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Ipsos SA

Statutory Auditors' Report on the Financial Statements

For the year ended 31 December 2021

Mazars
Société Anonyme d'Expertise Comptable et de Commissariat aux
Comptes à Directoire et Conseil de Surveillance
61, rue Henri Regnault – 92400 Courbevoie
Capital social de 8 320 000 euros – RCS Nanterre N° 784 824 15

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Capital social de 2 297 184 euros – RCS Nanterre N° 632 013
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Ipsos SA

Société anonyme
RCS Paris 304 555 634

Statutory Auditors' Report on the Financial Statements For the year ended 31 December 2021

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 shareholders of IPSOS SA,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Ipsos for the year ended 31 December 2021.

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 31 December 2021 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.

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 engagement in compliance with independence requirements of 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 1 January 2021 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 -.

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 the most significant for our audit of the financial statements, 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 5.2 and 7.1 to the financial statements)

Risk identified

As at 31 December 2021, equity investments are included in the balance sheet at a carrying amount of €1,397 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,
- 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, 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 implemented by management to determine the value in use and reviewing the implementation of impairment testing with particular regard to the determination of the applicable revenue and earnings 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.

Specific Verifications

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

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's 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 Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements provided to 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 (Code de commerce).

Report on corporate governance

We attest the existence in the Board of Directors' report on governance of the information required by Articles L.225-37-4, L. 22-10-10 et 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 (Code de commerce) 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 favour, 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 (*Code de commerce*), we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Report on other legal and regulatory requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that 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), prepared under the responsibility of the Chief executive officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

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 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 2021, Grant Thornton and Mazars were respectively in the 16th year and 5th year of total uninterrupted engagement.

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

Objective 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 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.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit and furthermore:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their 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.
- Obtain an understanding of the internal control procedures 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements.
- Assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are 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
- Evaluate the overall presentation of the financial statements and assess 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.822-10 to L.822-14 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.

Courbevoie and Neuilly-sur-Seine, on March 17th, 2022

The Statutory Auditor's

French original signed by

Mazars

GRANT THORNTON

Isabelle MASSA

Julien MADILE

Solange AÏACHE

Company financial statements - Ipsos SA

For the year ended December 31, 2021

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Company financial statements - Ipsos SA

1 Income statement

Financial year ended December 31, 2021

| In Euros | Notes | 12/31/2021 | 12/31/2020 |
|---|------------|--------------------|--------------------|
| Sales of services | | 376,619 | 383,537 |
| NET REVENUE | 6.1 | 376,619 | 383,537 |
| Reversal of depreciation and provisions and expense transfers | | 3,060,076 | 5,434,232 |
| Other income (trademark fees) | | 34,325,983 | 34,331,885 |
| Operating income | | 37,762,680 | 40,149,654 |
| Other purchases and external charges | | 3,171,128 | 3,177,068 |
| Taxes other than on income | | 309,276 | 869,866 |
| Wages and salaries | | 2,188,265 | 948,549 |
| Social security charges | | 761,024 | 395,893 |
| Allowance for depreciation and provisions | | 2,080,560 | 3,896,733 |
| Other expenses | | 3,410,657 | 1,308,814 |
| Operating expenses | | 11,920,913 | 10,596,926 |
| OPERATING PROFIT | | 25,841,767 | 29,552,728 |
| Income from equity interests | | 140,869,588 | 102,398,636 |
| Other interest and similar income | | 119,692 | 1,017,632 |
| Reversals of provisions and expense transfers | | 6,250,870 | 36,646,428 |
| Foreign exchange gains | | 35,517,622 | 4,225,461 |
| Net proceeds from disposals of marketable securities | | - | - |
| Financial income | | 182,757,772 | 144,288,159 |
| Financial allowance for depreciation and provisions | 7.6 | 11,142,074 | 6,341,590 |
| Interest and similar expenses | | 13,698,087 | 24,686,930 |
| Foreign exchange losses | | 633,279 | 61,273,400 |
| Net proceeds from disposals of marketable securities | | 614,176 | 33,144 |
| Financial expenses | | 26,087,616 | 92,335,064 |
| FINANCIAL PROFIT | | 156,670,156 | 51,953,095 |
| PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX | | 182,511,922 | 81,505,823 |
| Extraordinary income - non-capital transactions | | | |
| Extraordinary income - capital transactions | | 24,804 | 1,845 |
| Reversals of provisions | | | |
| Extraordinary income | | 24,804 | 1,845 |
| Extraordinary expenses - non-capital transactions | | - | - |
| Extraordinary expenses - capital transactions | | 57 | - |
| Extraordinary allowance for depreciation and provisions | | - | 12,381 |
| Extraordinary expenses | | 57 | 12,381 |
| EXTRAORDINARY PROFIT | 6.2 | 24,747 | (10,536) |
| Corporate income tax | 6.3 | 3,150,739 | (971,147) |
| PROFIT FOR THE FINANCIAL YEAR | | 179,385,931 | 82,466,434 |

