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**Ipsos**

## Statutory Auditors Report on the Financial Statements

For the year ended 31 December 2022

## **Ipsos SA**

Limited Company  
RCS Paris 304 555 634

## **Statutory Auditors Report on the Financial Statements**

**Financial year ended December 31, 2022**

*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 your General Meeting, we have audited the accompanying financial statements of Ipsos SA for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2022, 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 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 1, 2022 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

## Justification of assessments – Key Audit matters

In accordance with the provisions of Articles L.823-9 and R.823-7 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 31, 2022, equity investments are included in the balance sheet at a carrying amount of €1,027 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, 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 17, 2018 in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (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 SA, by your general meetings of May 31, 2006 for Grant Thornton and on April 24, 2017 for Mazars SA.

As at December 31, 2022, Grant Thornton was in the seventeenth year of its uninterrupted engagement and Mazars in its sixth 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.823-10-1 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. Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- 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.
- 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.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.

The Statutory Auditors

Mazars

Courbevoie, April 11, 2023

GRANT THORNTON

Neuilly-sur-Seine, April 11, 2023

Isabelle MASSA

Julien MADILE

Solange AÏACHE

## Company financial statements - Ipsos SA

*For the year ended December 31, 2022*

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# Company financial statements - Ipsos SA

## 1 Income statement

Financial year ended December 31, 2022

In thousands of Euros	Notes	12/31/2022	12/31/2021
Sales of services		378	377
<b>NET REVENUE</b>	<b>18.1.4.6.1</b>	<b>378</b>	<b>377</b>
Reversal of depreciation and provisions and expense transfers		1,426	3,060
Other income (trademark fees)		50,307	34,326
<b>Operating income</b>		<b>52,111</b>	<b>37,763</b>
Other purchases and external charges		4,861	5,421
Taxes other than on income		423	310
Wages and salaries		3,909	2,188
Social security charges		1,098	761
Allowance for depreciation and provisions		789	2,081
Other expenses		1,943	1,161
<b>Operating expenses</b>		<b>13,024</b>	<b>11,921</b>
<b>OPERATING PROFIT</b>		<b>39,087</b>	<b>25,842</b>
Income from equity interests		86,173	140,870
Other interest and similar income		7,880	120
Reversals of provisions and expense transfers		11,142	6,251
Foreign exchange gains		10,510	35,518
Net proceeds from disposals of marketable securities		0	0
<b>Financial income</b>		<b>115,704</b>	<b>182,758</b>
Financial allowance for depreciation and provisions	7.6	16,836	11,142
Interest and similar expenses		16,379	13,698
Foreign exchange losses		4,663	633
Net proceeds from disposals of marketable securities		7,802	614
<b>Financial expenses</b>		<b>45,680</b>	<b>26,088</b>
<b>FINANCIAL PROFIT</b>		<b>70,024</b>	<b>156,670</b>
<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX</b>		<b>109,111</b>	<b>182,512</b>
Extraordinary income - non-capital transactions		0	0
Extraordinary income - capital transactions		0	25
Reversals of provisions		0	0
<b>Extraordinary income</b>		<b>0</b>	<b>25</b>
Extraordinary expenses - non-capital transactions		0	0
Extraordinary expenses - capital transactions		0	0.057
Extraordinary allowance for depreciation and provisions		0	0
<b>Extraordinary expenses</b>		<b>0</b>	<b>0</b>
<b>EXTRAORDINARY PROFIT</b>	<b>6.2</b>	<b>0</b>	<b>25</b>
Income tax	0	4,282	3,151
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>104,829</b>	<b>179,386</b>

