

# **COMBINED GENERAL SHAREHOLDERS' MEETING IPSOS SA**

## **CONVENING NOTICE**

WEDNESDAY, MAY 20, 2026

9:30 AM

123, BOULEVARD DE GRENELLE

75015 PARIS



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This convening notice and the preparatory documents for the General Shareholders' Meeting can be found on the Ipsos website ([www.ipsos.com](http://www.ipsos.com)). This in particular includes the 2025 Universal Registration Document along with all reports issued by the Statutory Auditors for this General Shareholders' Meeting.



## Letter to Shareholders

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Paris, April 29, 2026

Dear Madam, Sir, Dear Shareholder,

I am delighted to invite you to attend the Ipsos SA Combined General Shareholders' Meeting to be held on May 20th, 2026 at 9.30 am (CET) at 123 Boulevard de Grenelle, 75015 Paris.

It was with deep emotion that, on 1<sup>st</sup> March, I took over as Chair of the Ipsos Board of Directors, succeeding its founder, Didier Truchot. For more than fifty years, Didier Truchot's vision and perseverance have made Ipsos what it is today: a global leader in market and public opinion research, a brand recognized in France and internationally, trusted by thousands of clients, thanks to its innovative offerings and the commitment and passion of our 20,000 employees across 90 countries.

The past year has seen significant changes in the Company's management team, foremost among which was the appointment of Mr. Jean Laurent Poitou as Chief Executive Officer on 15 September 2025. Under his leadership, Ipsos launched its new strategic plan, 'Horizons', in January 2026, setting out the Company's new ambitions.

The 2025 fiscal year closed with a set of strong performances, achieving a turnover of 2,525 million euros, a total growth of 3.4%, and an organic growth of 0.6%, along with an operating margin of 12.3%, taking into account the successful integration of *The BVA Family* in France, Italy, the UK and the US, and of *Infas* in Germany (operating margin on a like-for-like basis of 12.8%, excluding the temporary dilutive effects of acquisitions).

The purpose of this letter is to shed light on the motivations behind some of the resolutions submitted for your vote. These are detailed exhaustively in the Board of Directors' Report included in the notice of meeting published on our website.<sup>1</sup>

### **Ratification of co-options and renewal of directors' terms of office**

First, we are seeking your vote on the ratification of the co-option of two new directors, appointed by the Board of Directors in 2025 (resolutions n°5 and 6):

- **Mr. Jean Laurent Poitou**, Chief Executive Officer of Ipsos since September 2025.
- **Ms. Anne-Marie Couderc**, a lawyer and former minister, Chair of the Appointments and Compensation Committee of Ipsos. Ms. Couderc has held senior management positions within the Hachette and Lagardère groups. She has also chaired Presstalis and Air France-KLM. Ms. Couderc is a member of the Economic, Social and Environmental Council (CESE) and the High Committee on Corporate Governance (HCGE). She became Lead Director of our Board of Directors on 1<sup>st</sup> March 2026.

Furthermore, we are seeking your vote on the renewal of the term of office of **Mr. Pierre Barnabé** and **Ms. Virginie Calmels** as directors for a further four-year term (resolutions 7 and 8). These renewals will enable us to retain key expertise and ensure continuity in the work of our Board.

### **Approval of the compensation and benefits paid or granted to Mr. Ben Page, Chief Executive Officer until 15 September 2025 (Resolution No. 10)**

The compensation elements for the former Chief Executive Officer, Mr. Ben Page, until the end of his term of office on September 15, 2025, as well as the severance payments related to his departure, are submitted for your vote.

In accordance with the remuneration policy approved by the General Meeting on May 21, 2025, these severance and non-compete payments fall within the cap of two years of fixed and variable annual compensation recommended by the AFEP-MEDEF Code.

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<sup>1</sup> <https://www.ipsos.com/en/assemblees-generales>

### **Approval of the compensation policy for the Chief Executive Officer (Resolution No. 13)**

You are also invited to vote on the Chief Executive Officer's 2026 compensation policy.

This provides for an annual gross fixed remuneration of €750,000. Added to this is an annual variable remuneration, paid in the form of a cash bonus. The target amount represents 100% of the fixed remuneration, provided that the objectives corresponding to the performance criteria are met. It may reach a maximum of 150% of the fixed remuneration if these objectives are exceeded. These figures represent an adjustment from the previous compensation policy, which provided for a target amount equal to 60% of the fixed remuneration, rising to 90% if objectives were exceeded.

Ipsos has turned to the market, rather than internal recruitment, for the appointment of its new Chief Executive Officer. This change aligns Ipsos with the SBF80 median, where the target variable compensation is around 100% of the fixed compensation, with a maximum of 150%.

Finally, it is proposed to grant the Chief Executive Officer long-term variable compensation in the form of performance shares, corresponding to €750,000 and representing a maximum of 0.07% of the share capital. This change from the previous compensation policy is also intended to bring Ipsos more in line with market practices, the median of the SBF80 being a long-term variable compensation equal to more than 130% of the fixed compensation.

### **Approval of the compensation policy for the Chair of the Board of Directors (resolution no. 14)**

This resolution aims to set the gross annual fixed compensation of the Chair of the Board at 350,000 euros.

This compensation amount aligns with market practices, with the median remuneration for non-executive chairperson of the SBF80 being nearly 400,000 euros. It should be noted that this compensation has remained unchanged since 2022.

The Chair of the Board will not receive any other form of compensation.

### **Free allocation of performance shares to employees and corporate officers of the Company and the Group (resolution no. 19)**

The purpose of this resolution is to authorise the Board of Directors to proceed with the free allocation of performance shares to employees and corporate officers, including the Company's Chief Executive Officer. The previous authorisation was granted for a period of three years by the Annual General Meeting of May 2023.

Subject to your approval, these allocations will be subject to a minimum performance condition based on profitability, measured over the entire vesting period, which is three years. Furthermore, allocations to the Chief Executive Officer as well as to the management team (Group Leadership Team) will be subject to three additional performance conditions: one linked to organic growth (determining the allocation of 45% of the shares), one to the operating margin (40%) and one to gender balance within the Group's governing bodies (15%).

To enable Ipsos to continue attracting and retaining senior executives, the Board of Directors also proposes setting the ceiling for this authorisation to allocate free shares at 1.5% of the total number of shares making up the share capital, for each of the next three years.

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We hope that all the resolutions proposed at this Annual General Meeting will receive your approval.

Please note that you can contact us with any questions regarding these resolutions or the preparation for the Annual General Meeting via the following email address: [ipsos.AG@ipsos.com](mailto:ipsos.AG@ipsos.com).

On behalf of the Board of Directors and everyone at Ipsos, I thank you for your continued trust.

Yours sincerely,



**Laurence Stoclet**

Chair 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 fifth business day before the General Shareholders' Meeting, i.e. **midnight (CET) on Wednesday May 13, 2026**.

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 Wednesday May 13, 2026.
- **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 authorised 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 Wednesday May 13, 2026. 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 Chair 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 authorised intermediary who manages their securities account to send them an admission card from SOCIÉTÉ GÉNÉRALE - Service des Assemblées - SGSS/SBO/ISS/CLI/GMS - 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 Wednesday, May 13, 2026, may have the certificate of participation issued directly by the authorised 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 Sunday May 17, 2026, 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 " Obtain your codes " 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 Wednesday April 29, 2026, 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 19, 2026, 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 Chair of the General Meeting) must reach Société Générale **no later than Sunday May 17, 2026, 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 authorised third-party certifier in accordance with all relevant regulations, to the following email address: [ipsos.mandat.AG@ipsos.com](mailto: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 authorised third-party certifier in accordance with all relevant regulations, to the following email address: [ipsos.mandat.AG@ipsos.com](mailto: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/GMS – CS 30812 – 44308 NANTES Cedex 3 or by email to the following address: [assemblees.generales@sgss.socgen.com](mailto: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 Wednesday May 13, 2026, 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 fifth 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 authorised 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 fifth business day before the General Shareholders' Meeting, regardless of the method used, will be notified by the authorised 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>.

### **Registered shareholders: New Communication Modalities**

Shareholders wishing to obtain additional documents in accordance with Article R.225-88 of the Commercial Code can consult them on our website, in the section dedicated to our General Meeting: <https://www.ipsos.com/en/assemblees-generales>. As per Decree No. 2026-94 dated February 13, 2026, these documents are no longer sent by postal mail.

Starting with General Meetings convened after 1 July 2026, and in accordance with Decree No. 2026-94 of 13 February 2026, Ipsos may convene shareholders by email; the documents that previously accompanied your paper notice will remain available online on the Ipsos website ([www.ipsos.com](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, Chair of the Board of Directors, 35, rue du Val de Marne, 75013 Paris, or by email to the following address: [ipsos.AG@ipsos.com](mailto:ipsos.AG@ipsos.com) no later than the fourth business day prior to the date set for the General Shareholders' Meeting, namely on Wednesday May 13, 2026. 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.

## **VIII. Live and Delayed Broadcast of the General Assembly**

In accordance with Articles L.22-10-38-1 and R.22-10-29-1 of the Commercial Code, the General Meeting will be broadcast live via an audiovisual transmission available through a link on the Company's website (<http://www.ipsos.com>), unless technical reasons make this transmission impossible or critically disrupt it.

The General Meeting will also be subject to an audiovisual recording, which will be accessible on the Company's website (<http://www.ipsos.com>), no later than seven business days after the date of the General Meeting and for at least two years following its posting.

