

Ipsos

Statutory Auditors Report on the Financial Statements

For the year ended December 31st, 2025

Ipsos

Limited Company
RCS Paris 304 555 634

Statutory Auditors Report on the Financial Statements

Financial year ended December 31st, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Ipsos,

Opinion

In compliance with the engagement entrusted to us by the General Meeting, we have audited the accompanying financial statements of Ipsos for the year ended December 31st, 2025.

We certify that the annual accounts are, with respect to French accounting rules and principles, true and accurate and provide a faithful image of the result of the operations of the previous financial year as well as the financial situation and assets of the company at the end of this financial year.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors for the period from January 1st 2025 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

Without qualifying the opinion expressed above, we draw your attention to Note 5 to the financial statements, which describes the effects of the change in accounting method resulting from the first-time application of ANC Regulation 2022-06.

Justification of assessments – Key Audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the year, as well as our responses to these risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements. We do not express an opinion on any individual item in these financial statements.

Valuation of equity investments

(Notes 5.2 and 7.1 to the financial statements)

Risk identified

As at December 31st, 2025, equity investments are included in the balance sheet at a carrying amount of €1,234 million. They are initially recognized at their acquisition cost excluding incidental acquisition costs.

Equity investments are subject to global valuation at each year-end. An impairment allowance is recorded for any excess of the net carrying amount over the recoverable value.

As indicated in Note 5.2 to the financial statements, the recoverable value is the higher of value in use and fair value:

- Value in use is the present value of future cash flows. Estimates are derived from forecast data used for budgets and plans drawn up by management.

- Fair value may be based on the Group's share of the subsidiary's equity or the revenue and earnings multiples applied to recent transactions taking into account the subsidiary's level of activity, past or projected profitability and applicable economic, financial or 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, on which management's estimates and judgements are based, we have considered the assessment of the recoverable amount of equity investments as a key audit matter.

Our audit response

Our audit procedures consisted in:

- Obtaining an understanding of the process implemented by management to determine the recoverable value of equity investments and reviewing the implementation of impairment testing with particular regard to the determination of the applicable revenue and earnings multiples;
- Assessing, on the basis of the information provided to us, the reasonableness of the estimate of the recoverable amounts of the equity investments, by verifying, in particular, that the estimate of the recoverable amounts of equity investments determined by management is based on an appropriate justification of the valuation method and the figures used;
- Verifying the consistency of the data used to perform impairment tests on equity investments with the financial statements of entities that have been audited or subjected to analytical procedures by their statutory auditors;
- Testing on a sample basis the arithmetical accuracy of the values calculated by the company.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents on the financial position and the annual financial statements provided to the shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the other documents relating to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We hereby certify that the report of the Board of Directors on corporate governance contains the information required by Articles L.225-37-4, L. 22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to the compensation and benefits received by the members of the Board of Directors and of the Supervisory Board and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other verifications or information required by law and regulations

Format of the presentation of the financial statements intended to be included in the annual financial report

In accordance with the professional standard on the due diligence of statutory auditors in relation to the annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of December 17th, 2018 in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (code monétaire et financier), which have been drawn up under the responsibility of the Chief Executive Officer.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the statutory auditors

We were appointed, as statutory auditors of IPSOS, by the general meetings of May 31st, 2006 for Grant Thornton and on April 24th, 2017 for Forvis Mazars SA (ex Mazars).

As at December 31st, 2025, Grant Thornton was in the twentieth year of its uninterrupted engagement and Forvis Mazars SA (ex Mazars) in its ninth year.

Responsibilities of management and those charged with governance for the Financial Statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of 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 relating to going concern and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Audit objective and 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 of material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

In the framework of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition:

- 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 non-detection of a significant misstatement due to fraud is higher than that of a significant misstatement resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumventing internal control.
- The Statutory Auditor obtains an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- The Statutory Auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- The Statutory Auditor assesses the appropriateness of management's application of the going concern accounting policy and, depending on the evidence gathered, the existence or otherwise of significant uncertainty related to events or circumstances likely to question the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, it is required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein.
- The Statutory Auditor evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee, which includes a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, as applicable, any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the statement provided for in article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

The Statutory Auditors

Forvis Mazars SA

Levallois-Perret, March 5, 2026


GRANT THORNTON

Neuilly-sur-Seine, March 5, 2026

Julien MADILE

Virginie PALETHORPE

Lionel CUDEY

The image features a central graphic of five silhouetted figures standing on a rocky cliff edge. They are all raising their arms in a celebratory gesture. The background is a soft, hazy sunset or sunrise sky, transitioning from a light orange glow near the horizon to a pale, overcast grey at the top. The entire scene is framed by a dark, almost black border.