## 2 Balance Sheet

Financial year ended December 31, 2022

In thousands of Euros	Notes	12/31/2022			12/31/2021
		Gross	Depreciation and provisions	Net	Net
<b>INTANGIBLE ASSETS</b>					
Concessions, patents, brands and similar rights		-	-	-	-
<b>FINANCIAL ASSETS</b>	<b>5.2</b>				
Equity interests		1,027,192	91	1,027,101	1,396,554
Receivables from equity interests		308,242	-	308,242	25,930
<b>NON-CURRENT ASSET</b>		<b>1,335,434</b>	<b>91</b>	<b>1,335,343</b>	<b>1,422,485</b>
<b>RECEIVABLES</b>	<b>5.3</b>				
Trade receivables and related accounts		5,521	425	5,096	1,552
Other receivables		88,005	-	88,005	62,879
Marketable securities (o/w treasury shares: 512,173)	5.5	1,786	-	1,786	1,468
Cash and cash equivalents		131,106	-	131,106	61,144
Pre-paid expenses	18.1.4.7.4	15	-	15	10
<b>CURRENT ASSETS</b>		<b>226,434</b>	<b>425</b>	<b>226,010</b>	<b>127,055</b>
Deferred expenses	7.5	929	-	929	1,301
Unrealized foreign exchange losses	7.6	16,836	-	16,836	11,142
<b>TOTAL ASSETS</b>		<b>1,579,634</b>	<b>515</b>	<b>1,579,118</b>	<b>1,561,982</b>
Share capital, of which paid-up: 11,063		11,063	-	11,063	11,109
Issue, merger, contribution premiums		496,991	-	496,991	509,622
Statutory reserve		1,133	-	1,133	1,133
Reserves required under the articles of association or contractually		50	-	50	50
Statutory reserves		-	-	-	-
Other reserves		4	-	4	4
Retained earnings		332,229	-	332,229	205,432
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>104,829</b>	<b>-</b>	<b>104,829</b>	<b>179,386</b>
<b>Regulated provisions</b>		<b>50</b>	<b>-</b>	<b>50</b>	<b>50</b>
<b>EQUITY</b>	<b>7.7</b>	<b>946,350</b>		<b>946,350</b>	<b>906,785</b>
Provisions for liabilities	7.8	17,496	-	17,496	12,125
Provisions for charges		-	-	-	-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<b>17,496</b>		<b>17,496</b>	<b>12,125</b>
<b>BORROWINGS</b>	<b>7.9</b>				
Other bonds		302,410	-	302,410	329,281
Bank borrowings		154,699	-	154,699	150,883
<b>OPERATING LIABILITIES</b>	<b>7.10</b>				
Trade payables and related accounts		1,407	-	1,407	1,673
Tax and social security liabilities		3,729	-	3,729	398
<b>MISCELLANEOUS LIABILITIES</b>	<b>7.11</b>				
Other liabilities		149,561	-	149,561	155,640
Pre-paid income		-	-	-	-
<b>DEBTS</b>		<b>611,807</b>		<b>611,807</b>	<b>637,876</b>
Unrealized foreign exchange gains	7.6	3,466	-	3,466	5,195
<b>TOTAL LIABILITIES</b>		<b>1,579,118</b>		<b>1,579,118</b>	<b>1,561,982</b>

### 3 Cash flow statement

Financial year ended December 31, 2022

In thousands of Euros	FY 2022	FY 2021
<b>OPERATING ACTIVITIES</b>		
<b>Net profit</b>	<b>104,829</b>	<b>179,386</b>
<b>Non-cash items with no impact on cash flow</b>		
Losses/(gains) on asset disposals	-	-
Expenses deferred over several years	-	-
Movement in other provisions	4,693	3,430
Change in merger premium	-	-
Other items	(6,813)	1,538
<b>CASH FLOW POSITION</b>	<b>102,710</b>	<b>184,354</b>
Decrease/(increase) in trade receivables	(2,987)	324
Increase/(decrease) in trade payables	(288)	(1,295)
Increase/(decrease) in accrued interest on borrowings	(201)	(52)
Decrease/(increase) in other receivables and payables	66,963	(71,495)
<b>CHANGES IN WORKING CAPITAL REQUIREMENT</b>	<b>63,487</b>	<b>(72,518)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>166,197</b>	<b>111,837</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible assets	-	-
Acquisition of /(decrease in) equity interests	(2,546)	(678)
Proceeds from disposals of property, plant and equipment and intangible assets	-	-
Proceeds from disposals of equity interests	-	-
Decrease/(increase) in other long-term investments	(12,631)	2,098
Increase/(decrease) in payables to suppliers of non-current assets	-	(956)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(15,177)</b>	<b>464</b>
<b>FINANCING ACTIVITIES</b>		
Capital increase	(46)	-
Decrease/(increase) in treasury shares	95	(131)
Issuance of long-term debt	-	75,501
Repayment of long-term debt	(30,000)	(137,182)
Debt issue costs	372	368
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	(51,066)	(39,820)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(80,645)</b>	<b>(101,263)</b>
<b>Cash at the beginning of the year</b>	<b>61,970</b>	<b>50,933</b>
<b>Net change in cash and cash equivalents</b>	<b>70,375</b>	<b>11,037</b>
<b>CASH POSITION AT YEAR-END</b>	<b>132,345</b>	<b>61,970</b>

