Henri Wallard	4,872	6,648	5,299	5,774	6,224	5,174	4,801	-	5,000	13,330
Vesting date	09/04/2017	04/25/2015	04/25/2016	04/24/2017	04/28/2018	04/28/2019	05/04/2021 11/15/2021	02/27/2022	05/28/2022	05/28/2023
Performance criteria (solely for the executive officers) on top of continued employment (applicable to all beneficiaries)	Retention of Ipsos shares vested prior to award (award was conditional on prior vesting by the beneficiary of the same number of Ipsos shares).	Two non-cumulative criteria each affecting 50% of awards: • Average organic growth rate over the two-year term of the plan higher than the average organic growth over the same period for our three main	Two non-cumulative criteria each affecting 50% of awards: • Ipsos organic growth greater than average organic growth of three main competitors[2] for comparable activities during the two-year	Two non-cumulative criteria each affecting 50% of awards: • Cumulative organic growth rate over the two-year period of the plan (Year 1 and Year 2) of over 3.02% (if this rate were between 2% and 3.02%, the number of shares vested will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis). • Ipsos operating margin of 10% or more in Year 1 and up on year 1 in Year 2.			Two non-cumulative criteria each affecting 50% of awards (6): • A cumulative organic growth rate over three years of 6% (if this rate is between 3% and 6%, the number of shares vesting will be between 80% and 100% of	No executive officers concerned.	Two non-cumulative criteria each affecting 50% of awards (6): • A cumulative organic growth rate over three years of 4.5% (if this rate is between 3% and 4.5%, the number of shares vesting will be between 80% and 100% of	Two non-cumulative criteria each affecting 50% of awards: • Criterion connected with percentage organic growth:

	IPF 2020 long-term plan	2013 annual plan (No. 10)	2014 annual plan (No. 11)	2015 annual plan (No. 12)	2016 annual plan (No. 13)	2017 annual plan (No. 14)	2018 annual plan (No. 15)[3]	February 2019 additional plan	2019 annual plan (No. 16)	2020 annual plan (No. 17)
		competitors[2] And: An increase in the operating margin over the two-year term of the plan	period of the plan An increase in the Ipsos operating margin over the two-year term of the plan				the number of shares allocated, determined on a straight-line basis). • Average Ipsos operating margin in years 2 and 3 above that in year 1.		the number of shares allocated, determined on a straight-line basis). • Ipsos average operating margin over three years of at least 10% (if this average operating margin over three years is between 9.5% and 10%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis).	✓ 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:

	IPF 2020 long-term plan	2013 annual plan (No. 10)	2014 annual plan (No. 11)	2015 annual plan (No. 12)	2016 annual plan (No. 13)	2017 annual plan (No. 14)	2018 annual plan (No. 15)[3]	February 2019 additional plan	2019 annual plan (No. 16)	2020 annual plan (No. 17)
										✓ 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

	IPF 2020 long-term plan	2013 annual plan (No. 10)	2014 annual plan (No. 11)	2015 annual plan (No. 12)	2016 annual plan (No. 13)	2017 annual plan (No. 14)	2018 annual plan (No. 15)[3]	February 2019 additional plan	2019 annual plan (No. 16)	2020 annual plan (No. 17)
										adjusted as described above.
End of the holding period	09/04/2019	04/25/2017	04/25/2018	04/24/2019	-	-	-	-	-	
Number of shares delivered at 12/31/2020	119,426	350,982	322,757	361,826	415,397	354,773[5]	800	-	-	
Cumulative number of shares canceled or expired as at 12/31/2020	15,744	63,173	87,378	54,317	35,718	43,105	47,067	13,066	25,898	9,532
Number of shares awarded still to be delivered as at 12/31/2020	0	0	0	0	0	0	400,736	30,996	414,229	705,723

[1] There was no holding requirement for bonus shares granted under the International Plans, the holding period only applying to French beneficiaries. There is no longer any holding period since the Plan established on April 28, 2016.

[2] The three main competitors used in the organic growth calculation are: Nielsen's "Insights" division; Kantar except for the panels division, and GfK's "consumer experience" division.

[3] On May 4, 2018, the rules of the annual plan was amended by the Board of Directors to allow multiple successive awards in the same year by the same plan / rules. The Board of Directors thus decided, on top of the award on May 4, 2018 to 1,006 Group employees, to grant an additional 54,205 shares to the 30 top Group managers who joined Ipsos Partners in November 2018. For this second award, the vesting period remains three years from the date of the award and is thus November 15, 2021.

[4] Exceptionally and specifically in relation to the acquisition of Synthesio in October 2018, Ipsos awarded 44,062 bonus shares to 54 beneficiaries who had become Group employees. This award was effected by the Board of Directors on February 27, 2019, on the basis of the authorization granted by the General Shareholders' Meeting of May 4, 2018. For more details, please see Section **Erreur ! Source du renvoi introuvable.**of this Registration Document.

[5] Please note that 1,724 bonus shares were delivered early in FY 2018.

[6] Adaptation of the 2018 and 2019 performance share plans: in light of the extraordinary impact of the Covid-19 pandemic, the Board of Directors,

which had discussed this at its May 28 and October 27, 2020 meetings, decided on March 31, 2021, following prior advice from the Appointments and Compensation Committee, and in line with the compensation policy respectively applicable and approved by shareholders at the General Shareholders' Meeting of May 4, 2018 (for the 2018 plan) and the General Shareholders' Meeting of May 28, 2019 (for the 2019 plan), to adjust the targets within the two performance conditions respectively provided for in the 2018 and 2019 plans, and applicable to the Chairman and CEO and to each of the executive Directors, by aligning these criteria with the performance conditions of the new 2020 performance share plan, approved on May 28, 2020.

As a result of this adjustment, the number of shares vesting for the Chairman and CEO and each executive Director under the 2018 performance share plan equated to 100% of the number of shares initially awarded. The achievement of the performance conditions pertaining to the 2019 performance share plan will be assessed in 2022, at end-2021, having regard to the Group's results and performance over the three-year period from 2019-2021.

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, 2020, the shareholding in Ipsos SA of each corporate 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 bonus share awards.

Corporate officer	Number of Ipsos SA shares	Number of Ipsos SA voting rights	Number of shares that may be acquired by exercising share subscription options	Number of shares that may be acquired by exercising share purchase options	Number of shares that may be acquired through bonus share awards
Didier Truchot	272,550	535,917	-	-	23,131
Laurence Stoclet	71,076	139,565	48,720	-	23,131
Pierre Le Manh	36,369	70,151	28,720	-	23,131
Henri Wallard	44,956	87,325	48,720	-	23,131
Patrick Artus	792	1,584	-	-	-
Jennifer Hubber	9,226	17,631	7,310	-	9,980
Neil Janin	5,900	5,900	-	-	-
Henry Letulle	15,755	31,510	-	-	-
Anne Marion-Bouchacourt	800	800	-	-	-
Florence Von Erb	800	1,210	-	-	-
Sylvie Mayou	3,208	6,296	-	-	301
Eliane Rouyer Chevalier	400	400	-	-	-
Filippo Pietro Lo Franco	600	600	-	-	-

13.6 Managing trading in securities issued by Ipsos SA (Article L. 621-18-2 of

the French Monetary and Financial Code)

Executives and close associates have notified the AMF of the following trading in Ipsos SA financial instruments in FY 2020:

Person declaring	Date of transaction	Type of transaction	Unit price (in €)	Volume (number of instruments)
Neville Rademeyer	January 21, 2020	Sale of shares	€31.85	1,373
Neville Rademeyer	January 22, 2020	Sale of shares	€31.55	4,705
Carlo Stokx	January 23, 2020	Sale of shares	€31.75	500
Ralf Ganzenmueller	July 29, 2020	Sale of shares	€23.25	4,619
Ralf Ganzenmueller	December 14, 2020	Sale of shares	€28.70	3,449
Pierre Le Manh	December 24, 2020	Sale of shares	€28.00	11,250

13.7 Total amounts set aside

See Note 6.7.4 of Section **Erreur ! Source du renvoi introuvable.** 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 (previously in the first table on 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

Neither Ipsos SA nor any of its subsidiaries has any service contract with any of its corporate officers, or provide for benefits upon termination of such a contract.

14.3 Information about the Audit Committee and the Compensation Committee

The Audit Committee has 3 members, and the Compensation Committee 2 members. All are independent directors, whose names can be found in the table in Section 2.1.1.1.

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, accompanying the management report mentioned in Article L. 225-37 of the French Commercial Code and established in accordance with the final paragraph of the same article, was drawn up by the Board of Directors. It compiles within a single report all the information referred to in Articles L. 22-10-9 (formerly L. 225-37-3), L. 225-37-4, L. 22-10-11 and L. 22-10-11 (formerly L. 225-37-5) 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 bylaws.

The version of the AFEP-MEDEF Code to which the Company currently refers is the latest version of the Code as revised in January 2020 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.

AFEP-MEDEF Code recommendations that Ipsos hasn't followed	Position of Ipsos	Detailed justifications
Article 25.5.1 - Severance payments The performance conditions set by the Board meetings for these severance payments must be assessed over at least two financial years. In addition, severance payments must not be paid to an executive officer (…) if he or she is able to claim a retirement package.	Severance payments to Didier Truchot In the event of his dismissal before the end of his term of office, Didier Truchot will, unless he acts contrary to the company's interests, be entitled to the payment of compensation equal to twice the gross compensation he received in the year preceding the date of termination of his duties within Ipsos. This payment is subject to the following performance condition: Profit in one of the three full financial years prior to the dismissal must be higher, at constant exchange rates, than that of the preceding financial year. For example, if the dismissal occurs in 2020, the performance criteria will be met in any of the following situations: (i) 2019 results up on 2018, (ii) 2018 results up on 2017; or (iii) 2017 results up on 2016.	The performance taken into account is that of a single financial year, compared with the performance of the previous financial year. The performance condition is therefore not assessed *stricto sensu* over at least two financial years, but it does imply growth assessed over at least two financial years. Compensation will not be paid in the event of proven failure by the executive in the last years of his term of office. Moreover, it is not expressly stipulated that the severance payment is excluded if Didier Truchot is entitled to retirement benefits in the near future. However, Didier Truchot has no supplementary pension scheme with Ipsos, and is entitled to no other statutory or contractual severance payment as he holds no employment contract. Therefore, it is not only reasonable, but fully in the Company's interest, for the founding executive of Ipsos, who has dedicated almost all of his working life to developing the Company, to receive this compensation.
Art. 18.1 – Composition of the Compensation Committee It is recommended that the committee chair be independent and that a salaried director be a member.	The director representing employees is not a member of the Company's Appointments and Compensation Committee.	It was not felt fitting to appoint Sylvie Mayou, the director representing employees, as a member of the Appointments and Compensation Committee insofar as this Committee's remit is not only limited to executive compensation. For example, it discusses appointments and indeed succession planning. The Board is also of the view that the director representing employees should not automatically sit on the Audit Committee but to consider instead appointing one or even multiple employee directors to this or that other Committee based on their expertise and their specific wishes. This is why Sylvie

AFEP-MEDEF Code recommendations that Ipsos hasn't followed	Position of Ipsos	Detailed justifications
		Mayou, Director representing employees, was appointed to the CSR Committee at the October 27, 2020 Board meeting.

14.4.2 Compensation of executives and corporate officers

This part of the report on corporate governance can be found in Section 12.1 of this Registration Document.

14.4.3 Governance structure: senior management, the Board of Directors and its committees

14.4.3.1 Senior management

14.4.3.1.1 Chairman and CEO

Choice of management model:

Ipsos SA 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 led and controlled 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, 2021 is a year of transition which will be marked by splitting of the roles of Chairman of the Board of Directors and CEO.

In this regard, and following the reappointment of Didier Truchot as director by the General Shareholders' Meeting of May 28, 2020, the Board of Directors resolved:

- To reappoint Didier Truchot as Chairman of the Board of Directors for the duration of his term as director, namely for four years expiring following the General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2023;
- That the Chairman of the Board of Directors would continue to act as CEO until the end of the quarter in which Didier Truchot turns 75 (i.e. December 31, 2021), it being noted that the age limit applicable to the CEO in the articles of association is 75; and
- That accordingly the roles of Chairman of the Board of Directors and CEO would be split on December 31, 2021 at the latest.

It should also be recalled that the Company's articles of association already allow for the possible splitting of the roles of Chairman and of CEO.

A selection process for a new CEO is ongoing with a new CEO being appointed by end-2021, it being anticipated that Didier Truchot will continue to serve as Chairman of the Board following the splitting of the roles.

The Board of Directors in fact felt it best, during this unprecedented pandemic, for the founder of Ipsos to be able to support his successor insofar as possible in taking over as CEO. Extending the term of office of the Chairman of the Board of Directors will thus create the best possible conditions for this transition.

14.4.3.1.2 Powers of the Chairman and CEO:

As Chairman of the Board of Directors, Didier Truchot organizes and directs its work. He oversees the proper functioning of the Company's bodies and specifically ensures that the directors are capable of fulfilling their duties. He carries out these duties in accordance with statutory provisions and the articles of association as well as the bylaws of the Board of Directors described in Section **Erreur ! Source du renvoi introuvable.** below.

As CEO, Didier Truchot has the broadest powers to act in the Company's name in all circumstances. He exercises these powers within the corporate objects and subject to those expressly reserved by law to General Shareholders' Meetings and the Board of Directors. He represents the Company in its dealings with third parties. In accordance with Article L.225-35 of the French Commercial Code as amended by Act no. 2019-744 of July 19, 2019 the Board authorized the Chairman and CEO to provide sureties, endorsements and guarantees in the Company's name for unlimited amounts and time to guarantee the commitments made by controlled companies as per Article L.233-16 of the French Commercial Code. The Chairman and CEO must report on the sureties, endorsements and guarantees given in its name at least one a year.

The Chairman and CEO was also authorized by the Board of Directors, in accordance with the provisions of Article R.225-28 of the French Commercial Code to provide sureties, endorsements and guarantees in the Company's name for up to €50,000,000 in total per annum for commitments other than those mentioned above.

14.4.3.1.3 Maximum age:

Under the articles of association of Ipsos SA, 75 years of age is the age limit for holding the position of CEO.

14.4.3.1.4 Deputy CEOs

Alongside the Chairman and CEO, the Board of Directors appointed three Deputy CEOs, whose main role is to continue with the salaried management responsibilities entrusted to them by the Group:

- Laurence Stoclet, Group Chief Financial Officer with responsibility for Investments and Technology;
- Pierre Le Manh, CEO North America, Chairman Healthcare, Ipsos UU, \Ipsos MMA and Market Strategy and Understanding;
- Henri Wallard, Deputy CEO of Ipsos, Chairman Public Affairs, Quality Measurement & Social Intelligence Analytics Service Lines.

14.4.3.1.5 MBEC – Executive Committee

The MBEC ("*Management Board Executive Committee*"), which acts as the Group's Executive Committee, is composed of the Group's senior officers and executives. At December 31, 2020, the MBEC had 19 members including six women (see Section 0 of the Registration Document).

14.4.3.2 The Board of Directors and the Board 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 Corporate and Social Responsibility 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 bylaws, 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 bylaws that specify certain rules specific to each.

The most recent version of the current bylaws can be consulted on the 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

<u>Number of directors:</u> 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 bylaws as indicated below.

<u>Length and staggering of directorships:</u> 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 Shareholders' 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.

<u>Age limit and re-electability:</u> 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 oldest member will be deemed to have resigned automatically.

<u>Holding of shares:</u> 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.

<u>No criminal convictions:</u> To the best of Ipsos' knowledge, no member of the Board of Directors, nor any of the principal senior Group executives, have been subject to a conviction for fraud during the last five years. 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. None of these members has been prohibited by a court from sitting on a board of directors, management or supervisory board of an issuer or from being involved in the management or supervision of an issuer during the last five years.

<u>Management of conflicts of interests:</u> To prevent conflicts of interest, the bylaws 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 corporate officers to Ipsos SA and their personal interests or any other obligations.

14.4.3.2.1.2 Independent directors

The independence criteria used: Any director who does not have a relationship of any kind whatsoever with Ipsos, management or the Group that might compromise the exercise of their freedom of judgment or be such as to create a conflict of interest with the management, Ipsos or the Group, is deemed to be independent.

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,
    - an employee, executive officer, or director of a shareholder holding sole or joint control of Ipsos within the meaning of Article L. 233-3 of the French Commercial Code or a company consolidated by that 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 Board discusses the assessment of the materiality or otherwise of the relationship with the Company or its group and the quantitative and qualitative criteria giving rise to this assessment (continuity, financial dependence, exclusivity, etc.) are set out in the annual report;

- not be closely related to a director 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 corporate 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.

The directors representing major, direct or indirect, Ipsos shareholders may be considered independent when they are not involved in controlling 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 thereon. 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 seven external directors on the Board of Directors as of the date of this Report, six of them are considered by the Board of Directors to be free of any interests and are thereby declared independent.

Criteria	Patrick Artus	Filippo Pietro Lo Franco	Neil Janin	Henry Letulle	Anne Marion-Bouchacourt	Florence von Erb	Eliane Rouyer-Chevalier
Not an employee or corporate officer of Ipsos or of the Group, or a controlling Ipsos shareholder, over the previous five years	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No cross-directorships	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No material business relationships	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No close family ties with an executive	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Not serve as Statutory Auditor over the previous five years	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Not a director within the issuer for over 12 years	Yes (up to April 29, 2021)	Yes	Yes	No	Yes	Yes	Yes
No variable compensation received on top of attendance fees	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Status decided by the Board of Directors	Independent (up to April 29, 2021)	Independent	Independent	Not independent	Independent	Independent	Independent

<u>Assessment of whether the business relationship is material</u>: Two of the external directors, Patrick Artus and Anne Marion-Bouchacourt, work in banking institutions with which Ipsos deals, namely Natixis and Société Générale.

The independence of each of these directors 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.

It should first be noted that the debt drawn down by Ipsos Group is 95% comprised of instruments held by a highly fragmented and changing group of investors (breaking down into: 54% bonds, 37% Schuldschein, and 4% US institutional investors). All these funds involve a broad selection of international financial institutions. Moreover, Ipsos has the ability to draw down in excess of a further €500 million.

In the case of Patrick Artus, chief economist at Natixis, the Board of Directors, having recourse to research by the Appointments and Compensation Committee, calculated that the dealings with this bank in 2020, which is one of the banks that provides finance to Ipsos, accounted for 0% of the debt drawn down by the Group – a percentage in line with two other Group banks (this representing 3% of total authorized / drawable debt assuming the exclusion of the Caisse d'Epargne network, which like Natixis is part of BPCE Group). This is thus not a material amount given that four other banking institutions or groups have between 5% and 8% of the authorized / drawable debt and that 46% of the debt is arranged outside of the Group's main banks. As a result, the Board feels that this business relationship is not material for Ipsos. In turn, the fees received by Natixis on this financing represent a tiny percentage of its revenue and do not create a relationship of dependency on Ipsos. The business relationship cannot therefore be considered material for the bank either. Lastly, the Board pointed out that Natixis uses an internal "Chinese wall", which means that Patrick Artus would never be involved in any business dealings with Ipsos.

As a result, the Board of Directors feels that this business relationship is not material for either party and that Patrick Artus can still be classified as an independent director.

As regards Anne Marion-Bouchacourt, who was Société Générale Group Chief Country Officer for China until October 2018 before being appointed Group Country Head for Switzerland, the analysis of the Board of Directors, having recourse to research by the Appointments and Compensation Committee, was as follows. The volume of loans granted by Société Générale to Ipsos in FY 2020 only accounted for 5% of the debt drawn down at December 31, 2020, and 9% of the Group's total authorized / drawable debt, 46% 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, private placement, 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 100 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.

Therefore, as of December 31, 2020, the Board of Directors of Ipsos has eleven members, including a director representing employees, meaning that 60% of the directors are independent.

14.4.3.2.1.3 Other rules governing the composition of the Board of Directors and Committees

<u>Director representing employees</u>: 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 Shareholders' Meeting of April 28, 2017. The new version of Article 11-1 of the articles of association on directors representing employees

provides that the Board of Directors shall include, in accordance with Article L.225-27-1 of the French Commercial Code, one director representing Group employees, it being noted that should the General Shareholders' Meeting appoint more than twelve directors, a second director representing employees would then need to be appointed.

The director representing employees is appointed by the trade union having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labor Code in the Company and its, direct or indirect, subsidiaries with their registered offices 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 resulted in a prior change to the articles of association, approved by the General Shareholders' Meeting of May 28, 2020.

Composition of Board committees: 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 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

Corporate Social Responsibility (CSR) Committee - The CSR Committee has three to four members appointed by the Board of Directors, at least two of whom must be 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 Shareholders' 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 provided the opportunity, under the auspices of the Appointments and Compensation Committee meeting examining these matters in depth, to make the Board more diverse year-on-year. This was particularly the case in 2020 with the appointment of Filippo Lo Franco, an independent director with strong expertise in financial analysis and in-depth knowledge of the market research industry, and thus particular resonance with Ipsos' business; in 2019, with the appointment specifically of Eliane Rouyer-Chevalier, an independent director who is an expert in financial communications, strategy, governance and compliance; and in 2017 with (i) the appointment of Anne Marion-Bouchacourt, an independent director with deep expertise in management and in-depth understanding of the Chinese market, (ii) that of Jennifer Hubber, an industry stalwart, and (iii) that of Sylvie Mayou as director representing employees.

The goal of having at least 50% women on the Board of Directors was achieved in 2017.

Of the eleven members of the Board of Directors (see summary table in Section 12.1.1.1 of this Registration Document):

- six directors out of ten (excluding the director representing employees) are classified by the Board of Directors as independent, namely a majority;
- five directors are male and five female (excluding the director representing employees who is also a woman), meaning 50% female representation;
- directors are aged between 45 and 74 years of age, with an average age of 60;
- five 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, legal, 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, 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 proper functioning 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 CSR 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 MBEC ("*Management Board Executive Committee*") as well as "top level" (levels 1 and 2) Group employees, i.e. around 800 people within a Group comprising around 17,000 employees at end-2020, 60% of whom are women. It appears in fact that it is in the higher ranks that women are less well represented, with 31.6% women on the MBEC, 33.7% women in level 1 posts (Partnership Pool) and 43.4% women in level 2 posts (Business Leadership Pool), whereas in level 3 (1,446 employees, 53.3% 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 non-financial performance statement in Section 5.4.2.3.3.4 of this Registration Document), is relevant and effective and will regularly monitor the results of its implementation and if necessary adjust the targets in question. The target for Ipsos is to have 35% women in the level 1 Partnership Pool in 2021.

14.4.3.2.2 Changes in the composition of the Board of Directors and of its Committees

Board of Directors

Director	At December 31 2019	At December 31 2020	Comments
Didier Truchot	Director (not independent)	Director (not independent)	Reappointed as director on 05.28.2020
Laurence Stoclet	Director (not independent)	Director (not independent)	Current term ongoing

Director	At December 31 2019	At December 31 2020	Comments
Patrick Artus	Director (independent)	Director (independent)	Current term ongoing
Mary Dupont-Madinier	Director (independent)	-	End of term of office recorded on 05.28.2020
Jennifer Hubber	Director (not independent)	Director (not independent)	Current term ongoing
Neil Janin	Director (independent)	Director (independent)	Current term ongoing
Henry Letulle	Director (not independent)	Director (not independent)	Current term ongoing
Anne Marion-Bouchacourt	Director (independent)	Director (independent)	Current term ongoing
Florence von Erb	Director (independent)	Director (independent)	Current term ongoing
Sylvie Mayou	Director representing employees	Director representing employees	Current term ongoing
Eliane Rouyer-Chevalier	-	Director (independent)	Current term ongoing
Filippo Pietro Lo Franco	-	Director (independent)	Appointed on 05.28.2020

As reflected in the above table, the membership of the Board of Directors changed in FY 2020, with:

- The departure of Mary Dupont-Madinier;
- The appointment of a new director, Filippo Pietro Lo Franco, independent director appointed by the General Shareholders' Meeting of May 28, 2020.

It should be noted that the number of Board members remains unchanged at 11.

Didier Truchot was reappointed as director at that Meeting on May 28, 2020.

Committees

The composition of the three Committees changed in FY 2020.

Committee	At December 31, 2020
Audit Committee	• Patrick Artus, Chairman (Independent up to April 29, 2021) • Florence von Erb, Member (Independent) • Eliane Rouyer-Chevalier, Member (Independent)
Appointments and Compensation Committee (ACC)	• Anne Marion-Bouchacourt, Chairwoman (Independent) • Neil Janin, Member (Independent)

Committee	At December 31, 2020
Corporate Social Responsibility (CSR) Committee	• Florence von Erb, Chair (Independent) • Didier Truchot, Member • Sylvie Mayou, Member • Jennifer Hubber, Member

With respect to the Appointments and Compensation Committee, it has two members following the end of the term of office as Director of Mary Dupont-Madinier during the financial year. Anne Marion-Bouchacourt took over as Chairwoman, in line with the decision of the Board of Directors of October 27, 2020.

With respect to the Corporate Social Responsibility Committee, Sylvie Mayou joined the Committee, replacing Mary Dupont-Madinier, as also decided by the Board of Directors on October 27, 2020.

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 bylaws of the Board of Directors. The same is true for the Committees that have their own bylaws.

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 specifically attributed to the General Shareholders' Meeting, and within the limit of its corporate object, it concerns itself with any issue pertaining to the proper functioning of the Company and resolves any issues that may arise. It performs the controls and checks that it deems necessary.

In accordance with its bylaws, 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 shareholdings;
- 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 purchase 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 of any financial instrument issued by the Company on a regulated market other than Eurolist by Euronext;
- 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 bonus share plans and more generally the Group's profit-sharing policy for employees and executives;
- 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.

Finally, even if this specific responsibility has not been formally added to its bylaws following the coming into effect in June 2018 of the latest version of the AFEP-MEDEF code, the Board of Directors is also tasked with promoting long-term value creation by the company by having regard to the social and environmental aspects of its activities.

With the exception of the limitations imposed by laws, regulations and the provisions of the above-mentioned bylaws, no limitations have been imposed by the Board of Directors on the powers of the CEO.

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 (CSR 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 bylaws, 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 executives. 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 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

Since October 2018, the Board of Directors has been 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.

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 bylaws approved by the Board of Directors, the main provisions of which pertaining to their functioning are described hereafter.

No executive officer 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 CEO, participates in the meetings of the Appointments and Compensation Committee but does not vote, and Laurence Stoclet, Deputy CEO who is also Group Chief Financial Officer, participates in the meetings of the Audit 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 bylaws. 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.

Ipsos refers to the recommendations of the working group regarding the Audit Committee dated July 2010 for the definition and conduct of the work of the Audit Committee.

The legal framework for auditing financial statements was substantially revised in 2016 following the entry into force on June 17 of Order No. 2016-315 of March 17, 2016 to bring French law into line with the "Statutory Audit Reform" initiated by the EU institutions in 2014 with Directive 2014/56 and Regulation 537/2014.

Under these circumstances, on July 26, 2016, the Board of Directors amended its bylaws to take account of the new responsibilities of the Audit Committee arising from said

Statutory Audit Reform. The bylaws of the Audit Committee were also amended in 2017 to incorporate these developments and also to provide for a specific procedure to approve "services other than statutory auditing" that may be entrusted to Statutory Auditors.

The Committee is tasked with overseeing matters relating to the preparation and checking of accounting and financial information.

Notwithstanding the powers of the Board of Directors, the Committee is in particular tasked with monitoring:

- The process of preparing financial information and presentation of recommendations and proposals to ensure its integrity;
- The effectiveness of internal control and risk management systems and, as the case may be, internal audit systems, as regards financial information;
- The statutory auditing of the annual and consolidated financial statements;
- The independence of the Statutory Auditors, in particular as regards the basis for services other than statutory auditing of the controlled entity;
- It makes a recommendation regarding the Statutory Auditors the General Shareholders' Meeting is being asked to appoint or re-appoint, including following a tender process in accordance with applicable legal and regulatory provisions;
- It authorizes asking the company's Statutory Auditors to perform "services other than statutory auditing", ensuring that the provision of such services does not undermine the independence of the Statutory Auditors by means of a special procedure appended to its bylaws approved in line with the relevant Guidance issued by the Compagnie Nationale des Commissaires aux Comptes (CNCC).

The Board of Directors specifically tasks it with:

- Doing 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;
- Examining the integration methods and the scope of consolidation of the financial statements (as well as, where relevant, the grounds for not including companies);
- 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;
- Monitoring the relevance and quality of the company's financial communications;
- Examining the major off-balance sheet risks and commitments;
- Assessing the monitoring of the effectiveness and quality of internal control and risk management systems and, as the case may be, the Group's internal audit;
- 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 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 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.

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, corporate 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 those people involved in preparing the financial statements or auditing them. 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 may arrange to meet the Statutory Auditors without management in attendance.

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, ask for a report by the Company's senior management, Statutory Auditors or Chief Financial Officer concerning a specific point in the financial statements.

The Committee may also make proposals to the Board of Directors to amend its bylaws.

Appointments and Compensation Committee:

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 line with its bylaws, and notwithstanding the powers of the Board of Directors, the Appointments and Compensation Committee is tasked with considering and making recommendations on items of compensation and benefits received by executive officers. The Board of Directors as a whole is responsible for making the decision. It also makes a recommendation regarding the amount of and process for splitting the compensation allocated to directors (formerly called “attendance fees”).

In addition, the Committee is informed of the compensation policy for senior management who are not corporate officers.

As regards appointments, the Committee is consulted, examines and gives 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 at the behest of Ipsos shareholders. It discusses the independence of candidates under criteria drawn up by the Board and proposes its classification. It is tasked with making proposals to the Board following a detailed review of all relevant factors, in particular as regards the make-up and changes to the company’s shareholder structure, to ensure the board’s composition is balanced: gender balance, nationality, international experience, expertise, etc.

Each year it analyses the independence of Board members and provides the Board with its view. The Board then discusses the classifications.

The Committee is consulted, examines and gives an opinion to the Board on any proposal regarding the appointment of an Ipsos CEO.

The Appointments and Compensation Committee also draws up a succession plan for executive officers.

On this latter point, it should be noted that the Committee worked at end-2015 and early-2016 on developing a succession plan for the Chairman and CEO, with his participation. This plan was approved in February 2016 by the Board of Directors. This issue was again discussed by the Committee in January 2019, in the strictest confidence, then by the Board of Directors at its February 27, 2019 meeting, without the executive directors, the director representing employees or the Secretary to the Board of Directors in attendance. This succession plan was re-examined by the Committee during the past financial year at its meetings on July 6 and November 25, 2020, and by the Board of Directors on October 28, 2020. The process of selecting potential candidates is ongoing.

Corporate Social Responsibility Committee (CSR Committee):

The CSR Committee was established by the Board of Directors on July 23, 2014.

The Deputy Chief Financial Officer, tasked with the Committee’s secretariat, the CSR Officer and the Secretary to the Board of Directors attend CSR Committee meetings.