# Agenda

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## Ordinary resolutions

1. Approval of the parent company financial statements for the financial year ended December 31, 2025
2. Approval of the consolidated financial statements for the financial year ended December 31, 2025
3. Appropriation of earnings for the financial year ended December 31, 2025 and distribution of a dividend of €2.00 per share
4. Related-party agreements
5. Ratification of the co-opting of Mr. Jean Laurent Poitou as Director
6. Ratification of the co-opting of Ms. Anne-Marie Couderc as Director
7. Renewal of the term of office as Director of Mr. Pierre Barnabé
8. Renewal of the term of office as Director of Ms. Virginie Calmels
9. Determination of the global annual amount of the compensation of the Directors
10. Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2025 to Mr. Ben Page, Chief Executive Officer (for the period from 1 January 2025 to 15 September 2025 inclusive, when the Chief Executive Officer's term of office ended)
11. Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2025 to Mr. Jean Laurent Poitou, Chief Executive Officer (for the period from 15 September 2025 to 31 December 2025 inclusive)
12. Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2025 to Mr. Didier Truchot, Chairman of the Board of Directors
13. Approval of the compensation policy for the Chief Executive Officer
14. Approval of the compensation policy for the Chair of the Board of Directors
15. Approval of the compensation policy for the Directors
16. Approval of the information on corporate officers' compensation indicated in Article L.22-10-9 I of the French Commercial Code
17. Authorisation 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

18. Authorisation 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
19. Authorisation for the Board of Directors to grant performance free shares, issued or to be issued, to employees of the Company and of Group companies and to eligible Company corporate officers of the Company and of Group companies, with waiving of the preferential subscription right of the shareholders
20. Delegation of powers to the Board of Directors to issue ordinary shares and/or securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with maintenance of preferential subscription right of shareholders
21. Delegation of powers to the Board to issue, by means of a public offering not covered by Article L. 411-2 1° of the Monetary and Financial Code, ordinary shares and/or securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with waiving of preferential subscription right of shareholders
22. Delegation of powers to the Board to issue, by means of an offering covered by Article L. 411-2 1° of the French Monetary and Financial Code, ordinary shares and/or securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with waiving of preferential subscription right of shareholders
23. Authorisation for the Board of Directors to increase the amount of any over-subscribed issue
24. Authorisation to issue shares in consideration for one or more contributions in kind, with waiving of preferential subscription right of shareholders
25. Delegation of powers to the Board of Directors to issue ordinary shares and/or securities convertible into ordinary shares to be issued by the Company immediately or at a later date, in consideration for shares tendered as part of a public exchange offer launched by the Company
26. Delegation of powers to the Board of Directors to increase the share capital by capitalization of reserves, profits, share premiums or other items eligible that may be capitalized
27. Delegation of powers to the Board of Directors to increase the share capital by issuing reserved shares, with waiving of preferential subscription right of shareholders, to the benefit of members of an Ipsos Group savings plan
28. Setting of the overall limit on the Company shares' issues
29. Alignment of the Articles of Association of the Company with the applicable laws and regulations
30. 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, 2026, at 123, boulevard de Grenelle, 75015 Paris, to consider the draft resolutions presented in this report.

### I. Ordinary resolutions

#### Approval of the parent company and consolidated financial statements (1<sup>st</sup> and 2<sup>nd</sup> resolutions)

The 1<sup>st</sup> and 2<sup>nd</sup> resolutions submitted to shareholders relate to the parent company and consolidated financial statements of the Company for the financial year ended December 31, 2025, as approved by the Board of Directors.

The parent company financial statements show a profit of €138,315,203.

The consolidated financial statements show a profit of €186,550,933.

#### Appropriation of earnings for the financial year ended December 31, 2025 and dividend distribution of €2.00 per share (3<sup>rd</sup> resolution)

The 3<sup>rd</sup> resolution submitted to shareholders relates to the appropriation of earnings for the financial year ended December 31, 2025, as follows:

Origin of the earnings to be appropriated	
Profit for the financial year	€138,315,203
Retained earnings	€363,742,726
<b>Total</b>	<b>€502,057,929</b>
Appropriation of earnings	
Dividend <sup>1</sup>	€86,301,952
Balance, to the retained earnings account	€415,755,977
<b>Total</b>	<b>€502,057,929</b>

<sup>1</sup> On the basis of the shares carrying dividend rights as of December 31, 2025.

The retained earnings account would thus be increased to €415,755,977.

Each share in the share capital carrying dividend rights would thus be paid €2.00.

The ex-dividend date of the share on the regulated Euronext Paris market would be set for July 1, 2026. The payment of the dividend would take place on July 3, 2026.

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 <sup>1</sup>
2024	€1.85	100% - progressive taxation option only
2023	€1.65	100% - progressive taxation option only
2022	€1.35	100% - progressive taxation option only

<sup>1</sup>40% tax relief referred to Article 158 (3) (2) of the French General Tax Code

#### Related-party agreements (4<sup>th</sup> 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.

Furthermore, this report does not mention for the past fiscal year any new agreements that fall within the scope of that article. The shareholders are asked to acknowledge this.

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

#### Ratification of co-options and renewal of directors' terms of office (5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> resolutions)

In accordance with the applicable legal and regulatory provisions, the co-options of Mr Jean Laurent Poitou and Ms Anne-Marie Couderc as directors are subject to ratification at the Annual General Meeting of Shareholders to be held on 20 May 2026.

Mr. Jean Laurent Poitou was appointed as a Director of the Company by co-option, by decision of the Board of Directors on September 15, 2026, to replace Mr. Ben Page, who resigned, for the remaining term of his predecessor's mandate, i.e., until the close of the General Meeting of Shareholders to be held in 2027 to approve the financial statements for the year ended December 31, 2026.

In addition, Ms. Anne-Marie Couderc was appointed as a Director of the Company by co-option, by decision of the Board of Directors on June 20, 2025, to replace Ms. Florence Parly, who resigned, for the remaining term of her predecessor's mandate, i.e., until the close of the General Meeting of Shareholders to be held in 2027 to approve the financial statements for the year ended December 31, 2026.

In accordance with applicable legal and regulatory provisions, the co-options of Mr. Jean Laurent Poitou and Ms. Anne-Marie Couderc as Directors are subject to ratification at the General Meeting of Shareholders to be held on May 20, 2026.

Your Board of Directors considers that these two directors, by virtue of their respective skills, contribute to the diversity of the Board and to its work.

Furthermore, the terms of office of Mr Pierre Barnabé and Ms Virginie Calmels will expire at the close of this General Meeting.

Having considered the matter of the renewal of these terms of office, the Board of Directors, in accordance with the recommendations of the Appointment and Compensation Committee, has concluded that it is in its own interest and in that of the Company to submit the renewal of these terms of office for your approval.

A biographical note for each of these directors is included in the Appendix 1 to this report. Detailed information concerning the identity, including age and nationality, experience, areas of expertise and competence, length of service on the Board of Directors of Ipsos, as well as a list of positions held and other offices held, of all the above Directors is also provided in section 12.1.1 of the 2025 Universal Registration Document.

#### Renewal of the term of office as Director of Mr. Pierre Barnabé (7<sup>th</sup> resolution)

The term of office as Director of Mr. Pierre Barnabé expires at the end of this General Meeting.

The Board of Directors, following the recommendations of the Nominating and Compensation Committee, has considered that it is in its own interest and in that of the Company to submit for your approval the renewal of this term of office.

#### Renewal of the term of office as Director of Ms. Virginie Calmels (8<sup>th</sup> resolution)

The term of office as Director of Ms. Virginie Calmels expires at the end of this General Meeting.

The Board of Directors, following the recommendations of the Nominating and Compensation Committee, has considered that it is in its own interest and in that of the Company to submit for your approval the renewal of this term of office.

#### Determination of the global amount of the compensation of the Directors (9<sup>th</sup> resolution)

The amount of the annual remuneration package to be allocated to Directors is fixed by the Annual General Meeting of Shareholders. The most recent decision of the Annual General Meeting was that of May 21, 2025, which set the amount of this package at €750,000, as from financial year 2025.

In view of (i) the significant number of meetings held in 2025 (36 meetings of the Board and its committees, compared with 23 in 2024), (ii) the proposal, under the Directors' remuneration policy as from financial year 2026, to grant a fixed annual fee of €15,000 euros to the Lead Director, a newly created role, and (iii) the proposal to harmonize the fixed annual fee for all committee chairs at €15,000 - the Board of Directors, meeting on February 24, 2026, decided, upon the favorable recommendation of the Nomination and Remuneration Committee, to submit to the vote of the next Annual General Meeting of Shareholders a resolution to increase the amount of the annual remuneration package to be allocated to Directors to €790,000.

This amount is fully in line with market practice. Within the SBF 80, the median annual fee per Director is in the range of €55,000 to €60,000.

The rules for allocating this package among the Directors are decided, reviewed and implemented by the Board of Directors on the basis of the recommendations of the Nomination and Remuneration Committee. They are set out in the 2025 Universal Registration Document.

It is recalled that neither the Chairman nor the Chief Executive Officer receives any remuneration in respect of their participation on 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, 2025, to Mr. Ben Page, Chief Executive Officer (for the period from January 1, 2025 to September 15, 2025 inclusive, date of cessation of office as Chief Executive Officer) (10<sup>th</sup> 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, 2025 to September 15, 2025.

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 2024 Universal Registration Document and approved by the General Meeting of May 21, 2025, in its 11<sup>th</sup> resolution, under the "ex ante" vote.

These elements are summarized in section 13.2.2 of the 2025 Universal Registration Document. A detailed presentation is also provided in Annex 2 of this Report.

*Vote ("Ex Post") on the elements of the compensation and benefits paid or awarded in respect of the financial year ending December 31, 2025, to Mr. Jean Laurent Poitou, Chief Executive Officer (for the period from September 15, 2025 to December 31, 2025) (11<sup>th</sup> 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. Jean Laurent Poitou in respect of his term of office as Chief Executive Officer, for the period from September 15, 2025 to December 31, 2025.

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 2024 Universal Registration Document and approved by the General Meeting of May 21, 2025, in its 11<sup>th</sup> resolution, under the "ex ante" vote.

These elements are summarized in section 13.2.2 of the 2025 Universal Registration Document. A detailed presentation is also provided in Annex 2 of this Report.

*Vote ("Ex Post") on the elements of the compensation and benefits paid or awarded in respect of the financial year ending December 31, 2025, to the Chief Executive Officer (12<sup>th</sup> 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, 2025.

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 2024 Universal Registration Document and approved by the General Meeting of May 21 May, 2025 in its 12<sup>th</sup> resolution, under the "ex ante" vote.

These elements are summarized in section 13.2.2 of the 2025 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 of the French Commercial Code (13<sup>th</sup> to 15<sup>th</sup> resolutions)

This compensation policy has been prepared pursuant to Article L. 22-10-8 of the French Commercial Code.

This framework provides for an annual vote by shareholders on a compensation policy for corporate officers, established by the Board of Directors, which applies to all corporate officers of Ipsos SA, including the Directors, who 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 ensures that the shareholders' vote is better taken into account, as they may, where appropriate, cast a different vote depending on the category of corporate officers concerned.

