COMBINED GENERAL SHAREHOLDERS' MEETING IPSOS SA

CONVENING NOTICE

WEDNESDAY, MAY 21, 2025

9:30 AM

MAISON DE LA RECHERCHE
54 RUE DE VARENNE

75007 PARIS

Contents

This convening notice and the preparatory documents for the General Shareholders’ Meeting can be found on the Ipsos website (www.ipsos.com). This in particular includes the 2024 Universal Registration Document along with all reports issued by the Statutory Auditors for this General Shareholders’ Meeting.

Letter to Shareholders

Dear Shareholder,

We are delighted to invite you to attend the Ipsos Combined General Shareholders' Meeting to be held at 9:30 am (CET) on May 21st, 2025, at *la Maison de la Recherche*, located 54 rue de Varenne, 75007 Paris.

The purpose of this letter is to explain the reasoning behind some of the resolutions submitted for your vote, among the nineteen resolutions, of which fifteen are ordinary resolutions, which are presented in detail in the Report of the Board of Directors (page 7 of this convening notice).

- **Appointment of two new Directors: Ms. Armelle Carminati-Rabasse and Bpifrance Investissement**

The appointment of Ms. Armelle Carminati-Rabasse and of the company Bpifrance Investissement as Directors is submitted to your vote.

Ms. Armelle Carminati-Rabasse is a graduate of École Centrale. She has international expertise, extensive experience in human resources within the professional services sector and a long-standing commitment to promoting diversity and equal opportunity. If the General Shareholders' Meeting approves her appointment, she will bring essential skills to Ipsos, at a time when technological innovation and changes in market research will require attracting and retaining talent in a more technology-focused environment.

The French *société de libre partenariat* LAC I SLP ("LAC I SLP"), represented by **Bpifrance Investissement** in its capacity as management company, increased its stake in the share capital of Ipsos during financial year 2024, with its shareholding now amounting to approximately 7%. Given that Bpifrance Investissement has expressed its intention to act as an active and engaged shareholder committed to supporting Ipsos's interests, it is proposed to the General Shareholders' Meeting to grant Bpifrance a seat in the Board of Directors. We are convinced that Bpifrance Investissement, as a long-term investor with recognized expertise, will be well positioned to support Ipsos in the next phases of its growth, which we aim to be strong and sustainable.

A detailed presentation of the candidates is provided in Appendix 1, pages 13 et 14 of this convening notice.

Following these appointments, the Board of Directors will maintain a very well-balanced composition with fourteen members, including seven women, eight independent directors, two directors appointed by the representative trade unions and four non-independent directors.

- **Increase in the annual compensation package allocated to the Directors**

It is also proposed that the annual compensation package allocated to the Directors be increased from €666,000 to €750,000 (resolution no. 8). This proposal follows the increase in the number of meetings of the Board of Directors and of its committees in 2024, the decision to create a fourth committee dedicated to ESG matters (Environmental, Social, and Governance), and the proposal to appoint a 14th Director.

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We hope that all the resolutions submitted to you will meet with your approval.

Our teams remain at your disposal should you have any questions.

Yours sincerely,

Didier Truchot,

Chairman of the Board of Directors

Guide on how to participate in the General Shareholders' Meeting

I. Formalities required to participate in the General Shareholders' Meeting:

Any shareholder can participate in the General Shareholders' Meeting, regardless of the number of shares they hold, and in what form they hold them (as registered or bearer shares).

The right to participate in the General Shareholders' Meeting is based upon registration of the shares in the shareholder's name no later than the second business day before the General Shareholders' Meeting, i.e. **midnight (CET) on Monday May 19, 2025.**

You must show that you are a shareholder as follows:

- **For registered shareholders**: your status as a shareholder is solely dependent on your shares being registered in your name no later than midnight (CET) on Monday May 19, 2025.
- **For bearer shareholders**: you must contact your financial intermediary, indicating that you wish to participate in the General Shareholders' Meeting and to this end ask this authorized intermediary to provide you with a certificate of participation evidencing the entry of your shares in the bearer share accounts no later than midnight (CET) on Monday May 19, 2025. Your financial intermediary will liaise with Société Générale, more specifically Société Générale Securities Services (SGSS), which is acting as central agent.

II. Ways of participating in the General Shareholders' Meeting:

To participate in the General Shareholders' Meeting, both registered and bearer shareholders can (1) attend personally or (2) vote remotely or elect to be represented by giving a proxy to the Chairman of the General Shareholders' Meeting, to another shareholder, to their spouse, to their civil partner or to any natural person or to legal entity of their choice in accordance with Articles L. 225-106 and L. 22-10-39 of the French Commercial code, and this, either by post (a) or (b) via internet.

1. To attend the General Shareholders' Meeting:

— For registered shareholders: they may request an admission card from Société Générale, by returning in the enclosed T envelope the dated and signed single proxy/postal voting form on which the request for an admission card appears.

— For bearer shareholders they may ask the authorized intermediary who manages their securities account to send them an admission card from SOCIÉTÉ GÉNÉRALE - Service des Assemblées - SGSS/SBO/ISS/CLI/NAN - CS 30812 - 44308 Nantes Cedex 3, on the basis of the certificate of participation sent to them. Any bearer shareholder who has not received an admission card by midnight (CET) on Monday, May 19, 2025, may have the certificate of participation issued directly by the authorized intermediary that manages his or her securities account.

2. To vote or to give proxy by post or by internet:

a. To vote or to give proxy by post:

— For registered shareholders: a voting form by post or by proxy will be directly sent to them. This voting form, duly filled out and signed, must be returned to Société Générale by using the pre-paid envelope attached to the convening notice.

— For bearer shareholders: the voting form by post or by proxy can be asked to the financial intermediaries who manage their securities. Any request must be sent by the concerned financial intermediary to SOCIÉTÉ GÉNÉRALE, Service des Assemblées, 32, rue du Champs de Tir, CS 30812, 44308 Nantes Cedex 3, six days before the date of the Shareholders' Meeting at the latest (Article R. 225-75 of the French Commercial code). The single voting form by post or by proxy shall be accompanied by a certificate of shareholding delivered by the financial intermediary, who will have to forward these documents to SOCIÉTÉ GÉNÉRALE, Service des Assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3.

In any case, the voting forms, duly filled out and signed (and accompanied with the certificate of shareholding for the bearer shares), will have to be effectively received by Société Générale on Friday May 16, 2025, at the latest.

b. To vote or to give proxy via internet:

Shareholders may also send their voting instructions and appoint or revoke a proxy by Internet before the Shareholders' Meeting, on the Votaccess website, under the following conditions:

— For registered shareholders: you can access Votaccess to vote or give proxy by Internet by logging on https://sharinbox.societegenerale.com using your usual access codes or your login e-mail (if you have already activated your Sharinbox by SG Markets account), together with the password you already have. The password was sent to you by post when you contacted *Société Générale Securities Services*. It can be re sent by clicking on "Password forgotten" on the home page of the website. Once logged in, you must follow the screen instructions to access the Votaccess platform and request your admission card. For more information, *Société Générale Securities Services* is available to answer from 9am to 6pm on the following telephone number + 33 (0)2 51 85 67 89;

— For bearer shareholders: They will have to identify themselves on the Internet portal of their account holder institution with their usual access codes. They will then have to click on the icon which appears on the line corresponding to their Ipsos shares to access to the website Votaccess and follow the proceeding indicated on screen.

  Careful, only the bearer shareholder whose account holder institution has adhered to Votaccess will be able to vote, appoint or revoke a proxy via internet.

  If the account holder institution is not adherent to Votaccess, the notice of appointment or revocation of a proxy may however be made by electronic means in accordance with the provisions of Articles R. 22-10-24 and R. 225-79 of the French Commercial code, as indicated in paragraph III below.

The secure platform Votaccess will be open **from Friday May 2, 2025, at 9:00 a.m., Paris time**. The ability to vote, appoint or revoke a proxy via the internet before the Shareholders' Meeting **will end on Tuesday May 20, 2025, at 15:00 pm, Paris time**. It is recommended that shareholders do not wait until the last days before the General Meeting to enter their instructions.

III. Precisions regarding the vote by proxy or post

To be counted, the proxy voting form, filled out and signed, indicating your full name and address as well as those of your proxy (or the indication that the proxy is given to the Chairman of the General Meeting) must reach Société Générale **no later than Friday May 16, 2025, at 00:00 a.m., Paris time** (for electronic transmission, see below).

If you are a bearer shareholder, the proxy or postal voting form will only be effective if accompanied by the above-mentioned certificate of participation.

In accordance with the provisions of Articles R.22-10-24 and R. 225-79 of the French Commercial code, notification of appointment and revoking of a proxy holder may also be done electronically, in the following ways:

- for registered shareholders: by sending an email with an electronic signature, obtained from an authorized third-party certifier in accordance with all relevant regulations, to the following email address: ipsos.mandat.AG@ipsos.com. The email must include your full name, address and Société Générale identifier for direct registered shareholders (shown at the top left of your securities account statement) or the identifier for your financial intermediary for administered registered shareholders, as well as the full name of the proxy holder who has been appointed or revoked;

- for bearer shareholders: by sending an email with an electronic signature, obtained from an authorized third-party certifier in accordance with all relevant regulations, to the following email address: ipsos.mandat.AG@ipsos.com. The email must specify their full name, address and bank details as well as the full name of the proxy holder who has been appointed or revoked. Each shareholder must also ask the financial intermediary managing their securities account to send a written confirmation by post to SOCIÉTÉ GÉNÉRALE - Service des Assemblées – SGSS/SBO/ISS/CLI/NAN – CS 30812 – 44308 NANTES Cedex 3 or by email to the following address: assemblees.generales@sgss.socgen.com

Confirmation of any appointing or revoking of a proxy holder by electronic means must be received by Société Générale no later than Monday May 19, 2025, in order to be taken into account. In addition, only notifications of the appointment or revoking of proxy holders may be sent to the above-mentioned email address. Any requests and notifications regarding any other matter will not be considered and/or dealt with.

IV. Irrevocability of the choice of participation mode

When the shareholder has already requested an admission card or a certificate of participation to attend the General Meeting, sent a proxy or cast a postal vote, he/she may no longer choose another mode of participation in the General Meeting.

V. Disposal of shares

A shareholder who has already voted by post, appointed a proxy or requested their admission card or a certificate of participation may dispose of some or all of their shares at any time. However, if the disposal occurs before midnight (CET) on the second business day prior to the General Shareholders' Meeting, the Company will invalidate or accordingly modify, as the case may be, the postal vote, proxy, admission card or certificate of participation. To this end, the authorized financial intermediary shall notify the Company or its agent (Société Générale) of the disposal and forward the necessary information to it.

No disposal or any other transaction occurring after midnight (CET) on the second business day before the General Shareholders' Meeting, regardless of the method used, will be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

VI. Shareholders' right of communication

All the information and documents that must be communicated to this General Shareholders' Meeting will be made available to shareholders, in accordance with applicable statutory provisions and regulations, at the Company's registered office and may be obtained on request from Société Générale.

Moreover, the documents indicated in Article R. 22-10-23 of the French Commercial code are published, within the timeframes provided for under applicable regulations, on the Company's website at the following address: http://www.ipsos.com.

VII. Written questions

Shareholders may submit written questions to the Board of Directors. Such questions must be sent to the Company by registered letter with acknowledgment of receipt to Ipsos, Chairman of the Board of Directors, 35, rue du Val de Marne, 75013 Paris, or by email to the following address: ipsos.AG@ipsos.com no later than the fourth business day prior to the date set for the General Shareholders' Meeting, namely on Thursday May 15, 2025. To be taken into account, such written questions must be accompanied by a share ownership certificate. Only written questions may be sent to the above email address. Any requests and notifications regarding any other matter will not be considered and/or dealt with.

Agenda

Ordinary resolutions

1. Approval of the parent company financial statements for the financial year ended December 31, 2024
2. Approval of the consolidated financial statements for the financial year ended December 31, 2024
3. Appropriation of earnings for the financial year ended December 31, 2024 and distribution of a dividend of €1.85 per share
4. Related-party agreements
5. Acknowledgement of the termination of the term of office as Director of Ms. Anne Marion-Bouchacourt
6. Appointment of Ms. Armelle Carminati-Rabasse as Director
7. Appointment of Bpifrance Investissement as Director
8. Determination of the global annual amount of the compensation of the Directors
9. Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2024, to Mr. Ben Page, CEO
10. Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2024, to Mr. Didier Truchot, Chairman of the Board of Directors
11. Approval of the compensation policy for the CEO
12. Approval of the compensation policy for the Chairman of the Board of Directors
13. Approval of the compensation policy for the Directors
14. Approval of the information on corporate officers' compensation indicated in Article L.22-10-9 I of the French Commercial Code
15. Authorization for the Board of Directors to enable the Company to buy back its own shares, up to a maximum of 10% of its share capital

Extraordinary resolutions

16. Authorization for the Board of Directors to cancel shares bought back by the Company under its share buyback program, up to 10% of its share capital per 24-month period
17. Alignment of the Articles of Association of the Company with the applicable laws and regulations
18. Amendment of article 15, paragraph 8 of the Articles of Association of the Company to specify the conditions under which the Board of Directors may adopt decisions by written consultation
19. Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting

Report of the Board of Directors on the draft resolutions

The Ordinary and Extraordinary General Shareholders' Meeting of Ipsos SA (hereinafter "Ipsos" or the "Company"), has been called by the Board of Directors for 9.30 a.m. (CET), May 21, 2025, at la Maison de la Recherche, 54, rue de Varenne, 75007 Paris, to consider the draft resolutions presented in this report.