In accordance with its bylaws and notwithstanding the powers of the Board of Directors, the CSR Committee's main responsibility is oversight of the Group's social projects, including specifically projects run by Ipsos Foundation.

Its scope of action covers all aspects of the Company's corporate social responsibility, in connection with the Group's mission and activities, particularly its social, environmental, societal and ethical issues.

The work of the CSR Committee notably concerns the following areas:

- Reviewing CSR policies, reporting tools and monitoring the Group’s non-financial issues and targets;
- Reviewing the non-financial performance statement as well as reviewing non-financial information contained in that statement;
- Overseeing the activities of Ipsos Foundation, the purpose of which is to provide assistance, develop and implement educational actions for children and young people worldwide.

With respect to the latter responsibility regarding the activities of the foundation, it should be noted that the CSR Committee is regularly informed and consulted regarding these activities that fall within the scope of the Group’s overall CSR actions, but solely from an operational perspective, Ipsos Foundation operating independently, outside of this Committee.

14.4.3.2.4 The work of the Board of Directors and the Board Committees in FY 2020

Board of Directors

In the financial year ended December 31, 2020, the Board of Directors met eight times and had a steady workload.

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, 2019;
- Review of the half-year consolidated financial statements as at June 30, 2020;
- 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 Shareholders’ Meeting regarding the composition of the Board of Directors;
- The compensation of the Chairman and CEO and the compensation of the other MBEC members;
- Preparation of the General Shareholders’ Meeting of May 28, 2020;
- Authorization of sureties, endorsements and guarantees.

On matters more specific to FY 2020, it should be noted that the Board was asked to consider technical or strategic matters on a number of occasions, including:

- The implementation of the “*Call to Action*” program, launched in May 2020 and designed to facilitate the technical operation of Ipsos’ business, in parallel with the “*Total Understanding*” strategic plan;

- adjusting the targets to be achieved within each of the two performance conditions provided for in the 2018 and 2019 bonus share plans;

- Various internal and/or external development projects.

Board Committees

Audit Committee

The Audit Committee met five times in 2020, 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:

- Review of the annual and half-yearly financial statements with, in this respect, specific matters for attention viewed by the Statutory Audits as key audit points: Recognition of income and measurement of goodwill;
- Review of the main disputes and lawsuits;
- The 2020 internal audit program;
- The presentation by the Statutory Auditors of the audit approach (schedule, methodology, key points…), regulatory changes (amendments to IFRS 16, ESEF) and the consequences of the pandemic on the audit approach;
- Review of the work done by the Statutory Auditors on weak signals and identification of at-risk projects.

Appointments and Compensation Committee

The Appointments and Compensation Committee met six times in 2020.

Its work was mainly on the following matters:

- The composition of the Board of Directors as part of the preparatory work for the General Shareholders' Meeting of May 28, 2020, review of independence criteria;
- The adjustment to the targets relating to the two performance conditions set out in each of the 2018 and 2019 bonus share plans;
- The compensation policy applicable to the Chairman and CEO for FY 2020, the setting of his compensation for FY 2020 and, in particular, the setting of performance criteria including CSR targets conditioning the variable cash portion (bonus) of the compensation;
- The setting of the variable portion to be allocated for FY 2019 following assessment of the achievement of the criteria previously set;
- Review of the compensation of the Deputy CEOs and of other MBEC members;
- Bonus share awards, review of the 2020 annual plan (volume of the plan, distribution, and setting of the performance criteria governing the vesting of said shares for executive officers);
- Continuation of the selection process for potential candidates under the succession plan for the Chairman and CEO.

In FY 2020, the attendance rate at Appointments and Compensation Committee meetings was 100%.

Corporate Social Responsibility Committee

The CSR Committee met twice in FY 2020.

It primarily reviewed and discussed these matters:

- The Group's CSR policy and in that respect the monitoring of the key CSR indicators for which the Group set measurable targets for 2020;
- The presentation of the results of the report on greenhouse gas emissions (GHG) and plans for offsetting CO2 emissions;
- The main findings of the "*Taking Responsibility Survey*" 2019 CSR survey;
- Analysis of the 2019 CSR Report, now called the "*Non-financial performance statement*" and the presentation by KPMG, an independent auditor, of the findings of their CSR audit for FY 2019;
- The monitoring of the work designed to close the gender pay gap, and in particular the implementation of a new "Gender Gap Index" methodology.

In FY 2020, the attendance rate at CSR Committee meetings was 100%.

Attendance rate of Directors at Board and Committee meetings in 2020

The overall attendance rate at Board meetings held in 2020 was 98% (i.e. up on the 2019 rate, which was 95%).

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. This table also shows the number of meetings attended remotely. It should be noted in this respect that when a director residing in France participates in a meeting by telephone, and not in person, they then receive partial compensation (equivalent to a half fee under the old system) (see Section 13.1.6 of this Registration Document).

Director	Board of Directors	Audit Committee	Appointments and Compensation Committee	CSR Committee
Didier Truchot	8/8			2/2
Laurence Stoclet	8/8			
Patrick Artus	7/8 (Including 3 by telephone)	5/5		
Mary Dupont-Madinier (Term of office expired on 05.28.2020)	3/3 (Including 1 by telephone)		3/3 (Including 1 by telephone)	1/1
Jennifer Hubber	8/8 (Including 2 by telephone)			2/2 (Including 1 by telephone)

Director	Board of Directors	Audit Committee	Appointments and Compensation Committee	CSR Committee
Neil Janin	8/8 (Including 3 by telephone)		6/6 (Including 1 by telephone)	
Henry Letulle	7/8 (Including 3 by telephone)			
Anne Marion-Bouchacourt	8/8 (Including 3 by telephone)		6/6 (Including 1 by telephone)	
Florence von Erb	8/8 (Including 2 by telephone)	5/5		2/2
Sylvie Mayou	8/8 (Including 2 by telephone)			
Eliane Rouyer-Chevalier (appointed on 05.28.2019)	8/8 (Including 5 by telephone)			
Filippo Pietro Lo Franco (appointed on 05.28.2020)	5/5 (Including 2 by telephone)			
Overall attendance rate	**98%**	**100%**	**100%**	**100%**

Evaluation of the functioning of the Board of Directors and its Board Committees

In accordance with its bylaws, the Board of Directors decided at its February 27, 2019 meeting to evaluate its composition, organization and operating procedures. This evaluation was done on January 14, 2020 using a formal process with the support of an outside consultant, unlike what was done in 2018 when this was merely discussed by directors.

The evaluation was done by means of an anonymous questionnaire.

The questionnaire was identical to the one used for the previous formalized assessment conducted in 2017 to facilitate comparison and measure progress. Accordingly, the survey questions were grouped into four main themes, namely: the Board's operating procedures; preparation and conduct of meetings; effective contribution of each member to the Board's work, Board committees and finally Board members' proposals to improve the Board's organization, work and overall effectiveness.

The results of the evaluation were presented and discussed at the January 14, 2020 meeting of the Board of Directors.

The main conclusions of the evaluation were as follows.

The directors stated that they were satisfied with the frequency of Board meetings, the quality and level of the information received, as well as the confidentiality of the Board's work.

The attendance rate of directors at Board and Committee meetings was considered satisfactory.

Directors also consider that the Board of Directors is effectively carrying out its duties.

They are happy with the effective contribution of each director to the Board's work, as with the effective contribution of each member to the work of the Committees. The individual contribution of directors was measured using general surveys without any system of individual interviews, evaluation or feedback.

As for areas of improvement, some of the directors indicated that while the recommendations made in the previous assessment had been partially taken into account, there was still room for improvement in the timeliness of sending of documents prior to meetings. In terms of the matters discussed, most directors indicated that they wished to dedicate a full meeting or most of one to Ipsos' overall strategy. The Board of Directors also decided to add this specific item to the Board's agenda.

14.4.4 Compensation of executives and corporate officers

This section 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

Items that may potentially affect a public offer for the Company's securities referred to in Article L. 225-37-5 of the French Commercial Code are set out in this Registration Document, as indicated below:

Items referred to in Article L. 225-37-5 of the French Commercial Code	References to the Registration Document
The Company's capital structure	16 and in particular 16.1, 16.2 and 16.3; 19.1
Limitations in the articles of association on the exercise of voting rights and share transfers or provisions brought to the Company's knowledge pursuant to Article L. 233-11 of the French Commercial Code.	16.4 ; 19.2 ; Note 1 below
Direct or indirect interests in the company's share capital of which it was made 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	14.4.2 (in particular 2.1.) ; 19.2
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 resist, 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) Didier Truchot receives a severance payment in the event of his dismissal as described in Section 13.1.2.7 of this Registration Document. Laurence Stoclet, Pierre Le Manh and Henri Wallard have a change in control clause in respect of their salaried positions described in Section 13.1.3.7 of this Registration Document. Other employees holding senior positions within the Group may have similar clauses.

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 Agreement 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 corporate 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 assessing the ordinary arm's length agreements 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 22, 2021 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.

14.4.7.1 Specific arrangements for shareholder participation at General Shareholders’ Meetings or provisions of the articles of association providing for such arrangements

Shareholder participation at General Shareholders’ 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 Shareholders’ Meetings are called and held as per the provisions of applicable laws and regulations. General Shareholders’ 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 Shareholders’ 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 General Shareholders’ Meeting (Article 21 of the articles of association of Ipsos SA). 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 articles of association of Ipsos SA, an Extraordinary General Shareholders’ 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 purpose of the framework is more particularly 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; and
- The reliability of financial information.

14.4.8.2 **Scope and purpose of internal control at Ipsos**

The overall purpose 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 purpose it is necessary to implement a management policy that makes it possible to identify and measure such 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 regulations.

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 Management Board Executive Committee (MBEC). This committee 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: finance department, legal and tax department; technology and information systems department; HR department; corporate development department; and the audit, quality and compliance department. These departments report to MBEC members.

With the exception of the corporate development department and the audit, quality and compliance department, similar structures are generally set up at regional and national levels.

14.4.8.3.1 Finance department

The Group finance department encompasses the functions of management control, accounting & consolidation, cash management and management of financial information systems. 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 Finance Directors responsible for subsidiaries and national or regional operations ensure the quality of the accounting and financial information reported by the entities that they supervise for the Group. Since January 1, 2007, they report to the next level of hierarchy within the finance department and operationally to the operational managers.

Finance Directors 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's 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. In addition, it has a Corporate division. The legal directors of the regions, the head of the Corporate division and the head of tax report hierarchically 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 Finance Directors 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’s HR department is directly involved in tracking all senior Ipsos Group executives.

14.4.8.3.5 Corporate development department

The corporate development department 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.

Audit plans, that reflect the risks identified within the Group, are drawn up annually. After being reviewed by the Chairman and CEO and the finance department, they are submitted to the Audit Committee for approval.

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 around April / May.

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 Green Book (the Ipsos Code of Conduct). It 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.

The missions and responsibilities of the various levels and main stakeholders in the Group's organization can be found in a document entitled "Ipsos Organization", supplemented by the one covering the organization of the Finance department (Finance Accounting and

Administration), a key player in this organization, detailing certain rules governing the division 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 concerns or preoccupations concerning detected 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. Every year, the cases reported and investigated are presented to the Audit Committee at its January meeting.

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 material 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

Au-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 set up a system, which automatically detects drafts that may have anomalies (Jobs Under Review). This system is used for each closing, and all countries currently use

Symphony. The subsidiaries' Finance Directors 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 profit for the financial year.

14.4.8.1 Risk management

14.4.8.1.1 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.

14.4.8.1.2 General organization of risk management

Since 2007, Ipsos has set up a risk management procedure supervised and managed by the internal audit department

14.4.8.1.3 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 MBEC members 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 2019, 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 Audit Committee by the head of internal audit in December 2019. It formed part of the basis used to establish the 2020-2022 internal audit plan. The full risk mapping report is presented to the Board. For each material risk identified, an action plan was drawn up to limit this risk across the Group and to take appropriate measures to prevent similar risks from occurring in our future operations. 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.

14.4.8.1.4 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 Finance Directors 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.

14.5 Potential significant impact on corporate governance

In terms of governance, 2021 is a year of transition for Ipsos which should be marked with the splitting of the roles of Chairman of the Board of Directors and CEO.

In this regard, and following the reappointment of Didier Truchot as director by the General Shareholders' Meeting of May 28, 2020, the Board of Directors resolved:

- To reappoint Didier Truchot as Chairman of the Board of Directors for the duration of his term as director, namely for four years expiring following the General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2023;
- That the Chairman of the Board of Directors would continue to act as CEO until the end of the quarter in which Didier Truchot turns 75 (i.e. December 31, 2021), it being noted that the age limit applicable to the CEO in the articles of association is 75; and
- That accordingly the roles of Chairman of the Board of Directors and CEO would be split on December 31, 2021 at the latest.

It should also be recalled that the Company's articles of association already allow for the possible splitting of the roles of Chairman and of CEO.

A selection process for a new CEO is ongoing with a new CEO being appointed by end-2021, it being anticipated that the current Chairman and CEO will continue to serve as Chairman of the Board following the splitting of the roles.

The Board of Directors in fact felt it best, during this unprecedented pandemic, for the founder of Ipsos to be able to support his successor insofar as possible in taking over as CEO. Extending the term of office of the Chairman of the Board of Directors will thus create the best possible conditions for this transition.

15. Employees

15.1 Number of employees Profile / Key figures

Detailed information on the number and profile of employees can be found in the Non-financial performance statement in Section 5.4.2 of this Universal Registration Document, alongside Section 17 of this document.

15.1.1 Information on Ipsos SA

Ipsos SA has a headcount of two, 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 “Non-financial performance statement” of this Registration Document.

15.2 Shareholding and stock options held by corporate officers

Please see Section 19.1.4.2 of this Registration Document.

15.3 Agreements providing for employee shareholding

Please see Section 5.4.2.3.3.3 of this Registration Document.

16. Major shareholders

16.1 Identification of major shareholders

As at December 31, 2020, 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	4,406,988	9.92%	8,813,976	17.66%
Didier Truchot	272,550	0.61%	535,917	1.07%
Public	38,165,747	85.89%	38,339,902	76.80%
Employees*	1,216,871	2.74%	2,229,229	4.47%
Including FCPE and Group savings plan	*23.609*	*0.05%*	*47,218*	*0.09%*
Treasury shares	374,079	0.84%	0	0.00%
Including liquidity contract	*18,557*	*0.04%*	*0*	*0.00%*
Total	**44,436,235**	**100%**	**49,691,563**	**100.00%**

** The employee shareholding as per Article L. 225-102 of the French Commercial Code was 1.8% at December 31, 2020.*

16.1.1 Breakdown of share capital and voting rights in FY 2020

In FY 2020, there were no major changes to the company's shareholder structure.

2016 on the other hand saw significant developments, the takeover of LT Participations, Ipsos' leading shareholder and the creation of Ipsos Partners.

Following the takeover of LT Participations on December 29, 2016, FFP Invest and Sofina, Ipsos' two financial partner shareholders who supported the Group's expansion, particularly with the acquisition of Synovate, wished to take advantage of the liquidity afforded by the aforementioned takeover to sell some or all of their respective shareholdings in Ipsos, which stood at 2.1% and 7.16%.

FFP Invest thus divested itself of its interest on the market in the first half of 2017, with the divestment being completed in June 2017.

As for Ipsos Partners, which was established in October 2016, it should be noted that in November 2018, 30 new Ipsos Group executives and senior managers became shareholders. Ipsos Partners is a holding company solely intended for Ipsos managers to be shareholders that owns 19% of the share capital and voting rights of DT & Partners, a company that is 81% owned by Didier Truchot. DT & Partners owns 9.92% of the share capital and 17.66% of the voting rights in Ipsos.

At December 31, 2020, 148 Ipsos managers were shareholders of Ipsos Partners, forming a hard core of professionals looking to guarantee a certain independence for Ipsos.

16.1.2 Employee shareholding

The employee shareholding in Ipsos as per Article L. 225-102 of the French Commercial Code was 1.8% at December 31, 2020.

This employee shareholding includes:

- The shares held by employees through the "Ipsos Shareholding" FCPE (0.05% 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. 5,568 shares issued under this scheme are still held by employees;
- Registered shares held directly by employees pursuant to Article L. 225-197-1 of the French Commercial Code (1.75% of the share capital).

Moreover, Group employees also own Company shares that they acquired by means other than those listed in Article L. 225-102 of the French Commercial Code and that are not therefore strictly speaking to be included in the calculation of employee shareholding for the purposes 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);
- Ipsos shares delivered, as part of the acquisition of MORI in 2005, to MORI shareholder managers in consideration for their MORI shares;
- For certain Group employees and executives, who were also shareholders of LT Participations, the Ipsos shares received in consideration for their LT Participations shares contributed to the Company in connection with the merger on December 29, 2016;
- The shares delivered to Group employees and executive officers under bonus 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 2.74% of the share capital and 4.47% of the voting rights, including 1.75% corresponding to shares delivered from the April 28, 2016 bonus share plan, and 0.05% via the "Ipsos Shareholding" FCPE, the voting rights of which are exercised by the Supervisory Board in accordance with Article 8.2 of the FCPE's internal regulations.

16.1.3 Treasury shares

Treasury shares are stripped of their voting rights at General Shareholders' Meetings.

For information, at December 31, 2020, 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 50,293,103.

At December 31, 2020, Ipsos SA held 374,079 treasury shares, representing 0.84% of the share capital, including 18,557 shares under the liquidity contract and 355,522 shares outside the liquidity contract.

16.1.4 Double voting rights

As per Article 10 of the articles of association of Ipsos SA, shares registered in a shareholder's name for more than two years qualify for double voting rights. At December 31, 2020, 5,856,868 shares carried double voting rights. Except for these double voting rights, there are no other securities with different 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.

16.1.5 Threshold crossings during the financial year

Pursuant to Article L.233-7 of the French Commercial Code and to Article 8 of the Company's articles of association, declarations in relation to crossings of thresholds in FY 2020 must be notified to the Autorités des Marchés Financiers (AMF) and are published on its financial information database ("BDIF"). Ipsos was not made aware of any crossings of thresholds in FY 2020.

16.1.6 Other significant shareholding interests

To Ipsos SA's knowledge, there is no shareholders' agreement involving at least 0.5% of the capital or voting rights or any concert party.

16.2 Existence of different voting rights

As per Article 10 of the articles of association of Ipsos SA, shares registered in a shareholder's name for more than two years qualify for double voting rights. At December 31, 2020, 5,856,868 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

As a result of the merger of LT Participations with Ipsos on December 29, 2016, Ipsos is no longer a controlled company.

As of this date, DT & Partners, the holding company controlled by Didier Truchot in which 144 Group managers - via Ipsos Partners - invested in 2016 and that had 148 shareholding managers at end-2020, has become the new leading shareholder in Ipsos SA.

At December 31, 2020, DT & Partners owns close to 9.92% of the share capital and 17.66% of the voting rights of Ipsos SA. Didier Truchot is Chairman of DT & Partners and Chairman and CEO 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 Ipsos SA's knowledge, there is no shareholders' agreement involving at least 0.5% of the capital or voting rights or any concert party.

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:

	December 31, 2020			December 31, 2019			December 31, 2018		
	Shares	% of share capital	% of voting rights	Shares	% of share capital	% of voting rights	Shares	% of share capital	% of voting rights
DT & Partners	4,406,988	9.92%	17.66%	4,406,988	9.92%	17.74%	4,406,988	9.92%	17.94%
Didier Truchot	272,550	0.61%	1.07%	272,550	0.61%	1.07%	266,367	0.60%	1.06%
Employees*	1,216,871	2.74%	4.47%	1,368,583	3.08%	4.52%	1,218,834	2.74%	3.88%
Treasury shares	374.079	0.84%	-	475,980	1.07%	-	882,924	1.99%	-
Public	38,165,747	85.89%	76.80%	37,912,134	85.32%	76.68%	37,661,122	84.75%	77.12%
Total	44,436,235	100%	100%	44,436,235	100%	100%	44,436,235	100%	100%

** Employee shareholding within the meaning of Article L. 225-102 of the French Commercial Code was 1.8% as at December 31, 2020.*

16.6 Pledge of Ipsos registered shares at December 31, 2020

At December 31, 2020, 1,371,941 shares registered in the name of the shareholder DT & Partners representing 3.09% 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 Related-party transactions

A description of the related-party transactions can be found in Section 18.1.2.2.13 of this Registration Document.

In accordance with applicable regulations (Article L. 225-40-1 of the French Commercial code), the Board of Directors, meeting on March 31, 2021, reviewed the agreements entered into and authorized in previous financial years that continued to be performed in FY 2020, the list of which was shared with the Statutory Auditors for the preparation of 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, 2020

To the General Meeting of Ipsos SA,

In our capacity as Statutory Auditors of your company, we present to you our report on regulated 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, pursuant to Article R. 225-31 of the French Commercial Code, to assess the interest for the company in the conclusion of these agreements prior to their approval.

Furthermore, we are required, where appropriate, to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the performance, during the previous 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.

17.2.1 Agreements submitted for the approval of the General Meeting

Agreements authorised and entered into during the previous financial year

Pursuant to Article L.225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the previous financial year which were previously approved by your Board of Directors.

17.2.1.1 Amendment, dated April 24, 2020, to the employment contract of Ms. Laurence Stoclet initially concluded with the Company on May 27, 1998 and previously amended on December 11, 2001, June 8, 2005, June 16, 2005 and October 3, 2012

Person concerned: Ms. Laurence Stoclet:

- Director and Chief Operating Officer of the Company (unpaid mandates) and;
- Positions in the Company covered by the employment contract: Chief Financial Officer and Chairman of the Group's support functions.

Purpose of the contract: Under the terms of this amendment, Ms. Laurence Stoclet agreed in particular to:

- *Regarding her gross monthly salary*:
    - As a first step, and in view of the crisis situation related to the Coronavirus epidemic, a temporary reduction of 20% of her current fixed monthly compensation, with effect from April 1, 2020, for a period of 3 months;
    - secondly, a gross monthly compensation of €44,584.00 for a full-time position, equivalent to €535,008.00 annually, including her expatriation allowance, it being specified that this 7% increase in relation to her gross monthly compensation in 2019, validated by the Board of Directors on February 26, 2020 and temporarily suspended, will be implemented as soon as possible, on the same date as that of the increases for other Ipsos group executives around the world.
- *Regarding the variable part of her remuneration (bonus)*, the fact that the usual conditions of the bonus plan are suspended for 2020 (it being recalled that under her employment contract, Ms. Laurence Stoclet usually benefits from a bonus with objectives reached of at least 50% of her annual base compensation).
    - The inclusion of GDPR clauses.

Reason justifying the interest of this agreement for the Company: At its meeting on February 26, 2020, the Board of Directors approved a 7% increase in Ms. Laurence Stoclet's fixed compensation for 2020, and her bonus target for 2020 set at €250,000. However, in view of the spread of the COVID-19 epidemic around the world and its impact on the global economy, the group has decided, as an exceptional measure, to freeze all salary increases until further notice, this measure having been approved by the Board of Directors on April 7, 2020, as well as the temporary reduction of Ms. Stoclet's salary by 20% of her fixed compensation over a period of 3 months, this reduction having taken effect on April 1, 2020.

On the same date, the Board of Directors also decided to suspend until further notice, for the year 2020, all variable compensation plans (bonuses) in cash, and therefore those applicable to Executive Directors (including Ms. Laurence Stoclet).

These measures are in the interest of the Company insofar as they aim to safeguard its cash flow.

Date of the Ipsos Board of Directors meeting that authorised the agreement: April 7, 2020

Procedure for its implementation during the financial year: the temporary reduction of Ms. Laurence Stoclet's salary, as stipulated in the terms of the amendment, took effect on April 1, 2020. This temporary reduction of Ms. Laurence Stoclet's gross monthly salary by 20% over a period of three months, represents a saving for the Company over three months of €25,000 (gross salary).

17.2.2 Agreements already approved by the General Meeting

17.2.2.1 Not executed during the previous 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

17.2.2.2 Framework agreement for the sale of Ipsos shares to certain subsidiaries

Persons concerned:

- Didier Truchot: Director and Chairman and CEO of the Company
- Laurence Stoclet: Director and Chief Operating Officer of the Company;

Purpose of the agreement: The purpose of this agreement is for Ipsos SA to sell Ipsos shares to subsidiaries employing beneficiaries of bonus share plans in order to deliver the shares allocated under these plans as from April 2013. The subsidiaries will be invoiced for these transfers after the bonus shares have been delivered.

Date of the Ipsos Board of Directors meeting that authorized the agreement: February 27, 2013

Implementation during the financial year: None

17.2.2.3 Call option agreements between certain Ipsos SA directors 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: Director and Chairman and CEO of the Company
- Laurence Stoclet: Director and Chief Operating Officer of the Company;
- Henri Wallard: Deputy CEO of the Company;
- Pierre Le Manh: Deputy CEO of the Company.

Purpose of the agreement: Under the terms of these Call Option agreements entered into on October 25, 2016, (i) Laurence Stoclet, Henri Wallard and Pierre Le Manh undertook to transfer to Didier Truchot, as first ranking beneficiary, or to Ipsos SA as second ranking beneficiary, and (ii) Didier Truchot undertook to transfer to Ipsos SA as beneficiary, all of the Ipsos Partners shares that they hold in the event that they cease to hold office within the Ipsos Group. The purpose of these agreements is to enable Ipsos SA 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 calls must be at a value determined by an independent expert. Ipsos SA 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 Ipsos SA to ensure that Ipsos Partners can continue to bring together only a core group of shareholder managers.

Date of the Ipsos Board of Directors meeting that authorised the agreement: 15/09/2016

Implementation during the financial year: None

17.2.2.4 **Put Option agreements between certain Ipsos SA directors and officers as beneficiaries and Ipsos SA as promising party, in connection with the implementation of the Ipsos Partners project.**

Persons concerned:

- Didier Truchot: Director and Chairman and CEO of the Company
- Laurence Stoclet: Director and Chief Operating Officer of the Company;
- Henri Wallard: Deputy CEO of the Company;
- Pierre Le Manh: Deputy CEO of the Company.

Purpose of the agreement: Under the terms of these Put Option agreements, signed on October 25, 2016, Ipsos SA undertook to buy back from Didier Truchot, Laurence Stoclet, Henri Wallard and Pierre Le Manh all the Ipsos Partners shares they hold in the event that they cease to hold office within the Ipsos Group. By ensuring liquidity at a "fair" price set by an independent expert, these purchase commitments should enable Ipsos SA to consolidate a core group of shareholder managers 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: 15/09/2016

Implementation during the financial year: None

17.2.2.5 **Amendment to the employment contract of Mr. Pierre Le Manh dated October 3, 2012**

Person concerned: Pierre Le Manh: Deputy CEO of the Company, and Director of Ipsos Marketing and Ipsos North America.

Nature of the agreement: On October 3, 2012, Mr. Pierre Le Manh signed an amendment to his employment contract containing a temporary post-contractual competition ban for a period of twelve months, compensated by an indemnity equal to the remuneration received by Mr. Pierre Le Manh during the previous calendar year, paid on a monthly basis, with Ipsos Group GIE having the option of waiving this temporary competition ban and consequently not to pay this indemnity.

Under this amendment, Mr. Pierre Le Manh also undertakes, for a period of one year, from the effective departure from Ipsos, not to directly or indirectly solicit Ipsos customers, nor to encourage any customer of the group to terminate its business relationship with Ipsos. In return for this commitment, Ipsos will pay a lump-sum compensation equal to 50% of the average gross monthly remuneration received over the last twelve months prior to the departure (excluding bonuses and medium-term profit-sharing). This indemnity will be paid on a monthly basis upon completion of the notice period and/or effective departure from the Company. Ipsos has the option to waive this commitment. In this case, no financial compensation will be due to Mr. Pierre Le Manh who is released from this commitment.

Finally, Mr. Pierre Le Manh also undertakes not to solicit any employees for a period of one year from the effective date of his departure from the group. This commitment is without financial consideration.

Date of the Board of Directors meeting which approved the agreement: September 4, 2012

Implementation during the financial year: None

17.2.2.6 Amendments dated June 8, 2005, June 16, 2005 and October 3, 2012 to the employment contract of Ms. Laurence Stoclet

Person concerned: Laurence Stoclet: Director and Deputy CEO of the Company

It is recalled that the employment contract of Ms. Laurence Stoclet, initially signed on May 27, 1998, was amended by amendments dated December 11, 2001, June 8, 2005, June 16, 2005 and October 3, 2012.

The employment contract and its amendment of December 11, 2001 do not fall within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code, having been signed before the appointment of Ms. Laurence Stoclet as Director of the Company in October 2002.

It is also specified that Ms. Laurence Stoclet does not benefit from any compensation or commitment corresponding to indemnities or benefits due or likely to be due as a result of the termination or change of her offices as director and deputy chief executive officer, as referred to in Article L. 225-42-1 of the French Commercial Code (repealed by Order No. 2019-1234 of November 27, 2019), as these items correspond solely to her employment contract as group financial director and chairman of the group's support functions.

17.2.2.6.1 Amendments to Ms. Laurence Stoclet's employment contract dated June 8, 2005 and June 16, 2005

Nature of the agreement: The Board of March 22, 2005 approved the following amendments:

(i) an amendment to Ms. Laurence Stoclet's employment contract signed on June 8, 2005 and providing for the updating of her functions within the Group (reviews to include all support functions except human capital management) and her participation in the management committee, the update of her basic remuneration (since revised under the same conditions as other members of the MBEC), the percentage of her distance allowance, the target bonus amount expressed as a percentage of the basic remuneration (revised since under the same conditions as other members of the MBEC), a notice in the event of departure of 12 months; and a medium-term incentive.

(ii) A conscience clause, signed on June 16, 2005, corresponding to the allocation to Ms. Laurence Stoclet of dismissal/severance pay equal to the legal indemnity increased by twelve months of remuneration in the event of a change in the structure of the shareholders, in the composition of the board of directors or in the organization of the management of Ipsos SA or of the Ipsos group which would have the effect of modifying the nature of the attributions or powers of Messrs. Lech and Truchot so that they would no longer be able to set the Ipsos group's strategy.

17.2.3 Amendments to the employment contract of Mr. Henri Wallard dated October 25, 2005 and October 3, 2012

Person concerned: Henri Wallard: Deputy CEO of the Company and International Director.

17.2.3.1 Amendment of October 25, 2005

Nature of the agreement: On March 22, 2005, the Board approved the amendment to Mr Henri Wallard's employment contract signed on May 27, 1998 providing for the updating of his functions within the Group, the updating of his base remuneration, and the target bonus amount expressed as a percentage of the base remuneration.

Implementation during the financial year: None

17.2.3.2 Amendment of October 3, 2012

Nature of the agreement: Under this amendment, Mr. Henri Wallard undertakes, for a period of one year from the date of his departure from Ipsos, not to compete with Ipsos and not to directly solicit Ipsos' customers or employees. In return for this commitment, Ipsos will pay a lump-sum compensation equal to 100% of the average gross monthly remuneration received over the last twelve months prior to the departure. This indemnity will be paid on a monthly basis upon completion of the notice period and/or effective departure from the Company. Ipsos has the option to waive this commitment. In this case, no financial compensation will be due to Mr. Henri Wallard who is released from this commitment.