2 Balance Sheet

Financial year ended December 31, 2021

| In Euros | Notes | 12/31/2021 | | | 12/31/2020 |
|--|-------------|----------------------|-----------------------------|----------------------|----------------------|
| | | Gross value | Depreciation and provisions | Net | Net |
| INTANGIBLE ASSETS | | | | | |
| Concessions, patents, brands and similar rights | | - | - | - | - |
| FINANCIAL ASSETS | 5.2 | | | | |
| Equity interests | | 1,396,645,213 | 90,720 | 1,396,554,493 | 1,395,876,071 |
| Receivables from equity interests | | 25,930,118 | - | 25,930,118 | 13,096,239 |
| Other financial assets | | - | - | - | 9,226,391 |
| NON-CURRENT ASSETS | | 1,422,575,331 | 90,720 | 1,422,484,611 | 1,418,198,700 |
| RECEIVABLES | 5.3 | | | | |
| Trade receivable and related accounts | | 2,654,130 | 1,101,692 | 1,552,438 | 728,669 |
| Other receivables | | 62,878,912 | | 62,878,912 | 43,652,209 |
| MISCELLANEOUS | | | | | |
| Marketable securities (o/w treasury shares: 512,173) | 5.5 | 1,468,418 | | 1,468,418 | 1,157,787 |
| Liquid assets | | 61,144,404 | | 61,144,404 | 50,287,025 |
| ACCRUAL ACCOUNTS | | | | | |
| Prepaid expenses | 0 | 10,351 | | 10,351 | 9,849 |
| CURRENT ASSETS | | 128,156,215 | 1,101,692 | 127,054,523 | 95,835,538 |
| Deferred expenses | 7.5 | 1,301,129 | | 1,301,129 | 1,669,495 |
| Unrealized foreign exchange losses | 7.6 | 11,142,074 | | 11,142,074 | 6,250,870 |
| Total assets | | 1,563,174,749 | 1,192,412 | 1,561,982,339 | 1,521,954,603 |
| Share capital, of which paid-up: 11,109,059 | | 11,109,059 | | 11,109,059 | 11,109,059 |
| Issue, merger, contribution premiums | | 509,621,613 | | 509,621,613 | 517,217,160 |
| 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 | | 205,431,639 | | 205,431,639 | 163,207,907 |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | 179,385,931 | | 179,385,931 | 82,466,434 |
| Regulated provisions | | 49,948 | | 49,948 | 49,948 |
| EQUITY | 7.7 | 906,785,465 | 0 | 906,785,465 | 775,237,782 |
| Provisions for liabilities | 7.8 | 12,125,355 | | 12,125,355 | 6,736,901 |
| Provisions for charges | | | | | |
| PROVISIONS FOR LIABILITIES AND CHARGES | | 12,125,355 | 0 | 12,125,355 | 6,736,901 |
| BORROWINGS | 7.9 | | | | |
| Other bonds | | 329,281,043 | | 329,281,043 | 327,211,702 |
| Bank borrowings | | 150,883,444 | | 150,883,444 | 206,594,387 |
| Miscellaneous borrowings and debts | | 6 | | 6 | 974,617 |
| OPERATING LIABILITIES | 7.10 | | | | |
| Trade payables and related accounts | | 1,673,342 | | 1,673,342 | 2,960,035 |
| Tax and social security liabilities | | 398,252 | | 398,252 | 307,998 |
| MISCELLANEOUS LIABILITIES | 7.11 | | | | |
| Amounts payable on fixed assets and related accounts | | | | | |
| Other liabilities | | 155,640,311 | | 155,640,311 | 184,038,528 |
| ACCRUAL ACCOUNTS | | | | | |
| Pre-paid income | | | | | |
| LIABILITIES | | 637,876,399 | 0 | 637,876,399 | 722,087,267 |
| Unrealized foreign exchange gains | 7.6 | 5,195,119 | | 5,195,119 | 17,892,653 |
| TOTAL LIABILITIES | | 1,561,982,339 | 0 | 1,561,982,339 | 1,521,954,603 |