1. Ordinary resolutions

Approval of the parent company and consolidated financial statements (1st and 2nd resolutions)

The 1st and 2nd resolutions submitted to shareholders relate to the parent company and consolidated financial statements of the Company for the financial year ended December 31, 2024, as approved by the Board of Directors.

The parent company financial statements show a profit of €111,812,472.

The consolidated financial statements show a profit of €204,525,000.

Appropriation of earnings for the financial year ended December 31, 2024 and dividend distribution of €1.85 per share (3rd resolution)

The 3rd resolution submitted to shareholders relates to the appropriation of earnings for the financial year ended December 31, 2024, as follows:

Origin of the earnings to be appropriated	
Profit for the financial year	€111,812,472
Retained earnings	€331,765,215
Total	**€443 577 687**
Appropriation of earnings	
Dividend [1]	€79,693,848.60
Balance, to the retained earnings account	€363,883,838.40
Total	**€443,577,687**

[1] On the basis of the shares carrying dividend rights as of December 31, 2024.

The retained earnings account would thus be increased to €363,883,838.40.

Each share in the share capital carrying dividend rights would thus be paid €1.85.

The ex-dividend date of the share on the regulated Euronext Paris market would be set for July 1, 2025. The payment of the dividend would take place on July 3, 2025.

For French tax residents, these dividends have since 2018 been subject to the Single Flat Withholding Tax (PFU) of 30% (17.2% of which is social security contributions) levied automatically unless the recipient explicitly, comprehensively and irrevocably opts for the dividends to be taxed under the progressive income tax regime. When opting for the progressive regime, the dividend would be eligible for the 40% relief referred to in Article 158 (3) (2) of the French General Tax Code.

For reference, the following dividends were paid out in the past three financial years:

Financial year	**Net dividend per share**	**Portion of the dividend eligible for the relief[1]**
2023	€1.65	100% - progressive taxation option only
2022	€1.35	100% - progressive taxation option only
2021	€1.15	100% - progressive taxation option only
[1]40% tax relief referred to Article 158 (3) (2) of the French General Tax Code		

Related-party agreements (4th resolution)

The 4th resolution submitted for your approval relates to the agreements falling within the scope of Article L.225-38 of the French Commercial Code, authorized by the Board of Directors and entered into during the past financial year, as detailed in the special report of the Statutory Auditors.

This report mentions three related-party agreements entered into during the 2024 financial year, in the context of the "Ipsos Partnership 2024" transaction.

As part of this operation, carried out in the second quarter of 2024, nearly 330 executives from around the world, including the Chief Executive Officer, chose to invest in the capital of Ipsos Partners, for a total amount of around 18 million euros. The funds raised enabled Ipsos Partners, on the one hand, to buy back the shares of the managers who had left the company since 2018, the date of the previous investment operation, and, on the other hand, to strengthen its own stake in DT & Partners. In this context, the Board of Directors has authorized the conclusion of the following agreements:

- Call Option and Put Option contracts signed on April 22, 2024 by Mr. Ben Page, Chief Executive Officer of Ipsos SA. These contracts are identical to those signed by each of the employees who invested in Ipsos Partners;

- Ipsos Partners share sale agreement signed on April 30, 2024 between Ipsos SA and Ipsos Partners.

For further details on each of these agreements, please refer to the Statutory Auditors' special report in Section 17 of the 2024 Universal Registration Document.

This report also enumerates previously approved related-party agreements that remained in force during the past financial year.

Acknowledgement of the termination of the term of office as Director of Ms. Anne Marion-Bouchacourt (5th resolution)

The term of office as Director of Ms. Anne Marion-Bouchacourt expiring at the end of the General Shareholders' Meeting, you are asked to acknowledge, in accordance with the provisions of the Articles of Association, the end of the said term of office, with effect as from the end of this Shareholders' Meeting.

Appointment of Ms. Armelle Carminati-Rabasse as Director (6th resolution)

You are being asked to appoint Ms. Armelle Carminati-Rabasse as a new Director. This appointment will enable the Board to benefit from her recognized expertise in human resources in the professional services sector, her international experience and her strong commitment to diversity.

Ms. Carminati-Rabasse, a graduate of Centrale Lyon, has followed an executive career in major international groups, and is currently President of the investment company Axites-Invest. She is also very active in promoting gender equality, and is the founder of the pioneering "Accent sur Elles" network. Ms. Carminati-Rabasse was a member of the *Conseil Supérieur de l'Égalité Professionnelle and the Observatoire de la Laïcité*, then of the *Haut conseil à l'égalité entre les femmes et les hommes*. She has also published several works on the subject.

She is Chevalier de la Légion d'honneur.

Ms. Carminati-Rabasse's biographical details, together with a full list of her offices and positions, are appended.

Appointment of Bpifrance Investissement as Director (7th resolution)

During fiscal year 2024, the société de libre partenariat LAC I SLP, registered in the Paris Trade and Companies Register under number 882 757 172 and with its registered office at 6-8, boulevard Haussmann 75009 Paris ("LAC I SLP"), represented by Bpifrance Investissement, registered under number 433 975 224 RCS Créteil, in its capacity as management company and manager ("Bpifrance"), actively crossed legal and statutory thresholds.

These thresholds were crossed as a result of the acquisition of shares in the Company by LAC I SLP, bringing its stake, as at October 16, 2024, to 7.10% of the Company's share capital and 6.29% of its voting rights, corresponding to 3,071,428 shares and voting rights.

Bpifrance has expressed its willingness to be an active and committed shareholder in the interests of Ipsos. For this reason, it is proposed to the Annual General Meeting of Shareholders to grant Bpifrance a seat on the Board of Directors.

Determination of the global amount of the compensation of the Directors (8th resolution)

The amount of the annual remuneration package to be allocated to Directors is fixed by the Annual General Meeting of Shareholders, it being specified that the most recent decision of the Annual General Meeting was that of May 14, 2024, which set the amount of this package at €666,000, as from financial year 2024.

At its meeting on April 2, 2025, the Board of Directors decided, on the recommendation of the Appointments and Compensation Committee ("ACC"), to submit to the vote of the Annual General Meeting a resolution to increase this amount to €750,000.

This proposal follows the increase in the number of meetings in 2024, both at Board and committees' level, the proposal to appoint a 14th Director, and the decision to create a fourth committee, by splitting the current "Strategy and ESG" committee into a "Strategy" committee on one hand, and an "ESG" committee on the other.

The rules governing the allocation of this envelope between Directors remain unchanged, with the exception of the annual flat-rate compensation for the Chairmen of the Audit Committee and the Appointments and Compensation Committee, which was increased from €12,000 to €15,000 by a decision of the Board of Directors on February 26, 2025, following a favorable opinion from the ACC.

It should be noted that neither the Chairman nor the Chief Executive Officer receive any remuneration for their membership in the Board of Directors.

Vote ("Ex Post") on the elements of the compensation and benefits paid or awarded in respect of the financial year ending December 31, 2024, to the Chief Executive Officer (9th resolution)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and exceptional compensation items, summarized in the Appendix 2, which make up the total compensation and benefits of any kind paid or granted to Mr. Ben Page, in respect of his term of office as Chief Executive Officer, for the period from January 1 to December 31, 2024.

These elements are part of the remuneration policy applicable to the Chief Executive Officer, as set out in section 13.1.3 of the Ipsos 2023 Universal Registration Document and approved by the General Meeting of May 14, 2024, in its 12th resolution, under the "ex ante" vote.

These elements are summarized in section 13.2.2 of the 2024 Universal Registration Document. A detailed presentation is also provided in Annex 2 of this Report.

Vote ("Ex Post") on the compensation and benefits paid or awarded in respect of the financial year ended December 31, 2024, to the Chairman of the Board of Directors (10th resolution)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and exceptional compensation elements, summarized in the Appendix 2, which make up the total compensation and benefits of any kind paid or awarded to Mr. Didier Truchot in respect of his office as Chairman of the Board of Directors, for the period from January 1 to December 31, 2024.

These elements are part of the remuneration policy applicable to the Chairman of the Board of Directors, as set out in section 13.1.2 of the Ipsos 2023 Universal Registration Document and approved by the General Meeting of May 14, 2024, in its 13th resolution, under the "ex-ante" vote.

These elements are summarized in section 13.2.1 of the 2024 Universal Registration Document. A detailed presentation is also provided in Annex 2 of this Report.

Ex-Ante vote on the compensation policy for executive officers, drawn up pursuant to Article L.22-10-8 (previous Article L.225-37-2) of the French Commercial Code (11th to 13th resolutions)

This compensation policy has been prepared pursuant to Article L. 225-37-2 of the French Commercial Code, which was issued by Ordinance no. 2019-1234 of November 27, 2019 and supplemented by Decree no. 2019-1235 of the same date (the "Decree"), which reformed the framework for the compensation of corporate officers established by the Sapin II Act. Pursuant to Order no. 2020-1142 of September 16, 2020 creating, within the French Commercial Code, a specific division for companies whose securities are admitted to trading on a regulated market or a multilateral trading facility, article L. 225-37-2 of the French Commercial Code has become article L. 22-10-8, as of January 1, 2021.

This provision provides for an annual vote by shareholders on a remuneration policy for corporate officers, established by the Board of Directors, which applies to all corporate officers of Ipsos SA, including the Directors.

Ipsos SA applies this remuneration policy to each category of corporate officer (Chairman of the Board of Directors, Chief Executive Officer and Directors). This ensures that the vote of shareholders is better taken into account, as they may cast a different vote depending on the category of corporate officers concerned.

Compensation or compensation commitments may only be determined, granted, made or paid if they comply with the compensation policy approved by the shareholders or, in the absence of such approval, with the compensation granted in respect of the previous financial year and, failing that, with existing practices within the Company.

For the year 2024, the compensation policy applicable to corporate officers was approved by the General Meeting of Shareholders on May 14, 2024, as presented in section 13.1 of the Ipsos 2023 Universal Registration Document.

For the year 2025, the Board of Directors, at its meeting of February 26, 2025, after receiving the favorable opinion of the ACC, determined the compensation policy applicable to corporate officers for the current fiscal year.

For the sake of clarity, the common aspects of the compensation policy applicable to all corporate officers are presented in section 1.1 of the Annex 2 of this Report, followed by a description of the application of this policy to the Chairman of the Board of Directors, the Chief Executive Officer and the Directors in sections 1.2 to 1.4.

Approval of the information on corporate officer compensation indicated in Article L.22-10-9 I (previous Article L. 225-37-3 I) of the French Commercial Code (14th resolution)

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the shareholders of Ipsos SA will be asked to vote on this information in the 14th resolution to be submitted to the General Meeting of May 21, 2025.

The information required by L. 22-10-9 I of the French Commercial Code relating to executive directors is set out in section 13.3.1 of the Ipsos 2023 Universal Registration Document, and that relating to directors in section 13.3.2 of this Document.

Each of these paragraphs presents this information in summary tables prepared in accordance with position-recommendation n°2009-16 of the Autorité des Marchés Financiers relating to the information to be given in universal registration documents on the compensation of corporate officers. The items required by L. 22-10-9 I of the French Commercial Code and not covered by these tables are discussed further.

Authorization for the Board of Directors to allow the Company to buy back shares representing up to 10% of its share capital (15th resolution)

The 16th resolution of the General Shareholders' Meeting of May 14, 2024 authorized the Board of Directors to buy back shares for 18 months from the date of said Meeting for the purpose of satisfying a certain number of objectives indicated in the program including: to manage the secondary market and share liquidity; to cancel shares thereby bought back; and to grant stock options or bonus shares to Ipsos Group employees or corporate officers, or as part of an acquisition.

As this authorization expires in 2025, shareholders are being asked to grant a new authorization for the Board of Directors to buy back shares in accordance with applicable laws and regulations and within certain limits to be set by shareholders.

These limitations relate to (i) the maximum purchase price (€80 per share with a par value of €0.25 excluding trading costs), (ii) the maximum budget for the Buyback Program (€300 million after expenses) and (iii) the volume of shares that may be bought back in accordance with applicable laws and regulations (10% of the Company's share capital as of the date of the General Shareholders' Meeting, it being stipulated that this limit is reduced to 5% when it applies to shares bought back by the Company to be held and subsequently used for payment or exchange in an acquisition).

This authorization would be valid for 18 months and would supersede and cancel the previous authorization.

This authorization cannot be exercised by the Board of Directors while a takeover bid for the Company, filed by a third party, is in progress.

As of December 31, 2024, Ipsos SA held 125,469 treasury shares, representing 0.29 % of the share capital, including 24,859 shares under the liquidity contract and 100,610 shares outside the liquidity contract. A summary of trading in treasury shares in 2024 and a description of the usage of the previous share buyback program can be found in Section 19.1.3.1 of the Universal Registration Document.