Parent Company Financial Statements

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Ipsos SA

December 31, 2025

Parent company financial statements for the year ended December 31, 2025

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Financial statements for the year ended December 31, 2025

1 Income Statement

Financial year ended December 31, 2025

In thousands of euros	Notes	31/12/2025	31/12/2024
Sales of services		420	367
NET REVENUE	6.1	420	367
Reversal of depreciation and provisions and expense transfers		840	420
Other income (trademark fees)		42,021	43,339
Operating income		43,281	44,127
Other purchases and external charges		4,580	4,694
Taxes other than on income		1,202	1,241
Salaries and wages		3,436	1,080
Social security charges		953	305
Allowance for depreciation and provisions:		-	-
On fixed assets: depreciation allowances		-	-
On fixed assets: depreciation allowances		-	-
On Current Assets: Depreciation allowances		4,146	1,286
Other expenses		1,775	939
Operating expenses		16,092	9,545
OPERATING INCOME		27,189	34,582
Income from equity interests (1)		120,172	97,728
Other interests and similar income		10,641	9,358
Reversals of provisions and expense transfers		21,063	16,263
Foreign exchange gains		122	13,868
Net proceeds from disposals of marketable securities		3,826	84
Financial income		155,823	137,302
Financial allowance for depreciation and provisions	7.6	13,778	30,000
Interest and similar expenses		26,257	20,186
Foreign exchange losses		282	577
Net proceeds from disposals of marketable securities		-	-
Financial expenses		40,318	50,763
NET FINANCIAL INCOME AND EXPENSES		115,505	86,538
INCOME FROM ORDINARY ACTIVITIES BEFORE TAX		142,693	121,120
Exceptional income		-	12,795
Exceptional expenses		358	10,859
EXCEPTIONAL RESULT	6.2	(358)	1,936
Income tax	6.3.1	4,020	11,244
PROFIT FOR THE FINANCIAL YEAR		138,315	111,812

(1) Of which income relating to related entities €120,172 million

2 Balance sheet

Financial year ended December 31, 2025

In thousands of euros	Notes	31/12/2025			31/12/2024
		Brut	Amortissements et provisions	Net	Net
INTANGIBLE ASSETS					
Concessions of patents, trademarks and similar rights		-	-	-	-
LONG-TERM INVESTMENTS	7.1				
Equity interests		1,255,524	21,037	1,234,487	1,096,944
Receivables from equity interests		272,000	-	272,000	272,000
Other long-term investments		1,190	-	1,190	6,391
NON-CURRENT ASSET		1,528,714	21,037	1,507,677	1,375,335
RECEIVABLES	7.2				
Accounts receivable and related accounts		4,884	1,483	3,401	6,671
Other receivables		116,792	-	116,792	97,139
MISCELLANEOUS					
Marketable securities:	7.3	-	-	-	-
Own actions		979	-	979	1,542
Other securities		278	-	278	117
Cash and cash equivalents		66	-	66	351
ACCRUALS AND DEFERRED INCOME					
Prepaid expenses	7.4	8	-	8	71
CURRENT ASSETS		123,007	1,483	121,524	105,891
Loan issuance fees:		-	-	-	-
Deferred expenses	7.5	900	-	900	166
Translation adjustments	7.6	13,777	-	13,777	20,768
TOTAL ASSETS		1,666,398	22,520	1,643,878	1,502,159
Share capital, of which paid up: 10,801		10,801	-	10,801	10,801
Issue, merger, contribution premiums		447,537	-	447,537	447,537
Statutory reserve		1,133	-	1,133	1,133
Reserves required under the articles of association or contractually		50	-	50	50
Regulatory reserves		-	-	-	-
Other reserves		4	-	4	4
Retained earnings		363,743	-	363,743	331,765
NET INCOME FOR THE FINANCIAL YEAR (profit or loss)		138,315	-	138,315	111,812
Regulated provisions		408	-	408	50
EQUITY	7.7	961,991	-	961,991	903,153
Provisions for liabilities	7.8	14,045	-	14,045	20,906
Provisions for charges		-	-	-	-
PROVISIONS FOR LIABILITIES AND CHARGES		14,045	-	14,045	20,906
BORROWINGS	7.9				
Other bonds		414,137	-	414,137	302,434
Bank borrowings		118,900	-	118,900	98,099
Miscellaneous borrowings and debts		-	-	-	-
OPERATING LIABILITIES	7.10				
Trade payables and related accounts		3,890	-	3,890	2,079
Tax and social security liabilities		2,014	-	2,014	4,967
MISCELLANEOUS LIABILITIES	7.11				
Liabilities on fixed assets and related accounts		-	-	-	-
Other liabilities		123,934	-	123,934	166,634
ACCRUALS AND DEFERRED INCOME					
Prepaid income		-	-	-	-
LIABILITIES		662,875	-	662,875	574,214
Translation adjustments	7.6	4,967	-	4,967	3,887
TOTAL LIABILITIES		1,643,878	-	1,643,878	1,502,159