If this compensation policy, as tailored for each category of corporate officer, is approved, it will govern the determination of the compensation payable to the relevant corporate officers of Ipsos SA for the current fiscal year and, as applicable, for subsequent fiscal years in the absence of any change 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 2026, the Board of Directors, at its meeting of February 24, 2026, after receiving the favorable opinion of the Nomination and Remuneration Committee, 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, followed by a description of how this policy applies 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 of the French Commercial Code (16<sup>th</sup> 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 16<sup>th</sup> resolution to be submitted to the General Meeting of May 20, 2026.

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 2025 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 (17<sup>th</sup> resolution)

The 15<sup>th</sup> resolution of the General Shareholders' Meeting of May 21, 2025 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 2026, 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, 2025, Ipsos SA held 52,249 treasury shares, representing 0.12% % of the share capital, including 28,580 shares under the liquidity contract and 23,669 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 2025 Universal Registration Document.

## II. 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 (18<sup>th</sup> resolution)

The 18<sup>th</sup> 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 17<sup>th</sup> 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 16<sup>th</sup> resolution of the General Shareholders' Meeting of May 20, 2025.

### Authorization for the Board of Directors to grant, free of charge, performance shares (existing or to be issued) of the Company to employees of the Company and Group companies and to eligible corporate officers of the Company and Group companies, with waiver of shareholders' preferential subscription rights (19<sup>th</sup> resolution)

The 19<sup>th</sup> resolution submits to the approval of the shareholders, in accordance with the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, the authorization granted to the Board of Directors to grant, free of charge, on one or more occasions, in such proportions and at such times as it shall determine, existing or newly issued shares of the Company, to employees, or certain categories thereof, as well as to eligible corporate officers, or certain categories thereof, whether of the Company or of companies affiliated with it within the meaning of Article L.225-197-2 of the French Commercial Code, in France or abroad.

The total number of shares granted free of charge under this authorization may not exceed, in any given year, 1.5% of the total number of shares comprising the Company's share capital, it being specified that (i) the aforesaid total number of shares shall be determined at each use of this authorization by the Board of Directors by reference to the share capital then in existence, and (ii) in the event of free allocations of shares to be issued by the Company, such issuances shall be charged against the €1,080,000 ceiling referred to in item (i) of the 28<sup>th</sup> resolution of this General Meeting, subject to its approval, or, as the case may be, against the ceiling of any resolution of the same nature that may succeed it during the validity period of this resolution.

The allocation of shares to their beneficiaries would only be definitive, subject to the beneficiary's presence in the Company or one of its subsidiaries on the date of delivery, at the end of a vesting period, the duration of which would be set by the Board of Directors, but which may not be less than 3 years, to which period the Board of Directors could, if necessary, add a holding period during which the beneficiaries would have to retain said shares.

In the event of the beneficiary's death or disability corresponding to classification in the second or third category provided for in Article L. 341-4 of the Social Security Code, the shares would be definitively allocated to the beneficiary before the end of the acquisition period and would also be immediately transferable.

The Board of Directors would determine the identity of the beneficiaries of the allocations, the conditions and, where applicable, the criteria for the allocation of the shares, it being specified that any definitive allocation would be subject in its entirety to a minimum performance condition known as "profitability" measured over the entire vesting period, the criterion used to measure the achievement of this minimum performance condition being that the average net income, Group share, be positive over the entire vesting period (the "Minimum Condition").

The Board of Directors would furthermore subject the final grants to three additional performance conditions for the Company's Chief Executive Officer as well as for senior executives who are members of the Group Leadership Team (GLT). These performance criteria would be comparable from one year to the next and assessed over the three financial years preceding the vesting date: (a) a criterion relating to organic growth (governing the vesting of 45% of the shares), (b) a criterion relating to operating margin (governing the vesting of 40% of the shares), and (c) a criterion relating to gender balance within the leadership bodies (governing the vesting of 15% of the shares).

The shares granted annually to each beneficiary, whoever the beneficiary may be, would not represent a percentage greater than 0.03% of the Company's share capital and, with respect to the Chief Executive Officer alone, 0.07% of the Company's share capital, as at the date of the Board of Directors' decision to grant the shares.

The Chief Executive Officer should retain at least 25% of the shares acquired under this authorization for the duration of his or her term of office and may not use risk hedging transactions on the said shares during this same period.

This authorization would entail the waiver by the shareholders of their preferential subscription rights to the shares that would be issued pursuant to this resolution in favor of the beneficiaries.

The shareholders would also be asked to give full powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, to implement this authorization within the limits provided for by the legal and regulatory provisions in force, and in particular to:

- determine whether the free shares granted are new or existing shares
- determine the list or categories of beneficiaries;
- set the conditions and, if applicable, the criteria for the allocation of shares, in particular the length of the vesting period and the length of the holding period imposed on each beneficiary
- provide for the possibility of temporarily suspending the allocation rights of the beneficiaries;
- record the final allocation dates and the dates from which the shares may be freely sold, taking into account the applicable legal restrictions;
- make the necessary adjustments to the number of free shares allocated during the vesting period in order to preserve the rights of the beneficiaries;
- in the event of the issue of new shares, (i) charge, where applicable, the sums required to pay up the shares to the reserves, profits or issue premiums, (ii) record the completion of the capital increases carried out pursuant to this authorization, (iii) make the corresponding amendments to the Articles of Association;
- and generally take all useful measures and conclude all agreements to successfully complete the planned share allocations.

This authorization would be granted for a period of 38 months from the date of the general meeting of May 20, 2026. . It would terminate, as of that date, the authorization for the same purpose granted to the Board of Directors by the General Meeting of Shareholders of May 15, 2023 in its 23<sup>rd</sup> resolution.

#### *Financial authorizations and delegations of powers (20<sup>th</sup> to 28<sup>th</sup> resolutions)*

The financial authorizations and delegations of powers covered in the 20<sup>th</sup> to 28<sup>th</sup> resolutions are intended to give the Board of Directors, with sufficient flexibility should it be needed, a range of options at the appropriate juncture to increase the share capital in line with applicable regulations, to raise the necessary funds to implement the Company's development strategy.

The Board of Directors could thus issue ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date, with maintenance or waiving of preferential subscription rights of shareholders, depending on available financial market opportunities and the best interests of the Company and its shareholders.

These new financial authorizations and delegations cancel any previous ones with the same purpose granted by the General Shareholders' Meeting of May 14, 2024.

They are in line with usual practice and recommendations in this field in terms of amount, limits and duration.

Specifically, the aggregate par value of equity securities that may be issued under these resolutions may not exceed a par value representing circa 50% of the share capital.

Resolution number	Preferential subscription right	Transaction	Limit	Overall limit in the 28 <sup>th</sup> Resolution	Maximum discount
20 <sup>th</sup>	Maintenance	Issue of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €5,400,000 for equity issues - €540,000,000 for aggregate debt issues	Applicable	N/A
21 <sup>st</sup>	Waiving	Public offering of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €1,080,000 for equity issues - €540,000,000 for aggregate debt issues	Applicable	10%
22 <sup>nd</sup>	Waiving	Private placement of ordinary shares and/or marketable securities convertible into shares to be issued by the Company immediately or at a later date	- Par value of €1,080,000 for equity issues - €540,000,000 for aggregate debt issues	Applicable	10%
23 <sup>rd</sup>	N/A	Increase the amount of any issue carried out under the 20 <sup>th</sup> , 21 <sup>st</sup> and 22 <sup>nd</sup> resolutions	15% of the initial issue	Applicable	N/A
24 <sup>th</sup>	Waiving	Compensating non-cash contributions	10% of the Company's share capital	Applicable	N/A
25 <sup>th</sup>	Waiving	Compensation of shares tendered as part of a public exchange offer launched by the Company	- Par value of €1,080,000 for equity issues - €540,000,000 for aggregate debt issues	Applicable	N/A
26 <sup>th</sup>	N/A	Capital increase by capitalizing reserves, retained earnings or additional paid-in capital	Maximum par value of €1,080,000	N/A	N/A
27 <sup>th</sup>	Waiving	Capital increase by issuing shares reserved for members of an Ipsos Group savings plan	Maximum par value of €350,000	Applicable	20%
28 <sup>th</sup>	N/A	Overall limit for issues carried out with maintenance of preferential subscription rights (19 <sup>th</sup> , 20 <sup>th</sup> , 21 <sup>st</sup> , 22 <sup>nd</sup> , 23 <sup>rd</sup> , 24 <sup>th</sup> , 25 <sup>th</sup> et 27 <sup>th</sup> resolutions).	€5,400,000 (<50% of the share capital)	Applicable	N/A
		Overall limit for issues carried out with waiving of preferential subscription rights (19 <sup>th</sup> , 21 <sup>st</sup> , 22 <sup>nd</sup> , 23 <sup>rd</sup> , 24 <sup>th</sup> , 25 <sup>th</sup> and 27 <sup>th</sup> resolutions)	€1,080,000 (<10% of the share capital)		

*Amendment of Article 21 of the Articles of Association on General Meetings to take into account the regulatory developments introduced by Decree no. 2026-94 of 13 February 2026, known as the "Attractivité" Decree (29<sup>th</sup> resolution)*

The Board of Directors proposes, under resolution no. 29, that shareholders approve an amendment to Article 21 of the Company's Articles of Association, relating to the "Conditions of Admission" for General Meetings, in order to take into account the regulatory developments introduced by Decree no. 2026-94 of 13 February 2026, known as the "Attractivité" Decree, by referring to the applicable regulations.

*Powers to carry out legal formalities required to implement the decisions of the General Shareholders' Meeting (30<sup>th</sup> resolution)*

The 30<sup>th</sup> resolution relates to standard powers.