Extraordinary resolutions

Authorization for the Board of Directors to cancel shares bought back by the Company under its share buyback program, up to 10% of its share capital per 24-month period (16th resolution)

The 16th resolution submitted to shareholders relates to the authorization for the Board of Directors to cancel some or all of the Company shares it may hold following the exercise of the share buyback program approved in the 15th resolution (or any other authorization for a Company share buyback program).

This authorization would be valid for 18 months and would supersede the authorization granted in the 17th resolution of the General Shareholders' Meeting of May 14, 2024.

Amendment to the Articles of Association (17th and 18th resolutions)

In resolutions 17 and 18, the Board of Directors is asking shareholders to amend articles 15, 20, 22 and 23 of the Company's Articles of Association. The purpose of these amendments is:

- in article 15 of the Company's Articles of Association, to bring them into line with Act no. 2024-537 of June 13, 2024, aimed at increasing the financing of businesses and the attractiveness of France, on the following points:

  - harmonize the terms used for the use of a means of telecommunication in connection with the participation of directors on the Board of Directors (17th resolution);

  - update the provisions relating to the written consultation of directors (18th resolution);

- in articles 20, 22 and 23 of the Company's Articles of Association, to harmonize the terms used for the use of a means of telecommunication in connection with shareholder participation in the Annual General Meeting (17th resolution).

Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting (19th resolution)

The 19th resolution relates to standard powers.

Board of Directors

Appendices:

- Appendix 1: Biographies of the Directors whose appointments are proposed;
- Appendix 2: Compensation of the corporate officers:
    - Compensation policy for corporate officers, established pursuant to Article L.22-10-8 (previous Article L.225-37-2) of the French Commercial code;
    - Summary presentation of compensation and benefits paid or awarded to executive directors for the year ended December 31, 2024, ("ex post" vote);
    - Summary presentation of information on the compensation of corporate officers submitted to the approval of the General Meeting in the context of the general "ex post" vote (Article L.22-10-34, I of the French Commercial code).

Appendix 1 – Directors proposed for appointment

Age: 63

Nationality: French

Business address: 10 rue de l'Ancienne Mairie, 92100 Boulogne-Billancourt

Main role: President, Director

Key Skills & Areas of expertise: Strategy, Management, Technological & digital challenges, International, Human resources, CSR

Number of Ipsos shares held: 0

Armelle Carminati-Rabasse

Independent Director

Biography

Engineer (Centrale Lyon twinned with Cornell, USA). International executive for 27 years at Accenture (NYSE), notably as Managing Director of the Retail sector in Europe, South America, Russia, Middle East & Africa, and Managing Director of Human Capital & Diversity worldwide. She then joined Unibail-Rodamco (CAC40) as a member of the Management Board and Managing Director of Central Functions (HR, IT, Legal, Organization, CSR, Compliance, Risks & Security, Governance).

Now committed to demonstrating that when it comes to performance, human capital and financial capital go hand in hand, Armelle Carminati-Rabasse chairs the Axites-Invest investment company. She sits as an independent director on the boards of a number of companies, and also pursues her social commitments. Armelle Carminati-Rabasse founded the "Accent sur Elles" network in 2004 and chaired the Accenture Foundation for 8 years. Involved with the MEDEF for 15 years, she created and chaired the Social & Managerial Innovation commission, which became the "inclusive enterprise" commission.

Armelle Carminati was a member of the *Conseil Supérieur de l'Égalité Professionnelle, the Observatoire de la Laïcité* and the *Haut conseil à l'égalité entre les femmes et les hommes*.

Her publications include "*Pouvoir(e)s, les nouveaux équilibres femmes-hommes*" and "*Remixer la mixité - Femmes + hommes : parler et agir autrement*", both published by Eyrolles. In 2020, Forbes named her one of the "40 most inspiring women in France".

Armelle Carminati-Rabasse is a Chevalier de la Légion d'honneur.

Main appointments and positions in other companies

Axites-Invest (Chairman). Topics (Supervisory Board member). Sapiendo (Member of the mission committee). The Shaker Company (Member of the mission committee).

Past directorships held in the last five years

Wedia (listed company) - Director

<table>
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<td>
<u>Bpifrance Investissement</u>:
Simplified joint stock company (SAS) with a capital of € 20,000,000 – 433 975 224 RCS Créteil.
Registered office:
27-31, avenue du Général Leclerc - 94710 Maisons-Alfort Cedex
Activity: Long-term equity investment in listed French multinationals through the Lac1 fund
Number of Ipsos shares held: 3,071,428
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Bpifrance Investissement
Independant Director
Bpifrance helps companies - at every stage of their development - with credit, guarantees and equity capital. It supports them in their innovation and international projects. Bpifrance now also supports their export activities through a wide range of products. Consulting, universities, networking and acceleration programs for start-ups, SMEs and ETIs are also part of the range of services offered to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a single, close and efficient contact to help them meet their challenges.
Bpifrance Investissement is the company that manages Bpifrance's equity investments.
The Lac1 fund, which is managed by Bpifrance Investissement, invests in the long-term capital of listed French multinationals, and is involved in their governance. It has an investment capacity of 5.2 billion euros, following an initial fund-raising - alongside Bpifrance - with some thirty subscribers, including French and international institutional investors, major companies and family offices. Lac1 draws on Bpifrance's position within its ecosystem, its knowledge of technological and environmental transitions, and its expertise in the governance of listed companies.
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Age: 53
Nationality: French
Professional address: 6-8, boulevard Haussmann, 75009 Paris
Main role: Chief Information Officer at Bpifrance
Key Skills & Areas of expertise: IS strategy, IS management, International, Finance, Human resources
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<td>
Bpifrance Investissement sera représentée par M. Lionel Chaine
Biography
Lionel Chaine is Chief Information Officer at Bpifrance. He combines in-depth expertise in IS strategy, IS management and change management with a proven ability to manage major programs on an international scale, including offshore/nearshore teams. Equally skilled in investment budget management and contract negotiations, he has demonstrated a strong ability to develop and implement quality methodologies and procedures in the industrial and service sectors.
Lionel Chaine has solid experience in managing service centers, leading teams and effectively organizing their operations. He has worked effectively in international and multicultural environments, where he has won recognition for his ability to use agile methods and lean IT to improve project efficiency and productivity.
His sector skills cover Banking, Investment, Parcel and Mail Logistics, eCommerce, Finance (cost accounting, general accounting), Purchasing and Management (material and intellectual procurement), Sales and Invoicing, Track and Trace, Computer-aided Maintenance Management (CMMS) and Human Resources.
Main appointments and positions in other companies
Board member of CIGREF (Club informatique des grandes entreprises françaises), an association of major French companies and public administrations
Past directorships held in the last five years
None
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Appendix 2 – Compensation for corporate officers

1. Compensation policy for corporate officers, established pursuant to Article L. 22-10-8 (previous Article L. 225-37-2) of the French Commercial Code

This compensation policy was prepared pursuant to Article L.225-37-2 of the French Commercial Code emanating from Order no. 2019-1234 of November 27, 2019 and supplemented by Decree no. 2019-1235 the same day, which reformed the framework governing corporate officer compensation introduced by the Sapin II Act. In accordance with Order no. 2020-1142 of September 2020 which created, with the French Commercial code, a specific part for companies whose securities are admitted to trading on a regulated market or a multilateral trading facility; Article L.225-37-2 of the French Commercial code became Article L. 22-10-8 from January 1st, 2021.

This framework provides for an annual shareholders' vote on the overall compensation policy for corporate officers established by the Board of Directors, which applies to all Ipsos SA corporate officers, including directors, which had previously been excluded.

Ipsos SA applies this compensation policy to each category of corporate officer (Chairman of the Board of Directors, Chief Executive Officer and Directors). This allows shareholder views to be better reflected and allows them to cast a different vote, should they so wish, depending on the category of corporate officer concerned.

We would like to point out that if this compensation policy is approved, as set out for each category of corporate officer, it will govern the determination of the remuneration to be paid to the relevant corporate officers of Ipsos SA for the current financial year and, where applicable, for subsequent financial years, in the absence of any changes to this policy.

Compensation or compensation commitments may only be determined, granted, made or paid if they comply with the compensation policy approved by the shareholders or, in the absence of such approval, with the compensation granted in respect of the previous financial year and, failing that, with existing practices within the Company.

For the year 2025, the Board of Directors, at its meeting of February 26, 2025, after receiving the favorable opinion of the Appointments and Compensation Committee ("ACC"), determined the compensation policy applicable to corporate officers for the current fiscal year as follows.

For the sake of clarity, the common aspects of the compensation policy applicable to all corporate officers are presented in a first section 1.1, followed by a description of the application of this policy to the Chairman of the Board of Directors, the Chief Executive Officer and the Directors in sections 1.2 to 1.4.

1.1. <u>Compensation policy – Common aspects for all corporate officers</u>

The Board of Directors of Ipsos SA is responsible for determining, reviewing and implementing the remuneration policy applicable to the Company's directors and officers, on the basis of proposals made by the Appointments and Compensation Committee ("ACC").

The ACC makes recommendations on compensation policy, in particular on the definition and implementation of the rules for determining variable components. In order to guarantee its impartiality, the ACC is composed of independent directors and does not include any executive officers.

This policy takes into account the principles for determining compensation set out in the AFEP-MEDEF Corporate Governance Code, in particular the principles of comprehensiveness, balance, comparability, consistency, transparency and measurement.

The role of the ACC is to study and propose to the Board all elements of compensation and benefits for corporate officers, as well as the methods for allocating compensation (ex-attendance fees) allocated to Directors. The Chairman of the Board and the Chief Executive Officer are involved in the work of the ACC.

The ACC is also informed of the compensation policy of the main executive directors who are members of the Executive Committee (see 12.1.3 of the 2024 Universal Registration Document).

The ACC, and subsequently the Board of Directors, is responsible for developing this policy, in particular by:

- Ensure, where appropriate, that the various components of compensation are balanced, in particular between the fixed portion of compensation, the variable portion in cash (annual bonus), and the variable portion in shares in the form of performance shares;

- Check that the remuneration components and levels of the corporate officers concerned are in line with those allocated to other executives in the sector and to Ipsos' comparables and that this remuneration remains competitive, in particular by carrying out appropriate benchmarks;

- Ensure that this remuneration remains aligned with the Group's strategic objectives and thus promotes its performance;

- Ensure that the total compensation is in line with the adopted compensation policy, including the way it contributes to the long-term performance of the company and the way the performance criteria have been applied;

- Ensure that remuneration is consistent with that of the company's employees, by banning any excessive remuneration of corporate officers and by ensuring, in particular through the bonus mechanism widely deployed at Ipsos, that the reward for performance is shared by as many people as possible.

Among the executive directors of the Company, only the offices of Chairman of the Board of Directors and Chief Executive Officer are remunerated.

Ipsos' policy is not to pay any remuneration to the Group's executive directors, either at Ipsos SA or at its subsidiaries, for their positions as directors or deputy directors.

It is also specified that there are no benefits in kind in addition to their fixed compensation for executive directors, except the one described below for M. Ben Page. Nor is there a supplementary pension scheme. They benefit from the same health and welfare coverage as other employees based in the country in which they are resident.

The following procedure is used to develop and review the compensation policy for executive directors:

- Each year the ACC meets to (i) review an analytical note on the compensation of the Chief Executive Officer, summarizing the history of his compensation over three years compared with market practices (using the annual Mercer report - Compensation of Executives of Listed Companies - SBF 120) (ii) formulate proposals for increases in the fixed and variable compensation of the CEO and all members of the MBEC, including the two Deputy CEO, and (iii) develop quantitative and qualitative criteria for the allocation of variable compensation for the coming year. Generally, a subsequent meeting of the ACC, which precedes the Annual General Meeting each year, is held to define (i) the projected annual free share allocation plan, (ii) the breakdown of individual share allocations by level of responsibility and by gender, and (iii) individual share allocations to the CEO and members of the MBEC.

- To deliberate validly, at least half of the members of the ACC must be present. Opinions and recommendations are taken by majority vote. The Chairman does not have a casting vote.

After deliberation, the Chairman of the ACC submits the recommendations and opinions of the ACC to the Board of Directors for a decision concerning the compensation of the Chairman and the Chief Executive Officer and, for information, concerning the compensation of the members of the MBEC:

- The Board of Directors of Ipsos reviews the detailed analyses and recommendations of the ACC and takes the decisions it deems appropriate in the light of the company's interests, strategy and long-term viability in order to determine the remuneration policy for executive directors, which will be the subject of resolutions submitted to the Annual General Meeting for adoption.

- The executive directors do not take part in the decisions of the Board of Directors concerning their own remuneration.

The remuneration policy adopted will apply to a newly appointed corporate officer in the same way mutatis mutandis as to his or her predecessor or in the same way as before his or her renewal.

1.2. <u>Compensation policy - Application to the Chairman</u>

At its meeting on February 26, 2025, the Board of Directors, on the recommendation of the ACC, approved the remuneration policy for the Chairman of the Board of Directors.