3 Cash Flow Statement

Financial year ended December 31, 2025

In thousands of euros	31/12/2025	31/12/2024
OPERATING ACTIVITIES		
Net income	138,315	111,812
Non-cash items with no impact on cash flow		
Losses/gains on asset disposals	-	-
Expenses deferred over several years	358	-
Movement in other provisions	(5,221)	14,252
Change in merger premium	-	-
Other items	(1,605)	2,907
CASH FLOW POSITION	131,848	128,972
Increase/(decrease) in trade receivables	2,624	1,253
Increase/(decrease) in trade payables	1,512	578
Increase/(decrease) in accrued interest on borrowings	11,296	113
Decrease/(increase) in other receivables and payables	(59,447)	(25,724)
CHANGE IN WORKING CAPITAL REQUIREMENTS	(44,015)	(23,780)
CASH FLOW FROM OPERATING ACTIVITIES	87,834	105,192
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-	-
Decrease (Increase) in equity investments	(137,249)	(61,457)
Proceeds from disposals of property, plant and equipment and intangible assets	-	-
Proceeds from disposals of equity interests	-	-
Increase/(decrease) in other long-term investments	5,302	20,909
Increase/(decrease) in payables to suppliers of non-current assets	-	-
CASH FLOWS ALLOCATED TO INVESTING ACTIVITIES	(131,947)	(40,548)
FINANCING ACTIVITIES		
Capital increase	-	-
Increase/(decrease) in treasury shares	162	(741)
Issuance of long-term debt	890,000	-
Repayment of long-term debt	(766,000)	-
Debt issuance costs	(734)	351
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	(79,835)	(71,258)
CASH FLOW FROM FINANCING ACTIVITIES	43,593	(71,648)
Cash at the beginning of the year	863	7,868
Net change in cash and cash equivalents	(520)	(7,005)
CASH AT YEAR-END	344	863

NOTES

Financial year ended December 31, 2025

4 Key highlights of the year

The main significant events in 2025 are described below:

On June 24, 2025, Ipsos SA acquired the BVA Family, representing a significant expansion for Ipsos in France and strengthening its position in the UK and Italy. BVA brings its recognized expertise in customer experience tracking, retail behavior analysis, and research for governments and public services. Its know-how in packaging testing is a major asset that Ipsos can now deploy globally.

The 2018 bond issue of €300,000 million was fully repaid on 23/06/2025 and a new bond issue of €400,000 million was put in place on 22/01/2025 for a period of 5 years.

5 Accounting rules and policies

The financial statements for the financial year ended December 31, 2025, have been drawn up in accordance with current French legislation and regulations. These rules are primarily set out in the following texts: French Commercial Code, Decree of Nove

Effective with the fiscal year beginning January 1, 2025, the company applies ANC Regulation No. 2022-06 of November 4, 2022, amending the General Chart of Accounts. This regulation modernizes the presentation of financial statements and the chart of accounts, notably by eliminating expense transfers and revising the extraordinary items section. The resulting changes constitute a change in accounting method. For the company, its application has resulted solely in changes to presentation (new balance sheet, income statement, and notes templates, and reclassification of certain items) without impacting net income or shareholders' equity. The notes are now presented according to the new structure resulting from ANC Regulation 2022-06, in order to improve the readability and consistency of information across the financial statements.

General accounting conventions were applied in line with the principle of prudence, on the basis of the following underlying assumptions: going concern, consistency of accounting policies.

The basic method used to measure items recognized in the financial statements is the historical cost method.

The main policies applied are as follows:

5.1 Property, plant and equipment and intangible assets

Intangible and tangible fixed assets are valued at their acquisition cost.

Depreciation is calculated using the straight-line method, based on the expected useful life:

- | | |
|---------------------------------|---------------|
| o computer software | 1 to 3 years |
| o layouts and installations | 10 years |
| o Office and computer equipment | 1 to 3 years |
| o office furniture | 5 to 10 years |

5.2 Long-term investments

The gross amount of equity interests equates to cost less incidental costs.

Receivables from equity interests include medium and long-term loans and advances available for consolidation and due to be capitalized in the future, granted to companies in which the company owns an equity interest.

Equity interests are subject to an overall revaluation at each reporting date to ensure that their net carrying amount does not exceed their recoverable amount, i.e. the higher of fair value or value in use.