3 Cash flow statement

Financial year ended December 31, 2021

| in €K | FY 2021 | FY 2020 |
|--|------------------|------------------|
| OPERATING ACTIVITIES | | |
| Net profit | 179,386 | 82,466 |
| Non-cash items with no impact on cash flow | | - |
| Losses/(gains) on asset disposals | - | - |
| Expenses deferred over several years | - | 12 |
| Movement in other provisions | 3,430 | (32,193) |
| Change in merger premium | - | - |
| Other items | 1,538 | 19,411 |
| CASH FLOW POSITION | 184,354 | 69,697 |
| Decrease/(increase) in trade receivables | 324 | 8,002 |
| Increase/(decrease) in trade payables | (1,295) | 1,242 |
| Increase/(decrease) in accrued interest on borrowings | (52) | (2,463) |
| Decrease/(increase) in other receivables and payables | (71,495) | 122,420 |
| CHANGES IN WORKING CAPITAL REQUIREMENT | (72,518) | 129,202 |
| CASH FLOW FROM OPERATING ACTIVITIES | 111,837 | 198,899 |
| INVESTING ACTIVITIES | | |
| Acquisition of property, plant and equipment and intangible assets | - | - |
| Acquisition of /(decrease in) equity interests | (678) | (2,426) |
| Proceeds from disposals of property, plant and equipment and intangible assets | - | - |
| Proceeds from disposals of equity interests | - | - |
| Decrease/(increase) in other long-term investments | 2,098 | 2,720 |
| Increase/(decrease) in payables to suppliers of non-current assets | (956) | 956 |
| CASH FLOW FROM INVESTING ACTIVITIES | 464 | 1,251 |
| FINANCING ACTIVITIES | | |
| Capital increase | - | - |
| Decrease/(increase) in treasury shares | (131) | (223) |
| Issuance of long-term debt | 75,501 | 79,325 |
| Repayment of long-term debt | (137,182) | (245,031) |
| Debt issue costs | 368 | 332 |
| Increase/(decrease) in bank overdrafts and short-term borrowings | - | - |
| Dividends paid to shareholders | (39,820) | (19,771) |
| CASH FLOW FROM FINANCING ACTIVITIES | (101,263) | (185,368) |
| Cash at the beginning of the year | 50,933 | 36,151 |
| Net change in cash position | 11,037 | 14,782 |
| CASH POSITION AT YEAR-END | 61,970 | 50,933 |

NOTES

Financial year ended December 31, 2021

4 Highlights of the financial year

The highlights of FY 2021 were as follows:

- There was no event of note during the financial year.

5 Accounting rules and policies

The financial statements for the financial year ended December 31, 2021 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:

5.1 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at cost.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

- | | |
|---------------------------------|---------------|
| ○ Software | 1 to 3 years |
| ○ Fixtures and fittings | 10 years |
| ○ Office and computer equipment | 1 to 3 years |
| ○ Office furniture | 5 to 10 years |

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.

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 shown at face value. Provisions for doubtful receivables are recorded on a case-by-case basis after analyzing 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 in Off-balance sheet commitments (see Note 8.8).

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.

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. 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.

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).

6 Notes to the income statement

6.1 Breakdown of revenue

| In Euros | Revenue, France | Revenue, Export | Total 12/31/2021 | Total 12/31/2020 |
|------------------------|-----------------|-----------------|------------------|------------------|
| Payroll costs invoiced | 276,776 | | 276,776 | 276,776 |
| Fees invoiced | 99,843 | | 99,843 | 106,762 |
| Total | 376,619 | | 376,619 | 383,538 |

6.2 Extraordinary result

| in Euros | Expenses | Income |
|---|-----------|---------------|
| Nature of expenses and income | | |
| Miscellaneous extraordinary income (1) | | 24.804 |
| Special depreciation allowance | | |
| Extraordinary expenses - capital transactions | 57 | |
| TOTAL | 57 | 24,804 |

(1) Cancellation of a debt wrongly recognised with a subsidiary.

6.3 Corporate 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 "head company"
- Member companies: Ipsos (France), Popcorn Media, Ipsos Observer, Espaces TV Communication, Synthésio 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 | 740,660 |
| Tax payable in respect of Popcorn | 256,218 |
| Espaces TV | 140,581 |
| Tax payable in respect of Synthésio SAS | |
| Tax payable in respect of Synovate | |
| Tax payable (receivable) in respect of Ipsos SA | 2,013,280 |
| Ipsos tax payable by the Group | 3,150,739 |

6.3.2 Breakdown of corporate income tax

| in Euros | Profit before tax | Tax payable | Net profit after tax |
|---------------------------------|--------------------|------------------|----------------------|
| Profit from ordinary activities | 182,511,922 | 3,150,739 | 179,361,183 |
| Extraordinary profit (1) | 24,747 | | 24,747 |
| ACCOUNTING PROFIT | 182,536,669 | 3,150,739 | 179,385,930 |

(1) Cancellation of a debt wrongly recognised with a subsidiary.