## NOTES

Financial year ended December 31, 2022

### 4 Highlights of the financial year

In 2022, Ipsos SA reduced the capital of its subsidiary Ipsos Holding Belgium (IHB) by €372 million. In return for this reduction, Ipsos SA reduced its debt to IHB by €100 million and created an intercompany loan of €272 million between Ipsos SA and IHB.

### 5 Accounting rules and policies

The financial statements for the financial year ended December 31, 2022 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, Regulation 2014-03 of the Accounting Standards Authority of June 5, 2014 and subsequent notices and recommendations of the Accounting Standards Authority.

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 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

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 thousands of Euros	Revenue France	Revenue Export	12/31/2022	12/31/2021
Payroll costs invoiced	277	-	277	277
Fees invoiced	101	-	101	100
<b>Total</b>	<b>378</b>	<b>-</b>	<b>378</b>	<b>377</b>

### 6.2 Extraordinary result

At 31 December 2022, Ipsos SA had not recognized any exceptional income or expense.

### 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 thousands of Euros	12/31/2022
Tax payable in respect of Ipsos Observer	
Tax payable in respect of Ipsos France	1,028
Tax payable in respect of Popcorn	266
Espaces TV	141
Tax payable in respect of Synthésio SAS	
Tax payable in respect of Synovate	
Tax payable (receivable) in respect of Ipsos SA	4,282
<b>Ipsos tax payable by the Group</b>	<b>5,716</b>

### 6.3.2 Breakdown of corporate income tax

In thousands of Euros	Profit before tax	Tax payable	Net profit after tax
Profit from ordinary activities	109,111	4,282	104,829
Extraordinary profit			
<b>ACCOUNTING PROFIT</b>	<b>109,111</b>	<b>4,282</b>	<b>104,829</b>

### 6.3.3 – Deferred and contingent tax

In thousands of Euros	12/31/2022
<b>FUTURE TAX LIABILITY ON:</b>	
Unrealized foreign exchange losses	4,209
<b>TOTAL INCREASES</b>	<b>4,209</b>
<b>TAX PREPAID ON:</b>	
Temporarily non-deductible charges (deductible the following year):	147
Organic	
Unrealized foreign exchange gains	866
Provision for foreign exchange losses	4,209
<b>TOTAL RELIEF</b>	<b>5,223</b>
<b>NET DEFERRED TAX POSITION</b>	<b>1,014</b>

## 7 Notes to the balance sheet

### 7.1 Financial assets

#### 7.1.1 Movements in 2022

In thousands of Euros	12/31/2021	Increases	Decreases	Reclassifications	12/31/2022
Equity interests (1)	1,396,645	2,546	(372,000)		1,027,192
Receivables from equity interests	25,930	282,312			308,242
Other financial assets		-	-		
<b>Gross amount</b>	<b>1,422,575</b>	<b>284,859</b>	<b>(372,000)</b>		<b>1,335,434</b>
Provisions for equity interests	91	-			91
Provisions for other financial assets					
<b>Depreciation and impairment</b>	<b>91</b>				<b>91</b>
<b>Net amount</b>	<b>1,422,485</b>	<b>284,859</b>	<b>(372,000)</b>		<b>1,335,343</b>

(1) See 7.1.2.1

### 7.1.2 Maturity of financial receivables

In thousands of Euros	Gross amount	Less than 1 year	More than 1 year
Receivables from equity interests	308,242	36,242	272,000
Loans	-	-	-
Other financial assets	-	-	-
<b>Total</b>	<b>308,242</b>	<b>36,242</b>	<b>272,000</b>