Fair value may be based on the share of the subsidiary's equity or revenue and earnings multiples applied to recent transactions, taking into account sales, past or projected profit margins, and economic, financial or industry factors.

Value in use is the present value of future cash flows. Estimates are derived from forecast data used for budgets and plans drawn up by management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business. The perpetual growth rate applied depends on the geographical region.

The Group makes acquisitions solely in the field of survey-based research. Consequently, the Group acquires service sector companies, whose value is not estimated on the basis of their property, plant and equipment but on the basis of their current and future position in the research market, in terms of their ability to generate profits and the Group's ability to take advantage of the experience gained in this business.

The company has opted to recognize acquisition costs on equity investments as assets in the entry cost of these investments in accordance with the opinion of the emergency committee of the Conseil National de la Comptabilité (French National Accounting Board) No. 2007-C of June 15, 2007.

5.3 Receivables

Receivables are recorded at face value. A provision for doubtful debts is recorded on a case-by-case basis, following analysis information from the debt recovery process.

5.4 Post-employment benefit obligations

Based on a calculation of the post-employment benefit obligations using the retrospective method, it was found they were not material. They are presented as Off-balance sheet commitments (see Note 8.8).

5.5 Investment 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 is below the purchase value.

5.6 Foreign currency transactions

Foreign currency transactions are translated at the exchange rate on the transaction date.

Foreign currency receivables, liabilities and cash are translated at the effective exchange rate at the reporting date, except for advances available for consolidation, which are not re-estimated.

Unrealized gains and losses from the translation of receivables and liabilities at the closing rate are recorded under "Translation adjustments" on the asset and liability sides of the balance sheet. Cash and cash equivalents are recorded in the income statement.

A provision for liabilities is set aside for unrealized foreign exchange losses that have not been hedged, except for transactions with sufficiently close due dates, in which case any unrealized gains and losses may be considered as part of an overall foreign exchange position.

In addition, and in accordance with Article 420-6 of the French General Chart of Accounts, no provision is made for foreign exchange losses on loans used to buy equity interests in companies paid in the same currency as the loan.

Interest rate swaps are measured at their market value. Unrealized gains and losses are recorded under income for the financial year (mark-to-market rule).

5.7 Use of estimates

Ipsos has assessed the consequences of climate risks on its business in the short and medium term and has concluded that the expected impact on its business model and on changes in revenues, margins and the assumptions used to test for impairment of assets is not material.

No changes specifically related to climate risks have therefore been incorporated into the main estimates used by the Group in the context of the financial statements for the year ended December 31, 2025.

In addition, Ipsos entities comply with applicable laws in the conduct of their business worldwide, including applicable sanctions and export control laws.

6 Notes on the income statement

6.1 Breakdown of revenue

In thousands of euros	Revenue in France	Export Revenue	31/12/2025	31/12/2024
Payroll costs invoiced	278	38	316	277
Fees invoiced	104	-	104	90
Total	382	38	420	367

6.2 Exceptional result

In thousands of euros	Charges	Products
Nature of income and expenses	-	-
Exceptional income	-	0
Exceptional expenses: Accelerated depreciation	358	-
Total	358	0

6.3 Income tax

6.3.1 Scope of tax group

Our company, by virtue of a membership for 5 financial years, dated October 30, 1997, renewed by tacit agreement, participates in the Tax Group organized as follows:

- Ipsos SA: Group "parent company"
- Member companies: Ipsos (France), Popcorn Media, Ipsos Observer, Espaces TV Communication, Synthésio SAS

The Ipsos SA tax group tax expense breaks down as follows:

- For member companies: they bear the tax charges for which they would have been liable had they not been part of the tax group;

- For the tax Group parent: it bears the tax charge (or gain) arising from the difference between the Group tax charge and the aggregate tax charges (including the 3.3% contribution) calculated by the member companies.

The tax expense for the Ipsos SA tax group at December 31, 2025, was as follows:

In thousands of euros	31/12/2025
Tax payable in respect of Ipsos Observer	30
Tax payable in respect of Ipsos France	732
Tax payable in respect of Popcorn	212
Tax payable in respect of Espace TV	62
Tax payable in respect of Synthesio SAS	-
Tax payable (receivable) in respect of Ipsos SA	6,569
Ipsos tax payable by the Group	7,605

6.3.2 Breakdown of corporate income tax

In thousands of euros	Pre-tax result	Tax due	Net income after tax
Income from ordinary activities	142,694	4,110	138,584
Exceptional income	(358)	(90)	(269)
ACCOUNTING RESULT	142,336	4,020	138,315