6.3.3 – Deferred and contingent tax

| in Euros | Amount |
|---|------------------|
| FUTURE TAX LIABILITY ON: | |
| Unrealized foreign exchange losses | 2,785,518 |
| TOTAL INCREASES | 2,785,518 |
| TAX PREPAID ON: | |
| Temporarily non-deductible charges (deductible the following year): | 233,581 |
| Organic | |
| Unrealised foreign exchange gains | 1,298,780 |
| Provision for foreign exchange losses | 2,813,512 |
| TOTAL RELIEF | 4,345,873 |
| NET DEFERRED TAX POSITION | 1,560,355 |

7 Notes to the balance sheet

7.1 Financial assets

7.1.1 Movements in 2021

| in Euros | 12/31/2020 | Increases | Decreases | Reclassifications | 12/31/2021 |
|---------------------------------------|----------------------|-------------------|--------------------|-------------------|----------------------|
| Equity interests (1) | 1,395,966,791 | 678,422 | - | - | 1,396,645,213 |
| Receivables from equity interests | 13,096,239 | 12.833.879.00 | - | - | 25,930,118 |
| Other financial assets | 9,226,391 | | (9,226,391) | - | - |
| Gross amount | 1,418,289,421 | 13,512,301 | (9,226,391) | - | 1,422,575,331 |
| Provisions for equity interests | 90,720 | - | - | - | 90,720 |
| Provisions for other financial assets | - | - | - | - | - |
| Depreciation and impairment | 90,720 | - | - | - | 90,720 |
| Net amount | 1,418,198,701 | 13,512,301 | (9,226,391) | - | 1,422,484,611 |

(1) See 7.1.2.1

7.1.2 Maturity of financial receivables

| in Euros | Gross amount | 1 year at most | More than 1 year |
|-----------------------------------|-------------------|-------------------|------------------|
| Receivables from equity interests | 25,930,118 | 25,930,118 | - |
| Loans | - | - | - |
| Other financial assets | - | - | - |
| Total | 25,930,118 | 25,930,118 | - |