Date of the Board of Directors meeting which approved the agreement: September 4, 2012

Implementation during the financial year: None

Neuilly-Sur-Seine and Courbevoie, April 6, 2021

The Statutory Auditors

Grant Thornton	Mazars
French member of Grant Thornton International	
Solange Aïache	Isabelle Massa
Partner	Partner

18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

18.1 Historical financial information

18.1.1 Statutory auditors' report on the consolidated financial statements

To the General Meeting of Ipsos SA,

18.1.1.1 Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of IPSOS SA for the year ended 31 December 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

18.1.1.2 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 Statutory Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirement rules required by the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

18.1.1.3 Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) 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 of most significance in our audit of the consolidated financial statements of the current period, 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, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Revenue recognition

(Note ***Erreur ! Source du renvoi introuvable.*** *Recognition of revenue in the notes to the consolidated accounts)*

Risk identified

Total consolidated revenue for 2020 amounted to €1,837 million 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 analysing 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.

In the context of Covid-19 pandemic, we obtained an understanding of the process implemented by management to ensure the appropriate recognition of revenue related to postponed or cancelled contracts that occurred at the beginning of the pandemic and based on a sample, we assessed the correct of the process.

We also verified the appropriateness of the revenue disclosures in the notes to the consolidated financial statements.

Valuation of goodwill

(Notes ***Erreur ! Source du renvoi introuvable.*** *Goodwill and business combinations* ***Erreur ! Source du renvoi introuvable.*** *Depreciation of fixed assets and* ***Erreur ! Source du renvoi introuvable.*** *note to the consolidated accounts)*

Risk identified

As at 31 December 2020, the carrying amount of the Group's goodwill amounted to €1,249 million.

Ipsos performs goodwill testing 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 value defined as the higher of value in use and fair value net of costs to sell.

Assessment of the recoverable value of goodwill requires the exercise of judgement and the performance of estimates by Ipsos Group management in respect of such matters as the assessment of the competitive, economic and financial environment of the countries in which the Group operates, its ability to achieve the operating cash flows reflected in its strategic plans and the determination of the appropriate discount and growth rates.

We consider the valuation of goodwill as a key audit point given its sensitivity to management's assumptions and the materiality of the amount to the consolidated financial statements.

Our audit response

Our audit procedures consisted in:

- Obtaining an understanding of the process of impairment testing of each CGU implemented by management with particular regard to:
    - The determination of market multiples;
    - The determination of the cash flows used in determining recoverable value.
- Assessing the reliability of the business plan data used in calculating recoverable value. In particular, when impairment testing of a CGU proved sensitive to a particular assumption we:
    - Compared the 2021 business plan projections to previous business plans and to the actual results for prior years;
    - Interviewed Group financial management and country financial managements in order to identify the main business plan assumptions, included assumptions related to activity recovery after the Covid-19 pandemic, and assessed those assumptions in the light of the explanations obtained;
    - Assessed the Group's sensitiveness testing and performed our own sensitiveness testing of key assumptions in order to assess their impact on the conclusions of the impairment tests performed;
- In respect of the models applied in determining recoverable values, and with help from our valuation experts, we :
    - Tested the models' arithmetical accuracy and recalculated the resulting recoverable amounts;
    - Assessed the consistency of the methods retained for determining the applicable discount rates and terminal values, compared them with appropriate market data or other external sources and recalculated their values using our own data sources.

We equally assessed the appropriateness of the information included in notes 18.1.2.2.1.3 *Goodwill and business combinations* ***Erreur ! Source du renvoi introuvable.*** *Impairment of fixed assets et* **Erreur ! Source du renvoi introuvable.** to the consolidated financial statements.

18.1.1.4 Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (Code de commerce) is included in the Group's management report it being specified that, in accordance with article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein.

18.1.1.5 Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier).

Appointment of the Statutory Auditors

We were appointed, as statutory auditors of IPSOS SA, by the annual general meetings held on 31 May 2006 for Grant Thornton and on 24 April 2017 for Mazars.

As at 31 December 2020, Grant Thornton and Mazars were respectively in the 15th year and 4th year of total uninterrupted engagement.

18.1.1.6 Responsibilities of Management and Those Charged with Governance for 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 assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected 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 risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from 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 of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated 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 not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control 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 the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

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 declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Courbevoie, March 1, 2021

The statutory auditors

MAZARS	ISABELLE MASSA
GRANT THORNTON	SOLANGE AÏACHE

18.1.2 Consolidated financial statements for the financial year ended December 31, 2020

18.1.2.1 Consolidated financial statements

18.1.2.1.1 Consolidated income statement

Financial year ended December 31, 2020

In thousands of euros	Notes	12/31/2020	12/31/2019
Revenue	Erreur ! Source du renvoi introuvable.	1,837,424	2,003,255
Direct costs		(656,902)	(714,791)
Gross margin		**(1,180,522)**	**1,288,464**
Payroll costs – excluding share-based payments		(824,709)	(862,948)
Payroll costs – share-based payments	**Erreur ! Source du renvoi introuvable.**	(8,730)	(6,924)
General operating expenses		(173,639)	(218,902)
Other operating income and expenses	**Erreur ! Source du renvoi introuvable.**	16,408	(995)
Operating margin	**3**	**189.852**	**198.696**
Amortization of intangible assets identified on acquisitions	**Erreur ! Source du renvoi introuvable.**	(5,409)	(5,160)
Other non-operating income and expenses	**Erreur ! Source du renvoi introuvable.**	(6,153)	(16,381)
Share of profit/(loss) of associates	**Erreur ! Source du renvoi introuvable.**	(711)	(615)
Operating profit		**177.579**	**176.539**
Finance costs	**Erreur ! Source du renvoi introuvable.**	(20,576)	(26,637)
Other financial income and expenses	**Erreur ! Source du renvoi introuvable.**	(8,131)	(7,328)
Net profit before tax		**148.872**	**142.574**
Income tax – excluding deferred tax on goodwill amortization	**Erreur ! Source du renvoi introuvable.**	(35,462)	(34,539)
Deferred tax on goodwill amortization	**Erreur ! Source du renvoi introuvable.**	(3,457)	(2,339)
Income tax	Erreur ! Source du renvoi	**(38,919)**	**(36,878)**

	introuvable.		
Net profit		**109.953**	**105.695**
Attributable to the owners of the parent		**109.498**	**104.785**
Attributable to non-controlling interests		**455**	**910**
Basic earnings per share [attributable to the owners of the parent] (in €)	**Erreur ! Source du renvoi introuvable.**	2.49	2.39
Diluted earnings per share [attributable to the owners of the parent] (in €)	**Erreur ! Source du renvoi introuvable.**	2.43	2.32

18.1.2.1.2 Consolidated statement of comprehensive income

Financial year ended December 31, 2020

In thousands of euros	12/31/2020	12/31/2019
Net profit	**109,953**	**105.695**
Other comprehensive income		
Net investment in a foreign operation and related hedges	(31,971)	15.541
Change in translation adjustments	(66,551)	14.200
Deferred tax on net investment in a foreign operation	8.699	(4,267)
Total other items that can be reclassified to profit or loss	**(89,824)**	**25.474**
Actuarial gains and losses in respect of defined benefit plans	(203)	(1,710)
Deferred tax on actuarial gains and losses	175	385
Total other items that cannot be reclassified to profit or loss	**(28)**	**(1,325)**
Total other comprehensive income	**(89,852)**	**24.149**
Comprehensive income	**20.101**	**129.844**
Attributable to the owners of the parent	20.638	128.584
Attributable to non-controlling interests	(537)	1.261

18.1.2.1.3 Consolidated statement of financial position

Financial year ended December 31, 2020

In thousands of euros	Notes	12/31/2020	12/31/2019
ASSETS			
Goodwill	**Erreur ! Source du renvoi introuvable.**	1,249,331	1,322,906
Right-of-use assets	**Erreur ! Source**	125.270	152.646

	du renvoi introuvable.		
Other intangible assets	**Erreur ! Source du renvoi introuvable.**	88.849	89.076
Property, plant and equipment	**Erreur ! Source du renvoi introuvable.**	30.953	39.753
Investments in associates	**Erreur ! Source du renvoi introuvable.**	1.856	1.114
Other non-current financial assets	**Erreur ! Source du renvoi introuvable.**	51.139	44.766
Deferred tax assets	**Erreur ! Source du renvoi introuvable.**	28.839	25.300
Non-current assets		**1,576,238**	**1,675,561**
Trade receivables	**Erreur ! Source du renvoi introuvable.**	456.113	518.697
Contract assets	**Erreur ! Source du renvoi introuvable.**	136.365	203.094
Current tax	**Erreur ! Source du renvoi introuvable.**	12.511	14.833
Other current assets	**Erreur ! Source du renvoi introuvable.**	76.089	92.846
Financial derivatives	**Erreur ! Source du renvoi introuvable.**	404	(1,094)
Cash and cash equivalents	**Erreur ! Source du renvoi introuvable.**	215.951	165.436
Current assets		**897.433**	**993.812**
TOTAL ASSETS		**2,473,670**	**2,669,372**
LIABILITIES AND EQUITY			
Share capital	**Erreur ! Source du renvoi introuvable.**	11.109	11.109
Additional paid-in capital		515.854	516.000
Treasury shares		(9,738)	(12,382)
Translation adjustments		(185,192)	(96,352)

Other reserves		662.277	580.314
Net profit, attributable to the owners of the parent		109.498	104.785
Equity, attributable to the owners of the parent		**1,103,809**	**1,103,475**
Non-controlling interests		18.157	19.247
Equity		**1,121,966**	**1,122,722**
Borrowings and other non-current financial liabilities	**Erreur ! Source du renvoi introuvable.**	393.654	561.490
Lease liabilities (non-current)	**Erreur ! Source du renvoi introuvable.**	107.250	133.112
Non-current provisions	**Erreur ! Source du renvoi introuvable.**	1.743	762
Provisions for retirement benefit obligations	**Erreur ! Source du renvoi introuvable.**	32.862	33.058
Deferred tax liabilities	**Erreur ! Source du renvoi introuvable.**	60.503	72.196
Other non-current liabilities	**Erreur ! Source du renvoi introuvable.**	23.660	14.980
Non-current liabilities		**619.673**	**815.599**
Trade payables		292.382	300.681
Borrowings and other current financial liabilities	**Erreur ! Source du renvoi introuvable.**	169.250	181.229
Lease liabilities (current)	**Erreur ! Source du renvoi introuvable.**	36.913	41.971
Current tax	**Erreur ! Source du renvoi introuvable.**	22.239	16.273
Current provisions	**Erreur ! Source du renvoi introuvable.**	7.073	9.025
Contract liabilities	**Erreur ! Source du renvoi introuvable.** and **Erreur ! Source du renvoi introuvable.**	39.513	34.594
Other current liabilities	**Erreur ! Source du renvoi introuvable.**	164.661	147.278
Current liabilities		**732.031**	**731.051**

TOTAL LIABILITIES AND EQUITY		**2,473,670**	**2,669,372**

18.1.2.1.4 Consolidated cash flow statement

Financial year ended December 31, 2020

In thousands of euros	Notes	12/31/2020	12/31/2019
OPERATING ACTIVITIES			
NET PROFIT		**109.953**	**105.695**
Non-cash items			
Amortization and depreciation of property, plant and equipment and intangible assets		78.232	75.199
Net profit of equity-accounted companies, net of dividends received		711	636
Losses/(gains) on asset disposals		152	323
Net change in provisions		1.642	5.889
Share-based payment expense		8.458	6.604
Other non-cash income/(expenses)		(1,669)	1.028
Acquisition costs of consolidated companies		770	2.383
Finance costs		24.918	31.750
Income tax expense		38.919	36.878
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX		**262.085**	**266.386**
Change in working capital requirement	**Erreur ! Source du renvoi introuvable.**	134.594	(52,676)
Income tax paid		(27,761)	(35,854)
CASH FLOW FROM OPERATING ACTIVITIES		**368.919**	**177.855**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	**Erreur ! Source du renvoi introuvable.**	(35,069)	(43,232)
Proceeds from disposals of property, plant and equipment and intangible assets		285	81
(Increase)/decrease in financial assets		(713)	3.187
Acquisitions of consolidated activities and companies, net of acquired cash	**Erreur ! Source du renvoi introuvable.**	(13,230)	(5,435)
CASH FLOW FROM INVESTING ACTIVITIES		**(48,727)**	**(45,400)**
FINANCING ACTIVITIES			

Increase/(decrease) in share capital			-
Net (purchases)/ sales of treasury shares		2.542	1.324
Increase in long-term borrowings		78.406	62
Decrease in long-term borrowings		(245,176)	(5,160)
Increase in long-term loans to associates		(8,481)	(12,284)
Increase/(decrease) in bank overdrafts		464	(1,467)
Net repayment of lease liabilities		(41,671)	(40,231)
Net interest paid		(22,164)	(25,367)
Net interest paid on lease liabilities		(4,455)	(4,508)
Buy-out of non-controlling interests	**Erreur ! Source du renvoi introuvable.**	(164)	(10,935)
Dividends paid to parent company shareholders		(19,771)	(38,649)
Dividends paid to non-controlling interests of consolidated companies		-	-
CASH FLOW FROM FINANCING ACTIVITIES		**(260,469)**	**(137,215)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**59.722**	**(4,760)**
Impact of foreign exchange rate movements on cash		(9,207)	2.362
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**165.436**	**167.834**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**215.951**	**165.436**

18.1.2.1.5 Consolidated statement of changes in equity

Financial year ended December 31, 2020

In thousands of euros	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to the owners of the parent	Non-controlling interests	Total
Position at January 1, 2019	**11.109**	**516.038**	**(22,723)**	**633.697**	**(121,475)**	**1,016,646**	**18.314**	**1,034,960**
IFRS 16, change in accounting policy				(9,488)		(9,488)	(44)	**(9,532)**
Change in share capital								
Distribution of dividends	-			(38,327)		(38,327)	(0)	**(38,327)**
Impact of acquisitions and commitments to buy out non-controlling interests	-			105		105	73	**177**
Delivery of treasury shares under the bonus share plan	-		9.162	(9,162)				
Other treasury share movements	-	(38)	1.179	181		1.322		**1.322**
Share-based payments taken directly to equity	-			6.604		6.604		**6.604**
Other movements	-			(1,970)		(1,970)	(357)	**(2,327)**
Transactions with the shareholders	**-**	**(38)**	**10.341**	**(42,569)**		**(32,266)**	**(285)**	**(32,551)**
Profit for the financial year	-			**104.785**		**104.785**	**911**	**105.695**
Other comprehensive income								
Net investment in a foreign operation and related hedges	-				*15.610*	*15.610*	(69)	***15.541***
Deferred tax on net investment in a foreign operation	-				*(4,267)*	*(4,267)*		***(4,267)***
Change in translation adjustments	-				*13.781*	*13.781*	*419*	***14.200***
Revaluation of net liability (asset) in respect of defined	-			*(1,710)*		*(1,710)*		***(1,710)***

In thousands of euros	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to the owners of the parent	Non-controlling interests	Total
benefit plans								
Deferred tax on actuarial gains and losses	-			385		*385*		***385***
Total other comprehensive income	**-**			**(1,325)**	**25.124**	**23.799**	**350**	**24.149**
Comprehensive income	**-**			**103.460**	**25.124**	**128.584**	**1.261**	**129.844**
Position at December 31, 2019	**11.109**	**516.000**	**(12,382)**	**685.100**	**(96,352)**	**1,103,475**	**19.247**	**1,122,722**
Position at January 1, 2020	**11.109**	**516.000**	**(12,382)**	**685.100**	**(96,352)**	**1,103,475**	**19.247**	**1,122,722**
Change in share capital								
Distribution of dividends	-			(19,771)		(19,771)	(15)	**(19,786)**
Impact of acquisitions and commitments to buy out non-controlling interests	-			(8,443)		(8,443)	(705)	**(9,148)**
Delivery of treasury shares under the bonus share plan	-							
Other treasury share movements	-	(146)	2.638	50		2.542	(0)	**2.542**
Share-based payments taken directly to equity	-			8.458		8.458		**8.458**
Other movements	-			(3,089)		(3,082)	166	**(2,923)**
Transactions with the shareholders	**-**	**(146)**	**2.638**	**(22,796)**		**(20,304)**	**(554)**	**(20,858)**
Profit for the financial year	**-**			**109.498**		**109.498**	**455**	**109.953**
Other comprehensive income								
Net investment in a foreign operation and related hedges	**-**				*(32,412)*	*(32,412)*	*440*	***(31,971)***
Deferred tax on net investment in a foreign operation	**-**				*8.699*	*8.699*		***8.699***

In thousands of euros	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to the owners of the parent	Non-controlling interests	Total
Change in translation adjustments	-				*(65,119)*	*(65,199)*	*(1,432)*	***(66,551)***
Revaluation of net liability (asset) in respect of defined benefit plans	-			*(203)*		*(203)*		***(203)***
Deferred tax on actuarial gains and losses	-			*175*		*175*		***175***
Total other comprehensive income	**-**			**(28)**	**(88,832)**	**(88,860)**	**(992)**	**(89,852)**
Comprehensive income	**-**			**109.470**	**(88,832)**	**20.638**	**(536)**	**20.101**
Position at December 31, 2020	**11.109**	**515.854**	**(9,738)**	**771.776**	**(185,192)**	**1,103,809**	**18.157**	**1,121,966**

18.1.2.2 **Notes to the consolidated financial statements**

Year ended December 31, 2020

18.1.2.2.1 General information and principal accounting policies

18.1.2.2.1.1 General information

Ipsos is a global company 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 89 countries as at December 31, 2020.

Ipsos SA is a "Société Anonyme" (limited-liability corporation) listed on Euronext Paris. Its registered office is at 35 rue du Val de Marne, 75013 Paris, France.

On February 24, 2021, Ipsos' Board of Directors approved and authorized publication of Ipsos' consolidated financial statements for the financial year ended December 31, 2020. The consolidated financial statements for the financial year ended December 31, 2020 will be submitted to the Ipsos Shareholders for approval at the General Shareholders' Meeting on May 27, 2021.

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

The COVID 19 pandemic is the main news story over the period; with regard to the impact of the pandemic on Ipsos' business during 2020, please refer to the first section of the management report.

18.1.2.2.1.3 Principal accounting policies

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' 2020 consolidated financial statements have been prepared in accordance with IFRS standards (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at December 31, 2020 and adopted by the European Union (EU) as evidenced by publication in the Official Journal of the European Union prior to the reporting date.

Standards, amendments and interpretations published by the IASB that are mandatory for financial years beginning on or after January 1, 2020 :

The new standards, interpretations or amendments that were published or are mandatory for the Group as from January 1, 2020 did not have a material impact on the consolidated financial statements:

• IAS 1 "Presentation of Financial Statements"

• IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

• Amendments to IFRS 3 "Business Combinations"

• Amendments to IFRS 7 "Financial Instruments", IFRS 9 "Financial Instruments" and IAS 39: "Financial Instruments".

The IFRIC's decision regarding amortization periods for fixtures and fittings had no impact on the Group's financial statements.

IFRS standards, amendments or interpretations applicable after 2020:

• Amendment to IFRS16 "Covid-19-related rent concessions". The amendment, which came into force on October 12, 2020, allows temporary rent concessions negotiated during the health crisis not to be treated as lease modifications. As permitted by the amendment, Ipsos applied it for 2020 (no impact for 2019). As such, the Group's income statement showed a decrease in lease payments of €1,048k for 2020.

The Group decided not to apply the following standards in advance:

• Amendments to IFRS 4 and IFRS 17 "Insurance Contracts"

• Amendments to IAS 37 "costs to be taken into account to determine whether a contract is onerous "

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.

The main sources of estimates concern:

- the value of goodwill in respect of which the Group verifies, at least once a year, that no impairment losses should be recognized, by using various methods that rely on estimates. More detailed information on this point can be found in Notes 18.1.2.2.1.3 Goodwill and business combinations and 18.1.2.2.5.1;
- deferred tax assets related to tax loss carryforwards as described in Note 18.1.2.2.1.3 Deferred taxes;

- unlisted financial assets as described in Note 18.1.2.2.1.3 Other non current financial assets;
- the measurement of the liabilities on puts of non-controlling interests as described in Note 18.1.2.2.1.3 Commitment to buy-out minority interests;
- the fair value measurement of borrowings and hedging instruments as described in Note 18.1.2.2.1.3 Financial instruments;
- the valuation of the progress of surveys as described in Note 18.1.2.2.1.3 revenue recognition;
- The various factors used to calculate the operating margin as described in Notes 18.1.2.2.1.3 Revenue recognition, 18.1.2.2.1.3 Definition of gross margin and 18.1.2.2.1.3 Definition of operating margin.

Consolidation methods

In accordance with IFRS 10 "Consolidated Financial Statements", Ipsos's 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 interests.

In accordance with IFRS 11 "Joint Arrangement", 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 scope of consolidation in 2020 is presented in Note **Erreur ! Source du renvoi introuvable.**.

Segment information

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 Group has a single business activity, i.e. 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.

Conversion method for items in foreign currencies

The financial statements of foreign subsidiaries with a functional currency other than the euro or the currency of a country experiencing hyperinflation 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-operating income and expenses for commitments to buy out non-controlling interests;
- Under financial profit for financial transactions and corporate costs.

By way of exception to the above, translation differences 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 differences 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.

Intra-group transactions

The closing balances of the following items have been eliminated, based on their impact on net profit 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 losses on investments in consolidated companies, loans to Group companies and internal profits.

Commitments to buy out non-controlling interests

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their 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 interests of the fully consolidated companies. The liability is initially recognized at the present value of the put option's strike 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.

Upon expiry of this commitment, if the buy-out has not taken place, previously recognized entries are reversed; If the buy-out does take place, the amount recognized under other current or non-current liabilities is set to zero by means of the outflow relating to the buy-out of the non-controlling interest and the partial goodwill is reclassified to goodwill.

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 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 the commitments to buy out non-controlling interests and the accretion effect under "Other non-operating income and expenses" in the income statement as allowed under IAS 39.

In accordance with IAS 27, the share of profit or changes in equity attributable to the parent company and to non-controlling 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.

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 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 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 amortized 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. Testing may be carried out more frequently if events or circumstances indicate that the carrying amount is not recoverable. 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 18.1.2.2.5.1 on impairment. In the event of impairment, the impairment loss taken to profit or loss 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 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.

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.

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 amortized. 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 earnings 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 amortized 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.

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 this standard, development costs are capitalized as intangible assets where the Group can demonstrate:

- 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 amortized 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.

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 amortized over the estimated time spent by panelists on the panels, i.e. three years.

Costs arising from the creation and expansion of online panels (purchases of databases, scanning, and panelist recruitment) were capitalized in some countries. In other countries, recruitment costs were capitalized and then amortized using the FIFO method.

In 2018, the Group took steps to harmonize the capitalization and impairment method applied in all subsidiaries for online panels. This resulted in a refinement of the capitalization and impairment methodology. As from January 1, 2018, the Group capitalized recruitment costs for all its online panels and then amortizes them on the basis of the expected rhythm of survey answers. This rhythm was determined by geographical area (Europe, North America, Asia-Pacific, Latin America and MENA) based on historical data such as to fully amortize costs over 5 years.

This methodology was applied prospectively in 2018.

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..

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 (ten years);
- office and computer equipment: the shorter of the lease term and useful life (three to five years);
- office furniture: the shorter of the lease term and useful life (nine or ten years);
- vehicles: the shorter of the lease term and useful life (five 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 terms of application of this standard can be found in Note **Erreur ! Source du renvoi introuvable.** Asset use rights and lease liabilities.

Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement under "finance costs".

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. This applies to intangible assets with an indefinite life (online panels) and goodwill.

When the net carrying amount of these assets exceeds their recoverable amounts, the difference is recognized as impairment. 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, 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 cash-generating units used for impairment testing are not larger than those used according to IFRS 8 "Operating Segments".

Other non-current financial assets

Financial assets are initially recognized at cost which corresponds to the fair value of the price paid and which includes the related acquisition costs. Following initial recognition, financial assets classified as "available for sale" are stated at fair value. Unrealized gains and losses relative to the acquisition price are recorded as equity until the asset is sold. However, if permanent impairment is deemed to have occurred, the amount of the impairment is transferred from other comprehensive income to profit or loss, and the net carrying amount of the investment after impairment replaces its acquisition cost.

For financial assets listed on a regulated market, fair value corresponds to the closing price. For unlisted financial assets, fair value is subject to estimates. Finally, the Group values financial assets at their historical cost less any potential impairment loss in the event that the fair value cannot be estimated reliably using another valuation technique.

Treasury 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 treasury shares are accounted for using the weighted average cost method.

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.

Trade receivables

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" also comprises surveys in progress valued at their recoverable amount based on the percentage-of-completion method.

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

On the arrangement date, borrowings are recognized at the fair value of the consideration given, which is normally the cash received less related arrangement fees. Subsequently, if a hedging relationship does not exist, borrowings are measured at amortized cost using the effective interest method. Redemption premiums and issuance costs are taken to income over time according to the effective interest method.

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 include cash in hand and at bank, along with short-term investments in money-market 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".

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.

Employee benefits

The Group provides employees with post-employment benefit plans according to applicable regulations and practices in the countries in which it operates.

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 salary, 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 profit for the period. A rate of return on financial assets corresponding to the discount rate is used to calculate the net obligation.

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 bonus 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.

All stock options awarded after November 7, 2002 and non-vested at the start of the period are taken into account.

For bonus share plans, the fair value of the benefit granted is measured on the basis of the share price on the grant date, adjusted for all specific conditions that may affect fair value (e.g. dividends).

Deferred taxes

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.

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 profit margin and revenue are identical.

Definition of gross margin

Gross profit 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 profit margin is recognized using the percentage-of-completion method, on the basis of the estimated income and costs upon completion.

Definition of operating margin

Operating margin reflects profit generated from ordinary operations. It consists of gross profit 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).

Definition of other non-operating income and expenses

Other non-operating 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-recurring restructuring costs and other non-operating income and expenses, representing major events, which are very few in number and unusual.

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.

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.

Earnings per share

The Group reports basic earnings per share, diluted earnings per share and adjusted earnings per share.

Basic earnings per share are calculated by dividing the net profit 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 earnings per share is the number used to calculate basic earnings 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 earnings per share are 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 bonus share plans. When basic earnings per share are negative, diluted earnings per share are equal to basic earnings per share.

Adjusted earnings are calculated before non-cash items related to IFRS 2 (share-based compensation), 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-operating income and expenses (i.e. unusual and specifically earmarked) and the non-cash impact of changes in puts in other financial income and expenses.

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.

The Group has opted to apply the simplified modified retrospective approach with the impact of the first-time application being recognized in equity on the date of transition, namely January 1, 2019, and with the right-of-use being calculated from the outset.

Pursuant to IFRS 16, the Group had regard to the following factors when determining the end date of its leases: (i) the existence of a renewal option and (ii) medium-term business forecasts.

Following application of the country spread, the incremental rate was between 0.61% and 29.90% depending on the location of the leases and their terms.

18.1.2.2.2 Changes in the scope of consolidation

18.1.2.2.2.1 Transactions carried out in 2020

The main changes in scope in FY 2020 can be seen in the following table :

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from scope of consolidation	Country
Askia SAS	Acquisition	51%	51%	Q1 2020	France
Askia GmbH	Acquisition	100%	51%	Q1 2020	Germany
Askia UK Limited	Acquisition	100%	51%	Q1 2020	United Kingdom
Askia US	Acquisition	100%	51%	Q1 2020	United States
Ipsos Askia SRL	Creation	100%	51%	Q3 2020	Romania
IPSOS s.r.o.	Buy-out of non-controlling interests	0.5%	0.5%	Q3 2020	Czech Republic
IPSOS s.r.o.	Buy-out of non-controlling interests	-	0.5%	Q3 2020	Slovakia
Ipsos GmbH	Buy-out of non-controlling interests	-	0.5%	Q3 2020	Austria
Iraq Directory for Research and Studies Co.Ltd	Buy-out of non-controlling interests	30%	15.8%	Q3 2020	Iraq
Ipsos Strategic Puls SAS	Buy-out of non-controlling interests	9.2%	9.2%	Q4 2020	France
IPSOS STRATEGIC MARKETING DOO.	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Serbia
Ipsos d.o.o	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Croatia

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from scope of consolidation	Country
IPSOS Strategic Puls dooel	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Macedonia
IPSOS STRATEGIC PULS D.O.O.	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Montenegro
Ipsos d.o.o.	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Slovenia
Ipsos d.o.o.	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Bosnia
STRATEGIC PULS RESEARCH	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Albania
Ipsos DOOEL - Dega Ne Kosove	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Kosovo

Askia

On February 10, 2020, Ipsos announced the acquisition of a majority interest in Askia Group. It has subsidiaries in France, Germany, the United Kingdom and the United States. This supplier of specialized market research technology develops online and offline data analysis and visualization software.

The provisional acquisition price is €4.7 million. Provisional goodwill of €5 million was recognized in the financial statements at end-December 2020.

Askia contributed close to €3.9 million to Group revenue in 2020. It had 36 employees as at December 31, 2020.

As part of this acquisition, Ipsos Group acquired 51% of the share capital and undertook to buy out the non-controlling interests in 2024.

Maritz

On January 31, 2020, Ipsos announced the acquisition of the Mystery Shopping operations of Maritz Group in the United States. This purchase for a definitive price of €7.9 million resulted in the recognition of provisional goodwill of €3.1 million.

Maritz contributed €10.9 million to Group revenue in 2020. It has 26 permanent employees.

18.1.2.2.2.2 Transactions carried out in 2019

The main changes in scope in FY 2019 can be seen in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from scope of consolidation	Country
Ipsos SASU	Creation	100%	100%	Q1 2019	Cameroon
Ipsos MMA Inc.	Buy-out of non-controlling interests	2.6%	2.6%	Q2 2019	United States

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from scope of consolidation	Country
Data Liberation Limited	Acquisition	90%	90%	Q3 2019	United Kingdom
Synthesio SAS	Buy-out of non-controlling interests	0.06%	0.06%	Q4 2019	France
Synthesio LTD	Buy-out of non-controlling interests	-	0.06%	Q4 2019	United Kingdom
Social Karma	Buy-out of non-controlling interests	-	0.06%	Q4 2019	Belgium
Synthesio, Inc	Buy-out of non-controlling interests	-	0.06%	Q4 2019	United States
Synthesio Pte Ltd	Buy-out of non-controlling interests	-	0.06%	Q4 2019	Singapore

Data Liberation

Ipsos acquired Data Liberation on August 15, 2019 for an enterprise value of €12 thousand. Goodwill of €10 thousand was recognized at the 2019 reporting date. Data Liberation contributed €0.2 million in Ipsos Group revenue in FY 2019 and (€12) thousand to the Group's operating margin. Acquisition costs of €15 thousand were recognized in the 2019 income statement as required under IFRS 3 (Revised).