**The Board of Directors**

**Appendices to the Board of Directors' report on the resolutions:**

- Appendix 1: Presentation of the Directors whose co-option or renewal is proposed
- Appendix 2: Compensation of the corporate officers:
  - compensation policy for corporate officers, established pursuant to Article L.22-10-8 of the French Commercial code;
  - summary presentation of compensation and benefits paid or awarded to executive directors for the year ended December 31, 2025, ("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 - Presentation of the Directors

### Directors whose co-optation is proposed for ratification

 <p><b>Age:</b> 61</p> <p><b>Nationality:</b> French</p> <p><b>Business address:</b> Ipsos - 35 rue du Val de Marne - 75013 Paris</p> <p><b>Main role:</b> Chief Executive Officer of Ipsos SA</p> <p><b>Key Skills &amp; Areas of expertise:</b> Management of international companies, transformation management, innovation and new technologies</p> <p><b>Number of Ipsos shares held:</b> 400</p>	<p><b>Jean Laurent Poitou</b> Director and Chief Executive Officer of Ipsos SA</p>
	<p><b>Biography</b></p> <p>Jean Laurent Poitou has been Chief Executive Officer of Ipsos since 15 September 2025. An engineer and alumnus of the École Polytechnique, he has spent many years working on new technologies, particularly artificial intelligence, and has practical experience of implementing these technologies within organisations.</p> <p>He spent over 30 years at Accenture in Europe, as well as in the United States and Asia, where he held senior international management roles.</p> <p>In the four years prior to joining Ipsos, Jean Laurent Poitou headed the 'Digital and Technology Services' division of Alvarez &amp; Marsal for Europe, the Middle East and Africa.</p> <p>At both of these professional services firms, Jean Laurent Poitou managed regional and then global operations generating several billion euros in revenue, and supported numerous companies in their digital transformation, technological modernisation and artificial intelligence project roll-out efforts.</p> <p><b>Main appointments and positions in other companies</b></p> <p><b>Within the Group :</b></p> <ul style="list-style-type: none"><li>• Germany: Ipsos GmbH, (Managing Director), Trendtest GmbH (Managing Director), PRS In Vivo Germany (Director)</li><li>• Argentina: Ipsos Argentina SA ; (Director)</li><li>• Australia: Ipsos Pty Ltd, Ipsos Public Affairs Pty Ltd, Whereto Research Based Consulting Pty Ltd (Director)</li><li>• Belgium: Ipsos NV (Director)</li><li>• Cameroon: Ipsos (Chairman of the Board)</li><li>• Canada: Ipsos-Insight Corporation, CRG Mystery Shopping Ltd., Ipsos Corp., Ipsos NPD Inc. (Vice-Chairman)</li><li>• Cyprus: Synovate (Cyprus) Ltd, Synovate EMEA Ltd, Ipsos Market Research Ltd (Director)</li><li>• Colombia: Ipsos Napoleon Franco &amp; Cia SAS (Director)</li><li>• Costa Rica: Ipsos S.A. (Director)</li><li>• Denmark: Ipsos AS (Chairman of the Board)</li><li>• Ecuador: Ipsos S.A.S (Member of the Executive Board)</li><li>• Spain: Ipsos Iberia S.A (Director)</li><li>• United-States: Askia U.S., LLC, IMNVCS, LLC., Ipsos America Inc., Ipsos Insight LLC, Ipsos Interactive Services US LLC, Ipsos MMA Inc., Ipsos Public Affairs LLC, Xperiti, Inc., Information Tools, Inc Latina Internet Ventures, Inc., PRS In vivo Holdings, Inc, BVA Nudge Unit USA, BDRC Americas Holdings, BDRC Americas (Vice-Chairman) (Director)</li><li>• Guatemala: Ipsos SA (Director)</li><li>• Mauricius: BVA Data Call (Ile Maurice) (Director)</li><li>• Ireland: Ipsos Ltd (Director)</li><li>• Italy: Ipsos S.r.l, PRS In Vivo Italy S.R.L (Director)</li><li>• Indonesia: PT Ipsos Market Research Ltd, P.T Field Force Indonesia (President</li></ul>

	<p>Commissionner)</p> <ul style="list-style-type: none"> <li>• Japan: Ipsos Japan Holdings K.K., Ipsos K.K. (Director)</li> <li>• Malaysia: Ipsos Sdn Bhd (Director)</li> <li>• Mexico: Ipsos SA de CV (Director)</li> <li>• Nigeria: Ipsos Nigeria Limited (Director)</li> <li>• New-Zealand: Ipsos Ltd (Director)</li> <li>• Norway: Ipsos AS (Chairman of the Board)</li> <li>• Peru: Ipsos Opinion y Mercado S.A. (Director)</li> <li>• Panama: Ipsos CCA, Inc., Ipsos TMG Panama S.A., Ipsos TMG, S.A.,(Director)</li> <li>• Netherlands: Synovate Holdings BV, I&amp;O (Director)</li> <li>• Philippines: Ipsos (Philippines) Inc. (Director)</li> <li>• Poland: Ipsos Sp.z.o.o. (Chairman of the Board)</li> <li>• Puerto Rico: Ipsos, Inc. (Director)</li> <li>• Czech Republic: Ipsos s.r.o (Board Member)</li> <li>• United Kingdom: Ipsos MORI UK Ltd, MORI Limited, Ipsos Market Research, Ipsos Interactive Services Limited, Ipsos Pan Africa Holdings Ltd, Synovate Healthcare Ltd, Ipsos EMEA Holdings Ltd, Jarmany Ltd, Alligator Research, BDRC Continental, BDRC Group Ltd, BVA Nudge Unit UK, E.S.A. (Market Research), Perspective Research Services, Underglade (Director)</li> <li>• Romania: Ipsos Interactive Services S.R.L. (Director)</li> <li>• Senegal: Ipsos SASU (Chairman of the Board)</li> <li>• Singapore: Ipsos Pte Ltd (Director)</li> <li>• Sweden: Ipsos Norm A.B., Ipsos AB (Director)</li> <li>• Switzerland: PRS In Vivo Switzerland (Director)</li> <li>• Thailand: Ipsos Ltd, IJD Ltd, (Director) Ipsos LLC (Chairman)</li> <li>• Turkey: Ipsos Arastirma ve Danismanlik Hizmetleri AS (Director)</li> </ul> <p><b><u>Outside the Group:</u></b></p> <ul style="list-style-type: none"> <li>• France: Dovalix (Chairman)</li> </ul> <p><b>Past directorships held in the last five years</b></p> <p>None</p>
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**Age:** 76

**Nationality:** French

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

**Main role:** Lawyer, member  
of the Economic, Social and  
Environmental Council  
(CESE)

**Key Skills & Areas of  
expertise:** Corporate  
management, governance,  
corporate social  
responsibility (CSR), human  
resources

**Number of Ipsos shares  
held:** 500

## Anne-Marie Couderc

Independent Director, Lead Director and Chair of the Appointment and Compensation Committee\*

### Biography

Anne-Marie Couderc is a lawyer and former government Minister for Employment.

She began her career in 1972 as a member of the Paris Bar. She then served as Head of Legal Affairs for the industrial division of Hachette from 1979 to 1982, before holding various senior executive positions within the Lagardère Group from 1982 to 1995.

In parallel, Anne-Marie Couderc pursued a political career. Elected to the Paris City Council in 1983, she served successively as Councillor of Paris and then Deputy Mayor of Paris from 1989 to 2001. Elected as a Member of Parliament in 1993, she joined the French Government in 1995, where she was appointed Secretary of State to the Prime Minister in charge of Employment, and subsequently Minister Delegate to the Minister of Labour and Social Affairs, in charge of Employment, until 1997.

In 1997, she was appointed Chief Executive Officer of Hachette Filipacchi Associés. From 2006 to 2010, she served as Secretary General of Lagardère Active (print and audiovisual activities). From 2011 to 2017, she was Chairwoman of Presstalis (press distribution business).

From May 2018 to June 2025, Anne-Marie Couderc served as Chair of the Board of Directors of Air France-KLM and Chair of the Nomination and Governance Committee of Air France.

Since July 2025, she has been Honorary Chair of Air France-KLM.

She is also a member of the French Economic, Social and Environmental Council (CESE) and of the High Committee for Corporate Governance (HCGE).

### Main appointments and positions in other companies


- Opmobility: Member of the Nominations and CSR Committee, Member of the Remuneration Committee
- Transdev Group: Independent Board Member, Member of the Audit Committee, Member of the Strategic Committee, Chair and Member of the CSR Committee
- Ramsay Générale de Santé: Independent Board Member, Member of the Audit Committee, Member of the Risk Committee, Chair and Member of the Nominations and Remuneration Committee

### Past directorships held in the last five years

- Air France KLM: Independent Board Member, Chair of the Board of Directors
- Air France: Chair

*\* On 15 January 2026, the Board of Directors appointed Ms Anne-Marie Couderc as Lead Director with effect from 1 March 2026.*

## Directors whose renewal is proposed

 <p><b>Age:</b> 55 ans</p> <p><b>Nationality:</b> French</p> <p><b>Business address:</b> Dassault Systèmes 10, rue Marcel Dassault Paris Campus Vélizy-Villacoublay, 78140 France</p> <p><b>Main role :</b> Chief Executive Officer of Dassault Systèmes</p> <p><b>Key Skills &amp; Areas of expertise:</b> Technology, cybersecurity, professional services, International</p> <p><b>Number of Ipsos shares held:</b> 800</p>	<p><b>Pierre Barnabé</b></p> <p>Independent Director and member of the Appointment and Compensation Committee</p> <p><b>Biography</b></p> <p>Chief Executive Officer of Dassault Systèmes.</p> <p>Pierre Barnabé took over as Chief Executive Officer of Dassault Systèmes in April 2026. Prior to that, he had been Chief Executive Officer of SOITEC since 26 July 2022. From 2015 to 2021, he served as Executive Vice-Chairman of the Big Data &amp; Cybersecurity (BDS) division of Atos Group and Chairman and Chief Executive Officer of Bull SA. He also managed the Public Sector &amp; Defense then Manufacturing activities. He became interim CEO of the Group in 2021. Prior to its acquisition by Atos in 2014, he had joined Bull, Europe's only leader in supercomputing, electronics for artificial intelligence, cybersecurity and cyberdefense, from 2013 to 2015 as Deputy CEO. From 2011 to 2013, he was CEO of SFR's Business branch where he launched the cloud computing, cybersecurity and very high-speed broadband activities for the business world. From 1998 to 2011, he held various positions at Alcatel and then Alcatel Lucent, first in the mobile networks technical department and sales department, then as Chairman and CEO of Alcatel-Lucent France, before becoming Group Executive Vice-President in charge of Human Resources &amp; Transformation. Pierre Barnabé began his career in 1994 in Silicon Valley to develop the Corporate Venture and Venture Capital activity of Thales Group before joining its Paris headquarters in charge of strategy and acquisitions for the Communication and Command Branch.</p> <p>Pierre Barnabé is a Knight of the National Order of Merit.</p> <p>Pierre Barnabé is a graduate of École CentraleSupélec in Paris and NEOMA.</p> <p><b>Main appointments and positions in other companies</b></p> <ul style="list-style-type: none"> <li>• Member of the Board of Ipsos since January 2022</li> </ul> <p><b>Past directorships held in the last five years</b></p> <ul style="list-style-type: none"> <li>• Non-independent director on the Board of Directors of Soitec (2022–2026)</li> <li>• Chairman of ENSIMAG Grenoble (2016-2022)</li> <li>• Director then non-voting member of the Board of Directors of Worldline (2019-2020)</li> <li>• Member of the INRIA Board of Directors (2021-2022)</li> </ul>
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**Age:** 55

**Nationality:** French

**Business address:** CV  
Éducation / FUTURAE - 1  
rue Sainte Marie - 92400  
Courbevoie

**Main role:** Chair of CV  
Éducation / FUTURAE

**Key Skills & Areas of  
expertise:** Finance,  
Management,  
Entertainment, Media,  
Telecoms, Digital,  
Education

**Number of Ipsos shares  
held:** 400

## Virginie Calmels

Independent Director and Chair of the Audit Committee

### Biography

Virginie Calmels is the president of SHOWER Company, itself president of CV Education, a higher education group for tomorrow's technologies / FUTURAE school.