#### 7.1.2.1 List of subsidiaries and equity interests

Companies (in thousands of Euros)	Capital	% interest	Carrying amount of shares owned		Dividends received in 2022
			Gross	Net	
Ipsos France	43,710	100.00%	65,898	65,898	-
Ipsos STAT SA	1,722	53.66%	1,432	1,432	1,844
Ipsos Ocean Indien	50	50.40%	528	528	-
Ipsos Antilles	188	100.00%	917	917	-
Ipsos Strategic Puls SAS	37	100.00%	10,308	10,308	-
Ipsos MORI UK Ltd	1,515	99.90%	5,765	5,765	2,675
Price Search	30	100.00%	3,574	3,574	892
Ipsos Interactive Services Ltd.	320	100.00%	10,792	10,792	-
Ipsos EMEA Holding Limited	120	100.00%	308,725	308,725	8,323
Ipsos Limited	1,000	100.00%	1,564	1,564	-
Ipsos GmbH	562	100.00%	28,085	28,085	-
Trend.test GmbH	100	100.00%	67	67	-
Ipsos Srl	2,000	100.00%	27,334	27,334	1,420
Ipsos Iberia, SA	61,937	100.00%	65,221	65,221	1,146
Ipsos Holding Belgium	221,429	100.00%	593,429	221,429	-
IPSOS HUNGARY ZRT	42	100.00%	8,264	8,264	-
APEME	150	25.00%	586	586	-
Ipsos America, Inc.	15,059	100.00%	96,199	96,199	61,238
Ipsos Argentina	1,745	0.00%	-	-	-
Ipsos CCA, Inc.	2,285	100.00%	3,973	3,973	-
Ipsos, Inc. (Puerto Rico)	22	100.00%	952	952	-
Ipsos TMG SA	-15	49.00%	477	477	-
Ipsos Asia Limited	628	0.00%	-	-	1,974
Ipsos Limited	0	100.00%	0	0	740
Ipsos Asia Ltd	-116	100.00%	54,138	54,138	-
Ipsos Pte Ltd	7,017	100.00%	2,131	2,131	1,054
Ipsos China Limited	2	100.00%	8	8	-
Ipsos Co., Ltd	2,601	100.00%	3,086	3,086	-
PT Ipsos Market Research	191	85.83%	308	308	-
IPSOS SDN BHD	368	99.99%	379	379	700



Ipsos LLC	36	51.00%	58	58	-
Ipsos Pty Ltd	8,163	100.00%	7,022	7,022	-
Ipsos Public Affairs Pty Ltd	161	100.00%	3,513	3,513	-
Apoyo Pérou	753	21.73%	54	54	-
AGB STAT Ipsos SAL	118	30.00%	42	42	-
Ipsos NPD Inc.	4,914	100.00%	4,971	4,971	-
Ipsos Corp.	31,329	100.00%	33,415	33,415	-
Ipsos Napoleon Franco&Cia SAS	4,986	10.86%	1,699	1,699	-
Ipsos Sp. z o. o.	2,004	100.00%	2,386	2,386	1,183
Ipsos AB	19	100.00%	6,026	6,026	-
Ipsos Central Eastern Europe	4	0.00%	3,437	3,437	-
Ipsos Comcon LLC	514	100.00%	3,202	3,202	-
IPSOS s.r.o.	777	79.20%	3,961	3,961	790
Ipsos SA	72	51.70%	65	65	1,983
Ipsos Research Pvt.Ltd	337	100.00%	7,523	7,523	-
Ipsos	624	60.00%	17,215	17,215	-
Ipsos Nigeria Limited	158	80.00%	90	90	-
Ipsos (East Africa) Limited	-7	30.00%	79	79	-
Ipsos-Opinion S.A	24	100.00%	32	32	-
Ipsos Digital S.R.L.	10	100.00%	4,990	4,990	-
Synovate SRO	1	100.00%	1,403	1,403	-
Other					211
<b>Total</b>			<b>1,394,711</b>	<b>1,023,328</b>	<b>86,173</b>