The remuneration policy applicable to the Chairman of the Board of Directors is drawn up by the Board of Directors of Ipsos SA under the conditions set out in section 1.1 and is structured as follows:

1.2.1. Fixed compensation

The fixed annual compensation of the Chairman of the Board of Directors is unchanged compared to the fix annual compensation set for 2024 by the Board of Directors during its meeting dated February 21, 2024, and fixed at 279,264 euros gross, payable in twelve monthly installments.

1.2.2. Variable cash compensation: Annual bonus

The Chairman of the Board of Directors does not receive variable annual compensation.

1.2.3. Long-term variable compensation: Bonus share plan

The Chairman of the Board of Directors does not receive long-term compensation.

1.2.4. Extraordinary compensation

The Chairman of the Board of Directors does not receive any exceptional compensation.

1.2.5. Compensation for his position as director

The Chairman of the Board of Directors does not receive any additional remuneration for his position as Director.

1.2.6. Benefits in kind

No benefits in kind are provided to the Chairman of the Board of Directors.

1.2.7. Severance payments

The Chairman of the Board of Directors does not benefit from any severance or non-competition clauses.

1.2.8. Supplementary pension scheme

The Chairman of the Board of Directors has no supplementary pension plan.

Term of office

Please refer to table 11 in sections 13.3.1 and 14.4 of the 2024 Universal Registration Document on the duration of terms of office. The conditions for dismissal of the Chairman of the Board of Directors are defined in the Articles of Association, which stipulate that the Chairman of the Board of Directors may be dismissed at any time by the Board of Directors.

1.3. Compensation policy – Application to the Chief Executive Officer

At its meeting on February 26, 2025, the Board of Directors, on the recommendation of the ACC, approved the remuneration policy for the CEO.

The remuneration policy applicable to the CEO is drawn up by the Board of Directors of Ipsos SA under the conditions set out in section 1.1 and is structured as follows:

1.3.1. Fixed remuneration

At its meeting on February 26, 2025, and on the recommendation of the ACC, the Board of Directors decided that the fixed remuneration of the CEO will be unchanged compared to the fix annual remuneration set for 2024 by the Board of Directors during its meeting dated February 21, 2024, and determined on the basis of a gross annual amount of €716,450, broken down as follows:

In respect of his duties as CEO of the Company, Mr. Ben Page will receive a gross annual fixed salary, unchanged compared to year 2023 and payable by the Company in twelve monthly instalments of €286,450.

Mr. Ben Page will also receive, under his employment contract with Ipsos Mori, a British subsidiary of the Company, prior to his appointment as CEO of the Company, a gross fixed annual remuneration, payable in twelve monthly instalments of €430,000(1) (£368,000). This is simply a method of payment of part of his remuneration as indicated in the 2023 Universal Registration Document and again specified in section 14.4.1 of the 2024 Universal Registration Document.

(1) Amount in euros to be specified according to the exchange rate.

1.3.2. Benefits in kind

Mr. Ben Page will also be provided with a rented apartment in Paris, for a maximum annual rent of €50,000.

1.3.3. Variable annual compensation

The variable annual compensation of the CEO for 2025 was set at the Board meeting of February 26, 2025, on favorable opinion of the ACC.

The elements of this compensation are as follows: Variable compensation, the target amount of which is 60% of fixed compensation if the objectives corresponding to the performance criteria are met, may reach a maximum of 90% of fixed compensation if these objectives are exceeded. Variable compensation is paid in the form of a cash bonus.

The CEO's variable annual remuneration is paid in recognition of the annual performance of the Ipsos group and the individual performance of the CEO.

The amount of variable compensation depends on the achievement of objectives set annually by the Board of Directors based on:

(1) quantitative criteria linked to the financial performance of the Ipsos group, accounting for 60%, and

(2) non-financial criteria based on individual objectives, which will account for 40%, with half of these criteria being quantifiable.

Each year, and by March 1 at the latest, the Board of Directors reviews the criteria governing the granting of individual bonuses, and in particular sets the individual objectives to be taken into account in the quantitative and qualitative criteria, as well as their weighting in the variable portion of the bonus, it being specified that the Board seeks to maintain a consistent set of criteria over the term of office, barring any exceptional circumstances leading to the criteria becoming irrelevant.

The following year, and no later than April 1, the Board of Directors shall review the achievement of the said criteria and determine the amount of the annual bonus to be paid to the Chief Executive Officer in respect of the previous year.

For financial year 2025, the performance criteria set by the Board of Directors will include three quantitative and four non-financial criteria. The criteria and their weighting for financial year 2025 are shown in the table below:

VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
Weight of financial criteria:	***Weighting: 60% of total bonus distributed as follows:***	
No. 1 - 25% - Operating margin rate	Below the Annual Budget:	0%
	Between 90% and 100% of the Annual Budget:	0% to 100% (linear progression)
	Between 100% of the Annual Budget and 100% of the Target:	100% to 120% (linear progression)
	Between 100% and 110% of the Target:	120% to 150% (linear progression)
	Above 110% of the Target:	150%
No. 2 - 25% - Revenue growth	Below 90% of the Target:	0%
	Between 90% and 100% of the Target:	0% to 100% (linear progression)
	Between 100% and 110% of the Target:	100% to 150% (linear progression)
	Above 110% of the Target	150%
No. 3 - 10% - Free Cash Flows	Below 90% of the Target:	0%
	Between 90% and 100% of the Target:	0% to 100% (linear progression)
	Between 100% and 110% of the Target:	100% to 150% (linear progression)
	Above 110% of the Target	150%
Weighting of extra-financial and qualitative criteria	***Weighting: 40% of total bonus distributed as follows:***	
No. 4 – 10%: Reduction of CO_2 emissions in line with objective set by the Strategy and CSR Committee	Achievement of this criterion is measured in terms of CO_2 reductions in 2025 compared with 2024. In 2024, CO_2 emissions amounted to 155k tonnes. In 2026, the published target is to achieve emissions of 146k tonnes or less. In 2025, the criterion payout will be 100% if emissions are equal to or less than 152k tonnes.	
No. 5 – 10%: Improvement of the gender equality ratio in line with objective set by the Strategy and CSR Committee[(1)]	Achievement of this criterion is measured by the proportion of women at L1 and L2 levels of the workforce. The criterion payout will be 100% if women represent at least 41% of L1s and 50% of L2s. The payout will be 150% if women represent at least 45% of L1s and 52% of L2s.	
No. 6 – 10%: Qualitative = Management and quality of the composition of the management team	The achievement of this criterion will be measured by two elements and the payout will be 100% with regard to: -the completion of a survey of L1 and L2 level employees, shedding light on their appetite and desire for mobility; -the definition and implementation of individual development plans (in particular geographical and functional mobility): 20% of these must be fully implemented; 40% must be in the process of being implemented and 40% will be implemented by 2026. The payout between 100 and 150% remains at the discretion of the Board of Directors.	
No. 7 - 10%: Quality of customer relations	The achievement of this criterion will be measured in terms of the following indicator: increase in cumulative sales to Ipsos' top 40 clients of at least 3.5% compared with 2024. The payout will be 100% if growth is equal to or greater than 3.5%; the payout will be 150% if growth is equal to or greater than 5.25%. (linear progression between 100% and 150%).	

(1) Objective no. 5 referred to in Section 5.4.2.(sustainability report), sub-section 1.2.3.3. of the 2024 Universal Registration Document.

The achievement of the various variable compensation objectives for year N is recorded by the Board of Directors and payment of this amount is made only after and subject to the approval of the General Meeting of Shareholders deciding in year N+1 on compensation for year N.

Notwithstanding the achievement of quantitative and qualitative objectives, no variable compensation is due in the event of departure before the end of a fiscal year due to resignation or dismissal for serious or gross misconduct. In the event of departure during the year for a reason other than those mentioned above and if it appears from the Company's financial statements for the year in question (as approved by the General Meeting) or from other information systems that the objectives have been achieved, the portion of the variable compensation based on quantitative objectives is due and calculated pro rata temporis.

1.3.4. Long-term variable compensation in shares

A significant portion of the Chief Executive Officer's compensation consists of an annual allocation of a proportion of free shares, with a three-year vesting period, the final vesting of which is subject to performance criteria designed to ensure that this compensation is in the best interests of the shareholders.

The number of free shares allocated annually to the Chief Executive Officer would correspond, on the basis of the opening price on the day of allocation of the free shares, to a value representing at least 60% of the fixed remuneration and at most 0.03% of the share capital.

The first allocation took place on May 17th, 2022.

At its meeting of February 26th, 2025, the Board of Directors, on the recommendation of the ACC, decided to propose that the CEO be granted with 11,000 free shares representing less than 0.03% of the share capital under the 2025 free share plan to be implemented by the Board of Directors following the General Meeting.

1. <u>Conditions for the acquisition of bonus shares</u>

The granting of free shares to the CEO will be subject to a condition of presence and to the achievement of performance criteria determined by the Board of Directors.

<u>1.1 Attendance conditions</u>

The definitive acquisition of the performance shares will be subject to a condition of presence of three years from the date of grant by the Board of Directors. This condition of presence may only be waived in the event of the beneficiary's death, disability or retirement.

<u>1.2 Performance conditions</u>

In accordance with the recommendations of the AFEP-MEDEF Code of Corporate Governance, the definitive acquisition of the free shares granted to the CEO will also be subject to performance criteria defined by the Board of Directors at the time of their grant.

These criteria will be measured over a period of three (3) years preceding the end of the applicable vesting period and will be two financial criteria.

The free shares granted will not be subject to a holding period at the end of the three (3) year vesting period.

The definitive vesting of the free shares to be granted to the Chief Executive Officer in 2024 will be subject to (i) the achievement of a profitability condition measured over the entire vesting period, the criterion used to measure the achievement of this performance condition being that the average net profit Group share is positive over the 3-year vesting period (the "**Minimum Condition**", which applies to all employees who are granted with free shares) and (ii) the achievement of three (3) performance conditions in addition to the Minimum Condition, described below:

- **Criterion related to the organic growth rate** (40% of the total number of shares granted):
  - ⇨ If the cumulative organic growth rate over 3 years is at least equal to that of the global research market as defined and calculated by ESOMAR(1) ("traditionally defined global market research - core market/established"), cumulated over the same period, all the shares would be acquired;
  - ⇨ If the cumulative organic growth rate over 3 years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares acquired would be between 80% and 100% of the number of shares allocated, on a linear progression basis;
  - ⇨ If the cumulative organic growth rate over 3 years is less than 75% of the cumulative organic growth rate of the market, no shares would be acquired.

(1) For the sake of clarity, when measuring the growth or decline rate of the global market research market as defined and calculated by ESOMAR, reference should be made to the definitive growth rates available at the date of calculation of the performance conditions for the reference period. For example, in May 2028, if the definitive growth rate calculated by ESOMAR for 2027 was not available, only the rates for 2025 and 2026 would be used.

The Esomar data used to assess this performance condition will be checked and validated by Ipsos, and more specifically by Internal Audit, with final approval by the Board of Directors, before being used.

- **Operating margin criterion** (40% of the total number of shares allocated):

  - ⇨ If the operating margin over 3 years increases by an average of 0.2% per year (i.e. 0.6% over the period), all the shares would vest, in the event of growth in the global economy(2). In the event of a recession in the world economy(2), the target operating margin growth rate for the year is adjusted downwards by 50 basis points for each 100 basis points of decline in the world economy (+0.2% - 0.5% = -0.3%) for each year of recession considered (world economic growth as published by the IMF)
  - ⇨ If the average operating margin over 3 years increases between 0% and 0.2% on average per year, the number of shares acquired would be between 80% and 100% of the number of shares allocated according to a linear progression; in the event of a recession, the progression target is adjusted as described above.
  - ⇨ If the 3-year average operating margin is lower or does not increase, no shares would be acquired; in the event of a recession, the 0% threshold is adjusted as described above.

(2) For the measurement of growth or decline in the world economy, reference will be made to world GDP as published by the International Monetary Fund (IMF), it being specified that a "recession" will be deemed to have occurred when world GDP for year N, as published by the IMF, is in decline compared with year N-1.

- **Criterion linked to gender diversity in management bodies**(3) (20% of the total number of shares allocated):
  - ⇨ If, on April 1, 2028, the number of women represents at least 50% of the workforce in the management bodies, all the shares would vest;
  - ⇨ If the number of women represents between 49% and 50% of the workforce, the number of vested shares will be between 80% and 100% of the number of shares allocated, in linear progression;
  - ⇨ If the number of women represents less than 49% of the workforce, no shares will be acquired.

(3) The aim of this criterion is to achieve a balanced representation of men and women on the Group's management bodies, which are understood in a broad sense to include the GMC (Group Management Committee) as well as the “top levels” (levels 1 and 2) of Group employees, i.e. around 900 people.

The Board of Directors, on the recommendation of the ACC, examines the level of achievement of the performance criteria conditioning the total or partial delivery of the said shares granted three years earlier.

It is specified that if the Minimum Condition is not reached on the vesting date, no shares will be delivered.