18.1.2.2.3 Segment information

18.1.2.2.3.1 Segment information at December 31, 2020

In thousands of euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other [2]	Total
Revenue	888.198	683.949	334.776	(69,499)	1,837,424
Of which sales to external clients	*860.020*	*663.934*	*313.322*	*75*	*1,837,351*
Of which inter-segment sales	*28.178*	*20.015*	*21.454*	*(69,574)*	*73*
Operating margin	88,843	76.705	30.654	(6,350)	189.852
Depreciation and amortization	(37,604)	(26,283)	(14,331)	(14)	(78,232)
Segment assets [1]	906.503	902.834	356.821	(3,188)	2,162,971
Segment liabilities	371.143	189.501	136.004	11.394	708.043
Capital expenditure for the period	17.781	13.170	2.640	1.479	35.069

(1) *Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.*

(2) *Intercompany elimination and others*

18.1.2.2.3.2 Segment information at December 31, 2019

In thousands of euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other	Total
Revenue	893.210	796.475	398.843	(85,273)	2,003,255
Of which sales to external clients	*859.366*	*769.939*	*373.745*	*75*	*2,003,125*
Of which inter-segment sales	*33.845*	*26.536*	*25.098*	*(85,348)*	*130*
Operating margin	72.876	95.447	35.809	(5,437)	198.696
Depreciation and amortization	(34,837)	(26,588)	(13,774)	-	(75,199)
Segment assets [1]	975.795	1,045,558	397.888	(224)	2,419,017
Segment liabilities	354.435	211.585	139.538	12.058	717.615
Capital expenditure for the period	19.289	17.565	4.759	1.620	43.232

(1) *Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.*

18.1.2.2.3.3 Reconciliation of segment assets with total Group assets

In thousands of euros	12/31/2020	12/31/2019
Segment assets	2,162,971	2,419,017
Financial assets	52.995	45.881
Tax assets	41.350	40.132
Financial derivatives	404	(1,094)
Cash and cash equivalents	215.951	165.436
Total Group assets	**2,473,670**	**2,669,372**

18.1.2.2.4 Notes to the income statement

18.1.2.2.4.1 Direct costs

In thousands of euros	12/31/2020	12/31/2019
Interviewer payroll costs	(69,321)	(86,955)
Other direct costs	(587,581)	(627,836)
Total	**(656,902)**	**(714,791)**

18.1.2.2.4.2 Other operating income and expenses

In thousands of euros	12/31/2020	12/31/2019
Changes in provisions for liabilities and charges (operating) (*)	111	4.628
Others (**)	21.901	(1,598)
Total other operating income	**22.012**	**3.030**
Provision for impairment of trade receivables and losses on trade receivables	(2,247)	(1,928)
Operating translation gains and losses	(3,358)	(2,097)
Total other operating expenses	**(5,605)**	**(4,025)**
Total other operating income and expenses	**16,408**	**(995)**

(*) In 2019 this item mainly included the reversal of provisions relating to the allocation of the acquisition price of 4 global divisions of GfK for 4.3 million euros.

(**) In 2020 this item includes public subsidies received by Ipsos in the context of the COVID 19 health crisis for 29 million euros.

18.1.2.2.4.3 Amortization of intangible assets identified on acquisitions

The amortization of intangible assets identified on acquisitions amounting to €5.4 million and €5.2 million at December 31, 2020 and December 31, 2019 respectively corresponded to the amortization of contractual relationships with clients.

18.1.2.2.4.4 Other non-operating income and expenses

In thousands of euros	12/31/2020	12/31/2019
Acquisition costs	(770)	(2,383)
Expenses and provisions for employee-related litigation associated with Ipsos Brazil	(112)	(1,494)
Restructuring and streamlining costs	(14,337)	(24,615)
Changes in commitments to buy out non-controlling interests (see Note **Erreur ! Source du renvoi introuvable.** Commitments to buy out non-controlling interests)	93	(406)
Total non-operating expenses	**(15,126)**	**(28,898)**
Capitalization of internal development costs	8.884	11.849
Reversal of provision for tax risks		638
Early lease exit - IFRS 16	89	28
Total non-operating income	**8.973**	**12.515**
Total non-operating income and expenses	**(6,153)**	**(16,381)**

18.1.2.2.4.5 Financial expenses and income

In thousands of euros	12/31/2020	12/31/2019
Interest expenses on borrowings and bank overdrafts	(23,094)	(27,893)
Change in the fair value of derivatives	1	(53)
Interest income from cash and cash equivalents and financial instruments	2.517	1.309
Finance costs	**(20,576)**	**(26,637)**
Translation gains and losses	(3,216)	(2,284)
Other finance costs	(1,356)	(2,247)
Other financial income	759	2.316
Net interest on leases	(4,318)	(5,113)
Other financial income and expenses	**(8,131)**	**(7,328)**
Total net financial income and expenses	**(28,707)**	**(33,966)**

18.1.2.2.4.6 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.

Current and deferred tax expenses

In thousands of euros	12/31/2020	12/31/2019
Current tax	(37,688)	(40,992)
Deferred taxes	(1,231)	4.114
Income tax	**(38,919)**	**(36,878)**

Changes in balance sheet items

In thousands of euros	01/01/2020	Income statement	Settlements	Conversion, changes in scope and other changes	12/31/2020
Current tax					
Assets	14.833	307	-	(2,629)	12.511
Liabilities	(16,273)	(37,996)	27.761	4.268	(22,239)

Total	**(1,440)**	**(37,688)**	**27.761**	**1.639**	**(9,728)**
Deferred taxes					
Assets	25.300	8.446	-	(4,907)	28.839
Liabilities	(72,196)	(9,677)	-	21.369	(60,503)
Total	**(46,896)**	**(1,231)**	**-**	**16.462**	**(31,664)**

Reconciliation of statutory tax rate in France to the Group's effective tax rate

The base corporate income tax rate in France is 28.00% with the revenue of the companies established in France being under €250 million. 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 28.92%.

The reconciliation of the statutory tax rate in France to the effective tax rate is as follows:

In thousands of euros	12/31/2020	12/31/2019
Profit before tax	**148.872**	**142.574**
Less the share of profit of associates	711	225
Profit before tax of consolidated companies	**149.583**	**142.798**
Statutory tax rate applicable to French companies	28%	32.00%
Theoretical tax charge	**(41,883)**	**(45,724)**
Impact of different tax rates and special contributions	9.148	13.631
Permanent differences	(8,656)	(2,173)
Utilization / capitalization of tax losses not previously capitalized	1.228	3.330
Impact of tax losses for the financial year not capitalized	(230)	(1,320)
Other	1.475	(4,623)
Total tax recognized	**(38,919)**	**(36,878)**
Effective tax rate	26.1%	25.9%

Breakdown of net balance of deferred tax

In thousands of euros	12/31/2020	12/31/2019
Deferred tax on:		
Capitalization of IT Research and Development costs	(9,282)	(7,543)
Revenue recognition method	(996)	(4,384)
Provisions	1.088	1.656
Fair value of derivatives		(2,405)
Deferred rent payments	1.122	1.268
Tax deductible goodwill	(50,129)	(53,452)
Non-current assets (including client relationships)	(6,873)	(11,780)
Post-employment benefit provisions	5.102	5.073
Accrued staff costs	3.884	1.841
Tax loss carryforwards recognized [1]	20.413	19.038
Translation differences	(102)	278
Non-current financial assets		-
Acquisition costs	5	265
Other items	4.102	3.247
Net balance of deferred tax assets and liabilities	**(31,664)**	**(46,896)**
Deferred tax assets	28.839	25.300
Deferred tax liabilities	(60,503)	(72,196)
Net balance of deferred tax	**(31,664)**	**(46,896)**

[1] *The deferred tax assets recognized on tax loss carryforwards will be used within a period of one to seven years.*

At December 31, deferred tax assets not recognized on tax loss carryforwards break down as follows:

In thousands of euros	12/31/2020	12/31/2019
Losses carried forward between one and five years	22	297
Losses carried forward more than five years	12	141
Losses carried forward indefinitely	9.256	11.294
Tax assets not recognized on tax loss carryforwards	**9.290**	**11.733**

18.1.2.2.4.7 Adjusted net profit earnings

In thousands of euros	12/31/2020	12/31/2019
Revenue	**1,837,424**	**2,003,255**
Direct costs	(656,902)	(714,791)
Gross margin	**(1,180,522)**	**1,288,464**
Payroll costs – excluding share-based payments	(824,709)	(862,948)
Payroll costs – share-based payments*	(8,730)	(6,924)
General operating expenses	(173,639)	(218,902)
Other operating income and expenses	16,408	(995)
Operating margin	**189.852**	**198.696**
Amortization of intangible assets identified on acquisitions*	(5,409)	(5,160)
Other non-operating income and expenses*	(6,153)	(16,381)
Share of profit/(loss) of associates	(711)	(615)
Operating profit	**177.579**	**176.539**
Finance costs	(20,576)	(26,637)
Other financial income and expenses*	(8,131)	(7,328)
Net profit before tax	**148.872**	**142.574**
Income tax – excluding deferred tax on goodwill amortization	(35,462)	(34,539)
Deferred tax on goodwill amortization*	(3,457)	(2,339)
Income tax	**(38,919)**	**(36,878)**
Net profit	**109.953**	**105.695**
Attributable to the owners of the parent	**109.498**	**104.785**
Attributable to non-controlling interests	**455**	**910**
Basic earnings per share [attributable to the owners of the parent] (in €)	2.49	2.39
Diluted earnings per share [attributable to the owners of the parent] (in €)	2.43	2.32
Adjusted earnings*	**130.166**	**130.719**
Attributable to the owners of the parent	**129.612**	**129.519**
Attributable to non-controlling interests	**554**	**1.200**
Adjusted earnings per share, attributable to the owners of the parent	2.94	2.95

In thousands of euros	12/31/2020	12/31/2019
Adjusted diluted earnings per share, attributable to the owners of the parent	2.88	2.87

**Adjusted earnings are calculated before non-cash items related to IFRS 2 (share-based compensation), 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-operating income and expenses and the non-cash impact of changes in puts in other financial income and expenses.*

18.1.2.2.4.8 Earnings per share

Earnings per share

Two types of earnings per share are presented in the income statement: basic earnings and diluted earnings. The number of shares used in the calculations is determined as follows:

Weighted average number of shares	12/31/2020	12/31/2019
Figure at beginning of the financial year	**44,436,235**	**44,436,235**
Increase/(decrease) in share capital	(110,454)	(28,920)
Exercise of options	110.454	28.920
Treasury shares	(398,623)	(597,195)
Number of shares used to calculate basic earnings per share	**44,037,612**	**43,839,040**
Number of additional shares potentially resulting from dilutive instruments	931.312	1,235,059
Number of shares used to calculate diluted earnings per share	**44,968,924**	**45,074,098**
Earnings attributable to the owners of the parent (in thousands of euros)	109.498	104.785
Basic earnings per share attributable to the owners of the parent (in euros)	**2.49**	**2.39**
Diluted earnings per share attributable to the owners of the parent (in euros)	**2.43**	**2.32**

Adjusted earnings per share

Weighted average number of shares	12/31/2020	12/31/2019
Adjusted earnings attributable to the owners of the parent		
Earnings attributable to the owners of the parent	109.498	104.785
Items excluded:		
- Payroll costs – share-based payments	8.730	6.924
- Amortization of intangible assets identified on acquisitions	5.409	5.160
- Other non-operating income and expenses	6.153	16.381
- Non-cash impact of changes in puts	(681)	265
- Deferred tax on goodwill amortization	3.457	2.339

- Income tax on excluded items	(2,854)	(6,046)
- Non-controlling interests on excluded items	(99)	(290)
Adjusted earnings attributable to the owners of the parent	**129.612**	**129.519**
Average number of shares	44,037,612	43,839,040
Average number of diluted shares	44,968,924	45,074,098
Adjusted earnings per share attributable to the owners of the parent (in euros) – Basic	**2.94**	**2.95**
Adjusted earnings per share attributable to the owners of the parent (in euros) – Diluted	**2.88**	**2.87**

18.1.2.2.4.9 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)
2020[1]	0.90
2019	0.45
2018	0.88

[1] Total dividend payment of €39 million (after elimination of dividends linked to treasury shares as at December 31, 2020) to be proposed to the General Shareholders' Meeting on May 27, 2021. The dividend will be paid on July 5, 2021.

18.1.2.2.5 Notes to the statement of financial position

18.1.2.2.5.1 Goodwill

Goodwill impairment tests

Goodwill is allocated to cash generating units (CGUs) representing the following eight regions or sub-regions: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

Goodwill is allocated to cash generating units (CGUs), themselves included in one of the operating sectors presented in Note **Erreur ! Source du renvoi introuvable.**- Segment reporting, 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 2021-2025 period excluding acquisitions and restructuring. These business plans are based, for 2021, 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 long-term growth rate 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.

At December 31, 2020, 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 exceeded its carrying amount.

The principal assumptions used for the goodwill impairment tests conducted on each group of cash-generating units were as follows:

	2020				2019			
Cash generating units	**Gross amount of goodwill**	**Average growth rate 2021-2025 (*)**	**Perpetual growth rate beyond 2025**	**Discount rate after tax**	**Gross amount of goodwill**	**Average growth rate 2020-2023 (*)**	**Perpetual growth rate beyond 2023**	**Discount rate after tax**
Continental Europe	177.673	3%	2.0%	7.57%	175.180	2%	2.0%	7.40%
United Kingdom	176.293	-1%	2.0%	7.72%	184.312	2%	2.0%	7.31%
Central and Eastern Europe	72.524	5%	2.0%	9.85%	78.097	6%	2.0%	9.00%
Latin America	48.720	5%	3.0%	9.46%	57.473	3%	3.0%	8.90%
North America	553.090	3%	2.0%	7.05%	595.695	3%	2.0%	6.62%
Asia-Pacific	190.406	5%	3.0%	7.86%	197.958	4%	3.0%	7.31%
Middle East	14.762	6%	2.5%	9.21%	16.314	6%	2.5%	8.61%
Sub-Saharan Africa	15.861	10%	3.0%	12.14%	17.877	6%	3.0%	11.21%
Subtotal	**1,249,331**				**1,322,906**			

(*) This relates to the annual growth rate comprised of revenue

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) applied to cash flows +0.5%**	**Perpetual growth rate - 0.5%**	**Terminal value recurring operating margin -0.5%**
Continental Europe	177.673	200.023	167.738	173.222	176.027
United Kingdom	176.293	228.295	194.783	200.639	209.091
Central and Eastern Europe	72.524	50.488	41.626	43.644	44.540
Latin America	48.720	21.680	15.379	16.565	17.568
North America	553.090	712.281	593.152	611.692	670.974
Asia-Pacific	190.406	305.337	253.851	261.499	279.848
Middle East	14.762	42.634	37.511	38.526	39.200
Sub-Saharan Africa	15.861	1.595	13	406	353

(1) Test margin = DCF value in use - net carrying amount

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.

Movements in 2020

In thousands of euros	01/01/2020	Increases	Decreases	Change in commitments to buy out non-controlling interests	Exchange rate differences	12/31/2020
Goodwill	1,322,906	8.194	-	1.059	(82,828)	1,249,331

The increase (excluding changes in commitments to buy out non-controlling interests) in goodwill in 2020 corresponds to the recognition of goodwill on the acquisitions Askia and Maritz.

18.1.2.2.5.2 Other intangible assets

In thousands of euros	01/01/2020	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2020
Trademarks	7.221	6	-	(314)	-	6.914
Online panels	47.088	8.358	(2,046)	(3,307)	-	50.093
Offline panels	6.612	-	-	(510)	-	6.102
Client relationships	70.198	-	-	(5,126)	2.344	67.417
Other intangible assets (1)	122.056	22.277	(1,675)	(4,942)	2.332	140.049
Gross amount	**253.175**	**30.642**	**(3,721)**	**(14,199)**	**4.677**	**270.574**
Trademarks	(2,012)	(1,027)	-	111	-	(2,928)
Online panels	(36,779)	(7,612)	2.045	2.552	(15)	(39,810)
Offline panels	(5,120)	(385)	-	424	116	(4,965)
Client relationships	(42,409)	(3,788)	-	3.259	-	(42,938)
Other intangible assets (1)	(77,779)	(16,212)	1.675	2.312	(1,079)	(91,083)
Amortization, depreciation and impairment	**(164,099)**	**(29,024)**	**3.720**	**8.657**	**(979)**	**(181,724)**
Net amount	**89.076**	**1.617**	**(1)**	**(5,541)**	**3.698**	**88.849**

In thousands of euros	01/01/2019	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2019
Trademarks	7.079	2	-	140	-	7.221
Online panels	38.258	7.449	-	1.380	-	47.088

Offline panels	6.406	66	-	140	-	6.612
Contractual relationships with clients	68.860	-	-	1.338	-	70.198
Other intangible assets	98.250	23.130	(257)	1.241	(308)	122.056
Gross amount	**218.853**	**30.647**	**(257)**	**4.240**	**(308)**	**253.175**
Trademarks	(698)	(1,290)	-	(24)	-	(2,012)
Online panels	(27,668)	(7,953)	-	(1,158)	-	(36,779)
Offline panels	(4,601)	(473)	-	(95)	48	(5,120)
Contractual relationships with clients	(37,799)	(3,843)	-	(766)	-	(42,409)
Other intangible assets	(66,086)	(11,689)	61	(368)	302	(77,779)
Amortization, depreciation and impairment	**(136,852)**	**(25,247)**	**61**	**(2,412)**	**350**	**(164,099)**
Net amount	**82.001**	**5.400**	**(195)**	**1.828**	**42**	**89.076**

(1) Capitalization of internal development costs

Since January 1, 2018, Ipsos has been capitalizing its internal development costs comprising the payroll costs of its teams working on its platforms and projects in the manner set out in Note 1.2.11 to the consolidated financial statements at December 31, 2018.

For 2020, the payroll costs capitalized totaled €19,051k with the amortization on this capitalization amounting to €9,468k.

The impact of this change on the financial statements as of December 31, 2020 was as follows:

In the balance sheet, other intangible assets were up €9,401k while deferred tax assets were down €2,351k.

The impact on net profit was €7,187k in the income statement at December 31, 2020.

At December 31, 2020, so as not to distort operating margin trends by recognizing capitalization income not offset by amortization, the positive effects on profit of this third year of asset recognition were reclassified from operating margin to non-recurring income and expenses. The same treatment was applied at December 31, 2018 and at December 31, 2019, and will continue to be applied in future years until such time as the capitalization process is fully up to speed.

The impact on net profit before tax at December 31, 2020 was +€9 584k and breaks down as follows:

- Net impact on 2020 payroll costs had the method been continually applied +€700k.

- The extraordinary impact of the application of the prospective method was recognized net in other non-operating income and expenses for a positive amount of €8,884k.

Ipsos Group assessed the impact on subsequent financial years of this change in accounting estimate.

Insofar as the Group feels that the amount capitalized would be constant over the coming years, the impact on the income statement in subsequent financial years would be as follows:

In thousands of euros	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Payroll costs – excluding share-based payments	700	308	203	169
Other non-operating income and expenses	8.884	5.466	1.760	-
Operating profit (*)	**9.584**	**5.773**	**1.963**	**169**
Taxes	(2,396)	(1,444)	(491)	(42)
Net profit	7.187	4.330	1.472	127

(*) including the amortization of intangible assets

And the balance sheet impact in subsequent financial years would be as follows:

In thousands of euros	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Net amount of other intangible assets	39.168	44.941	46.904	47.073
Net deferred taxes	(9,884)	(11,327)	(11,818)	(11,861)

18.1.2.2.5.3 Property, plant and equipment

In thousands of euros	01/01/2020	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2020
Land and buildings	7.744	-	(251)	(291)	-	7.201
Other property, plant and equipment	131.227	4.290	(9,658)	(9,825)	373	116.408
Gross amount	**138.970**	**4.297**	**(9,909)**	**(10,117)**	**373**	**123.609**
Land and buildings	(4,125)	(207)	245	170	-	(3,918)
Other property, plant and equipment [(1)]	(95,091)	(9,877)	9.225	7.378	(373)	(88,738)
Amortization, depreciation and impairment	**(99,217)**	**(10,084)**	**9.469**	**7.548**	**(373)**	**(92,656)**
Net amount	**39.753**	**(5,793)**	**(440)**	**(2,568)**	**-**	**30.953**

In thousands of euros	01/01/2019	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2019
Land and buildings	7.570	4	(3)	173	-	7.744
Other property, plant and equipment [(1)]	127.614	11.668	(8,323)	2.794	(2,527)	131.227
Gross amount	**135.184**	**11.673**	**(8,326)**	**2.967**	**(2,527)**	**138.970**
Land and buildings	(3,828)	(211)	3	(94)	5	(4,125)
Other property, plant and equipment [(1)]	(93,466)	(10,365)	8.139	(1,677)	2.278	(95,091)
Amortization, depreciation and impairment	**(97,294)**	**(10,576)**	**8.142**	**(1,771)**	**2.283**	**(99,217)**
Net amount	**37.890**	**1.096**	**(184)**	**1.196**	**(244)**	**39.753**

[(1)] *See Note* ***Erreur ! Source du renvoi introuvable.*** *Property, plant and equipment on other property, plant and equipment.*

18.1.2.2.5.4 Investments in associates

This item changed as follows in FY 2020:

In thousands of euros	12/31/2020	12/31/2019
Gross amount at beginning of period	**1.114**	**2.892**
Share of profit	(711)	(615)
Dividends paid		(21)
Change in scope of consolidation		(1,529)
Other	1.454	388
Gross amount at end of period	**1.856**	**1.114**
Contribution to equity (including profit)	(1,848)	(997)

The main balance sheet and income statement items of Apeme (Portugal) 25% interest, Ipsos Opinion SA (Greece) 30% interest and Zhejiang Oneworld BigData Investment Co Ltd (China) 40% interest were as follows at December 31:

In thousands of euros	12/31/2020			12/31/2019			
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ipsos Opinion SA	Apeme	Shanghai Ipsos Info Technology (*)	Ipsos Opinion SA
Current assets	1.017	555	888	911	452	11.591	1.756
Non-	13	500	28.030	13	508	1.455	18.293

current assets							
Total assets	**1.030**	**1.055**	**28.918**	**924**	**960**	**13.046**	**20.049**
Current liabilities	1.640	818	19	1.420	712	6.632	2
Non-current liabilities	687	117	25.460	676	134	-	17.582
Total liabilities	**2.327**	**936**	**25.479**	**2.096**	**846**	**6.632**	**17.584**
Net assets	**(1,297)**	**119**	**Net assets**	**(1,297)**	**119**	**Net assets**	**(1,297)**

In thousands of euros	12/31/2020			12/31/2019			
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ipsos Opinion SA	Apeme	Shanghai Ipsos Info Technology (*)	Ipsos Opinion SA
Revenue	1.134	1.396	-	1.255	1.688	12.429	-
Operating profit	(115)	21	(36)	(83)	(45)	(1,016)	(66)
Net profit	(126)	6	(1,686)	(95)	(67)	(978)	(448)
Percentage ownership	**30%**	**25%**	**40%**	**30%**	**25%**	**40%**	**40%**
Share of profit of associates	(38)	2	(675)	(29)	(17)	(392)	(180)

(*) Shareholding disposed of at end-December 2019

18.1.2.2.5.5 Other non-current financial assets

In thousands of euros	01/01/2020	Increases	Decreases	Business combinations, reclassifications and translation differences	12/31/2020
Loans	18.221	8.496	(5)	(578)	26.134
Other financial assets (1)	27.338	1.668	(965)	(2,311)	25.730
Gross amounts	**45.559**	**10.164**	**(970)**	**(2,889)**	**51.864**
Loan provisions	(702)	-	-	60	(642)
Impairment of other financial assets	(91)	-	-	8	(83)
Impairment	**(793)**	**-**	**-**	**68**	**(725)**

Net amount	44.766	10.164	(970)	(2,822)	51.139

(1) This mainly relates to guarantees and deposits and unconsolidated investments.

18.1.2.2.5.6 Trade receivables

In thousands of euros	12/31/2020	12/31/2019
Gross amount	464.829	527.401
Impairment	(8,717)	(8,704)
Net amount	**456.113**	**518.697**

In 2020, the impairment losses recognized in trade receivables amounted to €1.2 million and reversals of impairment losses in trade receivables came to €0.3 million.

18.1.2.2.5.7 Other current assets

In thousands of euros	12/31/2020	12/31/2019
Advances and payments on account	4.820	7.867
Social security receivables	3.447	4.519
Tax receivables	32.981	37.685
Prepaid expenses	13.103	15.411
Other receivables and other current assets	19.262	25.376
Other receivables and other current assets IFRS 16	2.476	1.988
Total	**76.089**	**92.846**

All other current assets have a maturity of less than one year.

18.1.2.2.5.8 Equity

Share capital

At December 31, 2020, the share capital of Ipsos SA was €11,109,058.75 made up of 44,436,235 shares with a par value of €0.25 each. The number of shares in the share capital and treasury shareholdings changed as follows in FY 2020:

Number of shares (€0.25 par value)	Shares issued	Treasury shares	Shares outstanding
At December 31, 2019	**44,436,235**	**(475,980)**	**43,960,255**
Capital increase (exercise of stock options)	110.454	-	110.454
Capital reduction (through the cancellation of treasury shares)	(110,454)	110.454	-
Transfer (delivery of bonus share plan)	-	-	-
Purchases / sales (excluding the liquidity contract)	-	-	-
Movements under the liquidity contract	-	(8,553)	(8,533)
At December 31, 2020	**44,436,235**	**(374,079)**	**44,062,156**

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.

Treasury 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.

Stock plan

Stock option plans

Since 1998, the Ipsos SA Board of Directors has set up a series of stock option plans at a specified unit price, for some employees and all Group executives.

At its July 24, 2019 meeting, the Board of Directors decided to extend the stock options expiry date by two (2) years to September 4, 2022. The plan that had up to this point been called "IPF 2020" is now called IPF 2, being the second long-term incentive plan of this kind issued by Ipsos.

The characteristics of plans outstanding at year opening are as follows:

Grant date to beneficiaries	Start of option exercise period	End of option exercise period	Exercise price	Number of people affected	Number of options initially awarded	Number of options outstanding at 01/01/2020	Granted during the financial year	Canceled during the financial year	Exercised during the financial year	Expired during the financial year	Number of options outstanding at 12/31/2020
09/04/2012	09/04/2015	09/04/2022	24.63	129	1,545,380	594.734	-	(18,680)	(110,454)	-	465.600
09/04/2012	09/04/2016			27	423.990	210.000	-	-	-	-	210.000
IPF 2 Plan Subtotal				**156**	**1,969,370**	**804.734**	**-**	**(18,680)**	**(110,454)**	**-**	**675.600**
Total					**1,969,370**	**804.734**	**-**	**(18,680)**	**(110,454)**	**-**	**675.600**

Bonus share plans

Each year since 2006, the Board of Directors of Ipsos SA has set up bonus share plans for French residents and French non-residents, who are Ipsos Group employees and executive officers. Prior to the 2018 plan, these shares were only vested to beneficiaries after a two year vesting period, provided that the beneficiary was still an employee or corporate officer of Ipsos Group at that date. As from 2018, the vesting period was extended to three years.

The bonus share plans still in force at the beginning of the financial year have the following characteristics:

Grant date to beneficiaries	Type of shares	Number of people affected	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2020	Granted during the financial year	Canceled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding at 12/31/2020
05/04/2018	Ordinary shares	1.006	394.398	05/04/2021	368.212	-	(19,147)	-	-	349.065
11/15/2018	Ordinary shares	30	54.205	11/15/2021	51.671	-	-	-	-	51.671
2018 Plan subtotal		**1.036**	**448.603**		**419.883**	**-**	**(19,147)**	**-**	**-**	**400.736**
02/27/2019	Ordinary shares	54	44.062	02/27/2022	39.295	-	(8,299)	-	-	30.996
05/28/2019	Ordinary shares	1.110	440.127	05/28/2022	437.459	-	(23,230)	-	-	414.229
2019 Plan subtotal		**1.164**	**484.189**		**476.754**	**-**	**(31,529)**	**-**	**-**	**445.225**
05/28/2020	Ordinary shares	1.086	715.075	05/28/2023	-	715.075	(9,352)	-	-	705.723
2020 Plan subtotal		**1.086**	**715.075**		**-**	**715.075**	**(9,352)**	**-**	**-**	**705.723**
Total bonus share plans					**896.637**	**715.075**	**(60,028)**	**-**		**1,551,684**

Analysis of share-based payment costs

In accordance with IFRS 2, to assess payroll costs deriving from bonus share awards, the following assumptions are used:

Date granted to beneficiaries by the Board of Directors	05/04/2018	11/05/2018	02/27/2019	05/28/2019	05/28/2020
Share price on grant date	31.24	23.50	21.80	24.75	21.50
Fair value of share	28.34	20.63	18.91	21.82	19.04
Risk-free interest rate	-0.05%	-0.04%	-0.06%	-0.21%	-0.29%
Average dividends (3 years)	0.85	0.87	0.88	0.88	0.74

Ipsos Group uses the Black & Scholes model to measure payroll costs relating to stock options, which has the following main assumptions:

Date granted to beneficiaries by the Board of Directors		09/04/2012
Fair value of option	France	4.67-4.71
	Abroad	4.57-4.66
Implied market volatility		25%

In FYs 2020 and 2019, the expense recognized, in respect of stock option and bonus share plans, was calculated as follows:

In thousands of euros	12/31/2020	12/31/2019
Bonus share plan of April 28, 2017		1.435
Bonus share plan of May 4, 2018	3.319	3.249
Bonus share plan of November 15, 2018	364	312
Bonus share plan of February 27, 2019	(263)	
Bonus share plan of May 28, 2019	2.774	1.609
Bonus share plan of May 28, 2020	2.264	
Total (excluding contributions)	**8.458**	**6.604**
Employer contribution France and United Kingdom	252	320
Total (with contributions)	**8.730**	**6.924**

18.1.2.2.5.9 Borrowings

Net borrowings

Net borrowings, net of cash and cash equivalents, break down as follows:

	12/31/2020				12/31/2019			
	Total				Total			
	Total	Less than one year	One to five years	Over five years	Total	Less than one year	One to five years	Over five years
Bonds [1]	321.875	-	321.875	-	481.514	162.313	25.370	293.831
Bank borrowings [2] [3] [4]	235.943	164.193	71.750	-	254.111	11.918	242.193	-
Financial derivatives - liabilities	-	-	-	-	1	1	-	-
Debt linked to finance leases	64	56	8	-	112	48	64	-
Other financial liabilities	4	2	2	-	6	2	3	-
Accrued interest on financial liabilities	3.048	3.031	17	-	5.575	5.547	27	-
Bank overdrafts	1.969	1.967	3	-	1.401	1.401	-	-
Borrowings and other financial liabilities (a)	**562.903**	**169.250**	**393.654**	**-**	**742.719**	**181.229**	**267.657**	**293.831**
Financial derivatives - assets (b)	**404**	**404**	**-**	**-**	**(1,094)**	**(1,094)**		
Short-term investments in money-market instruments	8.427	8.427	-	-	8.053	8.053	-	-
Cash and cash equivalents	207.524	207.524	-	-	157.382	157.382	-	-
Cash and cash equivalents (c)	**215.951**	**215.951**	**-**	**-**	**165.436**	**165.436**	**-**	**-**
Net debt (a - b - c)	**346.548**	**(47,105)**	**393.654**	**-**	**578.377**	**16.887**	**267.657**	**293.831**

[1] In September 2018, a further €300 million in seven-year bonds was issued (fixed-rate at 2.875%).