7.1.2.1 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 granted | | Turnover before tax 2021 | 2021 profit | Dividends received in 2021 |
|--------------------------------------|------------------|---|---------------|--|------------------|-------------------------------------|---------------|--------------------------------|----------------|----------------------------------|
| | | | | Gross | Net | Gross | Net | | | |
| Ipsos France | 43,710 | 3,528 | 100.00% | 65,898 | 65,898 | | | 102,017 | 4,750 | - |
| Ipsos STAT SA | 1,722 | 1,638 | 52.67% | 815 | 815 | | | - | 3,269 | 2,212 |
| Ipsos Ocean Indien | 50 | 115 | 50.40% | 528 | 528 | | | 1,322 | (124) | - |
| Ipsos Antilles | 188 | (207) | 100.00% | 917 | 826 | | | 429 | (446) | - |
| Ipsos Strategic Puls SAS | 37 | (4) | 100.00% | 10,308 | 10,308 | | | - | (2) | - |
| Ipsos MORI UK Ltd | 1,515 | 18,845 | 99.90% | 5,765 | 5,765 | | | 257,560 | 16,400 | 11,789 |
| Price Search | 30 | (2,593) | 100.00% | 3,574 | 3,574 | | | - | 3,915 | 3,930 |
| Ipsos Interactive Services Ltd. | 320 | 3,437 | 100.00% | 10,792 | 10,792 | | | (9) | 1,286 | 1,400 |
| Ipsos EMEA Holding Limited | 120 | 81,801 | 100.00% | 308,725 | 308,725 | | | - | 10,169 | 6,384 |
| Ipsos Limited | 1,000 | 694 | 100.00% | 1,564 | 1,564 | | | 5,164 | 168 | 130 |
| Ipsos GmbH | 562 | 11,522 | 100.00% | 28,085 | 28,085 | | | 57,718 | (4,142) | - |
| Trend.test GmbH | 100 | 500 | 100.00% | 67 | 67 | | | 4,587 | (413) | - |
| Ipsos Srl | 2,000 | 12,409 | 100.00% | 27,334 | 27,334 | | | 55,389 | 2,976 | 489 |
| Ipsos Iberia, SA | 61,937 | 3,722 | 100.00% | 65,221 | 65,221 | | | 20,120 | 1,854 | 1,500 |
| Ipsos Holding Belgium | 593,429 | 6,359 | 100.00% | 593,429 | 593,429 | | | - | 158,655 | 53,786 |
| IPSOS HUNGARY ZRT | 42 | 261 | 100.00% | 8,264 | 8,264 | | | 3,757 | 128 | - |
| APEME | 150 | (30) | 25.00% | 586 | 586 | | | 1,566 | (17) | - |
| Ipsos America, Inc. | 15,059 | (384,687) | 100.00% | 96,199 | 96,199 | 25,930 | 25,930 | - | (35,133) | 55,135 |
| Ipsos Argentina | 1,745 | (4,901) | 0.00% | - | - | | | 6,213 | 5,400 | - |
| Ipsos CCA, Inc. | 2,285 | 2,981 | 100.00% | 3,973 | 3,973 | | | 8 | 2,572 | - |
| Ipsos, Inc. (Puerto Rico) | 22 | (219) | 100.00% | 952 | 952 | | | 1,471 | 101 | - |
| Ipsos TMG SA | (15) | 432 | 49.00% | 477 | 477 | | | - | 434 | - |
| Ipsos Asia Limited | 628 | 64,929 | 0.00% | - | - | | | 16,895 | 192 | - |
| Ipsos Limited | 0 | 1,442 | 100.00% | 0 | 0 | | | 8 | 1,560 | 1,650 |
| Ipsos Asia Ltd | (116) | 116 | 100.00% | 54,138 | 54,138 | | | - | - | - |
| Ipsos Pte Ltd | 7,017 | 1,041 | 100.00% | 2,131 | 2,131 | | | 23,712 | 2,027 | - |
| Ipsos China Limited | 2 | 14,693 | 100.00% | 8 | 8 | | | 19,451 | 3,200 | - |
| Ipsos Co., Ltd | 2,601 | 3,662 | 100.00% | 3,086 | 3,086 | | | 32,786 | 3,903 | - |
| PT Ipsos Market Research | 191 | 3,561 | 85.83% | 308 | 308 | | | 10,034 | 986 | - |
| IPSOS SDN BHD | 368 | 5,753 | 99.99% | 379 | 379 | | | 21,307 | 2,557 | 1,000 |
| Ipsos LLC | 36 | 3,809 | 51.00% | 58 | 58 | | | 5,818 | 549 | - |
| Ipsos Pty Ltd | 8,163 | (4,587) | 100.00% | 7,022 | 7,022 | | | 14,356 | 722 | - |
| Ipsos Public Affairs Pty Ltd | 161 | 3,727 | 100.00% | 3,513 | 3,513 | | | 13,294 | 1,124 | - |
| Apoyo Pérou | 753 | 2,539 | 21.73% | 54 | 54 | | | 9,399 | 261 | - |
| AGB STAT Ipsos SAL | 118 | (257) | 30.00% | 42 | 42 | | | 530 | (62) | - |
| Ipsos NPD Inc. | 4,914 | (1,498) | 100.00% | 4,971 | 4,971 | | | - | (106) | - |
| Ipsos Corp. | 31,329 | (23,445) | 100.00% | 33,415 | 33,415 | | | - | (8,837) | - |
| Ipsos Napoleon Franco&Cia SAS | 4,986 | (646) | 10.86% | 1,699 | 1,699 | | | 8,842 | 400 | - |
| Ipsos Sp. z o. o. | 2,004 | 546 | 100.00% | 2,386 | 2,386 | | | 15,146 | 1,488 | 1,011 |
| Ipsos AB | 19 | 974 | 100.00% | 6,026 | 6,026 | | | 19,050 | 1,150 | - |
| Ipsos Central Eastern Europe | 4 | (4) | 0.00% | 3,437 | 3,437 | | | - | - | - |
| Ipsos Comcon LLC | 514 | 20,364 | 100.00% | 3,202 | 3,202 | | | 40,011 | 8,516 | - |
| IPSOS s.r.o. | 777 | 7,919 | 79.20% | 3,961 | 3,961 | | | 26,411 | 1,463 | - |
| Ipsos S.A. | 72 | 1,177 | 51.70% | 65 | 65 | | | 44,254 | 4,249 | 453 |
| Ipsos Research Pvt.Ltd | 337 | 13,879 | 100.00% | 7,523 | 7,523 | | | 30,395 | 5,001 | - |
| Ipsos | 624 | 3,319 | 60.00% | 17,215 | 17,215 | | | 23,194 | 6,005 | - |
| Ipsos Nigeria Limited | 158 | 2,073 | 80.00% | 90 | 90 | | | 5,972 | 863 | - |
| Ipsos (East Africa) Limited | (7) | 7 | 30.00% | 79 | 79 | | | - | - | - |
| Ipsos-Opinion S.A | 24 | (1,321) | 100.00% | 32 | 32 | | | 1,113 | (86) | - |
| Ipsos Digital S.R.L. | 10 | (1,224) | 100.00% | 4,990 | 4,990 | | | 1,500 | 1,106 | - |
| Synovate SRO | 1 | (1) | 100.00% | 1,403 | 1,403 | | | - | - | - |
| Other | | | | | | | | | | |
| TOTAL | | | | 1,394,711 | 1,394,621 | 25,930 | 25,930 | | | 140,870 |