The Board reserves the right to adjust the targets for these three performance criteria in the event of exceptional events other than the economic recession, which would have a significant impact on whether or not these criteria are met.

2. <u>Obligation to hold and retain shares acquired by the Chief Executive Officer under performance share plans</u>

The CEO is required to hold 25% of the free shares acquired during his entire term of office.

3. <u>Commitment by the Chief Executive Officer not to use risk hedging transactions</u>

At the time of each allocation of free shares, the CEO will undertake, like the other executive officers, not to use risk hedging transactions on these shares.

1.3.5. Exceptional compensation

The Chief Executive Officer will not receive any exceptional compensation.

1.3.6. Remuneration for his position as Director

The Chief Executive Officer does not receive any compensation for his participation in the work of the Board, like the other members of the Board of Directors performing executive functions within the Group. As a rule within the Group, he does not receive any remuneration for other offices he may hold in other Group companies.

1.3.7. Non-competition and non-solicitation obligations

Non-competition

In order to protect the legitimate interests of the Ipsos group, the Chief Executive Officer is subject to a non-competition obligation for a period of one year from the date of his effective departure, compensated by an indemnity equal to seventy percent (70%) of his "Annual Reference Compensation" [(2)], to be paid in twelve monthly instalments in accordance with the recommendations of the AFEP-MEDEF Code. It should be noted that Ipsos SA has the option of waiving the benefit of this non-competition clause, in which case no compensation will be payable.

Payment of the non-competition indemnity is excluded in the event of the Chief Executive Officer's retirement. In any event, payment of this indemnity is excluded beyond the age of 65 years old.

Non-solicitation undertakings

Also in order to protect the legitimate interests of the Ipsos group, the Chief Executive Officer is subject, for a period of one year from the date of his departure, to an undertaking not to solicit directly or indirectly the clients of the Ipsos group, not to work in any way whatsoever, directly or indirectly, on behalf of a client of the Ipsos group, and not to induce any client of the Ipsos group to terminate its business relationship with Ipsos.

In consideration of the non-solicitation undertaking given by the Chief Executive Officer, Ipsos SA has undertaken to pay him a lump-sum indemnity of thirty percent (30%) of the Annual Reference Compensation. It should be noted that Ipsos SA has the option of waiving this non-solicitation clause, in which case no compensation is payable.

1.3.8. Severance pay

The Chief Executive Officer shall be entitled to severance pay of up to two times the Annual Reference Compensation[(1)], in the event of dismissal at the initiative of the Board of Directors[(2)] and subject to the fulfilment of the performance condition set by the Board, i.e. that the Ipsos group's consolidated profit for one of the last three financial years prior to the dismissal is higher than the profit for the previous financial year, at constant exchange rates. This indemnity will not be paid in the event of dismissal for gross negligence or misconduct.

The total of the severance payment and the non-competition and non-solicitation payments mentioned in paragraph 5 may not exceed two years of Annual Reference Compensation[(1)].

(1) Annual Reference Compensation: defined as the total average annual gross compensation (fixed and variable annual compensation, excluding long-term variable compensation in shares) received during the 24 months preceding the termination of the corporate office.

(2) The conditions under which the Chief Executive Officer may be removed from office are defined in the Articles of Incorporation, which provide that the Board may remove him from office at any time.

1.3.9. Supplementary pension plan

There is no supplementary pension scheme for the executive directors of Ipsos SA, and in particular no top-hat pension scheme.

Payment of variable components

The payment of the variable components of this compensation for the year 2025 will be subject to the prior approval of the General Meeting of Shareholders to be held in 2026 to approve the financial statements for the year 2025.

Term of office

Please refer to table 11 in sections 13.3.1 and 14.4 of the 2024 Registration Document on the terms of office. The conditions for dismissal of the Chief Executive Officer are defined in the Articles of Association, which stipulate that the Chief Executive Officer may be dismissed at any time by the Board of Directors.

1.4. Compensation policy - Application to Directors

- **Decision-making process applied for its determination, revision and implementation**

The amount of the annual remuneration package to be allocated to the Directors is granted by the General Meeting of Shareholders, it being specified that the most recent decision of the General Meeting of Shareholders was that of May 14, 2024, which set the amount of this package at 666,000 euros, as from the 2024 financial year.

In view of the increase in the number of meetings in 2024 of both the Board of Directors and its committees, of the proposal, to be put to the vote at the next Annual General Meeting, to appoint a 14^{th} Director, and of the fact that it is envisaged to create a fourth committee - so that two separate committees, one "Strategy" and the other "ESG", would be set up in place of the current "Strategy & ESG" committee.

At its meeting on April 2, 2025, the Board of Directors decided, on the recommendation of the Appointments and Remuneration Committee, to submit to the vote of the next Annual General Meeting of Shareholders to be held on May 21, 2025, a resolution to increase the total annual remuneration package allocated to Directors, currently set at €666,000, to €750,000.

The rules for distributing this package among the Directors are decided, revised and implemented by decision of the Board of Directors on the basis of the recommendations of the Appointments and Compensation Committee.

At its meeting on February 26, 2025, the Board of Directors decided, on the recommendation of the ACC, to maintain unchanged, with the exception of the annual flat-rate compensation for the Chairmen of the Audit Committee and the Appointments and Remuneration Committee, which has been increased from €12,000 to €15,000, the rules for allocating this envelope among the Directors (excluding Executive Directors), as indicated below.

- **Amount of compensation for directors in respect of their work on the Board of Directors and its Committees - Rules governing allocation**

For 2025, the unit amount of compensation is set at €6,000 per attendance at the Board of Directors, and at €2,000 per attendance at each of its three specialized Committees (Audit Committee, ACC and Strategy and ESG Committee).

As previously explained, it is also proposed to the General Meeting of Shareholders of May 21, 2025, to set the annual remuneration package to be allocated to the Directors at €750,000, applicable for the current and subsequent fiscal years, until a new decision is taken by the General Meeting of Shareholders.

In accordance with the rules adopted by the Board of Directors on February 26, 2025, subject to the adoption of the corresponding resolution by the aforementioned General Meeting of Shareholders and on the basis of the recommendations of the ACC, compensation will therefore be allocated and distributed among the Directors on the following basis as of January 1, 2025:

- €6,000 for each meeting of the Board attended during the year;

- €2,000 for each meeting of one of the Committees during the fiscal year, excluding Committee Chairmen;

- €12,000 per year for each of the Committee Chairmen, with the exception of the Chairmen of the Audit Committee and the Appointments and Remuneration Committee, whose fixed compensation will be increased from €12,000 to €15,000;

and this, within the limit of the overall annual envelope of €750,000.

- **<u>Summary table of the maximum compensation of directors [1]</u>**

	Maximum compensation in the event of attendance at all Board meetings*	Maximum compensation in the event of attendance at all Committee meetings on which the director sits**	Total maximum compensation
Filippo Lo Franco (Chairman of Audit Committee)	€36,000	€15,000	€51,000
Virginie Calmels (Chairman of Strategy and ESG Committee)	€36,000	€12,000	€48,000
Anne Marion-Bouchacourt (Chairman of ACC)	€36,000	€15,000	€51,000
Patrick Artus	€36,000	€6,000	€42,000
Pierre Barnabé	€36,000	€6,000	€42,000
André Lewitcki (director representing employees)	€36,000	€6,000	€42,000
Sylvie Mayou (director representing employees)	€36,000	€6,000	€42,000
Eliane Rouyer Chevalier	€36,000	€10,000	€46,000
Laurence Stoclet	€36,000	€10,000	€46,000
Florence Parly	€36,000	€6,000	€42,000
Àngels Martín Muñoz	€36,000	€6,000	€42,000
TOTAL	**€396,000**	**€98,000**	**€494,000**

(1) Directors in office at the date of the 2024 Universal Registration Document.

*Assuming for example a total of six meetings per annum.

**Assuming for example 4 Audit Committee meetings, 3 Strategy and ESG Committee meetings and 3 ACC meetings.

- **<u>Eligibility for compensation</u>**

No external director receives compensation in respect of their directorship (including sitting on Board committees), other than compensation for sitting on the Board and Board committees.

The director representing employees is also eligible for compensation as a director.

By contrast, the Chairman of the Board, the CEO as well as the other directors holding executive offices within Ipsos do not receive compensation for sitting on the Board of Directors. Under applicable rules within the Group, they do not receive any compensation either for any other positions they may hold in other Group companies.

- **<u>Term of office of directors</u>**

Please see Section 14.4 of the 2024 Universal Registration Document on the term and staggering of directorships.

Directors may be dismissed in the manner provided for by Law.

2. Summary presentation of compensation and benefits paid or awarded to corporate officers in respect of the year ended December 31, 2024 ("ex post" vote)

1. ***Items of compensation and any benefits in kind paid or awarded in respect of FY 2024 to Mr. Ben Page, Chief Executive Officer (9th resolution submitted to the General Meeting of May 21, 2025)***

Items of compensation paid or awarded to Ben Page, CEO, in respect of financial year 2024	Amount or carrying amount submitted for a vote
Fixed compensation	**€721,124** Including: – €286,450 paid by Ipsos SA as Chief Executive Officer; – €434,674(1) paid under the employment contract between Mr. Ben Page and Ipsos Mori, a British subsidiary of Ipsos SA. (1) i.e. £368,000, calculated by applying the average annual exchange rate for 2024.
Annual variable compensation (Amount due in respect of 2024, payable in 2025, subject to an affirmative vote by the General Shareholders' Meeting)	€287,219
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	€505,120 (11,000 shares awarded under the annual bonus share plan of May 14, 2024)
Valuation of benefits of any kind (Flat rented by the Company in Paris – Annual amount)	€50,000

No other item was received or awarded in respect of the 2024 financial year (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme).

2. ***Items of compensation and any benefits in kind paid or awarded in respect of FY 2024 to Mr. Didier Truchot, Chairman of the Board of directors (10th resolution submitted to the General Meeting of May 21, 2025)***

Items of compensation paid or awarded to Didier Truchot, Chairman of the Board of directors, in respect of financial year 2024	Amount or carrying amount submitted for a vote
Fixed compensation	€279,264
Annual variable compensation (Amount due in respect of 2024, payable in 2025, subject to an affirmative vote by the General Shareholders' Meeting)	None
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	None

No other item was received or awarded in respect of the 2024 financial year (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme), with the exception of an annual holiday bonus of €975.10.

3. Information on the compensation of corporate officers subject to the approval of the General Shareholders' Meeting as part of the general "ex post" vote (Article L.22-10-34 I of the French Commercial Code)

The Section 13.3 of the Universal registration document 2024 states, for each Ipsos SA corporate officer, and encompasses all the information mentioned in Article L. 22-10-9 I of the French commercial code, in accordance with the new numbering of the French Commercial code effective January 1st, 2021 (previous Article L.225-37-3 I of the French Commercial code) and pertaining to their compensation for financial year ended 2024.

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, Ipsos SA shareholders will be asked to approve this information in the 14th resolution of the General Shareholders' Meeting of May 21, 2025.

The information required by Article L. 22-10-9 I of the French Commercial Code on executive officers can be found in Section 13.3.1 of the Universal registration document 2024, and that on Directors in Section 13.3.2.

Each of these sections contains summary tables with this information prepared in accordance with Position-Recommendation No. 2009-16 of the Autorité des Marchés Financiers with respect to the information to be given in the Registration Document for the compensation of corporate officers. The items required under L. 22-10-9 I of the French Commercial Code that are not included in these tables are covered separately.

I. Information on the individual compensation of executive officers

This information is presented in summary tables prepared in accordance with the recommendation of the Afep-Medef Code, on the compensation of corporate officers (which appear in sections 13.3.1 and 13.3.2 of the 2024 Registration Document).

II. Equity ratio and internal comparisons over 5 years

1. Equity ratios

For the purposes of calculating the ratios presented in the table below and in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, the Company had reference to the AFEP-MEDEF guidelines of December 19, 2019.

The scope used is that of the employees of the France Economic and Social Unit, as the parent company, Ipsos SA, only has one employee.

The ratios below have been calculated on the basis of fixed and variable compensation paid during the past five financial years as well as bonus shares granted during the same financial years and valued at their fair value (IFRS) on their grant date, to the Chairman and the CEO for their terms of offices but also for the employment contracts of each of the concerned persons.

		2020	2021	2022	2024	2025
Chairman of the Board of Directors (Didier Truchot)	Compared with the average of the Parent Company*	1	0,8	0,2	0,4	0,4
	Compared with the median of the Parent Company*	1	0,8	0,2	0,4	0,4
	Compared with the France average**	12	10	4	4	3
	Compared with the France median**	17	15	5	5	5
CEO (Ben Page)	Compared with the average of the Parent Company *	N/A	1	2	3	2
	Compared with the median of the Parent Company *	N/A	1	2	3	2
	Compared with the France average **	N/A	11	24	23	21
	Compared with the France median **	N/A	16	34	32	32

**The parent Company includes the remuneration of Mr. Didier Truchot and Mr. Ben Page.*

***Equity ratios compared with the France Social and Economic Unit.*

2. Internal comparisons over 5 years

In accordance with Article L. 22-10-9 of the French Commercial Code (previous Article L. 225-37-3), the table below presents the annual compensation[1] of the Chairman of the Board of Directors and the CEO the performance of Ipsos, average compensation on a full-time equivalent basis for employees of the France Economic and Social Unit, other than executive officers, and equity ratios, over the most recent five financial years.