In September 2010, a further US$300 million in new bonds was issued through a private placement with US insurance companies. This new issue consisted of 3 tranches: 85 million in seven-year bonds (fixed-rate of 4.46%), US$185 million in 10-year bonds (fixed-rate of 5.18%), US$30 million in 12-year bonds (fixed-rate of 5.48%). The 85 million tranche was redeemed in FY 2017. The 185 million tranche was redeemed in FY 2020. Interest-rate swaps amounting to $100 million with a 10-year maturity were arranged. They expired in September 2020.

[2] In November 2013, the company issued a "Schuldschein" bond on the German private market, divided into four fixed and variable-rate euro tranches for a total of €52.5 million, with maturities of three, five and seven years, and two variable-rate tranches in US dollars for a total of US$76.5 million with maturities of three and five years.

[3] In December 2016, the company issued a "Schuldschein" bond on the German private market, divided into five fixed and variable-rate euro tranches for a total of €138 million, with maturities of three, five and seven years, and four fixed and variable-rate tranches in US dollars

for a total of US$90 million with maturities of five and seven years.

(4) In December 2017, the company issued new four-year variable-rate bonds to Société Générale totaling €30 million.

Maturities of financial liabilities (excluding derivatives)

Financial liabilities excluding derivatives break down as follows at December 31, 2020:

In thousands of euros	2021	2022	2023	2024	2025	>2025	Total
Bond issues	-	23.895	-	-	297.980	-	**321.875**
Bank borrowings	164.193	18	71.732	-	-	-	**235.943**
Debt linked to finance leases	56	8	-	-	-	-	**64**
Other financial liabilities	2	2	-	-	-	-	**4**
Accrued interest on financial liabilities	3.031	17	-	-	-	-	**3.048**
Bank overdrafts	1.967	3	-	-	-	-	**1.969**
Borrowings and other financial liabilities	**169.250**	**23.942**	**71.732**	**-**	**297.980**	**-**	**562.903**

Financial liabilities excluding derivatives break down as follows at December 31, 2019:

In thousands of euros	2020	2021	2022	2023	2024	>2024	Total
Bond issues	162.313	-	25.370	-	-	293.831	**481.514**
Bank borrowings	11.918	167.428	-	74.765	-	-	**254.111**
Debt linked to finance leases	48	55	8	-	-	-	**112**
Other financial liabilities	2	2	1	-	-	-	**6**
Accrued interest on financial liabilities	5.547	-	27	-	-	-	**5.575**
Bank overdrafts	1.401	-	-	-	-	-	**1.401**
Borrowings and other financial liabilities	**181.229**	**167.485**	**25.407**	**74.765**	**-**	**293.831**	**742.719**

Financial liabilities by currency (excluding derivatives)

In thousands of euros	12/31/2020	12/31/2019
US Dollar (USD)	97.794	265.153
Euro (EUR)	463.648	476.643
Pound Sterling (GBP)	1.079	40
Japanese Yen (JPY)	-	-
Other currencies	382	883
TOTAL	**562.903**	**742.719**

18.1.2.2.5.10 Current and non-current provisions

In thousands of euros	Amount at 01/01/2020	Increases	Reversals of provisions used	Reversals of provisions not used	Change in scope of consolidation	Other reclassifications	Exchange rate differences	Amount at 12/31/2020
Provisions for litigation	2.912	466	(561)	-	75	-	(601)	2.291
Provisions for other liabilities and charges	6.875	899	(502)	-	(48)		(699)	6.525
Total	**9.787**	**1.365**	**(1,063)**	**-**	**27**		**(1,300)**	**8.816**
O/w current provisions	**9.025**							**7.073**
O/w non-current provisions	**762**							**1.743**

Provisions for litigation primarily concern commitments relating to legal disputes with employees.

In Russia, in 2019, Ipsos used individual entrepreneurs to manage the field component of its studies and advances have to be paid to them so that they can pay their interviewers. On a portion of these advances, Ipsos is facing a collection risk of up to €2,270 thousand. A €1,362 thousand provision was recognized for this in the financial statements of the Russian subsidiary at end-December 2019 and represents the Group's current estimate of the risk.

Provisions for other liabilities and charges primarily consist of provisions for losses upon completion.

18.1.2.2.5.11 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 **Erreur ! Source du renvoi introuvable.** 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.

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, 2020, 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		
2020	0.36%	1.40%
2019	0.77%	2.10%
Future salary increases		
2020	1% - 4%	2.70%
2019	1% - 4%	2.70%
Expected return on plan assets		
2020	-	2.10%
2019	-	2.10%

At each period-end, 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.

Comparison between value of obligations and provisions funded

	12/31/2020				12/31/2019			
In thousands of euros	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Present value of the obligation	(10,503)	(16,140)	(36,685)	(63,329)	(9,486)	(15,062)	(37,155)	(61,703)
Fair value of financial assets	-	15.701	14.765	30.467	-	14.763	13.881	28.644
Surplus or (deficit)	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**	**(9,486)**	**(300)**	**(23,274)**	**(33,059)**
Net assets / (provisions) recognized on the balance sheet	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**	**(9,486)**	**(300)**	**(23,274)**	**(33,059)**

Change in obligation during the financial year

	12/31/2020				12/31/2019			
In thousands of euros	**France**	**United Kingdom**	**Other foreign companies**	**Total**	**France**	**United Kingdom**	**Other foreign companies**	**Total**
Actuarial liability at the start of the financial year	**(9,486)**	**(15,062)**	**(37,155)**	**(61,704)**	**(7,868)**	**(12,619)**	**(33,178)**	**(53,664)**
Supplementary rights acquired	(279)	-	(2,684)	(2,963)	(336)	-	(3,160)	(3,495)
Accretion effect	(75)	(299)	(67)	(441)	(121)	(368)	(120)	(609)
Fund performance	-	-	-	-	-	-	23	23
Change in plan (*)	-	-	107	107	-	-	(949)	(949)
Actuarial gains and losses	(456)	(1,938)	185	(2,208)	(1,161)	(1,685)	(1,388)	(4,234)
Benefits paid out	-	330	1.720	2.049	-	313	2.020	2.334
Employer contributions	-	-	1	1	-	-	(420)	(420)
Translation differences	-	829	1.209	2.038	-	(704)	(672)	(1,376)
Change in scope of consolidation	(208)	-	-	(208)	-	-	-	-
Reclassification	-	-	-	-	-	-	688	688
Actuarial liability at the end of the financial year	**(10,503)**	**(16,140)**	**(36,685)**	**(63,329)**	**(9,486)**	**(15,062)**	**(37,155)**	**(61,703)**
Fair value of financial assets	-	15.701	14.765	30.467	-	14.763	13.881	28.644
Post-employment benefit provision	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**	**(9,486)**	**(300)**	**(23,274)**	**(33,059)**
Other long-term obligations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Change in scope of consolidation	-	-	-	-	-	-	-	-
Post-employment benefit provision	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**	**(9,486)**	**(300)**	**(23,274)**	**(33,059)**

(*) At December 31, 2018, a provision for post-employment benefits was recognized in the balance sheet of the Group's Swiss subsidiary for €1.2 million in respect of GfK employees transferred to Ipsos in Switzerland. No such provision was recognized in the Ipsos financial statements in Switzerland prior to 2019. At December 31, 2019, the provision for post-employment benefits was indeed recognized for all employees (ex-GfK and Ipsos excluding ex-GfK). In order to harmonize this situation an additional provision at January 1, 2019 was recognized for Swiss obligations aside from former GfK employees, through other comprehensive income for €949 thousand.

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 at 12/31/2020		
France	n.a	298
United Kingdom	(874)	814

Change in fair value of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total
Assets invested as at January 1, 2019	**12.468**	**11335**	**23.803**
Expected return on plan assets	360	70	**430**
Contributions paid to external funds	-	1.540	**1.540**
Benefits paid out	(313)	(679)	**(993)**
Actuarial gains and losses	1.696	846	**2.542**
Translation adjustments	106	430	**536**
Assets invested as at December 31, 2019	**14.317**	**13.541**	**27.858**
Expected return on plan assets	296	5	**301**
Contributions paid to external funds	206	1.479	**1.685**
Benefits paid out	(316)	(1,121)	**(1,437)**
Actuarial gains and losses	1.564	462	**2.027**
Translation adjustments	(192)	536	**344**
Assets invested as at December 31, 2020	**15.875**	**14.902**	**30.777**

Allocation of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total	%
Government bonds	14.255	13.446	27.701	99.4%
Cash	62	95	156	0.6%
Breakdown of assets invested as at December 31, 2019	**14.317**	**13.541**	**27.858**	**100%**
Government bonds	15.610	14.382	29.992	97.5%
Cash	264	520	784	2.5%
Breakdown of assets invested as at December 31, 2020	**15.875**	**14.902**	**30.777**	**100%**

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:

	2020				2019			
In thousands of euros	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Supplementary rights acquired	(279)	-	(2,756)	(3,035)	(337)	-	(3,387)	(3,724)
Interest on actuarial liability	(75)	(3)	(39)	(117)	(121)	(8)	(29)	(158)
Amortization of past service cost	-	-	1	1	-	-	(140)	(140)
Amortization of actuarial gains and losses	-	-	107	107	-	-	73	73
Fund performance	-	-	-	-	-	-	23	23
Benefits paid out	-	-	-	-	-	-	-	-
Total expense for the financial year	**(354)**	**(3)**	**(2,687)**	**(3,044)**	**(457)**	**(8)**	**(3,460)**	**(3,926)**

Expenses related to defined-contribution plans are recognized in payroll costs and amounted to €16.9 million in 2019 and €14.8 million in 2020. The decrease seen in 2020 comes mainly from the United States, where employer contributions were suspended due to the health crisis. These contributions will be resumed in 2021.

The information required by IAS 19 over four years was not repeated here for FYs 2017 and 2018. It can be found in the 2018 Registration Document, incorporated by reference.

18.1.2.2.5.12 Other current and non-current liabilities

	12/31/2020			12/31/2019		
In thousands of euros	**< 1 year**	**> 1 year**	**Total**	**< 1 year**	**> 1 year**	**Total**
Earn-out payments [(1)]	62	9.600	9.663	645	9.586	10.232
Buy-out of non-controlling interests [(1)]	1.721	11.738	13.459	-	3.764	3.764
Other tax and social security liabilities	159.809	-	159.809	139.198	-	139.198
Contractual liabilities[(2)]	39.513	-	39.513	34.594	-	34.594
Other debt and other liabilities	3.068	2.322	5.390	7.435	1.629	9.064
Total	**204.173**	**23.660**	**227.833**	**181.872**	**14.980**	**196.852**
Total excluding contract liabilities	**164.661**	**23.660**	**188.321**	**147.278**	**14.980**	**162.259**

([1]) See comments in Note **Erreur ! Source du renvoi introuvable.**- Acquisition-related commitments.

([2]) This mainly concerns customer studies for which invoicing exceeds revenue recognized using the percentage-of-completion method.

18.1.2.2.5.13 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.

18.1.2.2.5.14 Right-of-use assets and lease liabilities

Lease liability maturities break down as follows:

In thousands of euros	12/31/2020			
	Total	Maturity		
		Less than one	One to five	Over five years
Lease liabilities (current)	36.451	36.451		
Interest on lease liabilities	462	462		
Total lease liabilities (current)	**36.913**	**36.913**		
Lease liabilities (non-current)	107.250		86.947	20.304
Lease liabilities (non-current)	**107.250**		**86.947**	**20.304**

In thousands of euros	12/31/2019			
	Total	Maturity		
		Less than one year	One to five years	Over five years
Lease liabilities (current)	41.362	41.362		
Interest on lease liabilities	609	609		
Total lease liabilities (current)	**41.971**	**41.971**		

Lease liabilities (non-current)	133.112		104.780	28.333
Lease liabilities (non-current)	**133.112**		**104.780**	**28.333**

The breakdown by type of right-of-use assets is as follows:

In thousands of euros	01/01/2020	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other movements	12/31/2020
Right-of-use assets (office lease)	187.353	24.900	(35,622)	(16,437)	93	160.286
Right-of-use assets (vehicle lease)	4.927	855	(2,068)	(448)		3.265
Gross amount	**192.279**	**25.755**	**(37,690)**	**(16,885)**	**93**	**163.551**
Right-of-use assets (office lease)	(38,091)	(37,631)	29.135	9.339		(37,248)
Right-of-use assets (vehicle lease)	(1,542)	(1,742)	2.036	215		(1,033)
Amortization, depreciation and impairment	**(39,634)**	**(39,373)**	**31.171**	**9.554**		**(38,281)**
Net amount	**152.646**	**(13,618)**	**(6,519)**	**(7,331)**	**93**	**125.270**

In thousands of euros	01/01/2019	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other	12/31/2019
Right-of-use assets (office lease)	153.334	32.625	(3,840)	5.234		187.353
Right-of-use assets (vehicle lease)	3.510	2.193	(795)	19		4.927
Gross amount	**156.844**	**34.818**	**(4,635)**	**5.253**		**192.279**
Right-of-use assets (office lease)		(37,618)	1.579	(2,052)		(38,091)
Right-of-use assets (vehicle lease)		(1,963)	434	(13)		(1,542)
Amortization, depreciation and impairment		**(39,581)**	**2.013**	**(2,065)**		**(39,634)**
Net amount	**156.844**	**(4,763)**	**(2,622)**	**3.188**		**152.646**

18.1.2.2.5.15 General operating expenses

In thousands of euros	12/31/2020	12/31/2019
General operating expenses excluding amortization, depreciation and impairment	(109,951)	(154,708)
Of which lease payments eliminated pursuant to IFRS 16	44.587	44.799
Amortization, depreciation and impairment	(63,688)	(64,194)
Of which amortization and impairment on IFRS 16 lease liabilities	(39,448)	(39,347)
Total general operating expenses	**(173,639)**	**(218,902)**

18.1.2.2.6 Additional information

18.1.2.2.6.1 Notes to the consolidated cash flow statement

Change in working capital requirement

In thousands of euros	12/31/2020	12/31/2019
Decrease/(increase) in trade receivables	79.456	(75,639)
Increase/(decrease) in trade payables	15.560	26.521
Change in other receivables and payables	39.577	(3,558)
Change in working capital requirement	**134.594**	**(52,676)**

Cash flow identified on acquisitions of non-current assets

In thousands of euros	12/31/2020	12/31/2019
Acquisitions of intangible assets	(30,642)	(30,647)
Acquisitions of property, plant and equipment	(4,298)	(12,026)
Total acquisitions during the period	**(34,939)**	**(42,673)**
Deferred disbursement	(130)	(559)
Payments made on acquisitions of intangible assets and property, plant and equipment	**(35,069)**	**(43,232)**

18.1.2.2.7 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	12/31/2020	12/31/2019
Price paid / received for new acquisitions of unconsolidated investments during the financial year		(6,505)

Cash acquired / paid out	495	
Price paid / received for new acquisitions during the financial year	(12,822)	
Price paid / received for buy-out of non-controlling interests	(164)	(10,935)
Price paid / received for acquisitions in previous financial years	(903)	(5,437)
Acquisitions of companies and consolidated activities, net of acquired cash	**(13,394)**	**(22,875)**

18.1.2.2.8 Financial risk management: objectives and policies

18.1.2.2.8.1 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.

The Group's policy is not to speculate in financial instruments. The interest rate swap arranged to cover one-third of the US$300 million bond issue meets the criteria for fair value hedge accounting within the meaning of IAS 39. The swap ended in September 2020 and was recognized in the balance sheet for its market value offset by the hedged risk.

Other derivatives (interest rate swaps and tunnels) bought by Ipsos SA do not meet the IAS 39 criteria and are not recognized as hedging instruments, even though they correspond on an economic level to hedging of interest rate risk on 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
2020	-	(215,951)	24.384	141.836	24.384	(74,115)	-	-	24.384	(74,115)
2021	-	-	23.922	-	23.922	-	-	-	23.922	-
2022	-	-	39.360	32.371	39.360	32.371	-	-	39.360	32.371
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	297.980	-	297.980	-	-	-	297.980	-
> 2025	-	-	-	-	-	-	-	-	-	-
Total	**-**	**(215,951)**	**385.647**	**174.207**	**385.647**	**(41,744)**	**-**	**-**	**385.647**	**(41,744)**

(1) Financial assets comprise cash and cash equivalents.

(2) Financial liabilities comprise loans and other financial liabilities (excluding accrued interest and fair value of financial derivatives) described in Note **Erreur ! Source du renvoi introuvable.** "Net borrowings".

As of December 31, 2020, out of 560 million euros of gross borrowings (excluding accrued interest and fair value of derivatives) around 31% were variable-rate loans. A 1% increase in short-term interest rates would have a negative impact of around €1.7 million on the Group's net financial income and expenses, equivalent to a 9.6% rise in finance costs for FY 2020. Interest rate risk management is centralized at headquarters under the responsibility of the Group Treasurer.

18.1.2.2.8.2 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 financial statements.

The proportion of the main currencies in consolidated revenue is as follows:

	12/31/2020	12/31/2019
Euro (EUR)	16%	16%
US Dollar (USD)	30%	30%
Pound Sterling (GBP)	18%	13%
Canadian Dollars (CAD)	3%	3%
Brazilian real (BRL)	1%	1%
Yuan (CNY)	6%	6%
Other currencies	26%	31%
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 35% of the debt is denominated in currencies other than the euro.

Hedging exchange rate risk

Borrowings by Ipsos SA in currencies other than the euro are generally backed by assets in the same currency. Exchange rate gains on net investments in foreign operations, taken to other comprehensive income in accordance with IAS 21 and IAS 39, came to €34.5 million at December 31, 2020.

The table below shows the details of the net asset position as at December 31, 2020 (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	CAD	GBP	JPY	BRL	Other
Financial assets	2.363	-	23	-	1.902	12.239
Financial liabilities	(1,611)	7	202	-	-	(1,133)
Net position before hedging	**753**	**7**	**225**	**-**	**1.902**	**11.106**
Derivatives	-	-	-	-	-	-
Net position after hedging	**753**	**7**	**225**	**-**	**1.902**	**11.106**

A 5% decrease in the value of the euro against the US dollar, Canadian dollar, Pound sterling, Brazilian real and Japanese yen would result in an exchange rate loss of around €0.1 million under net financial income and expenses.

Sensitivity to changes in main currencies

As of December 31, 2020, the sensitivity of the Group's operating margin, profit 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	2020		
	USD	CAD	USD
	5% increase in currency compared to the euro	5% increase in currency compared to the euro	5% increase in currency compared to the euro
Impact on operating margin	2.748	649	2.506
Impact on profit before tax	2.253	544	2.179
Impact on equity attributable to the owners of the parent	13.240	3.158	(2,197)

18.1.2.2.8.3 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 loss is recognized on a statistical basis.

The table below shows the age of trade receivables at December 31, 2020 and December 31, 2019:

In thousands of euros		12/31/2020					
		Receivables due					
Net trade	Receivables	Total	Less than	1 to 3	3 to 6	Over 6	Impairment

receivables	not due		1 month	months	months	months	
456.113	333.563	122.549	49.549	52.991	9.398	19.328	(8,717)

In thousands of euros		12/31/2019					
		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
518.697	397.736	120.961	63.602	31.104	10.887	24.072	(8,704)

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 circa 5% of Group revenue. No other client exceeds 4% of revenue (over 5,000 clients in total). The solvency of international clients and the considerable dispersion of the other clients limit credit risk.

18.1.2.2.8.4 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.

18.1.2.2.8.5 Exposure to liquidity risk

As at December 31, 2020, the Group raises financing via Ipsos SA in the form of:

- A 7, 10 and 12-year $300 million USPP 2010 bond issue, with a gross amount of $30 million outstanding (€24.4 million); tranches 7 and 10 were totally repaid at December 31, 2020.
- A Schuldschein loan arranged on 12/07/2016 with a tranche of €138 million and another tranche of $90 million, fully drawn, amounting to €206 million as at December 31, 2020, €5 million having been repaid in 2019;
- A €30 million loan arranged by Regional Financing Company SA on 12/15/2017;
- A €300 million bond issue arranged on 09/21/2018;
- The remaining fees relating to the CS160 issue are €457 thousand.

Remaining contractual maturities of financial instruments (excluding derivatives) are as follows:

In thousands of euros	Carrying amount	Contractual cash flows	Due Date					
		Total	2021	2022	2023	2024	2025	> 2026
USPP 2010 bond (Ipsos SA)	24.425	24.448	-	24.448	-	-	-	-
Bonds (2018)	297.450	300.000	-	-	-	-	300.000	-
2016 Schuldschein loan (Ipsos SA)	206.124	206.344	134.024	-	73.320	-	-	-
€160m syndicated loan (Ipsos SA)	(457)	-	-	-	-	-	-	-

Other bank borrowings (subsidiaries)	30.275	30.275	30.247	18	10	-	-	-
Debt linked to finance leases	64	64	56	8	-	-	-	-
Other financial liabilities	4	4	2	1	-	-	-	-
Accrued interest on financial liabilities	3.048	3.048	3.031	17	-	-	-	-
Bank overdrafts	1.969	1.969	1.969	-	-	-	-	-
Borrowings and other financial liabilities	**562.902**	**566.151**	**169.329**	**24.492**	**73.330**	**-**	**300.000**	**-**

The Group is committed to attaining certain financial ratios [covenants] (such as consolidated net debt/consolidated EBITDA (i.e. operating margin before amortization, 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 be attained
1. Consolidated net debt / consolidated equity	<1
2. Consolidated net debt / consolidated EBITDA	<3.5
3. Operating margin / consolidated net finance costs	>3.75

18.1.2.2.9 Financial instruments

The only financial instruments recognized at the reporting date are interest-rate instruments. They do not qualify for hedge accounting and are recognized at fair value on the balance sheet, except for the interest rate swaps hedging one third of the USPP bond issue classified as a fair value hedge (which expired in 2020) and the exchange rate swap hedging the EUR/CAD exchange rate risk on the inter-company loan arranged in euros for a Canadian subsidiary

18.1.2.2.9.1 2.6.4.1 Balance sheet by category of financial instruments

					12/31/2020				
In thousands of euros	Carrying amount	Fair value	Fair value through profit and loss	Fair value through goodwill	Available-for-sale assets	Loans and receivables	Other liabilities	Debt at amortized cost	Derivatives
Other non-current financial assets	50.771	50.771	-	-	11.575	39.196	-	-	-
Trade receivables and related accounts	592.478	592.478	-	-	-	592.478	-	-	-
Other receivables and current assets [(1)]	19.262	19.262	-	-	-	19.262	-	-	-
Financial derivatives	404	404	-	-	-	-	-	-	404
Cash and cash equivalents	215.951	215.951	215.951	-	-	-	-	-	-
Assets	**878.866**	**878.866**	**215.951**	**-**	**11.575**	**650.936**	**-**	**-**	**404**
Long term borrowings (> 1 year)	393.654	393.654	-	-	-	-	-	393.654	-
Trade payables and related accounts	292.382	292.382	-	-	-	-	292.382	-	-
Short term borrowings (< 1 year)	169.250	169.250	-	-	-	-	-	169.250	-
Other debts and current and non-current liabilities [(2)]	25.529	25.529	19.377	3.745	-	-	2.407	-	-
Liabilities	**880.815**	**880.815**	**19.377**	**3.745**	**-**	**-**	**294.789**	**562.904**	**-**

(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.

					12/31/2019				
In thousands of euros	Carrying amount	Fair value	Fair value through profit and loss	Fair value through goodwill	Available-for-sale assets	Loans and receivables	Other liabilities	Debt at amortized cost	Derivatives
Other non-current financial assets	43.585	43.585	-	-	11.525	32.060	-	-	-
Trade receivables and related accounts	721.791	721.791	-	-	-	721.791	-	-	-

Other receivables and current assets [1]	25.376	25.376	-	-	-	25.376	-	-	-
Financial derivatives	(1,094)	(1,094)	-	-	-	-	-	-	(1,094)
Cash and cash equivalents	165.436	165.436	165.436	-	-	-	-	-	-
Assets	**955.094**	**955.094**	**165.436**	**-**	**11.525**	**779.227**	**-**	**-**	**(1,094)**
Long term borrowings (> 1 year)	561.488	554.785	-	-	-	-	-	561.488	-
Trade payables and related accounts	300.642	300.642	-	-	-	-	300.642	-	-
Short term borrowings (< 1 year)	181.231	181.231	-	-	-	-	-	181.230	1
Other debts and current and non-current liabilities [2]	19.102	19.102	8.331	5.666	-	-	5.105	-	-
Liabilities	**1,062,463**	**1,055,760**	**8.331**	**5.666**	**-**	**-**	**305.747**	**742.718**	**1**

(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.

(3) The provisions for earn-outs recognized in respect of the Synthesio and Digital acquisitions at December 31, 2019 totaling €5 million were classified under "Fair value through goodwill".

The main valuation 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 IAS 39. The fair value of equity interests not traded in an active market corresponds to their cost.

Borrowings are stated at amortized cost measured using the effective interest method.

Financial derivatives that are not deemed to be hedging instruments are, in accordance with IAS 39, 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.

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).

18.1.2.2.9.2 Income statement by category of financial instruments

In thousands of euros	12/31/2020					
	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 profit	-	-	-	-	(2,247)	-
Net borrowing cost	2.517	-	(23,094)	-	-	1
Other financial income and expenses	(4,915)	-	-	(3,217)	-	-

In thousands of euros	12/31/2019					
	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 profit	-	-	-	-	(1,927)	-
Net borrowing cost	1.309	-	(27,893)	-	-	(53)
Other financial income and expenses	109	-	-	(2,283)	-	-

18.1.2.2.9.3 Information on interest rate and foreign exchange derivatives

In thousands of euros	12/31/2020					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		< 1 year	1 to 5 years	> 5 years
Exchange rate risk						
Interest rate swaps	-					
Tunnels		-				
Foreign exchange swaps	404		30.000	30.000		
Subtotal	**404**		**30.000**	**30.000**		

In thousands of	12/31/2019

euros	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		< 1 year	1 to 5 years	> 5 years
Interest rate risk						
Interest rate swaps	645	-	89.015	89.015	-	-
Tunnels	-	(1)	13.352	13.352	-	-
Foreign exchange swaps	-	(1,739)	30.000	-	30.000	-
Subtotal	**645**	**(1,740)**	**132.368**	**102.368**	**30.000**	**-**

18.1.2.2.10 Off-balance sheet commitments

18.1.2.2.10.1 Lease commitments

Minimum future lease payments on non-cancelable operating leases are as follows:

In thousands of euros	12/31/2020	12/31/2019
Less than 1 year	2.419	5.039
Between 1 and 5 years	2.076	7.802
5 years or more	3	858
Total	**4.497**	**13.698**

18.1.2.2.10.2 Other commitments and disputes

The Group was not involved in any material litigation as at December 31, 2020.

18.1.2.2.10.3 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 **Erreur ! Source du renvoi introuvable.** - 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.

18.1.2.2.10.4 2.6.5.4 Commitments received: credit facilities obtained and not drawn down

In thousands of euros	12/31/2020	12/31/2019
Less than 1 year	67.500	100.000

Between 1 and 5 years (*)	523.500	495.000
5 years or more		-
Total	**591.000**	**595.000**

(*) Including over €206 million at over 4 years at end-December 2020

18.1.2.2.11 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, 2020 or current liabilities for maturities under one year, break down as follows:

In thousands of euros	< 1 year	1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Central Europe	16	3.494		3.509
Europe		716		716
North America				
Latin America	45			45
Asia-Pacific			5.388	5.388
Middle East				
Subtotal	**62**	**4.209**	**5.388**	**9.663**
Commitments to buy out non-controlling interests				
Europe	956	11.741		12.697
North America				
Latin America	765			765
Asia-Pacific				
Middle East				
Subtotal	**1.721**	**11.741**		**13.459**
Total	**1.782**	**15.951**	**5.388**	**23.122**

18.1.2.2.12 Average workforce at end of period

Fully-consolidated companies	Headcount as at 12/31/2020	Headcount as at 12/31/2019
Europe, Middle East, Africa	9.059	9.304
Americas	4.702	4.953
Asia-Pacific	3.880	4.036
TOTAL	**17.640**	**18.294**

18.1.2.2.13 Related-party transactions

18.1.2.2.13.1 Related-party dealings

None.

18.1.2.2.13.2 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 at December 31, 2020.

18.1.2.2.13.3 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.

18.1.2.2.13.4 Executive compensation

Executives include persons who at the reporting date or during the financial year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee had 19 members, and the Board of Directors 12 members, including 7 external directors at December 31, 2020.

In thousands of euros	12/31/2020			12/31/2019		
	Executive Committee		External directors*	Executive Committee		External directors*
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation[1]	1.426	7.603	109	1.468	8.990	129
Severance payments[2]						
Share-based payments[3]	325	1.117		198	1.004	

*Directors who are not members of the Executive Committee only receive "director compensation".

(1) Compensation, bonuses, indemnities, compensation for directors who are not on the Executive Committee 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 bonus share plans.

18.1.2.2.14 Events after the reporting period

On 18 January 18, 2021, Ipsos announced the acquisition of the Croatian company Fistnet which developed the digital audience measurement platform "Dotmetrics".

On 26 January 26, 2021, Ipsos announced the acquisition of a majority stake in the Czech Republic-based company MGE Data.

18.1.2.2.15 Information on Ipsos SA parent company financial statements

As of December 31, 2020, operating income at the Ipsos SA parent company amounted to €40,149,654 and net profit €82,466,434.