7.2 Receivables

7.2.1 Schedule of receivables

| in Euros | Gross amount | 1 year at most | More than 1 year |
|--|-------------------|-------------------|------------------|
| Doubtful or disputed receivables | | | |
| Other trade receivables | 2,654,130 | 2,654,130 | |
| Staff and related accounts | 16,174 | 16,174 | |
| State, other authorities: corporate income tax | 935,921 | 935,921 | |
| State, other authorities: value added tax | 494,131 | 494,131 | |
| Groups and associates | 521,023 | 521,023 | |
| Miscellaneous receivables (1) | 60,911,631 | 60,911,631 | |
| Prepaid expenses | 10,351 | 10,351 | |
| Total | 65,543,361 | 65,543,361 | - |

(1) Re invoicing of €60.78 million to the subsidiaries in respect of bonus shares delivered to their employees.

7.2.2 Provisions for impairment of trade receivables

| in Euros | 12/31/2020 | Allocations | Reversals | 12/31/2021 |
|---|------------------|-------------|-------------|------------------|
| Provision for impairment of trade receivables | 3,060,029 | 1,101,692 | (3,060,029) | 1,101,692 |
| Total Provisions | 3,060,029 | | | 1,101,692 |

7.3 Marketable securities and treasury shares

At December 31, 2020 and December 31, 2021, the marketable securities item in the balance sheet is detailed as follows:

| in Euros | Total 12/31/2020 | Total 12/31/2021 |
|-----------------------|------------------|------------------|
| Treasury shares | 512,126 | 642,693 |
| Marketable securities | 645,638 | 825,725 |
| Total | 1,157,764 | 1,468,418 |

- **Treasury shares directly owned:**

- At December 31, 2021, Ipsos SA did not hold any treasury shares. At December 31, 2021, the Ipsos share price was €41.25.

- **Treasury shares held under a market-making agreement:**

- At December 31, 2021, Ipsos SA owned 15,581 treasury shares acquired at €41.25 per share under a market-making agreement.

7.4 Prepaid expenses

| in Euros | 12/31/2021 | 12/31/2020 |
|--------------------------------|---------------|--------------|
| OPERATING EXPENSES | | |
| Miscellaneous prepaid expenses | - | - |
| Insurance prepaid expenses | 10,351 | 9,849 |
| Total | 10,351 | 9,849 |

7.5 Deferred expenses

| in Euros | 12/31/2020 | Increases | Depreciation | 12/31/2021 |
|---------------------|------------------|-----------|----------------|------------------|
| debt issuance costs | 1,669,495 | - | 368,366 | 1,301,129 |
| Total | 1,669,495 | - | 368,366 | 1,301,129 |

7.6 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 | | | |
| Borrowings | 9,604,164 | 9,604,164 | 5,173,552 |
| Accounts payable | 1,537,910 | 1,537,910 | 21,567 |
| Total | 11,142,074 | 11,142,074 | 5,195,119 |

7.7 Equity

7.7.1 Breakdown of share capital

| | Number of shares | | | Par value |
|----------------------------|------------------|-------------------------|--------------------------|-----------|
| | at year-end | created during the year | redeemed during the year | |
| Ordinary shares | 44,436,235 | - | - | 0.25 |
| Stock options exercised | - | - | - | - |
| Capital decreases | - | - | - | 0.25 |
| Issuance of paid-in shares | - | - | - | - |

7.7.2 Equity

| in Euros | Share capital | Share premiums | Other reserves | Retained earnings | Regulated provisions | Net profit | Total |
|--|-------------------|--------------------|------------------|--------------------|----------------------|--------------------|--------------------|
| Balance at 12/31/20 | 11,109,059 | 517,217,159 | 1,187,274 | 163,207,907 | 49,948 | 82,466,434 | 775,237,781 |
| Other | | | | (422,873) | | | (422,873) |
| Regulated provisions | | | | | | | - |
| Capital decrease through cancellation of shares | | | | | | | - |
| Capital decrease through issue of shares as consideration for acquisitions | | | | | | | - |
| Capital increase through exercise of options | | (7,595,546) | | | | | (7,595,546) |
| Capital increase through capitalization of retained earnings | | | | | | | - |
| Merger premium | | | | | | | - |
| Dividends paid | | | | (39,819,827) | | | (39,819,827) |
| Allocation of profits | | | | 82,466,434 | | (82,466,434) | - |
| Profit for the financial year | | | | | | 179,385,931 | 179,385,931 |
| Balance at 12/31/2021 | 11,109,059 | 509,621,613 | 1,187,274 | 205,431,641 | 49,948 | 179,385,931 | 906,785,466 |