Annual evolution of the Group's performance	2020	2021	2022	2023	2024
Turnover (in million of euros)	1837,4	2146,7	2405,3	2389,8	2 440,8
Turnover variation % versus N-1	-8,3%	16,8%	12,0%	-0,6%	2,1%
Organic growth % versus N-1	-6,5%	17,9%	5,6%	3,0%	1,3%
Operating margin (in million of euros)	189,9	277,4	314,7	312,4	319,5
Operating margin variation % versus N-1	-4,5%	46,1%	13,5%	-0,7%	2,3%
Operating margin to revenue %	10,3%	12,9%	13,1%	13,1%	13,1%
Net income Group share (in million of euros)	109,5	183,9	215,2	159,7	204,5
Net income variation % versus N-1	5%	68%	17%	-26%	28%
Free Cash Flow (in million of euros)	265,1	243,7	213,5	168,8	216
Growth of Free Cash Flow	312,3%	-8,1%	-12,4%	-20,9%	28%

[1] The total compensation for a financial year includes the fixed and variable compensation paid during the financial year as well as the allocated shares valued at their fair value IFRS 2 (note that the valuation at the time of the allocation is not necessarily representative of the value at the time of payment, in particular if the performance conditions are not met).

Annual change in the compensation of executive officers	**2020**	**2021**	**2022**	**2023**	**2024**
Annual change in the total compensation of the Chairman (Didier Truchot)	N/A	N/A	3%	0%	0%
Annual change in the total compensation of the CEO (Ben Page)	N/A	N/A	33%	-3%	-2%
Annual change in the equity ratio compared with average employee compensation in France					
Change in the ratio as regards the compensation of the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	-63%	2%	-7%
Change in the ratio as regards the compensation of the CEO (Ben Page)	N/A	N/A	119%	-2%	-8%

Annual change in the equity ratio compared with median employee compensation in France	2020	2021	2022	2023	2024
Change in the ratio as regards the compensation of the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	-64%	-3%	0%
Change in the ratio as regards the compensation of the CEO (Ben Page)	N/A	N/A	117%	-6%	-1%
Change in employee compensation					
Change in the average compensation of Group employees in France	-2%	10%	6%	-2%	7%

Proposed resolutions

Ordinary resolutions

1ST TO 3RD RESOLUTIONS:

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS, APPROPRIATION OF EARNINGS AND APPROVAL OF THE DIVIDEND

- **Approval of the parent company financial statements for the financial year ended December 31, 2024: profit of M€111.8**
- **Approval of the consolidated financial statements for the financial year ended December 31, 2024: profit of M€204.5**
- **Dividend: €1.85 (vs. €1.65 in respect of FY 2023)**
- **Payment: 2025/07/03; Ex-dividend date: 2025/07/01**

1st resolution

Approval of the parent company financial statements for the financial year ended December 31, 2024

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the parent company financial statements for the financial year ended December 31, 2024, approves the parent company financial statements for said financial year as presented, as well as the transactions reflected in said financial statements and summarized in said reports.

2nd resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2024

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2024, approves the consolidated financial statements for said financial year as presented, as well as the transactions reflected in said financial statements and summarized in said reports.

3rd resolution

Appropriation of earnings for the financial year ended December 31, 2024 and distribution of a dividend of €1.85 per share

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the management report prepared by the Board of Directors, resolves upon proposal of the Board of Directors to appropriate the earnings for the financial year ended December 31, 2024, which amounts to €111,812,472, as follows:

Origin of the earnings to be appropriated:	
Profit for the financial year	€111,812,472
Retained earnings	€331,765,215
Total	**€443,577,687**
Appropriation of earnings:	
Dividend	€79,693,848.60
Balance, to the retained earnings account	€363,883,838.40
Total	**€443,577,687**

The General Shareholders' Meeting resolves to set the dividend for the financial year ended December 31, 2024, at €1.85 per share for each share carrying dividend rights.

The ex-dividend date is set for July 1, 2025. The dividend will be paid on July 3, 2025.

The aggregate dividend of €79,693,848.60 was determined on the basis of the 43,203,225 shares in the share capital as of December 31, 2024, and the 125,469 shares held by the Company on that date.

The aggregate dividend and, consequently, the amount of earnings carried forward will be adjusted to reflect the number of shares held by the Company on the dividend payment date and, as the case may be, the issue of shares in the event of the vesting of bonus shares.

Pursuant to Articles 117 (c) and 200 A of the French General Tax Code, dividends received are subject (for their gross amount and unless there is an income-based exemption) to a flat tax (PFU), except where the progressive income tax regime is chosen instead.

When opting for the progressive regime, the dividend is eligible for the 40% relief provided pursuant to Article 243 (a) of the French General Tax Code, available to individual taxpayers who are tax resident in France, as per Article 158 (3) (2) of the French General Tax Code.

For reference, the following dividends were paid out in the past three financial years:

Financial year	Net dividend per share	Portion of the dividend eligible for the relief[1]
2023	€1.65	100% - progressive taxation option only
2022	€1.35	100% - progressive taxation option only
2021	€1.15	100% - progressive taxation option only
[1]40% tax relief referred to Article 158 (3) (2) of the French General Tax Code		

4TH RESOLUTION

RELATED-PARTY AGREEMENTS

New agreements falling within the scope of Article L.225-38 of the French Commercial Code were entered into during the year and are therefore submitted for your approval.

4th resolution

Related-party agreements

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the special report of the Statutory Auditors on the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code, approves the new agreements falling within the scope of the aforementioned Article L.225-38 and entered into during the year ended December 31, 2024, as described in this report. The General Shareholders' Meeting further notes the information on the agreements entered into and authorized in previous financial years, which continued to be performed during the past financial year, and are mentioned in said report, which were re-examined by the Board of Directors at its meeting of February 26, 2025 pursuant to Article L.225-40-1 of the French Commercial Code.

5^{TH} TO 7^{TH} RESOLUTIONS

COMPOSITION OF THE BOARD OF DIRECTORS: TERMS OF OFFICE OF DIRECTORS

- **The term of office as Director of Ms. Anne Marion-Bouchacourt expiring, you are asked to acknowledge its termination, with effect as from the end of this Meeting.**
- **The appointment of Ms. Armelle Carminati-Rabasse as Director for a four-year term, is proposed.**
- **The appointment of Bpifrance Investissement as Director for a four-year term, is proposed.**

5^{th} resolution

Acknowledgement of the termination of the term of office as Director of Ms. Anne Marion-Bouchacourt

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having noted that the term of office of Ms. Anne Marion-Bouchacourt as Director is expiring at the end of this General Meeting, acknowledges, pursuant to the provisions of the Articles of Association, the termination of the term of office of Ms. Anne Marion-Bouchacourt as Director with effect from the end of this General Shareholders' Meeting.

6^{th} resolution

Appointment of Ms. Armelle Carminati-Rabasse as Director

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings decides, on the proposal of the Board of Directors, to appoint Ms. Armelle Carminati-Rabasse as a Director, effective immediately for a four-year term to expire at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2028.

7^{th} resolution

Appointment of Bpifrance Investissement as Director

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings decides, on the proposal of the Board of Directors, to appoint the company Bpifrance Investissement as Director, effective immediately for a four-year term to expire at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2028.

8^{TH} RESOLUTION

DETERMINATION OF THE GLOBAL ANNUAL AMOUNT OF THE COMPENSATION OF THE DIRECTORS

It is proposed to fix the total maximum amount to be distributed between the directors for attendance fees at €750,000 as of 2025.

8^{th} resolution

Determination of the global annual amount of the compensation of the Directors

The General Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Meetings, sets the total maximum amount to be distributed between the directors for attendance fees at €750,000 for the current and subsequent financial years until the adoption of a new decision at the General Meeting of Shareholders.

9TH RESOLUTION

"EX POST" VOTE ON THE COMPENSATION OF THE CEO, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

- **Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), as amended by Order no. 2019-1234 of November 27, 2019**
- **The compensation paid or awarded to Mr. Ben Page, Chief Executive Officer for the financial year ending 31 December 2024, is set out in the summary table on page 25 of this convening notice.**
- **The variable or extraordinary compensation awarded with respect to the prior financial year may be paid subject to and following approval by the Meeting.**

9th resolution

Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2024, to Mr. Ben Page, CEO

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, approves, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and extraordinary compensation comprising the package of compensation and benefits paid or awarded in respect of the financial year ended December 31, 2024, in consideration for his office to Ben Page, Chief Executive Officer, for the period from January 1, 2024, to December 31, 2024, as presented in Section 13.2.2 of Chapter 13 of the Universal Registration Document.

10TH RESOLUTION

"EX POST" VOTE ON THE COMPENSATION OF MR. DIDIER TRUCHOT, CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2024

- **Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), as amended by Order no. 2019-1234 of November 27, 2019**
- **The compensation paid or awarded to Mr. Didier Truchot, Chairman of the Board of Directors for the financial year ended December 31, 2024, is set out in the summary table on page 25 of this convening notice.**
- **The variable or extraordinary compensation awarded with respect to the prior financial year may be paid subject to and following approval by the Meeting.**

10th resolution

Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2024, to Mr. Didier Truchot, Chairman of the Board of Directors

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, approves, pursuant to Article L.22-10-34, II of the French Commercial Code, the fixed, variable and extraordinary compensation comprising the package of compensation and benefits paid or awarded in respect of the financial year ended December 31, 2024, in consideration for his office to Didier Truchot, Chairman of the board of directors, for the period from January 1, 2024, to December 31, 2024, as presented in Section 13.2.1 of Chapter 13 of the Universal Registration Document.

11TH RESOLUTION

"EX-ANTE" APPROVAL OF THE COMPENSATION POLICY FOR THE CEO

- **Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), as amended by Order no. 2019-1234 of November 27, 2019.**
- **In accordance with Article 22-10-8 (previous Article L.225-37-2) of the French Commercial Code, you are asked to approve the compensation policy for the CEO, including the common policy for all corporate officers and the specific provisions relating to him.**
- **The compensation policy for the CEO can be found on page 17 of this convening notice.**

11th resolution

Approval of the compensation policy for the CEO

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the corporate governance report referred to in Article L.225-37 of the French Commercial Code detailing the aspects of the compensation policy for corporate officers, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy for the CEO, including the common policy for all corporate officers and the specific provisions relating to him, as presented in Sections 13.1.1 and 13.1.3 of Chapter 13 of the Universal Registration Document.

12TH RESOLUTION

"EX-ANTE" APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

- **Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), as amended by Order no. 2019-1234 of November 27, 2019.**
- **In accordance with Article 22-10-8 (previous Article L.225-37-2) of the French Commercial Code, you are asked to approve the compensation policy for the Chairman of the board, including the common policy for all corporate officers and the specific provisions relating to him.**
- **The compensation policy for the Chairman can be found on page 16 of this convening notice.**

12th resolution

Approval of the compensation policy for the Chairman of the Board of Directors

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the corporate governance report referred to in Article L.225-37 of the French Commercial Code detailing the aspects of the compensation policy for corporate officers, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, not exercising as CEO, including the common policy for all corporate officers and the specific provisions relating to him, as presented in Sections 13.1.1 and 13.1.2 of Chapter 13 of the Universal Registration Document.

13TH RESOLUTION

"EX-ANTE" APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS

- **Measure stemming from Act no. 2016-1691 of December 9, 2016 (so-called Sapin 2 Act), as amended by Order no. 2019-1234 of November 27, 2019, which, since this order, also covers compensation received by Directors in respect of their corporate offices.**
- **The compensation policy for Directors can be found on page 23 of this convening notice.**

13th resolution

Approval of the compensation policy for Directors

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the corporate governance report referred to in Article L.225-37 of the French Commercial Code detailing the aspects of the compensation policy for corporate officers, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy for Directors, including the common policy for all corporate officers and the specific provisions relating to them, as presented in Sections 13.1.1 and 13.1.4 of Chapter 13 of the Universal Registration Document.

14TH RESOLUTION

APPROVAL OF THE INFORMATION ON CORPORATE OFFICER COMPENSATION, INDICATED IN ARTICLE L. 22-10-9 I. OF THE FRENCH COMMERCIAL CODE

- **In accordance with the provisions of Article L.22-10-34, I (previous Article L.225-100, II) of the French Commercial Code, the shareholders of Ipsos SA are asked to vote on the information indicated in Article L.22-10-9 I (previous Article L. 225-37-3 I) of the French Commercial Code on the compensation of Ipsos SA executive directors in respect of FY 2023.**

- **This information in particular includes the equity ratio, introduced by the Pacte Act of May 22, 2019 along with the compensation paid over the past five financial years (which can be found on page 26 and seq of this convening notice).**

- **All this information is presented in Section 13.3 of the 2024 Universal Registration Document (more specifically the information on executive officers in Section 13.3.1 and the information on Directors in Section 13.3.2).**

14th resolution

Approval of the information on corporate officer compensation indicated in Article L.22-10-9 I of the French Commercial Code

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34, I of the French Commercial Code, the information indicated in Article L.22-10-9 I of the French Commercial Code, as presented in Section 13.3 of Chapter 13 of the Universal Registration Document.