18.1.2.3 **Scope of consolidation at December 31, 2020**

18.1.2.3.1 Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies:

Consolidated companies	Legal form	% of voting rights	% interest 2020	Countries	Address
Ipsos	Public limited company (SA)	Parent	100.00	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group Gie	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos France	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	Public limited company (SA)	100.00	99.99	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	Public limited company (SA)	99.99	99.98	France	35, rue du Val de Marne 75013 Paris
GIE IPSOS	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Ocean Indien	SARL	100.00	100.00	France	158, rue Juliette Dodu 97400 Saint Denis - Reunion Island
Ipsos Antilles	SAS	100.00	100.00	France	Les Hauts de Californie, Morne Pavillon, 97232 Le Lamentin
Synthesio SAS	SAS	100.00	100.00	France	8-10 Rue Villedo - 75001 Paris
Espaces TV	Public limited company (SA)	100.00	100.00	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Askia SAS	Public limited company (SA)	51.00	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
M&ORI Limited	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 Holding 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 Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Retail Performance Ltd	Ltd	100.00	100.00	United Kingdom	Beech House, Woodlands Business Park, Milton Keynes - MK14 6ES
Ipsos Mystery Shopping UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping S UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synthesio LTD	Ltd	100.00	100.00	United Kingdom	28 Brunswick Place N1 6DZ - London

Data Liberation	Ltd	100.00	90.00	United Kingdom	4 St. Mark's Place Wimbledon SW19 7ND London
Askia UK Limited	Ltd	100.00	51.00	United Kingdom	New Derwent House, 69-73 Theobalds Road, London WC1X 8TA England
Ipsos Limited	Ltd	100.00	100.00	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Ipsos GmbH	Gmbh	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
IPSOS Operations GmbH	Gmbh	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	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
Ipsos Bahnreisenforschung GmbH	Gmbh	100.00	100.00	Germany	Elektrastraße 6, 81925 Munich
Askia GmbH	Gmbh	100.00	51.00	Germany	Besselstraße 25, 68219 Mannheim
Ipsos Srl	SRL	100.00	100.00	Italy	Via Tolmezzo 15, 20132 Milan
Ipsos Iberia, SA	Public limited company (SA)	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
IPSOS UNDERSTANDING UNLTD.,SAU	SAU	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
Ipsos Holding Belgium	Public limited company (SA)	100.00	100.00	Belgium	Paepsemlaan 11, 1070 Anderlecht
Ipsos NV (Belgium)	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	Rue du Belvédère 29 Brussels
IPSOS HUNGARY ZRT	Zrt.	100.00	100.00	Hungary	Pap Károly u. 4-6, Budapest, H-1139
Synovate - Investigação de Mercado, Lda	Lda	100.00	100.00	Portugal	Rua Ramalho Ortigão No. 8-2˚ Dto., 1070-230 Lisbon
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	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos NORM AB	AB	100.00	100.00	Sweden	Hälsingegatan 49, 5tr 113 31 Stockholm
Ipsos AS	AS	100.00	100.00	Norway	Karenslyst Allé 20, 0278 Oslo, Postal address: Postboks 64 Skøyen, 0212 Oslo
Ipsos A/S	AS	100.00	100.00	Denmark	Store Kongensgade 1, 1. 1264 Copenhagen K
Ipsos interactive Services SRL	SRL	100.00	100.00	Romania	319G Splaiul Independentei, Atrium House, Ground floor, 060044 Bucharest, 6th District
Ipsos Research S.R.L.	SRL	100.00	100.00	Romania	Str. Siriului Nr.20, Zona A. Copr A, ET.1.014354, Bucharest, 1st District
Ipsos Digital S.R.L.	SRL	100.00	100.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIRAE C1 (ATRIUM HOUSE), PARTER, ZONA A, CORP A
Ipsos Askia SRL	SRL	100.00	51.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIREA C2 (CLADIREA RIVERVIEW HOUSE), Sala Milano, Etaj 4
Ipsos Eood	EOOD	100.00	100.00	Bulgaria	47, Cherni Vrah Blvd., 5th floor - 1407 Sofia
Ipsos Comcon LLC	LLC	100.00	100.00	Russia	3, Bld.2, Verhn. Krasnoselskaya St., 107140, Moscow, Russia
IPSOS s.r.o.	s.r.o	79.20	79.20	Czech Republic	Slovansky dum, entrance E, Na Prikope 22, Prague 1, 110 00
IPSOS s. r. o.	s.r.o	100.00	79.20	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos GmbH	SRL	100.00	79.20	Austria	Rotenturmstraße 16-18 / 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	A.S.	100.00	100.00	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali,

					Istanbul
Oakleigh Investments	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Markinor (Proprietary) Limited	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 Puls SAS	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
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
IPSOS Strategic Puls dooel	d.o.o.e.l.	100.00	100.00	Macedonia	Kairska 31, Skopje
IPSOS STRATEGIC PULS 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
STRATEGIC PULS RESEARCH	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 Limited	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 SARL	S.A.R.L	100.00	100.00	Ivory Coast	2 Plateaux Boulevard Lattrille Carrefour Macaci Rue J54 Villa duplex No 69 BP 2280 Abidjan 11
Ipsos Moçambique, LDA	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 Senegal	SASU	100.00	100.00	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582
IPSOS SASU	SASU	100.00	100.00	Cameroon	Centre d'affaires Flatters - 96 rue Flatters Bonanjo Douala
Synovate Holdings BV	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
Ipsos NORM B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos A.E.	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	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia

Portdeal Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Regional Financing Company S.A.	Public limited company (SA)	100.00	100.00	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
North America					
Ipsos America, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight, LLC	L.L.C.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight Corporation	Corp.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Interactive Services, U.S. LLC	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Public Affairs, LLC.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos MMA, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Research Data Analysis, Inc.	Inc.	100.00	100.00	United States	450 Enterprise Court Bloomfield Hills, MI 48302
Synthesio, Inc	Inc.	100.00	100.00	United States	35 West 31 Street - 5th floor New York
Askia US	L.L.C.	100.00	51.00	United States	1460 Broadway, Suite 16018. New York, NY 10036 - USA
Ipsos NPD Inc.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Corp.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
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	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Latin America					
Ipsos Argentina	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer SA	Public limited company (SA)	51.00	51.00	Argentina	Olazábal 1371 – C1428DGE, Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado.	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 Brazil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Calçada Antares 264 - Alphaville - Centro de Apoio 2 - CEP 06541-065 - Santana do Parnaiba, Sao Paulo.
Ipsos CA	C.A.	100.00	100.00	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I 1st Floor Office 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060
Ipsos SA de CV	SA de CV	100.00	100.00	Mexico	AV. Antonio Dovali Jaime No. 70 Torre a 7th Floor COL. Zedec Ed Plaza Santa Fe. CDMX, Álvaro Obregon C.P. 01210 MEXICO CITY
Field Research de Mexico SA de CV	SA de CV	100.00	100.00	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA, Inc.	Inc.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos SRL	S.R.L.	90.00	90.00	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., Dominican Republic
Ipsos, S.A	S.A.	100.00	100.00	Guatemala	13 Calle 2-60, Zona 10 - Edificio Topacio Azul Nivel 8, Of. 803 01010 Guatemala
Ipsos, Inc. (Puerto Rico)	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	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG SA	Panama Stock Corporation	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Opinión y Mercado S.A.	S.A.	100.00	100.00	Peru	Av. Reducto 1363, Miraflores, Lima 18

Premium Data SAC	S.A.C.	100.00	100.00	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Ipsos Opinion y Mercado SA	S.A.	100.00	96.80	Bolivia	is Calle Waldo Ballivian # 540 Sopocachi La Paz - Bolivia
Ipsos Ecuador SA	S.A.	100.00	100.00	Ecuador	Javier Aráuz N 36-15 y German Alemán
Servicios Ecuatorianos Atika Sa	S.A.	65.40	65.40	Ecuador	Servicios Ecuatorianos Atica SA, Arauz N36-15 y Alemán, Quito
Ipsos Herrarte, S.A. DE C.V.	Trading	99.00	50.49	El Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Herrarte SA de CV (Nicaragua)	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	50.49	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
Ipsos (Chile) SpA	S.A.	100.00	100.00	Chile	Pedro de Valdivia 555, 10th Floor, Providencia, Santiago
Ipsos Observer Chile	Public limited company (SA)	100.00	100.00	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos ASI Andina SAS	S.A.S.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Ipsos Napoleon Franco&Cia SAS	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Synovate Colombia SA	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Livra Europe Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW, UK
IPSOS INTERACTIVE SERVICES S.A.	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Asia-Pacific					
Ipsos Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos (China) Consulting Co., Ltd	Ltd.	100.00	100.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia 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 Limited	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	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Synthesio Pte Ltd	Ltd	100.00	100.00	Singapore	1 George Street #10-01 Mid Valley City, Lingkaran Syed Putra 049145
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	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
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	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

Synovate Ltd	Ltd.	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT Ipsos Market Research	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
IPSOS SDN BHD	Sdn Bhd	100.00	100.00	Malaysia	C-2-3A TTDI Plaza, 3 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
PT. Field Force Indonesia	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Ipsos Radar Market Consulting	Ltd	100.00	100.00	China	Room 3409 - International Trade Center Ren Min Nan Road , Shenzhen, China
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	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
I-View Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060, Australia
Ipsos Public Affairs Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
IPSOS LTD.	Ltd	100.00	100.00	New Zealand	Level 3-, 8 Rockridge Avenue, Penrose 1061. Auckland, New Zealand
Ipsos KK	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Ipsos Japan Holding co ltd	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
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 LLP	Limited Liability Partnership	100.00	100.00	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos STAT SA	Public limited company (SA)	52.67	52.67	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	49.16	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	58.00	43.76	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Mena Offshore s.a.l.	S.A.L	98.66	51.96	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd.)	L.L.C.	100.00	52.67	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. for Marketing Research	L.L.C.	100.00	52.67	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	42.14	42.14	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Stat FZ	L.L.C.	100.00	52.60	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Saudi Arabia LLC	Ltd.	100.00	52.60	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos WLL	W.L.L.	99.00	52.14	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36,Block 334, Manama/Al Mahooz
Ipsos Egypt For Consultancy Services	S.A.E	100.00	52.67	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo
Iraq Directory for Research and Studies Co.Ltd	Co. Ltd.	100.00	52.67	Iraq	Al-Ahtamia, Najib Basha, Mahala 306, Street 13, Building 91
Synovate The Egyptian Market Research Co	L.L.C.	100.00	52.67	Egypt	N35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos	S.A.R.L	99.00	52.14	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5th Floor
MDCS	S.A.R.L	100.00	52.14	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5th Floor
Synovate Market Research	S.A.R.L	100.00	52.67	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5th

Sarl					Floor
EURL Synovate	E.U.R.L.	100.00	100.00	Algeria	Lotissement AADL Villa no. 13-Saïd HAMDINE. Bir MouradRais. Algiers
Ipsos SARL	S.A.R.L	100.00	52.66	Tunisia	Immeube Luxor, 3rd Floor, 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	50.00	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	70.00	36.90	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad- Pakistan

Equity accounted companies

Consolidated companies	Legal form	% of voting rights	% interest 2020	Countries	Address
APEME	Lda	25.00	25.00	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar 1000 – 141 Lisbon
Ipsos-Opinion S.A	A.E.	30.00	30.00	Greece	8 Kolokotroni Street 10561 Athens
Zhejiang Oneworld BigData Investment Co Ltd	Ltd	40.00	40.00	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.

18.1.2.4 **Auditors' fees**

	Grant Thornton				Mazars				TOTAL			
	Total (excl. VAT)		%		Total (excl. VAT)		%		Total (excl. VAT)		%	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Statutory audit of the parent company and consolidated financial statements												
Ipsos S.A.	*343*	*343*	*28%*	*24%*	422	422	*19%*	*21%*	*765*	*765*	*22%*	*22%*
- Fully-consolidated subsidiaries	*888*	*1.103*	*72%*	*76%*	1.748	1.577	*80%*	*78%*	*2.636*	*2.680*	*77%*	*77%*
Subtotal Statutory audit	**1.231**	**1.446**	**100 %**	**100 %**	**2.170**	**1.999**	**99%**	**99%**	**3.401**	**3.445**	**99%**	**99%**
Services other than statutory auditing												
Ipsos S.A.	-	-	-	-	-	-	-	*0%*	-	-	-	-
- Fully-consolidated subsidiaries	-	-	-	-	20	27	*1%*	*1%*	*20*	*27*	*1%*	*1%*
Subtotal Services other than statutory auditing	**-**	**-**	**0%**	**0%**	**20**	**27**	**1%**	**1%**	**20**	**27**	**1%**	**1%**
TOTAL	**1.231**	**1.446**	**100 %**	**100 %**	**2.190**	**2.026**	**100 %**	**100 %**	**3.421**	**3.472**	**100 %**	**100 %**

Services other than statutory auditing chiefly comprise providing miscellaneous accounting and tax advice.

18.1.3 Statutory auditors' report on the financial statements

18.1.3.1 To the general meeting of shareholders of IPSOS SA

18.1.3.2 Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of IPSOS SA for the year ended December 31st, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31st, 20120 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

18.1.3.3 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 "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

18.1.3.4 Justification of assessments - Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) 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 of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the 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.

Valuation of equity investments

(Notes 18.1.4.5.2 and ***Erreur ! Source du renvoi introuvable.*** *of the annex to the financial statements)*

Risk identified

As at 31 December 2020, equity investments are included in the balance sheet at a carrying amount of €1,396 million. They are initially recognized at their acquisition cost excluding incidental acquisition costs.

Equity investments are subject to global valuation at each year-end, with recognition of an impairment allowance for any excess of the current carrying amount over their recoverable value.

As indicated in note 18.1.4.5.2 to the financial statements, the recoverable value is determined on the basis of the present value of future cash flows, of the Group's share of the subsidiary's equity or of the revenue and net income multiples applicable to recent transactions, and of the subsidiary's level of activity, past or forecast profitability and applicable economic, financial or sectorial 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, we have considered the assessment of the value in use of equity securities as a key audit matter.

Our audit response

Our audit procedures consisted in:

- Obtaining an understanding of the process of impairment testing implemented by management, with particular regard to the determination of the applicable revenue and net income multiples;
- Verifying, on the basis of the information communicated to us, that management's estimates of recoverable values were founded in appropriate valuation methods and data;
- Comparing the data used for the purposes of impairment testing with the applicable source data for each entity and with the audit results for each subsidiary;
- Testing on a sample basis the arithmetical accuracy of the values calculated by the company.

18.1.3.5 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 other documents with respect to the financial position and the financial statements provided to Shareholders.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

In accordance with French law, we report to you that the information relating to payment deadlines referred to in Article D. 441-4 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest the existence in the Board of Directors' report on corporate governance of the information required by the Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations 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 information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

18.1.3.6 **Report on other legal and regulatory requirements**

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of December 17, 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (code monétaire et financier).

Appointment of the statutory auditors

We were appointed, as statutory auditors of Ipsos SA, by the annual general meetings held on May 31, 2006 for Grant Thornton and on April 24, 2017 for Mazars.

As at December 31, 2020, Grant Thornton and Mazars were respectively in the 15th year and 4th year of total uninterrupted engagement.

18.1.3.7 **Responsibilities of Management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected 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 risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities for the audit of the financial statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from 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 of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the 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 not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control 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 the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may

cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the 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 in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

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 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 declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Courbevoie, on March 1, 2021

THE STATUTORY AUDITORS MAZARS	ISABELLE MASSA
GRANT THORNTON	SOLANGE AÏACHE

18.1.4 Parent company financial statements for the financial year ended December 31, 2020

18.1.4.1 Income statement

Financial year ended December 31, 2020

In euros	Notes	12/31/2020	12/31/2019
Sales of services		383.537	1,843,088
NET REVENUE	**3.1**	**383.537**	**1,843,088**
Reversal of depreciation, amortization and provisions and expense transfers		5,434,232	4,702,026
Other income (trademark fees)		34,331,885	36,069,154
Operating income		**40,149,654**	**42,614,268**
Other purchases and external charges		3,177,068	4,982,749
Taxes other than on income		869.866	997.384
Wages and salaries		948.549	1,066,077
Social security charges		395.893	406.595
Depreciation, amortization and provisions		3,896,733	5,566,405
Other expenses		1,308,814	517.145
Operating expenses		**10,596,926**	**13,536,358**
OPERATING PROFIT		**29,552,728**	**29,077,910**
Income from equity interests		102,398,636	42,339,992
Other interest and similar income		1,017,632	431.630
Reversals of provisions and expense transfers		36,646,428	38,161,549
Foreign exchange gains		4,225,461	18,595,236
Net proceeds from disposals of marketable securities		-	16,095,606
Financial income		**144,288,159**	**115,624,015**
Depreciation, amortization and provisions - financial items		6,341,590	36,646,428
Interest and similar expenses		24,686,930	26,389,133
Foreign exchange losses		61,273,400	89.035
Net proceeds from disposals of marketable securities		33.144	15,990,549
Financial expenses		**92,335,064**	**79,115,145**
NET FINANCIAL INCOME AND EXPENSES		**51,953,095**	**36,508,870**
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		**81,505,823**	**65,586,780**
Extraordinary income - non-capital transactions			
Extraordinary income - capital transactions		1.845	261.847
Reversals of provisions			
Extraordinary income		**1.845**	**261.847**
Extraordinary expenses - non-capital transactions		-	-
Extraordinary expenses - capital transactions		-	155.215
Depreciation, amortization and provisions - extraordinary items		12.381	13.417
Extraordinary expenses		**12.381**	**168.632**
NET EXTRAORDINARY INCOME AND EXPENSES	**3.2**	**(10,536)**	**93.215**
Corporate income tax	3.3	(971,147)	1,171,778
PROFIT FOR THE FINANCIAL YEAR		**82,466,434**	**64,508,217**

18.1.4.2 **Balance sheet**

Financial year ended December 31, 2020

In euros	Notes	12/31/2020			12/31/2019
		Gross value	Depreciation, amortization and provisions	Net	Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
FINANCIAL ASSETS	**4.1**Erreur ! Source du renvoi introuvable.				
Equity interests		1,395,966,791	90.720	1,395,876,071	1,393,541,116
Receivables from equity interests		13,096,239		13,096,239	27,704,243
Other long-term investments		9,226,391		9,226,391	12,092,672
NON-CURRENT ASSETS		**1,418,289,421**	**90.720**	**1,418,198,700**	**1,433,338,031**
RECEIVABLES	**4.2**Erreur ! Source du renvoi introuvable.				
Trade receivable		3,788,698	3,060,029	728.669	6,665,623
Other receivables		43,652,209		43,652,209	51,024,839
MISCELLANEOUS					
Marketable securities (including treasury shares: 512.173	4.3**Erreur ! Source du renvoi introuvable.**	1,157,787		1,157,787	1,122,397
Cash and cash equivalents		50,287,025		50,287,025	35,317,763
ACCRUAL ACCOUNTS					
Prepaid expenses	4.4**Erreur ! Source du renvoi introuvable.**	9.849		9.849	2.236
CURRENT ASSETS		**98,895,568**	**3,060,029**	**95,835,538**	**94,132,858**
Deferred expenses	4.5**Erreur ! Source du renvoi introuvable.**	1,669,495		1,669,495	2,001,515
Unrealized foreign exchange losses	4.6**Erreur ! Source du renvoi introuvable.**	6,250,870		6,250,870	36,646,428
Total Assets		**1,525,105,354**	**3,150,749**	**1,521,954,603**	**1,566,118,833**
Share capital, of which paid-up: 11,109,059		11,109,059		11,109,059	11,109,059
Additional paid-in capital		517,217,160		517,217,160	517,362,959
Statutory reserve		1,133,406		1,133,406	1,133,406
Reserves required under the articles of association or contractually		49.654		49.654	49.654
Statutory reserves					
Other reserves		4.214		4.214	4.214
Retained earnings		163,207,907		163,207,907	118,572,437
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		82,466,434		82,466,434	64,508,217
Regulated provisions		49.948		49.948	37.567
EQUITY	**4.7**Erreur ! Source du	**775,237,782**	**0**	**775,237,782**	**712,777,513**

	renvoi introuvable.				
Provisions for liabilities	4.8**Erreur ! Source du renvoi introuvable.**	6,736,901		6,736,901	36,834,901
Provisions for charges					
PROVISIONS FOR LIABILITIES AND CHARGES		6,736,901	0	6,736,901	36,834,901
BORROWINGS	**4.9**Erreur ! Source du renvoi introuvable.				
Other bonds		327,211,702		327,211,702	496,430,349
Bank borrowings		206,594,387		206,594,387	225,544,156
Miscellaneous borrowings and debts		974.617		974.617	18.999
ACCOUNTS PAYABLE	**4.10**Erreur ! Source du renvoi introuvable.				
Trade payables		2,960,035		2,960,035	1,717,047
Tax and social security liabilities		307.998		307.998	330.415
MISCELLANEOUS LIABILITIES	**4.11**Erreur ! Source du renvoi introuvable.				
Due to suppliers of non-current assets					
Other liabilities		184,038,528		184,038,528	84,670,435
ACCRUAL ACCOUNTS					
Pre-paid income					
LIABILITIES		**722,087,267**	**0**	**722,087,267**	**808,711,401**
Unrealized foreign exchange gains	4.6**Erreur ! Source du renvoi introuvable.**	17,892,653		17,892,653	7,795,019
TOTAL LIABILITIES		**1,521,954,603**	**0**	**1,521,954,603**	**1,566,118,833**

18.1.4.3 **Cash flow statement**

Financial year ended December 31, 2020

In thousands of euros	FY 2020	FY 2019
OPERATING ACTIVITIES		
Net profit	**82.466**	**64.508**
Non-cash items with no impact on cash flow		
Losses/(gains) on asset disposals	-	0
Expenses deferred over several years	12	13
Movement in other provisions	(32,193)	23.611
Change in merger premium	-	0
Other items	19.411	(8,721)
CASH FLOW	**69.697**	**79.412**
Decrease/(increase) in trade receivables	8.002	(5,823)
Increase/(decrease) in trade payables	1.242	(802)
Increase/(decrease) in accrued interest on borrowings	(2,463)	260

Decrease/(increase) in other receivables and payables	122.420	63.397
CHANGES IN WORKING CAPITAL REQUIREMENT	129.202	**57.033**
CASH FLOW FROM OPERATING ACTIVITIES	**198.899**	**136.444**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-	0
Acquisition of /(decrease in) equity interests	(2,426)	(108,483)
Proceeds from disposals of property, plant and equipment and intangible assets	0	0
Proceeds from disposals of equity interests	0	0
Decrease/(increase) in other long-term investments	2.720	6.704
Increase/(decrease) in payables to suppliers of non-current assets	956	0
CASH FLOW FROM INVESTING ACTIVITIES	**1.251**	**(101,778)**
FINANCING ACTIVITIES		
Capital increase	-	0
Decrease/(increase) in treasury shares	(223)	429
Issuance of long-term debt	(245,031)	(5,000)
Repayment of long-term debt	79.325	0
Debt issuance costs	332	350
Increase/(decrease) in bank overdrafts and short-term borrowings	-	0
Dividends paid to shareholders	(19,771)	(38,649)
CASH FLOW FROM FINANCING ACTIVITIES	**(185,368)**	**(42,871)**
Cash and cash equivalents at the beginning of the year	**36.151**	**44.355**
Net change in cash position	**14.782**	**(8,205)**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**50.933**	**36.151**

ANNEX

Financial year ended December 31, 2020

18.1.4.4 **Highlights of the financial year**

The highlights of FY 2020 were as follows:

- There was no event of note during the financial year.

18.1.4.5 **Accounting rules and policies**

The financial statements for the financial year ended December 31, 2020 have been drawn up in accordance with current French legislation and regulations. These rules are primarily drawn from the following texts: French Commercial Code, Decree of November 23, 1983, ANC [French Accounting Standards Authority] Regulation 2016-07 of November 4, 2016 on the French General Chart of Accounts.

The annual financial statements incorporate the provisions of ANC Regulation 2015-05 on financial futures and hedging transactions, which has been mandatory since FY 2017.

The 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 value 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 and amortization are calculated using the straight-line method over the following estimated useful lives:

- 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 Financial assets

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 take advantage of the experience gained in this business.

With effect from the financial year ended December 31, 2007, the Company has elected to include expenses relating to the acquisition of equity interests as part of the acquisition cost of the assets in accordance with CNC [French National Accounting Council] Emergency Committee recommendation no. 2007-C dated June 15, 2007.

18.1.4.5.3 Receivables

Receivables are shown at face value. Provisions for doubtful 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.

18.1.4.5.5 Marketable securities and treasury 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.

Treasury shares are recognized at their purchase value. A provision is recorded if the value at the reporting date falls 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 the “unrealized foreign exchange gains and losses” lines on the asset and liability sides of the balance sheet. Those recognized on cash are taken to profit and loss.

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.

Financial instrument 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).

18.1.4.6 **Notes to the income statement**

18.1.4.6.1 Breakdown of revenue

In euros	Revenue, France	Revenue, Export	Total 12/31/2020	Total 12/31/2019
Payroll costs invoiced	276.776		276.776	276.776
Fees invoiced	106.762	0	106.762	1,566,313
Total	**383.538**		**383.538**	**1,843,089**

18.1.4.6.2 Extraordinary income and expenses

In euros	Expenses	Income
Nature of expenses and income		
Miscellaneous extraordinary income		1.846
Accelerated amortization and depreciation	(12,381)	
TOTAL	**(12,381)**	**1.846**

18.1.4.6.3 Corporate income tax

18.1.4.6.3.1 Scope of tax group

On October 30, 1997, Ipsos opted to create a tax group for a five-year period, renewed by tacit agreement. The tax group is structured as follows:

- Ipsos SA: "group parent"
- Member companies: Ipsos (France), Popcorn Media, Ipsos Observer, Espaces TV Communication, Synthesio SAS

The Ipsos SA tax group charge 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 Ipsos SA tax group charge breaks down as follows:

In euros	Amount
Tax payable in respect of Ipsos Observer	
Tax payable in respect of Ipsos France	337.683
Tax payable in respect of Popcorn	458.319
Espaces TV	90.980
Tax payable in respect of Synthésio SAS	
Tax payable in respect of Synovate	
Tax payable (receivable) in respect of Ipsos SA	(1,858,129)
Ipsos tax payable by the Group	**(971,147)**

18.1.4.6.3.2 Breakdown of corporate income tax

In euros	Profit before tax	Tax payable	Net profit after tax
Profit from ordinary activities	81,505,823	971.147	82,476,970
Net extraordinary income and expenses	(10,536)		(10,536)
ACCOUNTING PROFIT	**81,495,287**	**971.147**	**82,466,434**

18.1.4.6.3.3 – Deferred and contingent tax

In euros	Amount
FUTURE TAX LIABILITY ON:	
Unrealized foreign exchange losses	1,656,481
TOTAL INCREASES	**1,656,481**
TAX PAID IN ADVANCE ON:	
Temporarily non-deductible charges (deductible the following year):	308.202

Organic	
Unrealized foreign exchange gains	4,741,553
Provision for foreign exchange losses	1,680,521
TOTAL ALLOWANCES	**6,730,277**
NET DEFERRED TAX POSITION	**5,073,796**

18.1.4.7 Notes to the balance sheet

18.1.4.7.1 Financial assets

18.1.4.7.1.1 Movements in 2020

In euros	12/31/2019	Increases	Decreases	Reclassifications	12/31/2020
Equity interests (1)	1,393,541,116	2,425,675		-	1,395,966,791
Receivables from equity interests	27,704,243		(14,608,004)	-	13,096,239
Other long-term investments	12,092,672		(2,866,281)	-	9,226,391
Gross amount	**1,433,338,031**	**2,425,675**	**(17,474,285)**	**-**	**1,418,289,421**
Provisions for equity interests	-	(90,720)	-	-	(90,720)
Provisions for other financial assets	()		-	-	()
Depreciation, amortization and impairment losses	**()**	**(90,720)**	**-**	**-**	**(90,720)**
Net amount	**1,433,338,031**	**2,334,955**	**(17,474,285)**	**-**	**1,418,198,701**

18.1.4.7.1.2 Maturity of financial receivables

In euros	Gross amount	Less than 1 year	More than 1 year
Receivables from equity interests	13,096,239	13,096,239	
Loans			
Other long-term investments	9,226,391	9,226,391	
Total	**22,322,630**	**22,322,630**	**-**

List of subsidiaries and equity interests

Companies (In thousands of euros)	Share capital	Equity before appropriation of earnings and excluding share capital	% interest	Carrying amount of shares owned		Loans and advances		2020 revenue excl. VAT	2020 profit	Dividends received in 2020
				Gross	Net	Gross	Net			
Ipsos France	43.710	1.142	100.00%	65.898	65.898			85.315	3.597	-
Ipsos STAT SA	1.722	2.588	52.67%	815	815			-	3.259	-
Ipsos Ocean Indien	50	93	50.40%	528	528			1.393	17	-
Ipsos Antilles	188	(104)	100.00%	917	826			977	(191)	-
Ipsos Strategic Puls SAS	37	(9)	100.00%	10.308	10.308			-	3	-
Ipsos MORI UK Ltd	1.515	25.591	99.90%	5.765	5.765			188.845	9.842	10.437
Price Search	30	(2,257)	100.00%	3.574	3.574			-	3.500	3.479

Ipsos Interactive Services Ltd.	320	(16,917)	100.00%	10.792	10.792			-	21.407	27.108
Ipsos EMEA Holding Limited	120	86.508	100.00%	308.725	308.725			-	(4,261)	174
Ipsos Limited	1.000	872	100.00%	1.564	1.564			5.046	141	-
Ipsos GmbH	562	14.560	100.00%	28.085	28.085			47.835	(518)	-
Trend.test GmbH	100	657	100.00%	67	67			3.627	(150)	-
Ipsos Srl	2.000	12.191	100.00%	27.334	27.334			43.811	1.162	927
Ipsos Iberia, SA	61.937	5.075	100.00%	65.276	65.276			15.451	220	371
Ipsos Holding Belgium	593.429	56.250	100.00%	593.429	593.429			-	3.935	10.300
IPSOS HUNGARY ZRT	42	391	100.00%	8.264	8.264			3.651	(98)	-
APEME	150	(36)	25.00%	586	586			1.396	6	-
Ipsos America, Inc.	15.059	(278,284)	100.00%	96.199	96.199	13.096	13.096	-	(26,144)	40.281
Ipsos Argentina	1.743	(5,342)	100.00%	-	-			5.164	(1,664)	-
Ipsos CCA, Inc.	2.285	3.760	100.00%	3.973	3.973			0	(1,291)	-
Ipsos, Inc. (Puerto Rico)	22	(127)	49.00%	952	952			1.249	(81)	-
Ipsos TMG SA	(15)	382	21.73%	477	477			-	-	-
Ipsos Asia Limited	628	56.703	100.00%	54.138	54.138			12.607	3.844	3.121
Ipsos Pte Ltd	7.017	386	100.00%	2.131	2.131			19.437	518	-
Ipsos China Limited	2	14.747	100.00%	8	8			14.461	(1,228)	-
Ipsos Co., Ltd	2.601	2.390	100.00%	3.086	3.086			32.217	1.909	-
PT Ipsos Market Research	191	2.599	85.83%	308	308			9.200	724	350
IPSOS SDN BHD	368	4.798	99.99%	379	379			20.033	1.958	-
Ipsos LLC	36	3.532	51.00%	58	58			4.932	(29)	-
Ipsos Pty Ltd	8.163	(4,343)	100.00%	7.022	7.022			12.003	(73)	-
Ipsos Public Affairs Pty Ltd	161	2.744	100.00%	3.513	3.513			9.138	986	-
AGB STAT Ipsos SAL	118	(71)	30.00%	42	42			544	(146)	12
Ipsos NPD Inc.	4.914	(1,972)	100.00%	4.971	4.971			-	184	-
Ipsos Corp.	31.329	(22,235)	100.00%	33.415	33.415			-	(2,108)	-
Ipsos Napoleon Franco&Cia SAS	4.986	(656)	10.86%	1.699	1.699			7.791	553	-
Ipsos Sp. z o. o.	2.004	256	100.00%	2.386	2.386			14.434	1.522	1.197
Ipsos AB	19	660	100.00%	6.026	6.026			15.251	644	-
Ipsos Central Eastern Europe	4	(4)	0.00%	3.437	3.437			-	-	-
Ipsos Comcon LLC	514	11.376	100.00%	3.202	3.202			37.361	8.098	4.410
IPSOS s.r.o.	777	6.413	79.20%	5.365	5.365			20.193	1.197	-
Ipsos SA	72	645	100.00%	65	65			34.140	1.314	231
Ipsos Research Pvt.Ltd	337	12.306	51.70%	7.523	7.523			24.974	787	-
Ipsos	624	7.664	100.00%	17.215	17.215			21.260	1.643	-
Ipsos Nigeria Limited	158	1.949	60.00%	90	90			4.482	217	-
Ipsos (East Africa) Limited	(7)	7	80.00%	79	79			-	-	-
Ipsos-Opinion S.A	24	(1,195)	30.00%	32	32			1.134	(126)	-
Ipsos Digital S.R.L.	10	(1,105)	100.00%	4.990	4.990			82	(61)	-
Other										-
TOTAL				**1,394,711**	**1,394,711**	**13.096**	**13.096**			**42.340**

18.1.4.7.1.3 Receivables

Maturities of receivables

In euros	Gross amount	1 year or less	More than 1 year
Doubtful or disputed receivables			
Other trade receivables	3,788,698	3,788,698	
Staff and related accounts	40.119	40.119	
State, other authorities: corporate income tax	3,219,780	3,219,780	
State, other authorities: value added tax	806.712	806.712	
Groups and associates	1,915,728	1,915,728	
Miscellaneous receivables (1)	37,669,871	37,669,871	
Prepaid expenses	9.849	9.849	
Total	**47,450,756**	**47,450,756**	**-**

(1) Reinvoicing of €37.2 million to the subsidiaries in respect of bonus shares delivered to their employees.