## 7.2 Receivables

### 7.2.1 Schedule of receivables

In thousands of Euros	Gross amount	1 year at most	More than 1 year
Doubtful or disputed receivables			
Supplier advances and payments on account	30	30	
Other trade receivables	5,383	5,383	
Trade receivables - unbilled	108	108	
Staff and related accounts	16	16	
State, other authorities: corporate income tax			
State, other authorities: value added tax	407	407	
Groups and associates	25	25	
Miscellaneous receivables (1)	87,473	87,473	
<b>TOTAL Receivables</b>	<b>93,442</b>	<b>93,442</b>	

(1) Re invoicing of €87.42 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	12/31/2021	Allocations	Reversals	12/31/2022
Provision for impairment of trade receivables	1,102	425	(1,102)	425
<b>Total Provisions</b>	<b>1,102</b>			<b>425</b>

### 7.3 Marketable securities and treasury shares

At December 31, 2021 and December 31, 2022, the marketable securities item in the balance sheet is detailed as follows:

In thousands of Euros	12/31/2022	12/31/2021
Treasury shares	548	642
Marketable securities	1,239	826
<b>Total</b>	<b>1,787</b>	<b>1,468</b>

- **Treasury shares directly owned:**
  - At December 31, 2022, Ipsos SA did not hold any treasury shares. At December 31, 2022, the Ipsos share price was €58.50.
- **Treasury shares held under a market-making agreement:**
  - At December 31, 2022, Ipsos SA owned 9,364 treasury shares at €58.50 per share under a market-making agreement

### 7.4 Prepaid expenses

In thousands of Euros	12/31/2022	12/31/2021
<b>OPERATING EXPENSES</b>		
Miscellaneous prepaid expenses	-	-
Insurance prepaid expenses	15	10
<b>Total</b>	<b>15</b>	<b>10</b>

### 7.5 Deferred expenses

In thousands of Euros	12/31/2021	Increases	Depreciation	12/31/2022
Debt issue costs	1,301	-	372	929
<b>Total</b>	<b>1,301</b>	<b>-</b>	<b>372</b>	<b>929</b>

## 7.6 Translation adjustments on foreign currency receivables and liabilities

In thousands of Euros	Unrealized foreign exchange losses	Provision for foreign exchange losses	Unrealized foreign exchange gains
Financial assets			
Net receivables			
Borrowings	15,201	15,201	3,399
Accounts payable	1,635	1,635	67
<b>Total</b>	<b>16,836</b>	<b>16,836</b>	<b>3,466</b>

## 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	44,253,225	-	-	0.25
Stock options exercised	-	-	-	-
Capital decreases	-	-	(183,010)	0.25
Issuance of paid-in shares	-	-	-	-

### 7.7.2 Equity

In thousands of Euros	Capital	Share premiums	Other reserves	Retained earnings	Regulated provisions	Net profit	Total
<b>Balance at 12/31/21</b>	<b>11,109</b>	<b>509,622</b>	<b>1,187</b>	<b>205,432</b>	<b>50</b>	<b>179,386</b>	<b>906,785</b>
Other	-	-	-	-1,522	-	-	-1,522
Regulated provisions	-	-	-	-	-	-	-
Capital decrease through cancellation of shares	-46	-12,631	-	-	-	-	-12,677
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	-	-	-	-51,066	-	-	-51,066
Allocation of profits	-	-	-	179,386	-	-179,386	-
Profit for the financial year	-	-	-	-	-	104,829	104,829
<b>Balance at 12/31/22</b>	<b>11,063</b>	<b>496,991</b>	<b>1,187</b>	<b>332,229</b>	<b>50</b>	<b>104,829</b>	<b>946,350</b>

### 7.8 Provisions for liabilities

In thousands of Euros	12/31/2021	Allocations	Reversals	12/31/2022
Provisions for foreign exchange losses	11,142	16,836	(11,142)	16,836
Other provisions for liabilities	983	660	(983)	660
<b>Total provisions for liabilities and charges</b>	<b>12,125</b>	<b>17,496</b>	<b>(12,125)</b>	<b>17,496</b>