15TH RESOLUTION

AUTHORIZATION TO BUY BACK SHARES UNDER A BUYBACK PROGRAM

Authorization to buy back Company shares

- **Maximum number of shares that may be bought back: 4,320,322 (namely 10% of the share capital as of 2024.12.31)**
- **Maximum purchase price: €80 per share**
- **Maximum investment amount: M€300**

Report on the implementation of the share buyback program in 2024

Share capital of Ipsos SA on January 1, 2024 (number of shares)	43,203,225
Number of shares bought back from January 1, 2024, to December 31, 2024	810,276
Gross weighted average price of shares bought back	€62.634
Number of shares sold or transferred from January 1, 2024, to December 31, 2024	197,135
Number of shares transferred to beneficiaries of bonus share plans from January 1, 2024, to December 31, 2024	€59.39
Gross weighted average price of shares sold	506,406
Number of shares canceled during the past 24 months	1,361,144
Share capital of Ipsos SA on December 31, 2024 (number of shares)	43,203,225
Treasury shares owned as of December 31, 2024	**125,469**

The purposes and description of the buyback program can be found in Section 19.1.3.2 of the 2024 Universal Registration Document; details of trading in FY 2024 in shares held by the Company under its share buyback program can be found in the report of the Board of Directors to the General Shareholders' Meeting on page 10 of this convening notice.

15th resolution

Authorization for the Board of Directors to enable the company to buy back its own shares, up to a maximum of 10% of its share capital

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the report of the Board of Directors, authorizes, pursuant to Articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014, and market practices accepted by the AMF, the Company, for the reasons and subject to the terms and conditions set out below, to buy back Company shares to:

(i) Manage the secondary market and share liquidity under a liquidity contract with an investment services provider;

(ii) Award, sell, allocate or transfer shares to employees and/or corporate officers of the Company and/or its affiliates in accordance with applicable regulations, in particular under Company or Group savings plans, share ownership plans for employees of the Company and/or its affiliates in France and/or abroad, stock option plans of the Company and/or its affiliates in France or abroad, or the awarding by the Company or its affiliates of bonus shares in the Company to employees and/or corporate officers of the Company and/or its affiliates in France and/or abroad (whether or not pursuant to Articles L. 225-197-1 and seq. of the French Commercial Code), as well as hedge such transactions in accordance with applicable regulations;

(iii) Deliver the shares thereby bought back to holders of securities that are convertible into the Company's equity securities upon exercise of the related rights, in accordance with applicable regulations;

(iv) Retain the shares thereby bought back for subsequent delivery in exchange or payment for any acquisitions;

(v) Cancel the shares thereby bought back, subject to approval of the 16th resolution of this General Shareholders' Meeting;

(vi) Take any other action that is or may become permitted by French law or the AMF regulation or, more broadly, any action that complies with applicable regulations.

This authorization may be implemented subject to and in accordance with the following terms and conditions:

- The maximum number of shares bought back by the Company during the buyback program shall not exceed 10% of the shares in the Company's share capital as of the date of this General Shareholders' Meeting, said limit being lowered to 5% for shares acquired by the Company to be held and subsequently used in payment or exchange in acquisitions;

- The aggregate amount of such purchases, after expenses, cannot exceed €300,000,000;

- The maximum purchase price under the share buyback program may not exceed €80 per share, with a par value of €0.25, excluding trading costs;

- In no case shall any purchases by the Company cause the Company to hold over 10% of the ordinary shares in its share capital at any time.

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company's shares filed by a third party, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

The General Shareholders' Meeting fully empowers the Board of Directors (including the power to delegate subject to applicable regulations) to:

- Implement this authorization;

- Place any and all buy and sell orders, and enter into any and all agreements, in particular for the keeping of records of share purchases and sales, in accordance with applicable regulations;

- Carry out any and all filings and other formalities, and generally do whatever is necessary.

The Board of Directors will report on all trading carried out under this authorization in its report to the General Shareholders' Meeting. This authorization is valid for 18 months from the date of this General Shareholders' Meeting. This authorization supersedes and cancels, as of the date hereof, the authorization given by the 16th resolution of the General Shareholders' Meeting of May 14, 2024.

Extraordinary resolutions

16th resolution

Authorization for the Board of Directors to cancel shares bought back by the Company under its share buyback program, up to 10% of its share capital per 24-month period

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and deliberating pursuant to Article L.22-10-62 of the French Commercial Code, authorizes the Board of Directors to:

- Cancel, solely on the basis of the decisions of the Board of Directors, on one or more occasions, some or all of the shares the Company holds or may hold following the implementation of the share buyback program approved by the Company, up to 10% of the total number of shares in the share capital on the date of cancellation per 24-month periods, and reduce the share capital accordingly, allocating the surplus of the purchase price of the canceled shares over their par value to any distributable reserves and additional paid-in capital accounts, including the legal reserve, up to 10% of the capital reduction carried out;

- Record the carrying out of one or more capital reductions, amend the Company's Articles of Association accordingly and carry out all necessary formalities;

- Delegate any and all powers for the application of its decisions, in accordance with statutory provisions in force when the authorization is implemented.

This authorization is valid for 18 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the authorization given in the 17th resolution of the General Shareholders' Meeting of May 14, 2024.

17^{TH} and 18^{th} RESOLUTION

AMENDMENT OF THE ARTICLES OF ASSOCIATION

The amendment of the Articles of Association is submitted to your vote, with the following purpose:

- Harmonization of the Company's Articles of Association with applicable laws and regulations;

- Clarification of the conditions under which the Board of Directors may take decisions by written consultation.

17th resolution

Alignment of the Articles of Association of the Company with the applicable laws and regulations

The Annual General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Directors' Report, resolves to bring the Company's bylaws into line with the applicable laws and regulations, as follows:

<u>Article 15 - Harmonization with the provisions of article L.225-37 of the French Commercial Code, as amended by law no. 2024-537 of June 13, 2024</u>

As the law no longer refers to videoconferencing or telecommunications, but rather to “a means of telecommunication”, the terms of this paragraph of the bylaws “videoconferencing or by any means of telecommunication and teletransmission, including the Internet” are replaced by “a means of telecommunication”.

As a result, the 6th paragraph of Article 15 of the Company's bylaws is amended as follows: “*The Board of Directors, in accordance with legal and regulatory conditions, may draw up internal regulations setting the terms and conditions under which directors who take part in Board meetings by means of telecommunication are deemed to be present for the purposes of calculating quorum and majority, in accordance with the conditions determined by the regulations in force and the Board of Directors' internal regulations*”.

<u>Article 20 - Harmonization with the provisions of Articles L.225-103-1 and L.22-10-38 of the French Commercial Code, as amended by Law no. 2024-537 of June 13, 2024</u>

The 5th paragraph of Article 20 of the Company's bylaws is amended as follows, with the rest of Article 20 remaining unchanged: “*If the Board of Directors so decides at the time of convening the General Meeting, shareholders may participate and vote at the General Meeting by any means of telecommunication that enables them to be identified, in accordance with the conditions and procedures laid down by the regulations in force. Where applicable, this decision is communicated in the notice of meeting published in the Bulletin des annonces légales obligatoires (BALO) and in a medium authorized to receive legal announcements in the department of the registered office*.”

Paragraph 4 of Article 22 of the Company's bylaws is also amended to read as follows, with the rest of Article 22 remaining unchanged: “*For the purposes of calculating quorum and majority, shareholders who take part in the General Meeting by any means of telecommunication that enables them to be identified, in accordance with the conditions and procedures laid down by the regulations in force, are deemed to be present*.”

The 4th paragraph of Article 23 of the Company's Articles of Association is also amended as follows, with the rest of Article 23 remaining unchanged: “*For the purposes of calculating quorum and majority, shareholders who take part in the General Meeting by any means of telecommunication that enables them to be identified, in accordance with the conditions and procedures laid down by the regulations in force, shall be deemed to be present*”.

These amendments will take effect from the date of this Annual General Meeting.

18th resolution

Amendment of article 15, paragraph 8 of the Articles of Association of the Company to specify the conditions under which the Board of Directors may adopt decisions by written consultation

The Annual General Meeting, voting on the quorum and majority conditions for Extraordinary General Meetings, having reviewed the report of the Board of Directors, resolves, in accordance with the option offered in this respect by the French “Attractiveness” Act no. 2024-537 of June 13, 2024, to specify the conditions under which the Board of Directors may take decisions by written consultation, and accordingly to amend Article 15 paragraph 8 of the Company's bylaws as follows, which is now replaced by the following paragraph:

“*At the initiative of its Chairman, decisions of the Board of Directors may also be taken by written consultation of the directors, under the conditions and in accordance with the procedures specified by the Board of Directors' internal rules. The members of the Board of Directors are then called upon to give their opinion on the decision(s) addressed to them, by any written* *means, including electronically. Any member of the Board of Directors may object to the use of written consultation, within the time limit and under the conditions laid down in the Board of Directors' internal rules*."

This amendment will take effect from the date of this Annual General Meeting.

19th resolution

Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting

The General Shareholders' Meeting fully empowers the bearer of an original, extract or copy of the minutes of this General Shareholders' Meeting to carry out all legal or administrative filings and carry out any and all formalities required by law.

Summary of the Group's position

1. Position and business activities of Ipsos Group in FY 2024

Ipsos, one of the world's leading market research companies, recorded sales of €2,440.8 million in 2024, a 2.1% increase, including 1.3% organic growth, 2.3% from acquisitions and a 1.5% negative currency effect. While growth was satisfactory in Europe, Latin America and the Middle East, it was impacted by a weaker-than-expected performance in the United States and by a slowdown in the business climate in the second half of the year, particularly in the United Kingdom, France and certain Asian countries.

At the same time, the operating margin reached 13.1%. This reflects the good momentum of gross margin, driven by investment in technology, platforms and panels, combined with strong financial discipline. The gross margin grew by 120 bps. The Group also generated €216 million in free cash flow, up €47 million on the previous year.

PERFORMANCE BY QUARTER

In € millions	2024 Revenue	2024 vs. 2023 Total growth	2024 vs. 2023 Organic growth
1st quarter	557.5	4.8%	**4.5%**
2nd quarter	581.0	4.7%	**3.1%**
3rd quarter	591.0	0.5%	**-0.1%**
4th quarter	711.2	-0.5%	**-1.3%**
Revenue	**2,440.8**	**2.1%**	**1.3%**

Organic growth was 1.3% for the year as a whole and -1.3% in the 4th quarter alone, impacted by an unfavourable base effect (8.8% organic growth in the last quarter of 2023).

PERFORMANCE BY REGION

In € millions	2024 revenue	Contribution	Total growth	Organic growth
EMEA	1,112.3	46%	8.4%	**5.5%**
Americas	918.7	38%	-3.9%	**-3.3%**
Asia-Pacific	409.7	17%	0.7%	**1.6%**
Revenue	**2,440.8**	**100%**	**2.1%**	**1.3%**

Over the year, organic growth reflects a mixed picture. In **EMEA**, our main region, organic growth is 5.5% in 2024, driven by double-digit growth in several Continental European countries – such as Germany, Italy, Belgium and the Netherlands – as well as in the Middle East. In France, our business has been affected by a climate of uncertainty since the summer, leading to a slowdown in government orders and spending by our clients.

Latin America enjoyed sustained, solid growth in 2024. However, the **Americas** region saw a decline, due to the performance in the United States (down 5%), where political uncertainty is weighing on the business climate, combined with a fall in demand for professional services.
Our Public Affairs and Healthcare businesses have been the hardest hit, while our consumer analysis service lines are performing well. The measures taken by the new management team to boost sales are now in place and should lead to an improvement during 2025. Outside the United States, the Group's organic growth was 4.5% in 2024.

Lastly, the **Asia-Pacific** region posted annual organic growth of 1.6%. China, our leading country in this region, is stable in the absence of a tangible economic recovery. The rest of the region, which posted growth of over 2%, was impacted in particular by a slowdown of our activity in India in the second half, from major international clients, following a year of record growth in 2023 (of around 20%).

PERFORMANCE BY AUDIENCE

In € millions	2024 revenue	Contribution	Total growth	Organic growth
Consumers[1]	1,199.8	49%	4.2%	**4.4%**
Clients and employees[2]	506.1	21%	-0.2%	**0.6%**
Citizens[3]	370.2	15%	5.3%	**-3.3%**
Doctors and patients[4]	364.7	15%	-3.9%	**-3.0%**
Revenue	**2,440.8**	**100%**	**2.1%**	**1.3%**

Breakdown of Service Lines by audience segment:
1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3
2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media Development, ERM, Capabilities
3- Public Affairs, Corporate Reputation
4- Pharma (quantitative and qualitative)

Our activity with **consumers** is driving the Group's performance, with organic growth of over 4% in 2024. This good level of activity confirms the need for consumer goods players to understand market dynamics, innovate and measure the impact of their advertising campaigns. It also illustrates the relevance of our DIY platform Ipsos.Digital, whose revenues are up 30%.