6.3.3 Deferred and contingent tax

In thousands of euros	31/12/2025
FUTURE TAX LIABILITY ON:	
Translation adjustments	6,990
TOTAL INCREASES	6,990
PREPAID TAX ON:	
Temporarily non-deductible expenses (deductible the following year):	367
Organic	-
Translation adjustments	(1,079)
Provision for foreign exchange losses	6,990
TOTAL TAX RELIEF	6,278
NET DEFERRED TAX POSITION	712

7 Notes to the Balance Sheet

7.1 Long-term investments

7.1.1 Movements for the 2025 fiscal year

In thousands of euros	31/12/2024	Increases	Decreases	Reclassification s	31/12/2025
Equity interests (1)	1,118,276	137,249	-	-	1,255,525
Receivables from equity interests	272,000	-	-	-	272,000
Other long-term investments	6,391	14,221	(19,422)	-	1,190
Gross amount	1,396,667	151,470	(19,423)	-	1,528,714
Provisions for equity interests	21,332	-	(295)	-	21,037
Provisions for other financial assets	-	-	-	-	-
Depreciation and impairment	21,332	-	(295)	-	21,037
Net amount	1,375,335	151,470	(20,127)	-	1,507,677

(1) See 7.1.3

7.1.2 Maturity of financial receivables

In thousands of euros	Gross amount	1 year maximum	More than a year
Receivables from equity interests	272,000	-	272,000
Loans	-	-	-
Other long-term investments	1,190	1,190	-
Total	273,190	1,190	272,000

7.1.3 List of subsidiaries and equity interests

Companies (in thousands of euros)	Share Capital	% interest	Carrying amount of shares owned		2025 profit	Dividends received in 2025
			Gross	Net		
Ipsos France	43,710	100,00 %	65,898	65,898	4,079	1,400
Ipsos STAT SA	1,722	78,45 %	22,568	22,568	-1,716	0
Ipsos Indian Ocean	50	50,40 %	528	528	108	0
Ipsos MORI UK Ltd	1,515	99,90 %	5,765	5,765	10,099	4,993
Price Search	30	100,00 %	3,574	0	0	0
Ipsos Interactive Services Ltd	320	100,00 %	10,792	0	13	0
Ipsos EMEA Holding Limited	120	100,00 %	308,725	308,725	2,579	8,409
Ipsos Limited	1,004	100,00 %	14,142	14,142	2,346	0
Ipsos GmbH	562	100,00 %	58,085	58,085	18	0
Trend.test GmbH	100	100,00 %	67	67	325	0
Ipsos Srl	2,000	100,00 %	27,334	27,334	4,590	5,171
Ipsos Iberia, SA	61,937	100,00 %	65,221	65,221	2,525	0
Ipsos Holding Belgium	221,429	100,00 %	221,429	221,429	-14,978	27,824
IPSOS HUNGARY ZRT	42	100,00 %	8,264	8,264	27	0
APEME	150	25,00 %	586	586	10	0
Ipsos America, Inc.	15,059	100,00 %	116,919	116,919	-33,250	55,276
Ipsos CCA Inc	2,285	100,00 %	3,973	3,973	-94	0
Ipsos, Inc. (Puerto Rico)	713	100,00 %	952	952	10	0
Ipsos TMG SA	-15	21,73 %	477	477	26	0
Ipsos Asia Limited	628	100,00 %	66,524	66,524	10,410	9,539
Ipsos Pte Ltd	7,017	100,00 %	2,131	2,131	1,654	674
Ipsos China Limited	2	100,00 %	8	8	-523	0
Ipsos Co., Ltd	2,601	100,00 %	3,086	3,086	5,570	0
PT Ipsos Market Research	623	85,83 %	679	679	839	0
IPSOS SDN BHD	368	100,00 %	379	379	1,769	174
Ipsos LLC	36	51,00 %	58	58	815	0
Ipsos Pty Ltd	9,391	100,00 %	8,242	8,242	-951	0
Ipsos Public Affairs Pty Ltd	161	100,00 %	3,513	3,513	819	0
Apoyo Peru	753	21,73 %	54	54	1,625	0
AGB STAT Ipsos SAL	118	30,00 %	42	42	-54	0
Ipsos NPD Inc.	4,914	100,00 %	4,971	4,971	-106	0
Ipsos Corp.	41,440	100,00 %	43,415	43,415	-3,174	0
Ipsos Napoleon Franco&Cia SAS	4,986	10,86 %	1,699	1,699	828	0
Ipsos Sp. z o. o.	2,004	100,00 %	2,386	2,386	908	1,088
Ipsos AB	19	100,00 %	6,026	6,026	-757	0
Ipsos Central Eastern Europe	4	— %	3,437	0	0	0
Ipsos Comcon LLC	514	100,00 %	3,202	0	13,865	187
IPSOS s.r.o.	777	100,00 %	9,273	9,273	1,846	0
Ipsos SA	72	100,00 %	65	65	1,850	1,820
Ipsos Research Pvt. Ltd	337	100,00 %	7,523	7,523	4,305	3,497
Ipsos	624	100,00 %	17,215	17,215	4,464	0