7.8 Provisions for liabilities

| in Euros | 12/31/2020 | Allocations | Reversals | 12/31/2021 |
|---|------------------|-------------------|--------------------|-------------------|
| Provisions for foreign exchange losses | 6,250,870 | 11,142,074 | (6,250,870) | 11,142,074 |
| Other provisions for liabilities | 486,031 | 983,281 | (486,031) | 983,281 |
| Total provisions for liabilities and charges | 6,736 901 | 12,125,355 | (6,736,901) | 12,125,355 |

7.9 Bank borrowings and debts

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

7.9.1 Change in bank borrowings and debts

| in Euros | 12/31/2020 | Increases | Decreases | Exchange rate | Reclassification | 12/31/2021 |
|------------------------------------|--------------------|-------------------|----------------------|------------------|------------------|--------------------|
| Other bonds | 327,211,702 | 29,500 | - | 2,039,841 | - | 329,281,043 |
| Bank borrowings and debts | 206,594,387 | 75,501,233 | (137,264,140) | 6,051,964 | - | 150,883,444 |
| Miscellaneous borrowings and debts | 974,617 | - | (974,617) | - | - | - |
| Total | 534,780,706 | 75,530,733 | (138,238,757) | 8,091,805 | - | 480,164,487 |

7.9.2 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 | 329,281,043 | 29,281,043 | 300,000,000 | |
| Bank borrowings and debts | 150,883,444 | 168,974 | 90,141,360 | 60,573,110 |
| Miscellaneous borrowings and debts | - | - | - | - |
| Total | 480,164,487 | 29,450,017 | 390,141,360 | 60,573,110 |

7.10 Operating liabilities

| in Euros | Gross amount | Less than 1 year | Over 1 year, less than 5 years | Over 5 years |
|--|------------------|------------------|--------------------------------|--------------|
| Trade payables | 1,673,342 | 1,673,342 | | |
| Staff and related accounts | 106,883 | 106,883 | | |
| Social security and other welfare agencies | 125,112 | 125,112 | | |
| State: income tax | - | - | | |
| State: value added tax | 42,813 | 42,813 | | |
| State: guaranteed bonds | - | - | | |
| State: taxes other than on income | 123,443 | 123,443 | | |
| Total | 2,071,593 | 2,071,593 | - | - |

7.11 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 | 155,637,846 | 155,637,846 | | |
| Total | 155,640,311 | 155,640,311 | - | - |

¹ Including €60.78 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.

8 Financial commitments and other disclosures

8.1 Financial commitments

| Commitments given (in Euros) | 12/31/2021 | 12/31/2020 |
|--|--------------------|--------------------|
| Comfort letters / Garanties | 72,154,955 | 83,357,148 |
| Undertakings to buy out non-controlling interests / Shareholders | 50,809,000 | 23,120,722 |
| Total | 122,963,955 | 106,477,870 |

8.2 Accrued income and accrued expenses

| in Euros | 12/31/2021 | 12/31/2020 |
|--|-------------------|-------------------|
| TRADE RECEIVABLES AND RELATED ACCOUNTS | - | - |
| Trade receivables - Unbilled | - | - |
| OTHER RECEIVABLES | - | - |
| Trade payables – Credit notes not received | - | - |
| Accrued dividends | - | - |
| Total accrued income | - | - |
| BANK BORROWINGS AND DEBTS | 2,962,298 | 3,014,548 |
| Accrued interest on debt | 2,962,298 | 3,014,548 |
| TRADE PAYABLES AND RELATED ACCOUNTS | 1,180,581 | 2,142,517 |
| Invoices not yet received | 1,180,581 | 2,142,517 |
| OTHER PAYABLES | - | - |
| Trade receivables - Credit notes to be issued | - | - |
| TAX AND SOCIAL SECURITY LIABILITIES | 142,189 | 88,159 |
| Provisions for paid leave | 73,854 | 49,792 |
| Provision for holiday bonus | 6,061 | 6,233 |
| Provision for apprenticeship tax | 17,739 | |
| Provision for continuing professional training | 7,614 | 6,200 |
| Provision for social security charges on holiday pay | 33,234 | 22,406 |
| Provision for social security charges on holiday bonuses | 2,727 | 2,805 |
| Accrued liabilities | 900 | 659 |
| State - Other expenses | - | - |
| State - Provision for charges on bonuses | 60 | 62 |
| OTHER LIABILITIES | 60,782,993 | 37,253,386 |
| Accrued expenses (1) | 60,782,993 | 37,253,386 |
| Total accrued expenses | 65,068,061 | 42,498,610 |

¹ Including €60.78 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.