She has served as a director of Iliad (Free) since June 2009 and an independent director of Assystem since March 2016 and Pull Up (ex Focus Entertainment) since April 2022.

She is the founding president of the DroitLib' "think and do tank" established in 2016 and dormant since 2022. She was elected President of the Croissance Plus Association in June 2025.

Virginie Calmels began her career in 1993 with the audit firm Salustro Reydel. She then joined Canal+ group (1998-2003) where she successively held the positions of Chief Financial Officer of NC Numéricable, Chief Financial Officer of the international and development activities of Canal+ Group and then Chief Financial Officer of Canal+ S.A., before being promoted to Deputy CEO then Co-General Manager of the Canal+ channel. She joined Endemol France in 2003 as CEO, and since October 2007, she has been Chair and CEO. In May 2012 she was promoted to Deputy CEO of Endemol Monde Group and retained the chair of Endemol France, a position from which she resigned in mid-January 2013. She also joined the Supervisory Board of Euro Disney and Euro Disney Associés S.C.A in March 2011 and became its Chair in January 2013 until her resignation in February 2017. She was a member of Technicolor's Board of Directors from May 2014 to July 2016 and then an independent director until May 2017. From November 2019 to December 2024, Virginie Calmels was Chair of OuiCare Group's Strategy Board and Honorary Chair of the OuiCare endowment fund, which combats violence against women.

Virginie Calmels is a graduate of the Toulouse Business School and the European Institute of Business Administration (Insead/AMP).

She also holds a degree in accounting and finance (DESCF) and a diploma in public accounting and auditing. She is also a former auditor of the Institute for Higher National Defence Studies (IHEDN) and a reserve colonel in the gendarmerie.

She is also a member of the Le Siècle association and a Knight of the National Order of Merit.

### Main appointments and positions in other companies

- Chair of CV Education / FUTURAE
- Chair of SHOWER Company
- Director of the ILIAD Group (Free)\*
- Independent director of ASSYSTEM \*
- Independent director of PULL UP (formerly Focus Entertainment) \*

### Past directorships held in the last five years

- Chair of the Strategic Board of the OUI CARE Group
- Honorary Chair of the OUI CARE solidarity fund
- Chair of the Supervisory Board of Eurodisney SCA and Eurodisney Associés SCA
- Director of Technicolor S.A.
- Regional Councilor in Nouvelle Aquitaine
- First Deputy at the Town Hall of Bordeaux
- Vice-Chair of Bordeaux Métropole
- Chair of the Board of Directors of EPA Bordeaux Euratlantique

	<ul style="list-style-type: none"><li>• Director of Aéroport de Bordeaux Mérignac</li><li>• Director of BGI Bordeaux Gironde Investissement</li><li>• Director of Aerospace Valley</li><li>• Director of Bordeaux Aéroport SPL•</li><li>• Director of SAEML Régaz</li><li>• Vice-Chair of the Centre for Strategic Studies and Forecasting</li><li>• Director of MEDEF Paris</li></ul> <p>*Listed company</p>
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## Appendix 2 – Compensation for corporate officers

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### 1- Compensation policy for corporate officers, established pursuant to Article L. 22-10-8 of the French Commercial Code

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This compensation policy was prepared pursuant to Article L.225-37-2 of the French Commercial Code.

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 2026**, the Board of Directors, at its meeting of February 24, 2026, 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. Compensation policy – Common aspects for all corporate officers**

The compensation policy for executive officers is the responsibility of the Board of Directors of Ipsos SA, which takes decisions regarding its determination, revision and implementation, on the basis of proposals from the Appointments and Compensation Committee ("ACC").

The ACC in particular makes recommendations regarding the compensation policy, specifically regarding the definition and implementation of rules governing the setting of variable items. To ensure its impartiality, its members are independent Directors and none are executive officers.

This policy takes account of the principles used to determine compensation in the AFEP-MEDEF Code of Corporate Governance, notably the principles of completeness, balance, comparability, consistency, transparency and measurement.

The role of the ACC is to review and make proposals to the Board regarding all aspects of the compensation and benefits of executive officers as well as the allocation of compensation (e.g. attendance fees) awarded to Directors. The Chair and CEO is involved in the work of the ACC.

Moreover, the ACC is updated on the compensation policy for the key executive directors on the Group Management Committee ("GMC", see Section B-).

The ACC, and the Board of Directors, specifically hope this policy will:

- Ensure, where applicable, a balance between the various items of compensation: fixed compensation, variable cash compensation (annual bonus) and variable share component in the form of free performance shares;
- Check that the compensation components and amounts paid to the relevant executive officers are in line with those allocated to other industry executives in companies comparable to Ipsos and that this compensation remains competitive, via the use of appropriate benchmarks;

- Ensure that this compensation remains aligned with the Group's strategic targets and always encourages performance;
- Ensure that the total compensation is in line with the adopted compensation policy, including how it contributes to the long-term performance of the company and how the performance criteria have been applied;
- Ensure that this compensation is consistent with payments made to company employees, by ceasing any excessive compensation of executive officers and by ensuring, mainly via the bonus mechanism widely applied at Ipsos, that performance-related rewards are shared by as many people as possible.

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

The Ipsos policy is not to compensate corporate offices (directorships or Deputy CEOs) held by executive directors who are members of the various governing bodies, whether in Ipsos SA or its subsidiaries.

It is also specified that there are no benefits in kind in addition to their compensation for executive officers, apart from that described below for Ben Page, Chief Executive Officer of Ipsos until September 15, 2025. There is also no individual supplementary pension system. They benefit from the same health and welfare coverage and pension systems as other employees based in the country in which they are resident.

In terms of the preparation and revision of the compensation policy for executive officers, the following policy applies:

Once a year, a meeting of the ACC (i) considers an analysis of the compensation of the Chief Executive Officer summarizing the overall compensation package over three years relative to market practice (using the Mercer – Executive Compensation at Listed Companies - SBF 120 annual report), (ii) makes proposals to increase the fixed and variable compensation of the Chief Executive Officer and all GMC members (iii) draws up quantitative and qualitative criteria for allocating variable compensation for the upcoming year. More broadly, a subsequent meeting of the ACC, held prior to the Annual General Meeting, looks to define (i) the provisional annual free share plan, (ii) the breakdown of individual share awards by hierarchical level and gender, as well as (iii) individual share awards for the Chief Executive Officer and GMC members.

In order to be quorate, half of the members of the ACC must be in attendance. Opinions and recommendations are taken by majority vote. The Chair does not have a casting vote.

Following discussion, the Chair of the ACC forwards the committee's recommendations and opinion to the Board of Directors for a decision on the compensation of the Chair and of the Chief Executive Officer and for information regarding the compensation of GMC members:

The Board of Directors of Ipsos reviews the detailed analyses and recommendations of the ACC and takes what it feels are the appropriate decisions having regard to the best interests of the company, the strategy as well as the long-term survival of the company in order to determine the compensation policy for executive officers that will be voted on by the Annual General Meeting.

The executive officers are not party to any decisions by the Board of Directors regarding their compensation.

The compensation policy adopted will apply to a newly appointed executive officer in the same manner, *mutatis mutandis*, as to his predecessor or in the same manner as before his renewal.

## **1.2. Compensation policy - Application to the Chairman**

At its meeting on 24 February 2026, the Board of Directors adopted, on the recommendation of the ACC, the compensation policy for Ms Laurence Stoclet, who was appointed Chair of the Board of Directors with effect from 1 March 2026.

The compensation policy applicable to the Chair of the Board of Directors is drawn up by the Ipsos Board of Directors in accordance with the conditions set out in paragraph 1.1 and is structured as detailed below.

### **1.2.1 Fixed compensation**

The Chair of the Board of Directors' annual fixed remuneration is set at a gross amount of €350,000 with effect from 1 March 2026<sup>2</sup>, payable in twelve monthly instalments, subject to approval by the Annual General Meeting of Shareholders on 20 May 2026.

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<sup>2</sup> For the period between March 1, 2026 and May 20, 2026, the date of the next General Meeting of Shareholders, the Chair of the Board of Directors will be compensated in accordance with the ex-ante compensation policy for the Chair of the Board of Directors, as approved by the 2025 General Meeting of Shareholders, and therefore on the basis of gross annual compensation of €279,264. Subject to the

This remuneration amount is in line with market practices. The median remuneration for non-executive chairmen of SBF80 companies stands at nearly €400,000.

Furthermore, this remuneration had remained unchanged since 2022.

Finally, it is specified that there will be no further remuneration for any corporate offices that the Chair may be called upon to hold within the Company's governing bodies and the Company's subsidiaries.

#### **1.2.2 Variable cash compensation: Annual bonus**

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

#### **1.2.3 Long-term variable compensation: Performance share plan**

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

#### **1.2.4 Extraordinary compensation**

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

#### **1.2.5 Compensation for his position as director**

The Chair 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 Chair of the Board of Directors.

#### **1.2.7 Severance payments**

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

#### **1.2.8 Supplementary pension scheme**

The Chair 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 2025 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 – for the Chief Executive Officer**

At its meeting on February 24, 2026, the Board of Directors, on the recommendation of the ACC, approved the remuneration policy for the Chief Executive Officer.

The remuneration policy applicable to the Chief Executive Officer 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.