Companies (in thousands of euros)	Share Capital	% interest	Carrying amount of shares owned		2025 profit	Dividends received in 2025
			Gross	Net		
IPSOS STRATEGIC MARKETING DOO.	5	100,00 %	10,295	10,295	710	0
Ipsos d.o.o.	14	100,00 %	15	15	-181	0
Ipsos Nigeria Limited	158	60,00 %	90	90	915	119
Ipsos-Opinion S.A	24	100,00 %	32	0	0	0
Ipsos Digital S.R.L.	10	100,00 %	8,490	8,490	394	0
Behavior & Attitudes	778	100,00 %	8,037	8,037	1,184	0
BVA	9,928	92,53 %	105,159	105,159	-231	0
Others	0	— %	4,177	4,177	0	0
Total			1,255,524	1,234,487		120,172

7.2 Receivables

7.2.1 Schedule of receivables

In thousands of euros	Gross amount	Less than 1 year	More than a year
Non-performing or disputed receivables	-	-	-
Supplier advances and payments on account	-	-	-
Other trade receivables	-	-	-
Trade receivables - unbilled	-	-	-
Staff and related accounts	3	3	-
State, other authorities: corporate income tax	5,296	5,296	-
State, other authorities: value added tax	3,326	3,326	-
Groups and associates	66,375	66,375	-
Miscellaneous receivables (1)	41,792	11,851	29,942
Prepaid expenses	-	-	-
Total	116 792	86 850	29 942

(1) Re-invoicing of €41.7 million to the subsidiaries in respect of bonus shares delivered to their employees

7.2.2 Provisions for impairment of trade receivables

In thousands of euros	31/12/2024	Allocations	Reversals	31/12/2025
Provisions for impairment of trade receivables	840	1,483	(840)	1,483
Total Provisions	840	1,483	(840)	1,483

7.3 Marketable securities and treasury shares

As of December 31, 2025, and December 31, 2024, the marketable securities item on the balance sheet is broke down as follows:

In thousands of euros	31/12/2025	31/12/2024
Treasury shares	979	1,141
Marketable securities	278	518
Total	1,257	1,659

- **Own shares held directly:**
 - As of December 31, 2025, Ipsos SA held 23,669 own shares. The value of an Ipsos share on December 31, 2025, is €34.26.
- **Treasury shares held under a market-making agreement:**
 - On December 31, 2025, Ipsos SA held 28,580 own shares at €45.92 per share under a market-making agreement.

7.4 Prepaid expenses

In thousands of euros	31/12/2025	31/12/2024
OPERATING EXPENSES		
Miscellaneous prepaid expenses	8	51
Insurance prepaid expenses	-	20
Total	8	71

7.5 Deferred expenses

In thousands of euros	31/12/2024	Increases	Depreciation	31/12/2025
Bond issuance premium	166	1,108	(374)	900
Total	166	1,108	(374)	900

7.6 Translation adjustments on foreign currency receivables and liabilities

In thousands of euros	Asset Unrealized Loss	Provision for exchange rate losses	Passive Latent Gain
Long-term investments	-	-	-
Net receivables	-	-	-
Borrowings	12,213	12,213	4,908
Accounts payable	1,564	1,564	59
Total	13,777	13,777	4,967

7.7 Equity

7.7.1 Breakdown of share capital

	Number of titles			Face value
	at the close of the financial year	created during the exercise	reimbursed during the exercise	
Ordinary shares	43,203,225	-	-	0,25
Stock options exercised	-	-	-	-
Capital decreases	-	-	-	0,25
Issuance of paid-in shares	-	-	-	-

7.7.2 Equity

In thousands of euros	Capital	Bonuses	Other reservations	Postponed again	Regulated provisions	Exercise results	Total
Balance as of 31/12/2024	10,801	447,537	1,187	331,765	50	111,812	903,153
Others	-	-	-	-	-	-	-
Regulated provisions	-	-	-	-	358	-	358
Capital decrease through cancellation of shares	-	-	-	-	-	-	-
Capital decrease through issue of shares as consideration for acquisitions	-	-	-	-	-	-	-
Capital increase through exercise of options	-	-	-	-	-	-	-
Capital increase through capitalization of retained earnings	-	-	-	-	-	-	-
Merger premium	-	-	-	-	-	-	-
Dividends paid	-	-	-	(79,835)	-	-	(79,835)
Allocation of income	-	-	-	111,812	-	(111,812)	-
Income for the financial year	-	-	-	-	-	138,315	138,315
Balance as of 31/12/2025	10,801	447,537	1,187	363,743	408	138,315	961,990

7.8 Provisions for liabilities

In thousands of euros	31/12/2024	Endowments	Reprises	31/12/2025
Provisions for foreign exchange losses	20,768	13,777	(20,768)	13,777
Other provisions for liabilities	138	268	(138)	268
Total Provisions for liabilities and charges	20,906	14,045	(20,906)	14,045

7.9 Bank borrowings and debts

The redemption premium is depreciated over the term of the loan.