### 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 thousands of Euros	12/31/2021	Increases	Decreases	Exchange rate	Reclassification	12/31/2022
Other bonds	329,281		(30,383)	3,512	-	302,410
Bank borrowings and debts	150,883	182		3,633	-	154,699
Miscellaneous borrowings and debts	-					-
<b>Total</b>	<b>480,164</b>	<b>182</b>	<b>(30,383)</b>	<b>7,145</b>	<b>0</b>	<b>457,109</b>

### 7.9.2 Maturities of bank borrowings and debts

In thousands of Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Other bonds	302,410	2,410	300,000	
Bank borrowings and debts	154,699	77,760	15,000	61,939
Miscellaneous borrowings and debts	-	-	-	-
<b>Total</b>	<b>457,109</b>	<b>80,170</b>	<b>315,000</b>	<b>61,939</b>

### 7.10 Operating liabilities

In thousands of Euros	Gross amount	Less than 1 year	Between 1 and 5 years	Over 5 years
Trade payables	1,407	1,407		
Staff and related accounts	391	391		
Social security and other welfare agencies	79	79		
State: income tax	3,192	3,192		
State: value added tax	24	24		
State: guaranteed bonds				
State: taxes other than on income	43	43		
<b>Total</b>	<b>5136</b>	<b>5136</b>	<b>-</b>	<b>-</b>

## 7.11 Miscellaneous liabilities

In thousands of Euros	Gross amount	Less than 1 year	Between 1 and 5 years	Over 5 years
Group and associates	61,845	61,845		
Other liabilities	87,716	87,716		
<b>Total</b>	<b>149,561</b>	<b>149,561</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Including €87.42 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 thousand of Euros)	12/31/2022	12/31/2021
Comfort letters / Guarantees	79,379	72,155
Undertakings to buy out non-controlling interests / Shareholders	41,877	50,809
<b>Total</b>	<b>121,256</b>	<b>122,964</b>

### 8.2 Statement of accrued income and accrued expenses

In thousands of Euros	12/31/2022	12/31/2021
<b>TRADE RECEIVABLES AND RELATED ACCOUNTS</b>	<b>108</b>	
Trade receivables - Unbilled	108	
<b>OTHER RECEIVABLES</b>	<b>-</b>	
Trade payables – Credit notes not received	-	
Accrued dividends	-	
<b>Total accrued income</b>	<b>108</b>	
<b>BANK BORROWINGS AND DEBTS</b>	<b>2,762</b>	<b>2,962</b>
Accrued interest on debt	2,762	2,962
<b>TRADE PAYABLES AND RELATED ACCOUNTS</b>	<b>840</b>	<b>1,181</b>
Invoices not yet received	840	1,181
<b>OTHER PAYABLES</b>	<b>-</b>	
Trade receivables - Credit notes to be issued	-	
<b>TAX AND SOCIAL SECURITY LIABILITIES</b>	<b>48</b>	<b>142</b>
Provisions for paid leave	-	74
Provision for holiday bonus	15	6
Provision for apprenticeship tax	18	18
Provision for continuing professional training	9	8
Provision for social security charges on holiday pay	-	33
Provision for social security charges on holiday bonuses	7	3
Accrued liabilities	-	1

State - Other expenses	-	-
State - Provision for charges on bonuses	-	0
<b>OTHER PAYABLES</b>	<b>87,417</b>	<b>60,783</b>
Accrued expenses (1)	87,417	60,783
<b>Total accrued expenses</b>	<b>91,067</b>	<b>65,068</b>

<sup>1</sup> Including €87.42 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.

### 8.3 Disclosures concerning affiliates

In thousands of Euros	Related companies	Equity interests (1)	Liabilities, commercial paper receivables
<b>NON-CURRENT ASSETS</b>			
Equity interests	-	1,027,101	-
Receivables from equity interests	-	308,242	-
Other financial assets	-	-	-
<b>CURRENT ASSETS</b>			
Trade receivables and related accounts	1,883	3,076	-
Other receivables	1,571	385	86,072
<b>DEBTS</b>			
Miscellaneous borrowings and debts	-	-	-
Trade payables and related accounts	22	1	1,384
Other liabilities	1,335	61,769	86,457
<b>FINANCIAL EXPENSES</b>			
Provision for impairment of receivables from equity interests	-	-	-
Provision for impairment of securities	-	91	-
Provision for other receivables and reversals	-	-	-
Interest on borrowings	-	1,027,101	-
Debt waivers	-	-	-
<b>FINANCIAL INCOME</b>			
Interest on current accounts during the period	-	-	-

<sup>1</sup>Subsidiaries directly owned by Ipsos SA

## 8.4 Financial instruments

Ipsos SA had no financial instruments at December 31, 2022.