The changes presented and submitted for approval by the General Meeting enable Ipsos to offer a remuneration package (comprising fixed, variable and long-term remuneration) that is in line with market standards and consistent with the median for the SBF 80 index, both in terms of the amounts involved and the breakdown between these three categories of remuneration.

#### **1.3.1. Fixed compensation**

At its meeting of February 24, 2026, and based on a favorable opinion from the Appointments and Compensation Committee, the Board of Directors decided that the Chief Executive Officer's fixed compensation would be equal to a gross annual amount of €750,000 payable in 12 monthly installments.

This amount is slightly lower than the amount received by the previous Chief Executive Officer. He received €716,450 in cash compensation, on top of which the Company rented a house for him in Paris with a maximum cost of €50,000 per year.

#### **1.3.2. Benefits in kind**

Jean Laurent Poitou does not receive any benefits in kind.

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compensation policy for the Chair being approved by the 2026 General Meeting, her compensation for the period between March 1 and May 20, 2026 will be adjusted.

### 1.3.3. Annual variable compensation

The annual variable compensation of the Chief Executive Officer for 2026 was set by the Board of Directors at its meeting of February 24, 2026, on the favorable opinion of the Appointments and Compensation Committee.

Variable compensation, for which the target amount represents 100% of the fixed compensation if the targets corresponding to performance criteria are attained, may be up to 150% of the fixed compensation if these objectives are exceeded. Variable compensation is paid as a cash bonus.

These figures represent an adjustment to the previous compensation policy. It provided for a target amount of variable compensation representing 60% of fixed compensation if the targets corresponding to performance criteria were met—and could rise to a maximum of 90% of fixed compensation if the targets were exceeded.

This change is being made at a time when Ipsos has turned to the market, rather than to internal recruitment, for the appointment of its new Chief Executive Officer. It aligns Ipsos with the median payable by SBF80 companies, at which target variable compensation is around 100% of fixed compensation, with a maximum of 150% if targets are exceeded.

This alignment of the annual variable component with market practices allows Ipsos to offer the Chief Executive Officer, who was hired from outside the company, a balanced, reasonable, and competitive compensation package.

The annual variable compensation of the Chief Executive Officer rewards Ipsos Group's annual performance and the Chief Executive Officer's individual performance.

The amount of variable compensation depends on the attainment of targets set annually by the Board of Directors on the basis of:

- (1) quantitative criteria relating to the Ipsos Group's financial performance, accounting for 60%, and
- (2) non-financial criteria based on individual targets, accounting for 40%, where half of these criteria will be quantifiable.

No later than March 1 of each year, the Board of Directors reviews individual bonus criteria, and sets in particular the individual targets that will be taken into account in the quantitative and qualitative criteria as well as their weighting in variable compensation, it being specified that the Board seeks to maintain the criteria for the duration of the term of office, barring an exceptional event that invalidates a given criterion.

In the following year, and no later than April 1, the Board of Directors reviews the attainment of these criteria and determines accordingly the amount of the annual bonus to be paid to the Chief Executive Officer in respect of the preceding financial year.

For the 2026 financial year, the performance criteria set by the Board of Directors will include three quantitative and four non-financial criteria. The criteria and their weighting for the 2026 financial year are shown in the table below:

Variable compensation: bonus criteria		
Weighting of financial criteria:	Weighting of 60% of the total bonus broken down as follows:	
No. 1 - 30%: Organic revenue growth No. 2 - 20%: Operating margin	Below 90% of the annual budget:	0%
	Between 90% and 100% of the annual budget:	0% to 51.64% (straight-line basis)
	Between 100% of the annual budget and 100% of the target:	51.64% to 100% (straight-line basis)
	Between 100% and 110% of the target:	100% to 110% (straight-line basis)
	Between 110% and 120% of the target:	110% to 150% (straight-line basis)
No. 3 - 10%: Free Cash Flow	Below 90% of the target:	0%
	Between 90% and 100% of the target:	0% to 100% (straight-line basis)
	Between 100% and 110% of the target:	100% to 110% (straight-line basis)
	Between 110% and 120% of the target:	110% to 150% (straight-line basis)
Weighting of non-financial and qualitative criteria	Weighting of 40% of the total bonus broken down as follows:	
No. 4 - 10%: Reduced CO2 emissions in line with the target set by the ESG Committee	The achievement of this criterion will be measured based on the reductions in CO2 emissions in 2026 compared with 2025 (151k tonnes at constant scope and emission factors; 134k tonnes at current scope and emission factors). In 2025, the target set was to achieve emissions equal to or less than 152k tonnes. By 2026, the published target will be to achieve emissions equal to or less than 146k metric tonnes.	

No. 5 - 10%: Improved gender equality in line with the target set by the ESG Committee <sup>(1)</sup>	The achievement of this criterion will be measured based on the proportion of women at levels L1 and L2 of the workforce at the end of the year. The payout under this criterion will be 100% if women represent at least 42% of L1 and 50% of L2.
No. 6 - 10%: Qualitative = Management and quality of management team composition	The achievement of this criterion will be measured by three actions: - Staffing of critical positions linked to the Horizons project, - Increase in the number of internal transfers of executives, - Implementation of succession plans for key positions. The payout under this criterion will be assessed by the Board of Directors.
No. 7 - 10%: Qualitative = Quality of Client relations	Achievement of this criterion will be measured based on the following indicator: increase in cumulative revenue earned from Ipsos' 40 main clients at least equal to or greater than the target of 3.5% compared to 2025. The payout will be 100% if the growth achieved is equal to or greater than 3.5%.

(1) Target 5 referred to in Section 5.4.2 (Sustainability report), Subsection 1.3.2.2. of the 2025 Universal Registration Document.

The attainment of the various variable compensation targets for year N is recognized by the Board of Directors and this amount is only paid after and subject to the approval of the General Meeting of Shareholders in year N+1 for compensation for year N.

Notwithstanding the attainment of quantitative and qualitative targets, no variable compensation will be paid in the event of departure before the end of a financial 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 referred to above and if it is apparent from the Company's parent company financial statements for the financial year in question (as approved at the General Meeting) or other information systems that the targets have been attained, the portion of variable compensation based on quantitative targets will be paid and calculated on a pro rata basis.

#### **1.3.4. Long-term variable stock-based compensation**

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

The first award was made to Jean Laurent Poitou, in his capacity as Chief Executive Officer, on September 15, 2025.

At its meeting of February 24, 2026, on the favorable opinion of the Appointments and Compensation Committee, the Board of Directors decided to propose the allocation to the Chief Executive Officer, under the 2026 free share plan which will be implemented by the Board of Directors at the end of the General Meeting, a number of free performance shares with a value of €750,000, divided by the opening price of the Company's shares on the date of such award and representing a maximum of 0.07% of the share capital.

This change from the previous compensation policy seeks to align Ipsos more closely with market practices, particularly due to the fact that the new Chief Executive Officer was recruited from outside the company. The median level for SBF80 companies is long-term variable compensation of more than 130% of fixed compensation.

As a result of this alignment with market practices, Ipsos is able to offer, at a key moment in its transformation, a balanced, reasonable and competitive compensation package to an externally recruited Chief Executive Officer.

#### **1. Conditions for the vesting of free shares**

Free share awards to the Chief Executive Officer will be subject to continued employment and the attainment of performance criteria set by the Board of Directors.

##### **1.1 Continued employment conditions**

The final vesting of performance shares will be subject to three years continued employment from the date when they were awarded by the Board of Directors. This continued employment condition may only be waived in the event of death, infirmity or retirement of the beneficiary.

##### **1.2 Performance conditions**

In line with the recommendations of the AFEP-MEDEF Corporate Governance Code, the final vesting of free shares awarded to the Chief Executive Officer will also be subject to performance criteria defined by the Board of Directors at the time of their award.

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

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

Final vesting of the free shares to be allocated to the Chief Executive Officer in 2026 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 average net income attributable to the owners of the parent is positive over the three-year vesting period (the "Minimum Condition", which applies to all employees who receive free shares), and (ii) the

achievement of three (3) additional performance conditions, described below:

- **Organic growth criterion** (45% of total shares awarded):

- If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR<sup>(1)</sup>, aggregated over the same period, all shares will vest.
- If the cumulative organic growth rate over three years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis.
- If the cumulative organic growth rate over three years is under 75% of the cumulative organic growth of the market, no shares will vest.

<sup>(1)</sup> For the sake of clarity, for the measurement of the growth or decline rate of the global market research market defined and calculated by ESOMAR, reference should be made to the final growth rates available on the date of calculation of the performance conditions for the reference period. For example, in May 2029, if the definitive growth rate calculated by ESOMAR for 2028 was not available, only the rates for 2026 and 2027 would be used.

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

This performance criterion demonstrates a significant level of ambition, particularly since more than half of the market measured by ESOMAR comprises the United States, a market that is traditionally dynamic and that is therefore overrepresented relative to its actual share in Ipsos's business activity.

- **Operating margin criterion** (40% of total shares awarded):

- If the operating margin over three years increases on average by 0.2% per year (i.e. 0.6% over the period), all the shares would be vested, in the event of growth in the global economy. In the event of a global economic recession<sup>(2)</sup>, the target increase in the operating margin for the year is adjusted downwards by 50 basis points for each 100 basis points of decline in the global economy (+0.2% - 0.5% = -0.3%) for each year of recession (global economic growth as published by the IMF).
- If the operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vesting would be between 80% and 100% of the number of shares awarded, determined on a straight-line basis; in the event of a recession, the growth target is adjusted as described above.
- If the operating margin over three years is lower or does not grow, no share will vest; in the event of a recession, the 0% threshold is adjusted as described above.

<sup>(2)</sup> Global GDP as published by the International Monetary Fund (IMF) will be used to measure growth or decline in the global economy, it being understood that there will be a "recession" when global GDP in year N, as published by the IMF, is declining compared to year N-1.

- **Criterion related to diversity within the governing bodies** <sup>(3)</sup> (15% of the total number of shares):

- If, on April 1, 2029, the number of women represents at least 50% of the workforce of the governing bodies, all the shares would be vested;
- If the number of women represents between 49% and 50% of the workforce of the governing bodies, the number of shares vested would be between 80% and 100% of the number of shares awarded, according to a linear increase;
- If the number of women represents less than 49% of the workforce of the governing bodies, no shares would be vested.

<sup>(3)</sup> The aim of this criterion is to have a balanced representation of men and women on the Group's governing bodies, understood in a broader manner and including the GLT (Global Leadership Team)<sup>3</sup>, as well as the top levels (levels 1 and 2) of the Group's employees, i.e. approximately 900 individuals.

The Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the performance criteria attainment levels for the total or partial delivery of those shares awarded three years earlier.

It is specified that if the minimum condition is not reached at the date of acquisition, then no shares will be delivered.

The Board of Directors reserves the right to adjust the targets to be attained for these three performance criteria in the event of exceptional events other than economic recession that would have a significant impact on the achievement or non-achievement of these criteria.

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<sup>3</sup> the Global Leadership Team (GLT) is the successor body to the GMC (Group Management Committee)

## **2. Obligation to hold and retain shares vested to the Chief Executive Officer under performance share plans**

The Chief Executive Officer is subject to an obligation to retain 25% of the free shares vested for the duration of their term of office.

## **3. Commitment of the Chief Executive Officer not to resort to risk hedging transactions**

Every time free shares are awarded, the Chief Executive Officer will undertake, like the other executive officers, not to resort to risk hedging transactions on those shares.

### **Ipsos Partners Program**

The Chief Executive Officer may have the opportunity to invest, under the same conditions as the group's other executives, in the Ipsos Partners program. Under this program, he may receive performance shares, subject to making a 50% personal investment, and limited to 50% of his annual fixed compensation, which include vesting criteria identical to those applicable to the annual share allocation plans.

Approximately 350 group executives currently participate in the Ipsos Partners program (see Section 19.1.5.2.2).

#### ***1.3.5. Extraordinary compensation***

The Chief Executive Officer will not receive any extraordinary compensation.

#### ***1.3.6. Compensation for his position as director***

The Chief Executive Officer receives no compensation for participating in the work of the Board, like any other member of the Board of Directors who performs executive duties within the Group. Under applicable rules within the Group, he does not receive any compensation for any other positions he may hold in other Group companies.

#### ***1.3.7. Non-compete and non-solicitation obligations***

##### **Non-compete**

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" <sup>(2)</sup>, 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 payments***

The Chief Executive Officer is entitled to a severance payment equal to up to twice the Annual Baseline Compensation<sup>(2)</sup> in the event of dismissal at the initiative of the Board of Directors <sup>(3)</sup> and subject to the attainment of the performance condition set by the Board, i.e., Ipsos Group's consolidated income for one of the three years prior to the dismissal is higher, at constant exchange rates, than the profit for the preceding financial year. This payment will not be paid in the event of dismissal for serious or gross misconduct.

The total severance, non-compete and non-solicitation payments referred to in paragraph 5 may not exceed two years of Annual Baseline Compensation <sup>(2)</sup>.

- (1) Annual Baseline Compensation: defined as the annual average amount of total gross annual compensation (fixed and variable annual compensation, excluding long-term variable stock-based compensation) received during the 24 months preceding the termination of the term of office.
- (2) The conditions for dismissing the Chief Executive Officer are set out in the Articles of Association, which provide that they can be dismissed by the Board of Directors at any time.

### **1.3.9. Supplementary pension scheme**

There is no supplementary pension scheme for Ipsos SA executive officers and, more specifically, there is no top-hat pension scheme.

#### **Payment of variable components**

The payment of the variable components of this compensation in respect of the 2026 financial year will be conditional on prior approval at the General Meeting of Shareholders to be held in 2027 to approve the 2026 financial statements.

#### **Term of office**

Please see table 11 in Sections 13.3.1 and 14.4 of the 2025 Universal Registration Document regarding the length of terms of office. The conditions for dismissing the Chief Executive Officer are set out in the Articles of Association, which provide that the Chief Executive Officer can be dismissed by the Board of Directors at any time.

### **1.4. Compensation policy – for Directors**

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

The amount of the annual compensation package to be allocated to Directors is granted by the General Meeting of Shareholders, it being specified that the last decision of the General Meeting of Shareholders was that of May 21, 2025, which had set the amount of this package at €750,000, as from financial year 2025.

In consideration of (i) the large number of meetings that were held in 2025 (36 meetings of the Board and its committees, compared to 23 in 2024), (ii) the proposal, in relation to the compensation policy for Directors with effect from the 2026 financial year and to be submitted to a vote at the next General Meeting of Shareholders, to award additional fixed annual compensation of €15,000 to the Lead Director, and (iii) the proposal to harmonize the fixed annual compensation of all committee chairs at €15,000 – the Board of Directors, meeting on February 24, 2026, decided, on the favorable opinion of the Appointments and Compensation Committee, to submit a resolution to the vote at the next General Meeting of Shareholders to be held on May 20, 2026, the purpose of which is to increase the amount of the overall annual budget for compensation allocated to Directors, currently set at €750,000, to €790,000.

This amount is fully in line with market practices. Within the SBF 80, the median compensation per director ranges from €55,000 to €60,000.

The rules for allocating this amount among the Directors are decided, revised and implemented by the Board of Directors, based on the recommendations of the Appointments and Compensation Committee.

At its meetings of February 24 and March 12, 2026, the Board of Directors also decided, after receiving the favorable opinion of the ACC, to set the following rules for allocating this amount among the Directors (excluding executive officers).

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

As previously explained, a proposal will be made to the General Meeting of Shareholders of May 20, 2026 to set the annual compensation package to be allocated to the Directors at €790,000, applicable for the current 2026 financial year and subsequent financial years, until a new decision is made by the General Meeting of Shareholders.

In accordance with the rules adopted at the meetings of the Board of Directors on February 24, and March 12, 2026, subject to the adoption of the corresponding resolution by the aforementioned General Meeting of Shareholders and on the basis of the recommendations of the Appointments and Compensation Committee, compensation will therefore be allocated and distributed among the Directors on the following basis as from January 1, 2026:

- €6,000 for each Board meeting attended in person and €3,000 for each Board meeting attended by videoconference;
- €2,000 for each standing committee meeting attended in person and €1,000 for each standing committee meeting attended by videoconference (excluding Chairs of the Committees);
- €1,000 for each temporary ad hoc committee meeting attended (excluding Chairs of the Committees);
- fixed annual compensation of €15,000 for the Chairs of the Board's Standing Committees,
- annual fixed compensation of €15,000 for the Lead Director (in addition to her annual fixed compensation as Committee Chair);

within the overall annual package limit of €790,000.

**Summary table of the maximum compensation of Directors<sup>(1)</sup>**

	Maximum compensation in the event of attendance at all Board meetings*	Maximum compensation in the event of attendance at all meetings of the committee of which the Director is a member**	Maximum compensation
Filippo Lo Franco Chair of the Audit Committee in the first half of 2025 Chair of the Strategy Committee with effect from July 1, 2025	€36,000	€15,000	€51,000
Virginie Calmels Chair of the Strategy and ESG Committee in the first half of 2025 Chair of the Audit Committee with effect from July 1, 2025	€36,000	€15,000	€51,000
Patrick Artus Member of the Strategy and ESG Committee in the first half of 2025 Member of the Strategy Committee with effect from July 1, 2025	€36,000	€6,000	€42,000
Pierre Barnabé Member of the Strategy and ESG Committee in the first half of 2025 Member of the Appointments and Compensation Committee with effect from July 1, 2025	€36,000	€6,000	€42,000
André Lewitcki (director representing employees) Member of the Appointments and Compensation Committee	€36,000	€6,000	€42,000
Sylvie Mayou (director representing employees) Member of the Strategy and ESG Committee in the first half of 2025 Member of the ESG Committee with effect from July 1, 2025	€36,000	€6,000	€42,000
Eliane Rouyer Chevalier Member of the Audit Committee in the first half of 2025 Chair of the ESG Committee with effect from July 1, 2025	€36,000	€15,000	€51,000

Laurence Stoclet Member of the Audit Committee	€36,000	€8,000	€44,000
Àngels Martín Muñoz Member of the Strategy and ESG Committee in the first half of 2025 Member of the Strategy Committee with effect from July 1, 2025	€36,000	€6,000	€42,000
Bpifrance Investissement, represented by Lionel Chaine (appointed by the General Meeting of May 21, 2025) Member of the Strategy Committee with effect from July 1, 2025	€36,000	€6,000	€42,000
Armelle Carminati-Rabasse Member of the Audit Committee with effect from July 1, 2025	€36,000	€6,000	€42,000
Anne-Marie Couderc Chair of the Appointments and Compensation Committee with effect from July 1, 2025	€36,000	€30,000	€66,000
<b>TOTAL</b>	<b>€432,000</b>	<b>€125,000</b>	<b>€557,000</b>

(1) Directors in office as at the date of the 2025 Universal Registration Document.

\*Assuming for example a total of 6 meetings per annum.

\*\*Assuming for example 4 Audit Committee meetings, 3 Strategy Committee meetings, 3 ESG Committee meetings and 3 Appointments and Compensation Committee meetings.

\*\*\*Laurence Stoclet took over as Chair of the Board of Directors with effect from 1 March 2026.

### **Eligibility for compensation**

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

Directors representing employees are also eligible for compensation as a director.

By contrast, the Chair of the Board of Directors, the Chief Executive Officer and the other Directors holding executive offices within Ipsos do not receive compensation for sitting on the Board of Directors. Under applicable rules within the Group, they do not receive any compensation either for any other positions they may hold in other Group companies.

### **Term of office of directors**

Please see Section 14.4 of the 2025 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, 2025 ("ex post" vote)

1. **Items of compensation and any benefits in any kind paid or awarded in respect of FY 2025 to Mr. Ben Page, Chief Executive Officer, for the period from 1 January to 15 September 2025 (10th resolution submitted to the Annual General Meeting of 20 May 2026)**

Items of compensation paid or awarded to Ben Page, Chief Executive Officer, in respect of the 2025 financial year	Amounts in respect of the office at Ipsos SA
<b>Fixed compensation (1)</b>	<b>€202,902</b> paid by Ipsos SA for the office of Chief Executive Officer (from January 1 to September 15, 2025)
<b>Annual variable compensation</b> (Amount payable in respect of 2025, to be paid in 2026)	<b>€95,237</b> (pro rata from January 1 to September 15, 2025)
<b>Extraordinary compensation</b>	None
<b>Stock options, performance shares, and any other item of long-term compensation (2)</b>	€0 (award of 11,000 free shares under the annual performance share plan of May 21, 2025, which Mr. Page forwent on September 15, 2025)
<b>Valuation of any benefits in kind (accommodation rented by the Company in Paris - annual amount)</b>	<b>€39,583</b>
<b>Severance payment in respect of the office of Chief Executive Officer (3)</b> (Amount payable, to be paid in 2026)	<b>€446,862</b>
<b>Non-compete/non-solicitation obligations (3)</b> (Amount paid for 2025)	<b>€225,292,93</b>

(1) In addition, under his UK employment contract entered into in October 2012 with Ipsos Mori, a subsidiary of Ipsos SA in the United Kingdom, and relating to his position as Chief Executive Officer, Mr Page received compensation of €429,409 (i.e. an amount equal to £368,004, calculated by applying the 2025 average annual exchange rate) from January 1, 2025 to December 31, 2025.