8.3 Disclosures concerning affiliates

| in Euros | Related companies | Equity interests (1) | Liabilities, commercial paper receivables |
|---|-------------------|-------------------------|---|
| NON-CURRENT ASSETS | | | |
| Equity interests | | 1,396,554,493 | |
| Receivables from equity interests | | 25,930,118 | |
| Other financial assets | | | |
| CURRENT ASSETS | | | |
| Trade receivables and related accounts | 880,754 | 671,943 | |
| Other receivables | 334,000 | 778,131 | 61,766,781 |
| LIABILITIES | | | |
| Miscellaneous borrowings and debts | | | |
| Trade payables and related accounts | 21,778 | 1,290 | 1,650,274 |
| Other liabilities | 1,109,479 | 94,431,505 | 60,099,327 |
| FINANCIAL EXPENSES | | | |
| Provision for impairment of receivables from equity interests | | | |
| Provision for impairment of securities | | 90,720 | |
| Provision for other receivables and reversals | | | |
| Interest on borrowings | 11,923 | | |
| Debt waivers | | | |
| FINANCIAL INCOME | | | |
| Interest on current accounts during the period | | | |

¹Subsidiaries directly owned by Ipsos SA

8.4 Financial instruments

| in Euros | 12/31/2021 | 12/31/2020 |
|--|------------|------------|
| The company entered into interest-rate swaps to cover interest payments. At December 31, 2021, the 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 2021, the total compensation and benefits in kind paid by the company to executives amounted to €1,295,771.

8.7 Events after the reporting period

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 €306,145 as at December 31, 2021.

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%.

| 12/31/2020 | 12/31/2021 |
|--|--|
| 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 2018 | Mortality table: Insee 2020 |
| Wage growth rate: 1.5%/ annum | Wage growth rate: 1.2%/ annum |
| Discount rate: 0.77% Corporate AA = 10 years | Discount rate: 0.36% 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 Euros | 12/31/2021 | 12/31/2020 |
|-----------------------|--------------------|--------------------|
| Less than one year | 247,500,000 | 67,500,000 |
| Between 1 and 5 years | 286,000,000 | 523,500,000 |
| 5 years or more | - | - |
| Total | 533,500,000 | 591,000,000 |

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. 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.

- In May 2021, Ipsos SA delivered 343,081 free shares to employees under the May 2018 bonus share plan. The exercise price per share was €31.24
- In November 2021, Ipsos SA delivered 51,671 free shares to employees under the November 2018 bonus share plan. The exercise price per share was €23.50

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 01/01/2021 | 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 12/31/2021 |
|--------------------------------|-----------------|---------------------------|------------------------------------|--------------|--|-----------------------------------|------------------------------------|--|-------------------------------------|--|
| 05/04/2018 | Ordinary shares | 1,006 | 394,398 | 05/04/2021 | 349,065 | | (5,984) | - | (343,081) | - |
| 11/15/2018 | Ordinary shares | 30 | 54,205 | 11/15/2021 | 51,671 | | - | - | (51,671) | - |
| 2018 Plan subtotal | | 1,036 | 448,603 | | 400,736 | | (5,984) | - | (394,752) | - |
| 02/27/2019 | Ordinary shares | 54 | 44,062 | 2/27/2022 | 30,996 | | (15,914) | - | - | 15,082 |
| 05/28/2019 | Ordinary shares | 1,110 | 440,127 | 05/28/2022 | 414,229 | | (20,254) | - | - | 393,975 |
| 2019 Plan subtotal | | 1,164 | 484,189 | | 446,922 | | (37,865) | - | - | 409,057 |
| 05/28/2020 | Ordinary shares | 1,086 | 715,075 | 05/28/2023 | 705,723 | | (35,161) | - | - | 670,562 |
| 2020 Plan subtotal | | 1,086 | 715,075 | | 705,723 | | (35,161) | - | - | 670,562 |
| 03/31/2021 | Ordinary shares | 308 | 162,062 | 03/31/2024 | - | 162,042 | (6,627) | - | - | 155,435 |
| 05/27/2021 | Ordinary shares | 980 | 431,806 | 05/27/2024 | - | 431,806 | (5,634) | - | - | 426,172 |
| 2021 Plan subtotal | | 1,288 | 593,868 | | - | 593,868 | (12,261) | - | - | 581,607 |
| Total bonus share plans | | | | | 1,551,684 | 593,868 | (91,271) | - | (394,752) | 1,661,226 |