7.9.1 Change in bank borrowings and debts

In thousands of euros	31/12/2024	Increases	Decreases	Exchange	Reclassification	31/12/2025
Other bonds	302,434	411,703	(300,000)	-	-	414,137
Bank borrowings and debts	98,094	489,593	(466,000)	(2,787)	-	118,900
Miscellaneous borrowings and debts	5	-	(5)	-	-	-
Total	400,533	901,296	(766,005)	(2,787)	-	533,037

7.9.2 Maturities of bank borrowings and debts

In thousands of euros	Gross amount	1 year maximum	More than 1 year, less than 5 years	More than 5 years
Other bonds	414,137	14,137	400,000	-
Bank borrowings and debts	118,900	15,104	103,795	-
Miscellaneous borrowings and debts	-	-	-	-
Total	533,037	29,241	503,795	-

7.10 Operating liabilities

In thousands of euros	Gross amount	Less than 1 year	More than 1 year, less than 5 years	More than 5 years
Trade payables	3,890	3,890	-	-
Staff and related accounts	1,626	1,626	-	-
Social security and other welfare agencies	285	285	-	-
State: income tax	-	-	-	-
State: value added tax	93	93	-	-
State: guaranteed bonds	-	-	-	-
State: taxes other than on income	11	11	-	-
Total	5,904	5,904	-	-

7.11 Miscellaneous debts

In thousands of euros	Gross amount	Less than 1 year	More than 1 year, less than 5 years	More than 5 years
Group and associates	81,104	81,104	-	-
Other liabilities (1)	42,830	12,908	29,922	-
Total	123,934	94,012	29,922	-

(1) Of which 41.7 million euros correspond to Ipsos shares to be delivered to Ipsos Group employees as part of free share plans.

8 Financial commitments and other disclosures

8.1 Financial commitments

Commitments given (in thousands of euros)	31/12/2025	31/12/2024
Comfort letters / Guarantees	50,074	54,081
Undertakings to buy out non-controlling interests / Shareholders	57,189	87,715
Total	107,263	141,796

8.2 Statement of accrued income and expenses

In thousands of euros	31/12/2025	31/12/2024
TRADE RECEIVABLES AND RELATED ACCOUNTS	-	-
Trade receivables-Unbilled	-	-
OTHER RECEIVABLES	-	1,576
Trade payables - Credit notes not received	-	-
Accrued dividends	-	1,576
Total accrued income	-	1,576
BANK BORROWINGS AND DEBTS	14,261	2,964
Accrued interest on debt	14,261	2,964
TRADE PAYABLES AND RELATED ACCOUNTS	1,286	995
Invoices not yet received	1,286	995
OTHER LIABILITIES	1,121	-
Trade receivables - Credit notes to be issued	1,121	-
TAX AND SOCIAL SECURITY LIABILITIES	536	179
Provision for paid leave	37	37
Provision for holiday bonus	2	7
Provision for apprenticeship tax	-	18
Provision for continuing professional training	1	9
Provision for social security charges on holiday pay	17	-
Provision for social security charges on holiday bonuses	1	11
Accrued liabilities	285	97
State - Other expenses	192	-
State - Provision for charges on bonuses	-	-
OTHER LIABILITIES	41,767	56,848
Accrued expenses (1)	41,767	56,848
Total accrued expenses	58,970	60,786

(1) Of which 41.7 million euros correspond to Ipsos shares to be delivered to Ipsos Group employees as part of free share plans.