Provisions for impairment of account receivables

In euros	12/31/2019	Increases	Reversals	12/31/2020
Provision for impairment of account receivables	5,245,706	3,060,029	(5,245,706)	3,060,029
Total Provisions	**5,245,706**	**3,060,029**	**(5,245,706)**	**3,060,029**

18.1.4.7.1.4 Marketable securities and treasury shares

At December 31, 2019 and December 31, 2020, the marketable securities item in the balance sheet breaks down as follows:

In euros	Total 12/31/2019	Total 12/31/2020
Treasury shares	289.592	512.126
Marketable securities	832.805	645.638
Total	**1,122,397**	**1,157,764**

Treasury shares directly owned:

At December 31, 2020, Ipsos SA directly owned 374,019 treasury shares at a weighted average price of €25.95. At December 31, 2020, the Ipsos share price was €27.60.

Treasury shares held under a market-making agreement:

- At December 31, 2020, Ipsos SA owned 18,557 treasury shares acquired at €27.60 per share under a market-making agreement.

18.1.4.7.1.5 Prepaid expenses

In euros	12/31/2020	12/31/2019
OPERATING EXPENSES		
Miscellaneous prepaid expenses	-	-
Insurance prepaid expenses	9.849	2.237

Total	9.849	2.237

18.1.4.7.1.6 Deferred expenses

In euros	12/31/2019	Increases	Reductions	12/31/2020
Debt issuance costs	2,001,515	-	332.020	1,669,495
Total	**2,001,515**	**-**	**332.020**	**1,669,495**

18.1.4.7.1.7 Translation adjustments on foreign currency receivables and liabilities

In euros	Unrealized foreign exchange losses	Provision for foreign exchange losses	Unrealized foreign exchange gains
Financial assets			
Net receivables			0
Borrowings	5,645,528	5,645,528	17,756,833
Accounts payable	605.343	605.343	135.820
Total	**6,250,869**	**6,250,870**	**17,892,654**

18.1.4.7.1.8 Equity

Breakdown of share capital

	Number of shares			Par value
	At the reporting date	created during the financial year	redeemed during the financial year	At the reporting date
Ordinary shares	44,436,236	-		0.25
Stock options exercised	-	11,465,125		-
Capital decreases	-	-	(11,465,125)	0.25
Issue of shares as consideration for acquisitions	-	-	-	-

Equity

In euros	Share capital	Share premiums	Other reserves	Retained earnings	Regulated provisions	Profit for the financial year	Total
Balance at 12/31/19	**11,109,059**	**517,362,959**	**1,187,274**	**118,572,437**	**37.567**	**64,508,217**	**712,777,514**
Other				(101,600)			(101,600)
Regulated provisions					12.381		12.381
Capital decrease through cancellation of shares	-						-
Capital decrease through issue of shares as consideration for acquisitions							-
Capital increase through exercise of options		(145,799)					(145,799)
Capital increase through capitalization of retained earnings							-
Merger premium							-
Dividends paid				(19,771,147)			(19,771,147)
Allocation of profits				64,508,217		(64,508,217)	-

Profit for the financial year						82,466,434	82,466,434
Balance at 12/31/20	**11,109,059**	**517,217,159**	**1,187,274**	**163,207,907**	**49.948**	**82,466,434**	**775,237,783**

18.1.4.7.1.9 Provisions for liabilities

In euros	12/31/2019	Increases	Reversals	12/31/2020
Provisions for foreign exchange losses	36,646,429	6,250,870	(36,646,429)	6,250,870
Other provisions for liabilities	188.472	486.031	(188,472)	486.031
Total provisions for liabilities and charges	**36,834,901**	**6,736,901**	**(36,834,901)**	**6,736,901**

* Reversal of €188,472 used in FY 2020

18.1.4.7.1.10 Bank borrowings and debts

The redemption premium is amortized over the period of the loan.

Change in bank borrowings and debts

In euros	12/31/2019	Increases	Decreases	Exchange rates	Reclassification	12/31/2020
Other bonds	496,430,349	2,763,818	(163,573,179)	(8,409,285)	-	327,211,702
Bank borrowings and debts	225,544,156	78,656,900	(86,935,550)	(10,671,120)	-	206,594,387
Miscellaneous borrowings and debts	18.999	918.942	-	36.676		974.617
Total	**721,993,505**	**82,339,660**	**(250,508,729)**	**(19,043,729)**	**-**	**534,780,708**

Maturities of bank borrowings and debts

In euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Other bonds	327,211,702	2,763,818	24,447,884	300,000,000
Bank borrowings and debts	206,594,387	250.731	206,343,657	-
Miscellaneous borrowings and debts	974.617	974.617		
Total	**534,780,706**	**3,989,166**	**230,791,541**	**300,000,000**

18.1.4.7.1.11 Accounts payable

In euros	Gross amount	1 year or less	Over 1 year, less than 5 years	Over 5 years
Trade payables and related accounts	2,960,036	2,960,036		
Staff and related accounts	89.153	89.153		
Social security and other welfare agencies	150.057	150.057		
State: corporate income tax		-		
State: value added tax	68.067	68.067		
State: guaranteed bonds		-		
State: taxes other than on income	722	722		
Total	**3,268,034**	**3,268,034**	**-**	**-**

18.1.4.7.1.12 Miscellaneous liabilities

In euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Group and associates	2.465	2.465		
Other liabilities	184,036,063	184,036,063		
Total	**184,038,528**	**184,038,528**	**-**	**-**

[1] *Including €37.2 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.*

18.1.4.8 Financial commitments and other disclosures

18.1.4.8.1 Financial commitments

Commitments given (in euros)	12/31/2020	12/31/2019
Comfort letters	83,357,148	87,878,524
Undertakings to buy out non-controlling interests / Shareholders	23,120,722	14,142,591
Total	**106,477,870**	**102,021,116**

18.1.4.8.2 Accrued income and accrued expenses

In euros	12/31/2020	12/31/2019
TRADE RECEIVABLES	-	-
Trade receivables - Unbilled	-	-
OTHER RECEIVABLES	-	-
Trade payables – Credit notes not received		
Accrued dividends		
Total accrued income	-	-
BANK BORROWINGS AND DEBTS	3,014,548	5,477,266
Accrued interest on debt	3,014,548	5,477,266
TRADE PAYABLES	2,142,517	1,195,313
Invoices not yet received	2,142,517	1,195,313
OTHER PAYABLES	-	-
Trade receivables - Credit notes to be issued	-	-
TAX AND SOCIAL SECURITY LIABILITIES	88.159	128.181
Provision for holiday pay	49.792	77.945
Provision for holiday bonus	6.233	6.242
Provision for apprenticeship tax		

Provision for continuing professional training	6.200	5.066
Provision for social security charges on holiday pay	22.406	35.075
Provision for social security charges on holiday bonuses	2.805	2.809
Accrued liabilities	659	981
State - Other expenses		
State - Provision for charges on bonuses	62	62
OTHER PAYABLES	37,253,386	21,235,075
Accrued expenses (1)	37,253,386	21,235,075
Total accrued expenses	42,498,610	28,035,834

[1] *Including €37.2 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.*

18.1.4.8.3 Disclosures concerning affiliates

In euros	Related companies	Equity interests (1)	Liabilities, commercial paper receivables
NON-CURRENT ASSETS			
Equity interests		1,395,966,791	
Receivables from equity interests		13,096,242	
Other financial assets			9,226,391
CURRENT ASSETS			
Trade receivable and related accounts	508.358	220.311	
Other receivables	1,519,003	396.726	41,736,481
LIABILITIES			
Miscellaneous borrowings and debts	955.618	18.999	
Trade payables	1,523,037	8.429	1,428,568
Other liabilities	12,227,729	134,530,501	37,280,299
FINANCIAL EXPENSES			
Provision for impairment of receivables from equity interests			
Provision for impairment of equity interests		90.720	
Provision for other receivables and reversals			
Interest on borrowings	-	-	
Write-offs of receivables	388.853	1,008,995	
FINANCIAL INCOME			
Interest on current accounts during the period	-	(1,645)	

[1] Subsidiaries directly owned by Ipsos SA

18.1.4.8.4 Financial instruments

In euros	12/31/2020	12/31/2019
The company entered into interest-rate swaps to cover interest payments. At December 31, 2020, the outstanding interest-rate swaps had a market value of €0.	-	129,191,000

18.1.4.8.5 Average workforce

Workforce	Staff	Staff available to the company
Managers	2	-
Total	**2**	**-**

18.1.4.8.6 Executive compensation

In 2020, the total compensation and benefits in kind paid by the company to executives amounted to €948,549.

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 €292,332 as at December 31, 2020.

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 salary, life expectancy and staff turnover. The obligation is discounted using a discount rate of 0.36%.

12/31/2019	12/31/2020
Management and non-management	Management and non-management
Voluntary departure: 100%	**Voluntary redundancy:** 100%
Age upon departure: 60-67	**Age upon departure:** 60-67
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
Staff turnover rate: Ipsos specific depending on category (0 above 50 years of age)	**Staff turnover rate:** Ipsos specific depending on category (0 above 50 years of age)
Mortality table: Insee 2018	**Mortality table:** Insee 2019
Salary increase rate: 1.5% per annum	**Salary increase rate:** 1.2% per annum
Discount rate: 0.77% Corporate AA = 10 years	**Discount rate:** 0.36% 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 euros	12/31/2020	12/31/2019
Less than 1 year	67,500,000	100,000,000
Between 1 and 5 years	523,500,000	495,000,000
5 years or more	-	-
Total	**591,000,000**	**595,000,000**

18.2 Interim and other financial information

Not applicable.

18.3 Auditing of historical annual financial information

The audit reports for FY 2020 can be found in Section **Erreur ! Source du renvoi introuvable.** Statutory auditors' report on the consolidated financial statements and **Erreur ! Source du renvoi introuvable.** Consolidated financial statements for the financial year ended December 31, 2020 and in **Erreur ! Source du renvoi introuvable.** Statutory Auditors' Report on the annual accounts and 18.1.4 Corporate accounts for the financial year ended December 31, 2020.

The audit reports along with the 2018 and 2019 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 30% of adjusted earnings per share. The dividend paid in 2020, against the background of the pandemic, is an exception with the General Shareholders' Meeting of May 28, 2020 having approved the payment of a dividend of €0.45 per share, representing 15% of adjusted earnings 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 paid out (in millions of euros)
2019	€0.45	19.8
2018	€0.88	38.6

For FY 2020, the General Shareholders' Meeting will be asked to set the dividend at €0.90 per share.

The dividend to be distributed will be detached from the shares on July 1, 2021. The dividend payment will take place on July 5, 2021.

The aggregate amount of the dividend for FY 2020 of €39,655,940.40 was determined on the basis of 44,436,235 shares in the Company's share capital as at December 31, 2020 and 374,079 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, 2020.

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 (1) of the French Commercial Code)

In accordance with Article L. 441-6-1 of the French Commercial Code as specified in Article D. 441-4 of the French Commercial Code, here are the invoices received and issued that were unpaid as of the reporting date of the financial year that have fallen due

	Article D.441 I.-1: Invoices received that were unpaid as of the reporting date of the financial year that have fallen due						Article D.441 I.-1: Invoices issued that were unpaid as of the reporting date of the financial year that have fallen due					
	0 days	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**>=91 days**	**Total (>=1 day)**	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**>=91 days**	**Total (>=1 day)**
(A) Late payment tranche												
Number of invoices involved	9	27	12	11	46	96	0	0	22	1	414	437
Total amount of invoices involved including VAT	58,819.39	256,921.40	196,501.67	175,001.92	125,201.86	753,626.85	0.00	0,00	165,433.31	-26,473.45	4,517,227.15	4,656,187.01
% of total amount of purchases for the financial year including VAT	1.70%	7.41%	5.67%	5.05%	3.61%	21.73%						
% of revenues for the financial year excluding VAT							0,00%	0,00%	0.48%	-0.08%	13.22%	13.62%
(B) Invoices excluded from (A) pertaining to payables and receivables that are disputed or not recognized												
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

At December 31, 2020, the share capital of Ipsos SA amounted to €11,109,058.75 and consisted of 44,436,235 shares with a par value of €0.25, fully paid up and all of the same class.

Between January 1, 2020 and December 31, 2020, the share capital changed as a result of option exercises during the financial year.

For reference: on November 22, 2016, the Board of Directors, in accordance with its decision to use the bulk of the Ipsos shares bought back on November 14, 2016 from LT Participations to cover Ipsos's commitments under its employee share ownership plans, thereby limiting the dilution from the exercise of stock options, unanimously decided that each capital increase recorded following the exercise of stock options under the IPF 2020 Plan would immediately be followed by a capital reduction by means of the cancellation of the same number of treasury shares as shares issued.

The Board of Directors, duly authorized to this end by the General Shareholders' Meeting pursuant to the 23rd Resolution of the General Shareholders' Meeting of April 5, 2012 and the 16th Resolution of the General Shareholders' Meeting of April 28, 2016, unanimously decided to empower the Chairman and CEO to:

- Record, at December 31 and June 30 each year, for the purposes of preparing the annual and half-yearly financial statements, the capital increases resulting from the exercise of stock options under the IPF 2020 France and International Plans of September 4, 2012 that took place on those dates; and
- Execute the corresponding decision to cancel as many treasury shares as shares issued when those options were exercised.

It should be noted that the IPF 2020 plan is now called IPF 2. For more details, see Section 19.1.4.2.1 below.

The second authorization given in the 16th resolution of the General Shareholders' Meeting of April 28, 2016, and then renewed in light of the expiry of the 10th resolution of the General Shareholders' Meeting of May 4, 2018, and renewed for a period of 24 months in the 18th resolution of the General Shareholders' Meeting of May 28, 2020, the Board of Directors met the same day to similarly extend the aforementioned powers granted to the Chairman and CEO.

On the basis of these powers, in FY 2020 the Chairman and CEO decided to :

- On June 30, 2020, record a capital increase following the exercise of stock options between January 1 and June 30, 2020 of €24,020 through the issue of 96,080 shares. The Chairman and CEO then executed the decision of the Board of Directors to correspondingly cancel as many treasury shares as shares issued upon exercise of stock options and consequently reduced the share capital by €24,020 by means of the cancellation of 96,080 shares;
- On December 31, 2020, record a capital increase following the exercise of stock options between July 1, and December 31, 2020 of €3,593.5 through the issue of 14,374 shares. The Chairman and CEO then executed the decision of the Board of Directors to correspondingly cancel as many treasury shares as shares issued upon exercise of stock options and consequently reduced the share capital by €3,593.5 by

means of the cancellation of 14,374 shares.

Consequently, following the two capital increases resulting from the exercise of options through the issue of 96,080 shares and 14,374 shares and the capital reductions through the cancellation of the same number of treasury shares, at December 31, 2020, the share capital remained at €11,109,058.75.

It thus continues to consist of 44,436,235 shares with a par value of €0.25 each, all in the same class and all fully paid-up.

19.1.2 Shares not representing share capital

Not applicable.

19.1.3 Shares held by the issuer or its subsidiaries

At December 31, 2020, Ipsos SA directly owned 374,079 treasury shares, with a par value of €0.25 each, representing 0.84% of the share capital including 18,557 shares held under the liquidity contract and 355,522 shares outside the liquidity contract.

19.1.3.1 Summary of the main characteristics of the "2019 Buyback program"

Between January 1, 2020 and December 31, 2020, two share buyback programs were carried out under authorizations granted by the General Shareholders' 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 on May 28, 2019 by the Board of Directors on the basis of the authorization granted it by the General Shareholders' Meeting the same day (the "2019 Buyback Program");
- A new share buyback program, identical to the previous one, implemented by the Board of Directors on May 28, 2020 on the basis of the new authorization granted by the General Shareholders' Meeting the same day (the "2020 Buyback Program").

The main characteristics of the "2020 Buyback Program", identical to the previous program, are as follows:

- The maximum number of shares bought back by the Company during the buy-back program shall not exceed 10% of the shares in the Company's share capital as at the date of the General Shareholders' Meeting of May 28, 2020, 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 €250,000,000;
- The maximum purchase price under the share buy-back program cannot exceed €65 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 Shareholders' 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:

- 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;
- Award, sell, allocate or transfer shares to employees and/or corporate officers of the Company and/or its affiliates in accordance with applicable regulations, in particular under Company or Group savings plans, share ownership plans for employees of the Company and/or its affiliates in France and/or abroad, stock option plans of the Company and/or its affiliates in France or abroad, or the awarding by the Company or its affiliates of bonus shares in the Company to employees and/or corporate officers of the Company and/or its affiliates in France and/or abroad (whether or not pursuant to Articles L. 225-197-1 and seq. of the French Commercial Code), as well as hedge such transactions in accordance with applicable regulations;
- Deliver the shares so 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;
- Deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;
- Cancel the shares thereby bought back, in accordance with the authorization granted by the 10th Resolution of the General Shareholders' Meeting of May 4, 2018;
- 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 treasury shares by Ipsos SA outside of the liquidity contract

On January 1, 2020, Ipsos SA directly owned 465,976 treasury shares outside the liquidity contract.

Share purchases

Following the purchase of securities from LT Participations on November 14, 2016, as of January 1, 2020, Ipsos owned a significant number of shares held to cover employee share ownership plans.

Nevertheless, seeing as no plan vested in FY 2020, no further purchases were made for this purpose in 2020.

Therefore, no share buyback took place in 2020 outside of the liquidity contract.

Share cancellations

In FY 2020, 110,454 of the aforementioned treasury shares originally allocated to cover employee share ownership plans were reallocated to cancellation, and then canceled at the same time as the creation of the same number of shares as a result of the exercise by IPF 2 Plan beneficiaries of their stock options, as indicated below.

On June 30, 2020, the company canceled 96,080 treasury shares at the same time as the creation of the same number of shares as a result of the exercise by the IPF 2 Plan beneficiaries of their stock options (options exercised in the first half of 2020).

On December 31, 2020, the company canceled 14,374 treasury shares at the same time as the creation of the same number of shares as a result of the exercise by the IPF 2 Plan beneficiaries of their stock options (options exercised in the second half of 2020).

Overview of trading in treasury shares at December 31, 2020

As a result of the aforementioned transactions, on December 31, 2020, Ipsos SA owned 355,522 treasury shares outside the liquidity contract.

These shares, allocated to cover Ipsos SA employee share ownership plans, may be partly reallocated for the purpose of cancellation as shares are issued upon exercise of the IPF 2 stock options as indicated above.

It should be noted that as of December 31, 2020, 1,551,684 shares awarded as bonus shares but not yet vested were outstanding. On the same date, 675,600 stock options not yet exercised were also outstanding.

The Company did not use any derivatives as part of these Buyback Programs during the financial year.

19.1.3.1.2 Purchases and sales of treasury shares under the liquidity contract

A liquidity contract was entered into with Exane BNP Paribas in June 2012[19].

Under that liquidity contract, the following transactions were carried out between January 1, 2020 and December 31, 2020 (settlement dates):

Trading in treasury shares under the liquidity contract				
2020	**Purchase**		**Sale**	
	Volume	*Average price*	*Volume*	*Average price*
January	31.366	29.974	27.849	30.192
February	30.700	29.331	24.553	29.582
March	31.493	23.372	22.230	22.606
April	23.799	18.317	16.923	18.678
May	22.736	18.692	28.156	18.942
June	33.479	22.780	30.408	23.033
July	32.744	22.852	28.804	23.108
August	16.472	22.027	17.919	22.240
September	15.327	21.337	13.226	21.487
October	24.453	21.809	25.263	22.030
November	19.228	24.891	40.472	25.134
December	21.296	28.219	19.657	28.453

[19] In line with the market practices introduced in 2018, a new liquidity contract was entered into with the same service provider after the 2018 reporting date. The same resources were allocated to this contract as to the previous one and it took effect as from January 1, 2019.

TOTAL	303.093	23.924	295.460	24.033

As at January 1, 2020 and December 31, 2020, Ipsos SA respectively owned 10,004 and 18,557 treasury shares under the liquidity contract. Trading fees totaled €40,562 in 2020.

€666,076 in cash was allocated to the liquidity contract as of December 31, 2020.

Summary of trading in treasury shares in 2020 (excluding and under the liquidity contract)

Share capital of Ipsos SA on January 1, 2020 (number of shares)	44,436,235
Treasury shares held at January 1, 2020	475,980
Number of shares purchased between January 1, 2020 and December 31, 2020	303.093
Gross weighted average price of shares purchased	23.924
Number of shares sold between January 1, 2020 and December 31, 2020	295.460
Gross weighted average price of the shares sold	24.033
Number of shares transferred to beneficiaries under bonus share plans between January 1, 2020 and December 31, 2020	-
Number of shares canceled during the last 24 months	139.374
Ipsos SA's share capital at December 31, 2020 (number of shares)	44,436,235
Treasury shares owned at December 31, 2020	374.079

Summary declaration table

Declaration by the issuer of trading in its treasury shares at December 31, 2020	
Percentage of share capital [treasury shares] directly and indirectly owned at December 31, 2020	0.84%
Number of shares canceled during the last 24 months	139.374
Number of shares held in portfolio at December 31, 2020	374.079
Carrying amount of portfolio at December 31, 2020 (in euros)	9,737,696

Market value of the portfolio[20] at December 31, 2020 (in euros)	10,324,580

19.1.3.2 Buyback program submitted to the General Shareholders' Meeting of May 28, 2020

It is in Ipsos' interest to continue having recourse to a Share Buyback Program.

To this end, the Combined General Shareholders' Meeting of May 27, 2021 will be asked to immediately terminate the authorization granted to the Board of Directors by the Combined General Shareholders' Meeting of May 28, 2020 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 Treasury Share Buyback Program. This Program would be wholly similar to the previous Program.

This "2021 Buyback Program" will be activated by the Board of Directors of Ipsos SA that will meet following the Combined General Shareholders' Meeting of May 27, 2021, subject to the authorization granted by that same General Shareholders' Meeting.

19.1.4 Convertible securities, exchangeable securities or securities with a warrant

Not applicable.

19.1.5 Purchase rights and/or any obligation pertaining to the authorized but not yet issued share capital, or any company looking to carry out a capital increase

19.1.5.1 Share capital authorized but not issued

19.1.5.1.1 Financial delegations regarding share capital increases

All current delegations and authorization pertaining to capital increases were granted by the Extraordinary General Shareholders' Meeting of May 28, 2020 for a period of 26 months, aside from the delegation to award bonus shares granted 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 2020 concerns the delegation to grant bonus existing ordinary shares or to issue Ipsos SA shares. The Board of Directors used the latter delegation to grant 715,075 shares to the Group's employees or corporate officers on May 28, 2020.

[20] Based on the closing price at December 31, 2020.

19.1.5.1.2 Summary of current delegations

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use of authorization during the financial year	Expiry date
Delegation to award bonus Ipsos SA ordinary shares	2% 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 28, 2020 (19th resolution)	This delegation was used once in 2020, bonus shares having been awarded on May 28, 2020. See Section 19.1.5.2.2 below.	July 27, 2023
Delegation of authority to issue Company shares and marketable securities convertible to Company shares, with maintenance of preferential subscription rights (PSR) of shareholders	€5,000,000 for the total par value of all capital increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 29th Resolution of the General Shareholders' Meeting of May 28, 2020	None	May 28, 2020 (20th resolution)	None	July 27, 2022
Delegation of authority to issue ordinary shares and marketable securities convertible to equity securities	€1,100,000 for the total par value of all capital increases made under this resolution	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	May 28, 2020 (21st resolution)	None	July 27, 2022

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use of authorization during the financial year	Expiry date
through public offerings with waiving of preferential subscription rights	€550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 29th Resolution of the General Shareholders' Meeting of May 28, 2020	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 above.			
Delegation of authority to issue ordinary shares and marketable securities convertible to equity securities through offerings governed by Article L. 411-2 II of the French Monetary and Financial Code with waiving of preferential subscription rights	€1,100,000 for the total par value of all capital increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 29th Resolution of the General Shareholders' Meeting of May 28, 2020	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 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 above.	May 28, 2020 (22nd resolution)	None	July 27, 2022
Authorization to set the price of share or marketable security issues done by public offering or offerings governed by	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	May 28, 2020 (23rd resolution)	None	July 27, 2022

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use of authorization during the financial year	Expiry date
Article L. 411-2 II of the French Monetary and Financial Code with waiving of preferential subscription rights		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.			
Delegation of authority to increase the share capital by issuing shares and marketable securities with or without preferential subscription rights through issues under the provisions of the 20th, 21th and 22th resolutions adopted by the General Shareholders' Meeting of May 28, 2020	15% of the initial issue + ceilings of the 29th Resolution of the General Shareholders' Meeting of May 28, 2020		May 28, 2020 (24th resolution)	None	July 27, 2022
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 28, 2020 + ceilings of the 29th Resolution of the General Shareholders' Meeting of May 28, 2020		May 28, 2020 (25th resolution)	None	July 27, 2022

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use of authorization 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 of securities as part of a public exchange offer initiated by the Company	€1,100,000 for the total par value of all capital increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 29th Resolution of the General Shareholders' Meeting of May 28, 2020	The price of shares and/or marketable securities issued will be set on the basis of laws governing public exchange offers.	May 28, 2020 (26th resolution)	None	July 27, 2022
Delegation of authority to increase the share capital by incorporation of reserves, earnings or premiums	€1,100,000 for the total par value of all capital increases made under this resolution		May 28, 2020 (27th resolution)	None	July 27, 2022
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 will be determined in the manner provided for 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 28, 2020 (28th resolution)	None	July 27, 2022
Overall ceiling of issues made under the 19th, 20th, 21st, 22nd, 24th, 25th, 26th and 28th resolutions of the General	€5,550,000		May 28, 2020 (29th resolution)	None	-

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use of authorization during the financial year	Expiry date
Shareholders' Meeting of May 28, 2020					
Overall ceiling of issues made under the 19th, 21st, 22nd, 24th, 25th, 26th and 28th resolutions of the General Shareholders' Meeting of May 28, 2020	€1,100,000		May 28, 2020 (29th resolution)	None	-

19.1.5.2 Stock option plans and bonus share plans

The following, pursuant to Articles L. 225-184 and L. 225-197-4 (1) of the French Commercial Code, details transactions in 2020 connected with Company (i) stock option grants and (ii) bonus share grants.

19.1.5.2.1 Stock option plans implemented

The only plan comprising options implemented by Ipsos currently still in force is the IPF 2020 Plan (renamed IPF 2 since July 24, 2019), a long-term incentive plan (5 years) of which a host of Ipsos top managers are beneficiaries.

No other stock options have been granted since 2012.

Description of the "IPF 2020" long-term incentive plan, called "IPF 2" since 2019

The IPF 2 Plan was implemented by a September 4, 2012 decision of the Board of Directors based on the authorizations granted it on April 5, 2012 by the General Shareholders' Meeting. This plan succeeds a similar long-term plan that was put in place in 2002.

It should be noted that at its July 24, 2019 meeting, the Board of Directors had decided to extend the exercise period of the IPF 2020 stock option plan by two years to September 4, 2022.

Given the extended maturity date, the plan was renamed IPF 2, being the second long-term incentive plan of this kind issued by Ipsos.

The current Plan regulations and the authorization granted by the General Shareholders' Meeting allow the proposed extension, the General Shareholders' Meeting approving the initial plan allowing for a period of up to 10 years: Specifically, the authorization granted by the 23rd Resolution of the General Shareholders' Meeting of April 5, 2012 resolved that the option exercise period would be "up to 10 years from the date of grant" (namely to September 4, 2022).

This involves a combined stock option and bonus share plan granted on September 4, 2012 (date of grant) to around 156 beneficiaries who were members of the Partnership Pool when granted. The initial grant and vesting were subject to various conditions including acquisition on the market and their retention by the beneficiaries of Ipsos shares (the "Investment Shares").

More specifically, the beneficiaries were granted the following under this Plan:

- A certain number of bonus shares corresponding to the number of Investment Shares they acquired and held in a nominee account managed by the issuer;
- A number of stock options equal to ten times the number of their Investment Shares.

These bonus shares and stock options were subjected to the following vesting periods and conditions:

- With respect to the **options**, it was provided that as from the end of an unbroken three-year period of employment following the date of grant (i.e. as from September 4, 2015), the options would progressively vest in fractions up to a maximum of 10 times the number of Investment Shares five years from the date of grant, i.e. September 4, 2017. The options are then exercisable until September 4, 2020, subject to continued employment. In the event of departure, the vested options must be exercised within one month on penalty of cancellation;

  Nevertheless, it was decided in 2019 to extend the exercise period by two years, i.e. to September 4, 2022, and to accordingly amend the two France and International regulations pertaining to these stock options. No other characteristics of the IPF 2 plan changed.