## 8.5 Average workforce

Workforce	Personnel	Staff available to the company
Managers	2	-
<b>Total</b>	<b>2</b>	<b>-</b>

## 8.6 Executive compensation

In 2022, the total compensation and benefits in kind paid by the company to executives amounted to €4,382k.

## 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 €1,941 as at December 31, 2022.

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 3.70%.

12/31/2021	12/31/2022
Management and non-management	Management and non-management
<b>Voluntary redundancy:</b> 100%	<b>Voluntary redundancy:</b> 100%
<b>Departure age:</b> 60-67 years old	<b>Departure age:</b> 60-67 years old
<b>Social security rate:</b> 50%	<b>Social security rate:</b> 50%
<b>Retirement benefits:</b> as per the Syntec agreement on retirement	<b>Retirement benefits:</b> as per the Syntec agreement on retirement
<b>Turnover rate:</b> specific Ipsos according to category (0 after 50 years)	<b>Turnover rate:</b> specific Ipsos according to category (0 after 50 years)
<b>Mortality table:</b> Insee 2021	<b>Mortality table:</b> Insee 2022
<b>Wage growth rate:</b> 1.2%/ annum	<b>Wage growth rate:</b> 1.5%/ annum
<b>Discount rate:</b> 0.36% Corporate AA = 10 years	<b>Discount rate:</b> 3.70% 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	12/31/2022	12/31/2021
Less than one year	40,000	247,500
Between 1 and 5 years	481,000	286,000
5 years or more	-	-
<b>Total</b>	<b>521,000</b>	<b>533,500</b>

## 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 February 2022, Ipsos SA delivered 14,716 free shares to employees under the February 2019 bonus share plan. The exercise price per share was €21.80
- In May 2022, Ipsos SA delivered 379,603 free shares to employees under the May 2019 bonus share plan. The exercise price per share was €24.75

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

Grant date	Type of shares	Number of people concerned	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2022	Granted during the financial year	Canceled during the financial year	Delivered during the financial year	Number of shares outstanding at 12/31/2022
February 27, 2019	Ordinary shares	54	44,062	02/27/2022	15,082	-	(366)	(14,716)	-
05/28/2019	Ordinary shares	1,110	440,127	05/28/2022	393,975	-	(14,282)	(379,693)	-
<b>Sub-Total 2019 Plan</b>		<b>1,164</b>	<b>484,189</b>		<b>409,057</b>	-	<b>(14,648)</b>	<b>(394,409)</b>	-
May 28, 2020	Ordinary shares	1,086	715,075	05/28/2023	670,562	-	(41,215)	-	629,347
<b>Sub-Total 2020 Plan</b>		<b>1,086</b>	<b>715,075</b>		<b>670,562</b>	-	<b>(41,215)</b>	-	<b>629,347</b>
March 31, 2021	Ordinary shares	308	162,062	03/31/2024	155,435	-	(9,458)	-	145,977
05/27/2021	Ordinary shares	980	431,806	05/27/2024	426,172	-	(26,715)	-	399,457
<b>Sub-Total 2021 Plan</b>		<b>1,288</b>	<b>593,868</b>	-	<b>581,607</b>	-	<b>(36,173)</b>	-	<b>545,434</b>
05/17/2022	Ordinary shares	1149	443,812	05/17/2025	-	443,812	(2,887)	-	440,925
<b>Sub-Total 2022 Plan</b>		<b>1149</b>	<b>443,812</b>		-	<b>443,812</b>	<b>(2,887)</b>	-	<b>440,925</b>
<b>Total bonus share plans</b>					<b>1,661,226</b>	<b>443,812</b>	<b>(95,923)</b>	<b>(394,409)</b>	<b>1,615,706</b>