8.3 Information regarding related companies

In thousands of euros	Affiliates	Equity interests (1)	Liabilities, commercial paper receivables
NON-CURRENT ASSETS			
Equity interests	-	1,234,488	-
Receivables from equity interests	-	272,000	-
Other long-term investments	-	-	-
CURRENT ASSETS			
Trade receivables and related accounts	542	2,939	-
Other receivables	2,015	64,360	41,767
LIABILITIES			
Miscellaneous borrowings and debts	-	-	-
Trade payables and related accounts	213	120	-
Other liabilities	72,862	9,295	41,767
FINANCIAL EXPENSES			
Provision for impairment of receivables from equity interests	-	-	-
Provision for impairment of securities	-	-	-
Provision for other receivables and reversals	-	-	-
Interest on borrowings	-	-	-
Debt waivers	-	-	-
FINANCIAL INCOME			
Interest on current accounts during the period	-	10,626	-

(1) Subsidiaries directly held by Ipsos SA

8.4 Financial instruments

In thousands of euros	31/12/2025	31/12/2024
Interest rate swaps have been put in place to hedge interest payment maturities. At December 31, 2025, outstanding interest rate swaps had a market value of €0.	-	-

8.5 Average workforce

Workforce	Staff	Staff available to the company
Managers	2	-
Total	2	-

8.6 Executive compensation

In 2025, the total compensation and benefits in kind paid by the company to executives amounted to €1,766,459.

8.7 Post-closing event

No significant events have occurred since the reporting date.

8.8 Post-employment benefit obligations

The post-employment benefit obligations of Ipsos SA amounted to €20,344 as at December 31, 2025.

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 3.96%.

31/12/2025	31/12/2024
Management and Non-Management	Management and Non-Management
Voluntary redundancy:100%	Voluntary redundancy:100%
Departure age: 60-67 years old	Departure age: 60-67 years old
Social security rate: 50%	Social security rate: 50%
Retirement benefits: as per the Syntec agreement on retirement	Retirement benefits: as per the Syntec agreement on retirement
Turnover rate: specific Ipsos according to category (0 after 50 years)	Turnover rate: specific Ipsos according to category (0 after 50 years)
Mortality table: INSEE 2024	Mortality table: INSEE 2024
Wage growth rate: 1.5%/annum	Wage growth rate: 1.5%/annum
Discount rate: 3.96% Corporate AA + 10 years	Discount rate: 3.38% Corporate AA + 10 years

9 Off-balance sheet financial commitments

9.1 Off-balance sheet financial commitments received: credit facilities obtained and not drawn down

In thousands of euros	31/12/2025	31/12/2024
Less than one year	-	226,000
Between 1 and 5 years	423,021	264,251
More than 5 years	-	-
Total	423,021	490,251

10 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. Before the plan implemented in 2018, these shares were only acquired by the beneficiaries after a vesting period of two years, and provided that the beneficiary was still an employee or executive officer of Ipsos on that date. From 2018, the vesting period was extended to three years.

In May 2025, Ipsos SA delivered 377,926 free shares to employees as part of the May 2022 free share award plan. The exercise price per share was €45.26.

The bonus shares plans still in force at the beginning of the financial year have the following characteristics:

Grant date	Type of shares	Number of people concerned	Number of shares initially awarded	Vesting date	Number of shares outstanding as of 01/01/2025	Granted during the financial year	Cancelled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding as of 31/12/2025
17/05/2022	Ordinary shares	1,149	443 812	17/05/2025	390,336		(12,410)		(377 926)	-
Subtotal 2022 Plan		1149	443,812		390 336	-	(12,410)	-	(377,926)	-
16/05/2023	Ordinary shares	1,207	405 853	16/05/2026	372,618		(16,601)			356 017
Subtotal 2023 Plan		1207	405,853		372 618	-	(16,601)	-	-	356 017
30/04/2024	Ordinary shares	328	140 930	30/04/2027	139,932		(4,308)			135 624
14/05/2024	Ordinary shares	1,286	430 166	14/05/2027	424,606	8,200	(26,742)			406 064
Subtotal 2024 Plan		1614	571,096		564 538	8,200	(31,050)	-	-	541 688
21/05/2025	Ordinary shares	1,279	413 305	21/05/2028		413,305	(14,470) ¹			398 835
15/09/2025	Ordinary shares	1	11 000	15/09/2028		11,000				11 000
17/12/2025	Ordinary shares	41	17 600	17/12/2028		17,600				17 600
Subtotal 2025 Plan		1321	441,905²			441,905	(14,470)			427 435
Total free share awards					1 327 492	450 105	(74,531)	-	(377,926)	1,325,140

¹This total includes the 11,000 shares initially allocated to Ben Page on May 21, 2025, and subsequently cancelled during the past fiscal year. These 11,000 shares were then allocated on September 15, 2025, to Jean Laurent Poitou upon his appointment as Chief Executive Officer.

²Note that this total does not exceed the maximum ceiling of 1% of the share capital that can be allocated (i.e. a maximum number of 432,032 shares) in accordance with the authorization granted by the 2023 AGM for the third year of validity of this authorization, insofar as the 11,000 shares initially allocated to Ben Page were cancelled, then allocated to Jean Laurent Poitou during the past financial year (in total, therefore, and after taking into account this cancellation, 430,905 free shares were allocated during the 2025 financial year).