  In fact, in light of the exercise price of options and the Ipsos stock market price, the options were not in the money and, moreover, the option exercise windows since the vesting date and in the periods in which the options were in the money were also very limited by virtue of blackout periods imposed on managers in 2018 and 2019.

  The option plan was in principle to expire on September 4, 2020. After this date, unexercised options would thus have lapsed and been canceled.

  To this end, the exercise period of these options was extended to two years, namely to September 4, 2022.

- With respect to the **bonus shares**, they should wholly or partly vest after an unbroken five-year period of employment in Ipsos Group following the date of grant, namely September 4, 2017, the number of shares vesting being aligned with the number of Investment Shares still held by the beneficiary at the end of five years.
- The IPF 2 Plan does not provide for any performance condition regarding the stock options and bonus shares granted.

The breakdown of the bonus shares granted under IPF 2 can be found in Section 19.1.5.2.2 below.

Details of the stock options, split between the two France and International plans with different option exercise periods to reflect the particularities of the relevant regulations, can be found in Table 8 below.

Potential dilution

The potential dilution of the exercise of all options in force represents 1.52% of the share capital.

Summary tables

Table 8 (AMF position-recommendation no. 2009-16): History of stock option awards
The table below only lists plans implemented and still in force and accordingly only lists the IPF 2 Plan described above.

	IPF 2 Plan – September 4, 2012
Date of General Shareholders' 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[21]
Subscription or purchase price[22]	€24.63
Terms of exercise[23]	One option gives entitlement to one share
Number of options exercised (shares subscribed) as of December 31, 2020	650.615
Outstanding stock options at December 31, 2020	675.600
Potential dilution	**1.52%**

[21]Initial expiry date: 09/04/2020.

[22] I.e. average Ipsos stock closing price over the 20 trading sessions preceding the Date of Grant.

[23]The terms of exercise can be found in the description of the IPF 2 Plan above.

Table 9 (AMF position-recommendation no. 2009-16): Stock options awarded to and exercised by the top ten employees who are not corporate officers during the financial year

	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)	108.080	€24.63	IPF 2

Additional information on the stock options granted and exercised by executive officers in FY 2020 can be found in Section 13.3.1 of the Registration Document on executive compensation (see Tables 4 and 5).

19.1.5.2.2 Bonus share plans

General presentation and purpose of the plans

Each year, Ipsos issues at least one bonus share plan for Ipsos Group managers residing in France as well as international managers.

Bonus shares - Ipsos being in a so-called people 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 overall 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 managers has two components: (i) The possibility of an annual bonus; and (ii) Eligibility for bonus shares.

The bonus share grants to Ipsos SA executive officers are also subject to the satisfaction of additional performance criteria, as indicated below.

There are bonus share awards each year, on or around the payment of the bonus, and are referred to internally as *"bonus shares"*.

Other awards - Exceptionally and as part of Ipsos Group's October 2018 acquisition of

Synthesio, Ipsos undertook to award bonus Company shares to certain Synthesio group managers and employees joining Ipsos Group to compensate them for having agreed, as part of the acquisition, to waive the various warrants and stock options, as the case may be, granted them by Synthesio. This award, involving around 0.1% of the share capital of Ipsos, was implemented by the Board of Directors on February 27, 2019, on the basis of the authorization granted in the 11th Resolution of the General Shareholders' Meeting of May 4, 2018 to 54 beneficiaries who became Ipsos Group employees (the "Synthesio Plan"), as detailed in the 17th Resolution of the General Shareholders' Meeting of May 28, 2019 which states that these awards are based on the 11th Resolution of the General Shareholders' Meeting of May 4, 2019.

Size of the bonus share plans

Bonus shares - The annual bonus 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. No Ipsos SA executive officer, who are 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 bonus shares as compared to the base salary, for grants made in 2020.

Categories of recipients	Number of people per category who received bonus shares	% of total bonus shares awarded in 2020	% of variable compensation in bonus shares as compared to their base salary
Executive officers	4	7.50%	55.40%
Members of the MBEC* (excluding executive officers)	14	8.60%	25.40%
Partnership Bonus Group (excluding executive officers and members of the MBEC)	168	31.80%	14.70%
Other managers	900	52.10%	8.90%
Total	1.086	100%	

**MBEC: Management Board Executive Committee (Executive Committee)*

The total number of shares granted to Group employees in France and abroad under the 2020 Bonus Share Plan represented 1.60% of the Ipsos share capital on the date granted.

It should be recalled that, in accordance with the 19th Resolution approved by the General Shareholders' Agreement of May 28, 2020, the total number of bonus shares granted was raised to 2% of the total number of shares in the Company's share capital, during the first year of validity of this authorization given to the Board to grant bonus shares.

<u>Conditions governing bonus share grants applicable to all beneficiaries</u>

All bonus share grants by Ipsos are subject to **continued employment**. 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 Shareholders' Meeting the same day under the new arrangements permitted by the so-called "Macron" Act, bonus 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).

The vesting of the bonus shares granted by Ipsos to plan beneficiaries (aside from those granted to Ipsos SA executive officers as indicated below), are not subject to additional performance criteria. These criteria are not in fact felt appropriate for these managers for the following reasons: (i) The size of the plan in terms of the number of beneficiaries (around one thousand) and the range of markets in which participants work (over 60 countries); (ii) The bonus shares are simply awarded to these managers as an integral part of their variable compensation; (iii) For most of these managers, they only represent a small portion of their compensation; and (iv) The inclusion of performance conditions (demanding performance conditions already being provided for in the cash-based variable compensation), would have a significant negative impact on Ipsos' efforts to recruit and retain talented managers. It would consequently also necessitate other forms of compensation plans that would not have the same effect to align the interests of its managers with those of its shareholders.

Moreover, the annual volume of bonus share grants does not exceed 1% of the share capital per annum and Ipsos also endeavors to mitigate the dilutive effect of these bonus share plans by delivering to beneficiaries treasury shares bought back under its share buyback program, rather than issuing new shares.

However, exceptionally because of the Covid-19 global pandemic and its impact on the business, and to offset insofar as possible the measures that Ipsos was forced to take to safeguard its margins, its liquidity and its ability to work with its clients, by temporarily suspending the variable compensation mechanisms and salary increases in 2020. It should be recalled that, in accordance with the 19th Resolution approved by the General Shareholders' Meeting of May 28, 2020, the total number of bonus shares that may be awarded was exceptionally increased to 2% of the total number of shares in the Company's share capital, in the first year of validity of the authorization given to the Board to grant bonus shares. In the following two years, these grants are once again capped at 1% of the capital per annum.

<u>Additional conditions only applicable to Ipsos SA executive officers</u>

<u>Performance criteria:</u>

The bonus shares granted to Company executive officers are also subject to additional performance criteria in accordance with the AFEP-MEDEF's Corporate Governance Code.

These performance criteria are comparable from one year to the next[24]. For 2020, 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, namely a period of three financial years.

Each year, ahead of the acquisition date, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the levels of achievement of the performance criteria governing the total or partial delivery of those shares granted.

It is specified that 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.

This stipulation was implemented by the Board of Directors on March 31, 2021[25] for the 2018 and 2019 plans, by adjusting the objectives to be achieved within each of the two performance conditions provided for, taking into account the exceptional impact of the health crisis on the business; these targets, after deliberation by the Board at its meetings on May 28, and October 27, 2020, with prior consultation of the Appointments and Compensation Committee, were aligned with the performance conditions of the new 2020 performance share plan (decided on May 28, 2020 and described below).

The level of achievement of performance criteria and the criteria for granting bonus shares to executive officers under bonus share plans implemented in respect of FYs 2015 to 2018 are indicated in the table below.

It should be noted that in 2020, no bonus share plan was delivered due to the vesting period being extended to three years: The plan granted in 2018 will only be delivered in May 2021.

Bonus share grants (BSG)	**Percentage of shares delivered / vested**	**Percentage of shares not delivered / canceled**
2017 BSG (shares delivered in April 2019)	50 %	50 %
2016 BSG (shares delivered in 2018)	100 %	0 %
2015 BSG (shares delivered in 2017)	90 %	10 %

[24]The performance criteria applicable to each plan can be found in the summary table in Section 13.4 of this Registration Document, table 10.

[25] See press release of April 9, 2021

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.

Bonus shares granted in 2020

Bonus shares - On May 28, 2020, the Company's Board of Directors implemented a new Bonus Share Plan in respect of FY 2020, on the basis of the authorization granted it in the 19th Resolution of the General Shareholders' Meeting the same day.

715,075 shares were thus granted and divided between 1,086 beneficiaries working in the Group.

53,320 of these shares were awarded and split between four Ipsos SA executive officers (i.e. 0.12% of the total share capital, and around 0.03% for each of these executives). The vesting of these shares is subject to the following two performance criteria measured over a period of three years, each of which conditions the allocation of 50% of the shares:

- An aggregate three-year organic growth rate (2020, 2021 and 2022) at least equal to the market research industry as defined and calculated by ESOMAR ("*traditionally defined global market research – core market*") over the same period (if this rate is between 50 % and 100 % of the aggregate organic growth rate of the market, the number of shares vesting would be between 80 % and 100 % of the number of shares granted, on a straight-line basis);
- An average operating margin over three years (2020, 2021 and 2022) of at least 10%, in the event the global economy grows; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point fall in the global economy and for each year of recession taken into account (if this margin is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares granted on a straight-line basis; In the event of a recession, the 8% to 10% range is adjusted as described above).

Bonus shares vesting and delivered in 2020

In 2020, no bonus share plan was delivered due to the vesting period being extended to three years: The plan granted in 2018 will only be delivered in 2021.

Position of the long-term bonus share plan: IPF 2020 Program

As indicated above in Section 19.1.4.2.1, the Board meeting of September 4, 2012 granted, under the IPF 2020 program, (i) 42,399 bonus shares to French residents under the France IPF 2020 bonus share plan (including 14,616 to Ipsos SA executive officers) and (ii) 154,538 bonus shares to French non-residents under the International IPF 2020 bonus share plan.

This Plan matured on September 4, 2017 (Vesting date) at the end of a five-year vesting period. On the Vesting date, 119,426 shares vested for a total of 95 beneficiaries who still held their Investment Shares on that date.

Potential dilution

As at December 31, 2020, if the bonus shares granted but not yet delivered were to be delivered by creating new shares through a capital increase, the maximum potential dilution would be 3.49% (see Summary table below).

Summary tables

Summary table of current bonus share plans

	Grant date	Number of shares granted	Cumulative number of cancellations	Shares delivered	Remaining shares	Delivery date	Potential dilution
Shares granted in 2018	05/04/2018	394.398	(45,333)	(800)	349.065	05/04/2021	0.79%
	11/15/2018	54.205	(2,534)	-	51.671	11/15/2021	0.12%
	Total 2018	**448,603**	**(47,067)**	**(800)**	**400.736**		**0.91%**
Shares granted in 2019	05/28/2019	440.127	(25,898)	-	414.229	05/28/2022	0.93%
	02/27/2019	44.062	(13,066)	-	30.996	2/27/2022	0.07%
	Total 2019	**484,189**	**(38,964)**	**-**	**445.225**	**-**	**1.00%**
Shares granted in 2020	05/28/2020	**715.075**	**(9,352)**	**-**	**705.723**	**05/28/2023**	**1.59%**
Total		**1,647,867**	**(95,383)**	**(800)**	**1,551,684**	**-**	**3.49%**

Bonus shares granted in 2020

2020 bonus share plan	Number of shares	IFRS value (in euros)
Number of bonus shares granted in 2020	**715.075**	**€13,615,028**
Of which executive officers *(see details in Table 6 in Section 13.3.1 of the Registration Document)*	53.320	€1,015,212.8
The ten employees who are not corporate officers receiving the largest number of bonus shares	55.700	€ 1,098,135

Additional information on bonus share awards to executive officers as well as the history of bonus 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, 2020, if (i) the bonus shares granted but not yet vested were to be delivered by the creation of new shares through a capital increase, and (ii) all the IPF 2 options from the aforementioned program were exercised, the maximum potential dilution would be 5.01% (2,227,284 shares).

19.1.6 Options over the share capital of Group members

Please see Note **Erreur ! Source du renvoi introuvable.** “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, 2007 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

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Board Meeting of 03/18/2008	Recording of the capital increase resulting from the exercise of stock options between March 1, 2008 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, 2008 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 March 1, 2009 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, 2009 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 March 1, 2010 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
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 bonus share grants at that date having resulted in the creation of 118,425 new shares	€0.25	-	€8,567,331.50	34,269,326

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
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, 2011 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 this 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

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
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
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

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
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 the 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

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
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

19.2 Memorandum and Articles of Association

19.2.1 Summary of the objects

Ipsos SA's objects are:

- 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, preferences and restrictions attached to the 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.

At December 31, 2020, 5,856,868 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 appropriation is no longer mandatory when the legal reserve 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 Shareholders' Meeting may also decide to distribute amounts from reserves available for distribution, specifically indicating from which reserve accounts such distributions are made. The General Shareholders' 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.

Sale of shares

There is no clause in the articles of association restricting the transfer of shares.

19.2.3 Provisions that may delay 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's 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

21.1 Person responsible for financial information

Laurence Stoclet, Deputy CEO and 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 declarations 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/fr).

The website also contains all publicly available information:

- The bylaws 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 (MBEC).

21.3 2020 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 2020 Management report

A cross-reference table between the 2020 management report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.5 2020 Corporate governance report

A cross-reference table between the 2020 corporate governance report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.6 Publications over the past 12 months

Date	Press release title
02/26/20	2019 Full-Year Results
04/08/20	The impact of the Coronavirus (Covid 19) epidemic on activity
04/23/20	Q1 2020 Results
05/26/20	Review of Ipsos activity during the Covid-19 pandemic
07/22/20	2020 First-Half Results
10/22/20	Q3 2020 Results

21.7 Shareholder and investor information:

Ipsos SA communicates with its shareholders at least once a year at its Annual General Shareholders' 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/fr.

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. In 2019, an investor day was held in London on November 7.

The Group's directors frequently meet with journalists, analysts and investors at their request (contact: Laurence Stoclet, Deputy Chief Executive Officer and Group Chief Financial Officer, Tel: +33 1 41 98 90 20. Email: finance@ipsos.com).

21.8 2020 Financial calendar

- February 26, 2020: publication of 2019 full-year results;
- February 27, 2020: presentation of 2019 full-year results;
– Paris, France; Investor conference call -English;
- April 23, 2020: publication of Q1 2020 revenue;
- May 28, 2020: Annual General Shareholders' Meeting –Paris (Ipsos), France;
- July 22, 2020: publication of 2020 first half results;

- July 23, 2020: presentation of 2020 first half results – Paris, France; investor conference call - English
- October 22, 2020: publication of Q3 2020 revenue

22. Cross-reference tables

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.

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22.2 Cross-reference table of the Management Report provided for in Articles L.225-100 and seq. of the French Commercial Code

This Registration Document contains all parts of the management report referred to in Article L. 225-100 of the French Commercial Code, as reported in the following cross-reference table.

Management Report section	Reference text	Paragraph and chapter No.	Page No.
1. Company business activities			
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. 225-100-1, I., 1°, L. 232-1, II., L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-100-1, I.,	7	106

Management Report section	Reference text	Paragraph and chapter No.	Page No.
	1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable from January 1, 2021)		
Position of the Company and of the Group during the past financial year	Articles L. 225-100-1, I., 1°, L. 232-1, II., L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable from January 1, 2021)	5; 7	21;106
Forecast for the Company and for the Group	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	10; 11	121;123
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	335
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	99
List of current Ipsos SA branches	Article L. 232-1, II of the French Commercial Code	None	None
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	21; 106
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. 225-100-1, I., 2° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 2° of the French Commercial Code (version applicable from	5.4.2; 7	45; 106

Management Report section	**Reference text**	**Paragraph and chapter No.**	**Page No.**
	January 1, 2021)		
2. Risk factors			
Main risk factors and uncertainties facing Ipsos Group	Article L. 225-100-1, I., 3° of teh French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 3° of the French Commercial Code (version applicable from January 1, 2021)	3	10
Financial risk management objectives and policy of the Company and Group, including the hedging policy	Article L. 225-100-1, I., 6° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 4° of the French Commercial Code (version applicable from January 1, 2021)	18	236
Details of the financial risks associated with the effects of climate change and the presentation of measures by the Company to mitigate them by implementing a low-carbon strategy across all aspects of its business	Article L. 225-100-1, I., 4° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-35, 1° (version applicable from January 1, 2021)	- Our reference framework (in Statement of Non-financial Performance Section 5.4.2); - Climate commitments (in Statement of Non-financial Performance Section 5.4.2)	45
The exposure of the Company and of the Group to price, credit, liquidity and cash risks	Article L. 225-100-1, I., 6° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 4° of the French	8.2; 8.3 and Note 5.9 to the consolidated financial statements (18.2)	119

Management Report section	Reference text	Paragraph and chapter No.	Page No.
	Commercial Code (version applicable from January 1, 2021)		
3. 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. 225-100-1, I., 5° and II., last paragraph of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-35, 2° of the French Commercial Code (version applicable from January 1, 2021)	14.4.8	215
4. 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	19; 224
Name of companies controlled by the Company and percentage interest (treasury)	Article L. 233-13 of the French Commercial Code	18.2	334
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 (Acquisition of Synthesio)	38
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 as per Article L. 225-102 (1) of the French Commercial Code	Article L. 225-102, paragraph 1 of the French Commercial Code	16.1	225
Summary of trading by executives, top managers or close associates in Company securities	Article L. 621-18-2 of the French Monetary and Financial Code	13.6	188
Mention of obligations to retain shares imposed on executive officers throughout their term of office by the Board of Directors in deciding to award bonus shares or stock	Articles L. 225-185 and L. 225-197-1 of the French Commercial Code (versions	13.1.1; 13.1.2	145; 148

Management Report section	Reference text	Paragraph and chapter No.	Page No.
options	applicable until December 31, 2020); Articles L. 225-185, L. 225-197-1 and L. 22-10-59 of the Commercial Code (versions applicable from January 1, 2021)		
Trading by the Company in treasury shares	Article L. 225-211 of the French Commercial Code	19.1.3	339
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	None
Amount of dividends distributed over the past three financial years and amount of revenue	Article 243 bis of the French Tax Code	7.2.2	109
Non-tax deductible expenses and luxury item expenses	Articles 223 quater and 223 quinquies of the French Tax Code	7.2.2	109
Information on payment terms of suppliers and customers of the Company whose annual financial statements are certified by a Statutory Auditor	Article D. 441-4 of the French Commercial Code	18.8	335
Inter-company loans	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	None	None
Finding of anti-competitive practices against the Company	Article L. 464-2 of the French Commercial Code	None	None
Monitoring plan	Article L. 225-102-4 of the French Commercial Code	5.4.2	45

Management Report section	Reference text	Paragraph and chapter No.	Page No.
5. Social and environmental information			
Non-financial performance statement	Cf. cross-reference table of the Extra-Financial Performance Statement	5.4.2	45
Information for companies operating at least one facility included on the list provided for in Article L. 515-36 of the French Environment Code	Article L. 225-102-2 of the French Commercial Code	N/A	N/A
6. Other information			
Table showing the Company's results over the past five financial years	Article R. 225-102 of the French Commercial Code	7.2.3	110
Special report on transactions by the Company or associates involving the granting of bonus shares to employees and executives	Articles L. 225-184 and L. 225-197-4 of the French Commercial Code	19.1.5.2	348
Special report on transactions by the Company or associates involving the stock options reserved for employees and executives	Articles L. 225-184 and L. 225-197-4 of the French Commercial Code	19.1.5.2	348

22.3 Cross-reference table of the Corporate Governance Report provided for in the final paragraph of Article L. 225-37 of the French Commercial Code

This Registration Document contains all parts of the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, as reported in the following cross-reference table.

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
Corporate governance code			
Reference to a corporate governance code, provisions that may not have been applied and the reasons therefor (application of "comply or explain"), place where this code can be consulted and, as the case may be, rules applied on top of legal requirements	Article L. 225-37-4, 8° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 4° of the French Commercial Code	14.4.1	191

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
	(version applicable from January 1, 2021)		
Composition, functioning and powers of the Board of Directors (L.225-37-4 of the French Commercial Code)			
List of all positions and offices held in any company by each of these officers during the financial year	Article L. 225-37-4, 1° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 1° of the French Commercial Code (version applicable from January 1, 2021)	12.1.1.2	127
Agreements made, directly or through an intermediary, by and between i) as the case may be, a member of the management board or supervisory board, the CEO, a Deputy CEO, a director or a shareholder with over 10% of the voting rights of a company and ii) another company controlled by the former within the meaning of Article L. 233-3, aside from ordinary arm's length agreements	Article L. 225-37-4, 2° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 2° of the French Commercial Code (version applicable from January 1, 2021)	14.4.7	214
Summary of current delegations granted by the General Shareholders' Meeting to the Board of Directors or management board with respect to capital increases and the use made of such delegations during the financial year.	Article L. 225-37-4, 3° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 3° of the French Commercial Code (version applicable from January 1, 2021)	19.1.5.1.2	344
Structure chosen for exercising executive power at the Company (Chairman of the Board of Directors or CEO)	Article L. 225-37-4, 4° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 4° of the French Commercial Code (version applicable from January 1, 2021)	14.4.3	193
Restrictions placed on the powers of the CEO by the Board of Directors	Article L. 225-37-4, 7° of the French Commercial Code	14.4.3	193

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
	(version applicable until December 31, 2020); Article L. 22-10-10, 3° of the French Commercial Code (version applicable from January 1, 2021)		
Conflicts of interest within administrative, management, and supervisory bodies and senior management	Article R. 225-29-1 of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-14 of the French Commercial Code (version applicable from January 1, 2021)	14.4.3	193
Composition, arrangements for the preparation and organization of the Board's work	Article L. 225-37-4, 5° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 1° of the French Commercial Code (version applicable from January 1, 2021)	14.4.2; 14.4.3	193
Diversity policy for the Board of Directors and management bodies	Articles L. 225-37-4, 6° et R. 225-104 du Code de commerce (versions applicables jusqu'au 31 décembre 2020) ; Article L. 22-10-10, 2° of the French Commercial Code (version applicable from January 1, 2021)	14.4.3	193
Specific arrangements regarding shareholder participation at General Shareholders' Meetings or reference to provisions of the articles of association providing for such arrangements	Article L. 225-37-4, 9° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 5° of the French Commercial Code (version applicable from January 1, 2021)	14.4.7	214

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
Description of the procedure for assessing ordinary arm's length agreements (Article L.225-39)	Article L. 225-37-4, 10° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 6° of the French Commercial Code (version applicable from January 1, 2021)	14.4.7	214
Items that may potentially affect a public offer (Article L.225-37-5 of the French Commercial Code)	Article L. 225-37-5 of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-11 of the French Commercial Code (version applicable from January 1, 2021)	14.4.5	213
Compensation of executives and corporate officers			
Compensation policy for corporate officers (Article L.225-37-2 of the French Commercial Code)	Article L. 225-37-2, I., paragraph 2 of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-8, I., paragraph 2 of the French Commercial Code (version applicable from January 1, 2021)	13.1	145
Information on the compensation policy for corporate officers (Article R.225-29-1 of the French Commercial Code)	Article R. 225-29-1 of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-14 of the French Commercial Code (version applicable from January 1, 2021)	13.1	145
Total compensation and benefits-in-kind, breaking out fixed, variable and extraordinary items, paid in respect of the office over the past financial year, or awarded in respect of said office with respect to the same financial	Articles L. 225-37-3, I., 1° and 2° of the French Commercial Code (versions applicable until December 31,	13.2	167

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
year	2020); Articles L. 22-10-9, I., 1° and 2° of the French Commercial Code (versions applicable from January 1, 2021)		
Information on the compensation of corporate officers subject to a general "ex post" vote by the General Shareholders' Meeting (Article L.225-37-3 of the French Commercial Code and Article L.225-100 (II) of the French Commercial Code)	Articles L. 225-37-3 and L. 225-100 II. of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-9, I. and L. 22 10-34, I. of the French Commercial Code (versions applicable from January 1, 2021)	13.3	170

22.4 Cross-reference table of the Annual Financial Report mentioned in Article L. 451-1-2 (I) 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.	2020 annual financial statements	18.4	334
2.	2020 consolidated financial statements	18.2	334
3.	Management report	Cross-reference table Management report	373
4.	Declaration of the persons responsible	1.	8
5.	Statutory Auditors' report on the 2020 annual financial statements	18.1.3	314
6.	Statutory Auditors' report on the 2020 consolidated financial statements	18.1.1	237
7.	Auditors' fees	18.1.2.4 (Note 8)	313
8.	Report of the Board of Directors on corporate governance (Final paragraph of Article L. 225-37 of the French Commercial Code)	14.4	191

Sections of Article 222-3 of the General Regulation of the AMF		Paragraph and chapter No.	Page No.
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	334

22.5 Cross-reference tables of the Non-financial performance statement

22.5.1 Cross-reference table of the Non-financial performance statement with the provisions of Article R.225-105 of the French Commercial Code

Non-financial performance statement	Reference text	Chapter – Section URD	Page No.
Company business model	Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code (versions applicable from January 1, 2021)	5.1.1 5.4.2.2	22 46
Description of the main risks relating to the way in which the company addresses the social and environmental consequences of its activities, as well as the effects of these activities in terms of respect for human rights, combating corruption and tax evasion	Articles L. 225-102-1, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1, L. 22-10-36 paragraph 2, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.3.1. 5.4.2.3.3 5.4.2.3.4.8.	46 58 78
Social consequences of the company's activities	Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial	5.4.2.3.3.	58

	Code (versions applicable from January 1, 2021)		
Environmental consequences of the company's activities	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.3.5	83
Respect for human rights	Articles L. 225-102-1 and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-36 paragraph 2 and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.3.3.	58
Anti-corruption	Articles L. 225-102-1 and R. 225-105, II. B. 1° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-36 paragraph 2 and R. 225-105, II. B. 1° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.3.4.8.	78
Combating tax evasion	Article L. 225-102-1 of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-36 paragraph 2 of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.3.4.8.	78
Effects on climate change arising from the company's activities and the use of the goods	Articles L. 225-102-1 and R. 225-105, II. A. 2° of	5.4.2.3.5	83

and services it produces	the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)		
Corporate social commitments to sustainable development	Articles L. 225-102-1 and R. 225-105, II. A. 3° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 3° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.3.4	76
Corporate social commitments to the circular economy	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.3.5.	83
Corporate social commitments to combat food wastage	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.3.3.5	75
Corporate social commitments to combat food insecurity	Article L. 225-102-1 of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-102-1 of the French Commercial Code (versions	5.4.2.3.3.5.	75

	applicable from January 1, 2021)		
Corporate social commitments to animal welfare	Article L. 225-102-1 of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-102-1 of the French Commercial Code (versions applicable from January 1, 2021)	N/A	N/A
Corporate social commitments to responsible, fair and sustainable food	Article L. 225-102-1 of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-102-1 of the French Commercial Code (versions applicable from January 1, 2021)	N/A	N/A
Collective agreements signed within the company and their impact on the company's economic performance and the working conditions of staff	Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.3.3.5.	75
Actions to combat discrimination and promote diversity	Articles L. 225-102-1, R. 225-105, II. A. 1° et R. 225-105, II. B. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1, R. 225-105, II. A. 1° and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.3.3.4.	72

22.5.2 Cross-reference tables of the Non-financial performance statement with the GRI standards and the UN Global Compact principles

GRI Standards		Chapter – Section NFPS
GRI 101-1	General principles 2016	5.4.2.
GRI 103	Management approach	5.4.2.
GRI 205	Anti-corruption	5.4.2.3.4.8
GRI 206	Anti-competitive conduct	5.4.2.3.4.8
GRI 301-2	Recycled materials used	5.4.2.3.5.5.
GRI 302-1	Energy consumption within the organization	5.4.2.3.5.5.
GRI 302-2	Energy consumption outside of the organization	5.4.2.3.5.5.
GRI 302-4	Reduction of energy consumption	5.4.2.3.5.5.
GRI 305-2	Indirect GHG emissions	5.4.2.3.5.5.
GRI 305-5	Reduction of GHG emissions	5.4.2.3.5.5.
GRI 306-2	Waste by type and disposal method	5.4.2.3.5.5.
GRI 307	Environmental compliance	5.4.2.3.5.5.
GRI 401	Employment	5.4.2.3.3.5.
GRI 401-1	New employee hires and employee turnover	5.4.2.3.3.5.
GRI 401-2	Benefits provided to full-time employees	5.4.2.3.3
GRI 402	Labor/Management Relations	5.4.2.3.3..
GRI 403	Occupational health and safety	5.4.2.3.3..
GRI 403-1	Worker representation on formal health and safety committees involving both workers and management	5.4.2.3.3.
GRI	Types of work-related accidents and rates of work-related accidents, occupational illnesses, days lost, absenteeism	5.4.2.3.3.

403-2	and number of work-related deaths	
GRI 404	Training and Education	5.4.2.3.3.
GRI 405	Diversity and Equal Opportunity	5.4.2.3.3.4
GRI 407	Freedom of Association and Collective Bargaining	5.4.2.3.3.5.
GRI 409	Forced or Compulsory Labor	5.4.2.3.3.
GRI 412	Human Rights Assessment	5.4.2.3.3.
GRI 413	Local Communities	5.4.2.3.4.
GRI 415	Public Policy	5.4.2.3.4.4.
GRI 418	Customer Privacy	5.4.2.3.4.5.
GRI 419	Socioeconomic Compliance	5.4.2.3.

UN Global Compact principles	Chapter – Section NFPS
Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.	5.4.2.3.2.1., 5.4.2.3.3.4.
Principle 2 Make sure that they are not complicit in human rights abuses.	5.4.2.3.2.1.5.4.2.3.3.
Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	5.4.2.3.2.1., ; 5.4.2.3.3.5.
Principle 4 The elimination of all forms of forced and compulsory labor.	5.4.2.3.2.1. ; 5.4.2.3.3.
Principle 5 The effective abolition of child labor.	5.4.2.3.2.1. ; 5.4.2.3.3.
Principle 6 The elimination of discrimination in respect of employment and occupation.	5.4.2.3.2.1. ; 5.4.2.3.3.5.
Principle 7 Businesses should support a precautionary approach to environmental challenges.	5.4.2.3.2.1.; 5.4.2.3.5.5.
Principle 8 Undertake initiatives to promote greater environmental responsibility.	5.4.2.3.2.1 ; .5.4.2.3.5.5.

Principle 9 Encourage the development and diffusion of environmentally-friendly technologies.	5.4.2.3.2.1. ; 5.4.2.3.5.5.
Principle 10 Businesses should work to combat corruption in all its forms, including extortion and bribery.	5.4.2.3.2.1. ; 5.4.2.3.4.8.