Our activity with **clients and employees** was stable overall over the year.

Our service lines dedicated to **citizens, doctors and patients** are in decline due to a combination of unfavourable factors in the United States. Excluding the United States, and despite the large number of general elections around the world in 2024, our business with citizens is up by more than 3%. 2024 was also marked by continued restructuring in the pharmaceutical industry, a fall in sales due to the expiry of patents on major drugs and an uncertain climate in the United States with regard to healthcare policies and regulations.

Lastly, **new services** (platforms, ESG offerings, advisory, science and data) now account for just over 22% of Group revenue, with organic growth of 10% over the year.

FINANCIAL PERFORMANCE

Summary income statement

In € millions	2024	2023	2024 / 2023 Change
Revenue	**2,440.8**	**2,389.8**	**2.1%**
Gross margin	1,677.7	1,612.8	4.0%
Gross margin/Revenue	**68.7%**	**67.5%**	**1.2 pt**
Operating margin	319.5	312.4	2.3%
Operating margin/Revenue	**13.1%**	**13.1%**	**- pt**
Other non-current/recurring income and expenses	(16.2)	(47.3)	
Finance costs	(9.1)	(13.3)	-31.7%
Other financial expenses	(2.4)	(7.0)	-65.5%
Income tax	(73.7)	(72.9)	1.1%
Net profit attributable to owners of the parent	204.5	159.7	28.0%
Adjusted net profit* attributable to owners of the parent	**244.1**	**228.6**	**6.8%**

**Adjusted net profit is calculated before (i) non-monetary items related to IFRS 2 (Share-based Payment), (ii) the amortisation of acquisition-related intangible assets (customer relations), (iii) the impact of other non-current income and expenses, net of tax, (iv) the non-monetary impact of changes in puts and other financial income and expenses, and (v) deferred tax liabilities related to goodwill for which amortisation is deductible in some countries. In particular, it has been adjusted for provisions relating to our business in Russia in 2023.*

Income statement items

Gross margin rose by 120 basis points to 68.7%, compared to 67.5% in 2023. This increase is mainly due to (i) the strong growth of Ipsos.Digital (ii) efficiency gains in operations, particularly related to greater internalisation of panels, and (iii) a favourable mix effect.

With regard to operating costs, the **payroll** rose by 3.1%, less than the increase in gross margin as wages catch up with inflation. During the year, we adjusted our workforce to the level of activity in each of our markets, and automation and digitisation continued to improve productivity. The payroll-to-gross-margin ratio improved to 64.5% compared to 65.1% in 2023. This ratio was 67% in 2019 before COVID.

Overhead costs rose by nearly 10%. This change is mainly due to IT expenditure and the depreciation of our technology investments. The ratio of overhead to gross margin was 14.0% compared to 13.3% in 2023, also remaining significantly lower than its pre-pandemic level (17% in 2019).

"**Other operating income and expenses**", consisting mainly of severance costs, showed a net cost of €20.2 million. This amount is stable compared with 2023.

Overall, the Group's **operating margin** reached the level of 13.1%.

Below the operating margin, **the amortisation of acquisition-related intangible assets** refers to the portion of goodwill allocated to client relations in particular. This allocation came to €6.3 million.

The balance of **other non-current and non-recurring income and expenses** showed a net charge of €16.2 million, mainly due to an increase in acquisition-related costs. In addition, as the situation in Russia remains unchanged, we have continued to write down the net assets of our local subsidiary in full.

Finance costs. The net interest expense came to €9.1 million, compared with €13.3 million in 2023. The improvement results from the full-year effect of the repayment of Schuldschein loans in 2023 and an increase in the return on our risk-free cash investments.

Other net financial income and expenses show a net cost of €2.4 million, including €3.5 million related to financial expenses as a result of applying IFRS 16.

The **effective tax rate** on the IFRS income statement was 26.0% compared to 30.6% last year. The 2023 rate was impacted by provisions relating to Russia and would have been 24.5% restated for this effect.

Net profit attributable to owners of the parent came to €205 million. It was €160 million in 2023, impacted by €59 million due to the depreciation of Ipsos' net assets in Russia.

Adjusted net profit attributable to owners of the parent came to €244 million compared to €229 million in 2023, an increase close to 7%.

Financial structure

Cash flow. The Group's **gross operating cash flow** came to €430 million compared to €413 million in 2023, an increase of 4.3%.

The working capital requirement saw a negative change of €18 million. This item showed a negative change of €65 million in 2023 due to the very strong growth in activity in the last quarter of that year.

Investments in property, plant and equipment and intangible assets consisted mainly of investments in IT infrastructure, technology and R&D. Amounting to €70 million, these were up €12 million compared to 2023. This was in line with the 2025 strategic plan, which calls for an increase in our investments in platforms, panels and generative AI tools.

Overall, **free cash flow from operations** came to €216 million, a €47 million increase prepared to 2023.

As for **non-current investments**, Ipsos continued its acquisitions policy in 2024. The Group invested €35 million, mainly through the acquisitions of I&O in the Netherlands, Jarmany in the UK and Crownit in India.

Financing activities included the following:

- The usual share buy-backs in connection with employee bonus share plans, totalling €39 million;
- Dividend payments of €71 million.

Shareholders' equity stood at €1,578 million as of December 31, 2024, compared to €1,433 million as of December 31, 2023.

Net financial debt came to €57 million, down €63 million compared to 31 December 2023. The company's balance sheet remained very healthy, and the leverage ratio (calculated excluding the impact of IFRS 16) was 0.1 times EBITDA (compared to 0.3 times as of December 31, 2023).

Cash position. Cash as of December 31, 2024, was €343 million. The Group also had over €250 million in credit lines payable after more than one year. It successfully issued a €400 million rated bond in early 2025 (nearly 10 times oversubscribed), which will in particular enable it to repay the €300 million bond maturing in September 2025.

2. Presentation of the parent company financial statements

Ipsos SA is the Ipsos Group holding company. It is non-trading. It owns the Ipsos trademark and charges the subsidiaries trademark royalties for its use.

The financial statements presented have been prepared in accordance with French GAAP and are consistent with those used in the previous financial year. These rules are mainly from the following texts: Articles L.123-12 to L.123-18 and R.123-172 to R.123-208 of the French Commercial code, and CRC Regulation 99-03 of April 29, 1999 on the General Chart of Accounts.

In FY 2024, Ipsos SA recorded a net profit of €111,812,472.

Total operating income, financial income and extraordinary income amounted to €212,562,694, compared to €103,397,654 in the previous financial year.

Total operating, financial and extraordinary expenses (before income tax) amounted to €89,506,113, compared with €71,575,920 for the previous financial year.

Ipsos SA, which forms a tax group with its subsidiary Ipsos (France) SAS and some of its French sub-subsidiaries, recognized a tax liability of €11,244,109. None of Ipsos SA's expenses are non-deductible for tax purposes under Article 39-4 of the French Tax code.

As a result, after deduction of all expenses, taxes and depreciation, Ipsos SA posted a profit of €111,812,472.

3. Events after the reporting period

On January 15, 2025, Ipsos issued a press release announcing the successful issuance of its first rated bond for €400 million. The bond is maturing in January 2030 and carrying a coupon of 3.75%. Ipsos is rated Baa3 with stable outlook by Moody's and BBB with stable outlook by Fitch.

The very strong investor demand, with an orderbook covering more than 9 times the size of the bond, is a testament to their confidence in Ipsos' business model and credit profile.This substantial level of oversubscription allowed Ipsos to price the bond with a final spread significantly below initial price indication.

The proceeds will be used for general corporate purposes, including the refinancing of its €300 million existing bond maturing in September 2025.

4. Trends and Outlook

Press release published on February 26th, 2025 (Extract)

In 2024, Ipsos once again demonstrated the resilience of its operating model and its ability to protect profitability and increase cash generation, despite unfavourable macro-economic and political environments and organic growth below expectations.

Client satisfaction remains very high (9 out of 10), and employee engagement is up on 2023 (78% compared with 76%).

The Group has actively pursued its roadmap, particularly with regard to:

- Its acquisition roadmap, giving it stronger positions in the Public Affairs sector and in data analytics;
- Its investments in technology, which have accelerated project execution and contributed to:
  - the growth of proprietary panels;
  - the deployment of new offerings combining Human Intelligence and Artificial Intelligence, based on our secure generative AI platform, Ipsos Facto.

Since mid-2024, Ipsos has also been working on the use of synthetic data, which is artificially generated and reflects real-world behaviour. This provides advantages in terms of speed, cost-effectiveness and confidentiality, although its reliability requires voluminous, high-quality proprietary data, in-depth data science expertise and human interpretation. In 2025, Ipsos will continue exploring synthetic data in order to leverage its full potential, identify the risks and refine its approach.

Ipsos is almost debt-free, now holds an Investment Grade rating from Moody's and Fitch, has successfully refinanced its bond debt and is therefore in an excellent position to continue financing its priorities: accelerate growth, step up investments and pursue its acquisitions programme. Since the beginning of 2025, the Group has finalized the acquisition of Infas in Germany, Whereto Research in Australia, and Ipec in Brazil.

We expect a gradual improvement in business growth in 2025 given quarterly comparisons with 2024, and as business in the United States recovers. We anticipate organic growth superior to that of 2024 and an operating margin of around 13% at constant scope, excluding the impact of acquisitions in 2025.

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

Our capital allocation priorities remain the pursuit of acquisitions and investments in technology and our panels.

5. Proposed appropriation of earnings

Having regard to the profit of €111,812,472 for the financial year, earnings of €331,765,215 brought forward from the previous financial year, the distributable profit for the financial year amounts to €443,577,687.

The General Shareholders' Meeting is asked to distribute a dividend of €1.85 per share and to allocate the remaining distributable profit to "retained earnings".

The dividend will be paid on July 3, 2025.

For French tax residents, these dividends have been taxed since 2018 under the new Single Fixed Levy (PFU) regime, a flat tax at an overall rate of 30% (including 17.2% in social security contributions) applicable automatically unless an express, global and irrevocable option is taken for taxation under the progressive income tax regime. If the option for the progressive regime were chosen, the dividend would be eligible for the 40% relief referred to in Article 158 (3) (2) of the French Tax Code.

The following dividends were paid for the previous three financial years:

Financial year	Net dividend per share	Portion of the dividend eligible for the relief[1]
2023	€1.65	100% - progressive taxation option only
2022	€1.35	100% - progressive taxation option only
2021	€1.15	100% - progressive taxation option only
[1]40% tax relief referred to Article 158 (3) (2) of the French General Tax Code		

Results of the past five financial years

The table below shows the results for Ipsos SA over the last five financial years:

Reporting date	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Length of financial year (in months)	**12**	**12**	**12**	**12**	**12**
Share capital at the end of the financial year					
Share capital*	10,800,807	10,800,807	11,063,306	11,109,059	11,109,059
Number of ordinary shares	43,203,225	43,203,225	44,253,225	44,436,235	44,436,236
Operations and results					
Revenue excluding taxes	367,238	362,616	377,784	376,620	383,537
Profit before tax, profit sharing, depreciation, amortization and provisions	137,301,360	60,310,108	114,169,156	195,759,304	87,836,877
Corporate income tax	11,244,109	5,038,053	4,281,809	3,150,739	-971,147
Depreciation, amortization and provisions	14,244,779	28,488,374	5,057,911	13,222,634	6,341,590
Net profit	111,812,472	26,783,681	104,829,436	179,385,931	82,466 434
Distributed profit	79,693,849	71,257,672	59,563,067	39,819,827	19,771,147
Earnings per share					
Profit after tax, profit-sharing, and before depreciation, amortization and provisions	2.92	1.28	2.48	4.33	2.00
Net profit	2,59	0.62	2.37	4.04	1.86
Dividend allocated	1,85	1.65	1.35	1.15	0.9
Headcount					
Average headcount	**1**	**1**	**2**	**2**	**2**
Payroll costs	1 296 208	1,218,004	3,244,862	1,247,418	948,549
Social benefits paid (social security contributions, other social benefits, etc.)	305 627	290,293	1,254,371	638,121	395,993

Request for documents to be sent

Annual General Meeting of Ipsos SA shareholders held on May 21, 2025

I,

Surname:

First name:

Address:

Owner of ______________________________ registered shares

and/or ________________________________ bearer shares,

of the Ipsos Company

Hereby acknowledge that I have received the documents pertaining to the aforementioned General Meeting pursuant to article R.225-81 of the of the French Commercial Code,

request that the documents and information pertaining to the Annual General Shareholders' Meeting of May 21st, 2025, as stipulated in article R.225-83 of the same Code be addressed to my attention.

Signed in ________ on _________ 2025

Signature

* Pursuant to article R.225-88 paragraph 3 of the French Commercial Code, holders of registered shares may submit a request to the Company for a copy of all documents and information stipulated in articles R.225-81 and R.225-83 of the French Commercial Code for each subsequent general meeting. The shareholder must mention her/his desire to exercise this right in the present request.