(2) With regard to the performance shares, the 11,000 performance shares awarded to Ben Page in May 2023 will not vest in May 2026, given that the performance conditions will not be achieved. In addition, it should be noted that Ben Page has decided to forgo the performance shares awarded to him in 2024 (i.e., a total of 12,923 shares, corresponding to (i) 11,000 free shares awarded under the 2024 annual plan and (ii) 1,923 free shares awarded under the Ipsos Partnership 2024 plan).

(3) Ben Page was removed as Chief Executive Officer of Ipsos SA by a decision of the Board of Directors made on August 19, with effect from September 15. On September 15, 2025, Ben Page's UK employment contract with Ipsos Mori, which entitled him to twelve months' notice, was also terminated.

On the recommendation of the Appointments and Compensation Committee and by a decision of the Board of Directors made on September 15, 2025, it is proposed that Ben Page be paid, in respect of the termination of his office and the termination of his UK employment contract, compensation in accordance with the ex-ante vote of the General Meeting held in May 2025, the total amount of which falls below the cap of two years of fixed and variable compensation recommended by the AFEP-MEDEF Code, i.e., a total of €2.7 million with effect from September 15, 2025, broken down as follows:

- With regard to the termination of his office at Ipsos SA, a severance payment of €446,862 will be paid in 2026 plus non-compete and non-solicitation compensation (which run from September 1, 2025 to September 1, 2026) of €446,862 (including €225,292 paid in 2025);
- Notice period under the UK employment contract from September 15, 2025 to September 15, 2026: €429,409 (i.e. an amount equal to £368,004, calculated by applying the 2025 average annual exchange rate);
- UK employment contract entitling Ben Page to compensation equal to two years of fixed and variable compensation: compensation of £1,148,160 will be paid to Ben Page at the end of September 2026. 50% of this amount corresponds to a severance payment, while the other 50% corresponds to compensation in respect of his non-compete and non-solicitation obligations, which run until September 15, 2027.

**2. Items of compensation and any benefits in any kind paid or awarded in respect of FY 2025 to Mr. Jean Laurent Poitou, Chief Executive Officer, for the period from 15 September to 31 December 2025 (11th resolution submitted to the Annual General Meeting of 20 May 2026)**

Items of compensation paid or awarded to Jean Laurent Poitou, Chief Executive Officer, in respect of 2025, for the period between September 15 and December 31, 2025	Amount or carrying amount submitted for a vote
<b>Fixed compensation</b>	<b>€211,591</b>
<b>Annual variable compensation</b> (Amount due in respect of 2025, payable in 2026, subject to approval of the General Meeting)	<b>€40,808</b>
<b>Extraordinary compensation</b>	None
<b>Stock options, performance shares, and any other item of long-term compensation</b>	€376,860  (Award of 11,000 free shares on September 15, 2025, governed by the rules of the 2025 annual bonus share plan)
<b>Valuation of any benefits in kind</b>	None

No other item was received or awarded to Jean Laurent Poitou, Chief Executive Officer, for the 2025 financial year (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme).

3. **Items of compensation and any benefits in any kind paid or awarded in respect of FY 2025 to Mr. Didier Truchot, Chairman of the Board of directors (12th resolution submitted to the General Meeting of May 20, 2026)**

Items of compensation paid or awarded for the 2025 financial year to Didier Truchot, Chair of the Board of Directors	Amount or carrying amount submitted for a vote
Fixed compensation	€279,264
Annual variable compensation (Amount due in respect of 2025, payable in 2026, subject to approval of the General 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 2025 financial year (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme), and none will be received in connection with the resignation of the Chair on January 15, 2026.

### 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)

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The Section 13.3 of the 2025 Universal Registration Document 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, and pertaining to their compensation for financial year ended 2025.

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 16th resolution of the General Shareholders' Meeting of May 20, 2026.

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 2025 Universal Registration Document, 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 Universal 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 2025 Universal 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 2 employees.

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 Chief Executive Officer for their terms of offices but also for the employment contracts of each of the concerned persons.

		2021	2022	2023	2024	2025
Chair of the Board of Directors (Didier Truchot)	compared with the average of the Parent Company*	0.8	0.2	0.4	0.4	0.4
	compared with the median of the Parent Company*	0.8	0.2	0.4	0.4	0.4
	compared with the France average**	10.0	4.0	4.0	3.0	4.0
	compared with the France median**	15.0	5.0	5.0	5.0	6.0
Chief Executive Officer (Ben Page/Jean Laurent Poitou)	compared with the average of the Parent Company*	1	2	3.0	2.0	2.0
	compared with the median of the Parent Company*	1	2	3.0	2.0	2.0
	compared with the France average**	11	24	23.0	21.0	21.0
	compared with the France median**	16	34	32.0	32.0	29.0

\*The parent Company includes the remuneration of Mr. Didier Truchot and Mr. Ben Page (Chief Executive Officer until 15 September 2025) and Mr Jean Laurent Poitou (Chief Executive Officer as of 15 September 2025).

\*\*Equity ratios relative to the Group's employees in France, defined as employees of the France Economic and Social Unit.

### 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<sup>4</sup> of the Chairman of the Board of Directors and the Chief Executive Officer 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 Group performance trends	2021	2022	2023	2024	2025
Revenue (€ millions)	2,146.7	2,405.3	2,389.8	2,440.8	2,524.7
Revenue – % change	16.8%	12.0%	-0.6%	2.1%	3.4%
Organic growth – %	17.9%	5.6%	3.0%	1.3%	1.3%
Operating margin (€ millions)	277.4	314.7	312.4	319.5	309.3
Operating margin – % change	46.1%	13.5%	-0.7%	2.3%	-3.2%
Operating margin as a % of revenue	12.9%	13.1%	13.1%	13.1%	12.3%
Net income attributable to the owners of the parent (€ millions)	183.9	215.2	159.7	204.5	186.6
Growth in net income	68.0%	17.0%	-26.0%	28.0%	-8.8%
Free Cash Flow (€ millions)	243.7	213.5	168.8	216.0	181.2
Growth of Free Cash Flow	-8.1%	-12.4%	-20.9%	28.0%	-16.1%

<sup>4</sup> 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).

<b>Annual change in the compensation of executive officers</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Annual change in total compensation for the Chair of the Board of Directors (Didier Truchot)	N/A	3%	0%	0%	0%
Annual change in the total compensation of CEO (Ben Page/Jean Laurent Poitou)	N/A	33%	-3%	-2%	-14%
<b>Annual change in the equity ratio relative to the average compensation of employees in France</b>					
Change in ratio in terms of the compensation of the Chair of the Board of Directors (Didier Truchot)	N/A	-63%	2%	-7%	14%
Change in the ratio in terms of the compensation of the CEO (Ben Page/Jean Laurent Poitou)	N/A	119%	-2%	-8%	-2%
<b>Annual change in the equity ratio relative to the median compensation of employees in France</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Change in ratio in terms of the compensation of the Chair of the Board of Directors (Didier Truchot)	N/A	-64%	-3%	0%	7%
Change in the ratio in terms of the compensation of the CEO (Ben Page/Jean Laurent Poitou)	N/A	117%	-6%	-1%	-8%
<b>Change in employee compensation</b>					
Change in the average compensation of Group employees in France	10%	6%	-2%	7%	-12%

# Proposed resolutions

## Ordinary resolutions

### 1<sup>ST</sup> TO 3<sup>RD</sup> 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, 2025: profit of M€138
- Approval of the consolidated financial statements for the financial year ended December 31, 2025: profit of M€186
- Dividend: €2.00 (vs. €1.85 in respect of FY 2024)
- Payment: 2026/07/03; Ex-dividend date: 2026/07/01

#### 1<sup>st</sup> resolution

##### Approval of the parent company financial statements for the financial year ended December 31, 2025

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, 2025, 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.

#### 2<sup>nd</sup> resolution

##### Approval of the consolidated financial statements for the financial year ended December 31, 2025

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, 2025, 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.

#### 3<sup>rd</sup> resolution

##### Appropriation of earnings for the financial year ended December 31, 2025 and distribution of a dividend of €2.00 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, 2025, which amounts to €138,315,203 as follows:

Origin of the earnings to be appropriated	
Profit for the financial year	€138,315,203
Retained earnings	€363,742,726
<b>Total</b>	<b>€502,057,929</b>
Appropriation of earnings	
Dividend <sup>1</sup>	€86,301,952
Balance, to the retained earnings account	€415,755,977
<b>Total</b>	<b>€502,057,929</b>

The General Shareholders' Meeting resolves to set the dividend for the financial year ended December 31, 2025, at €2.00 per share for each share carrying dividend rights.

The ex-dividend date is set for July 1, 2026. The dividend will be paid on July 3, 2026.

The aggregate dividend of € 86 301 952 was determined on the basis of the 43,203,225 shares in the share capital as of December 31, 2025, and the 52,249 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 <sup>1</sup>
2024	€ 1.85	100% - progressive taxation option only
2023	€1.65	100% - progressive taxation option only
2022	€1.35	100% - progressive taxation option only

<sup>1</sup>40% tax relief referred to Article 158 (3) (2) of the French General Tax Code

## 4<sup>TH</sup> RESOLUTION

### RELATED-PARTY AGREEMENTS

**No new agreements falling within the scope of Article L.225-38 of the Commercial Code were entered into during the past financial year.**

#### 4<sup>th</sup> resolution

##### Related-party agreements

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having considered the Statutory Auditors' special report on the agreements referred to in Articles L.225-38 et seq. of the Commercial Code, approves the said report and notes that no new agreements entered into during the 2025 financial year are required to be submitted for approval. The General Meeting also takes note of the information relating to agreements entered into and authorised in previous financial years, the execution of which continued during the past financial year, which are mentioned in this report and which were reviewed again by the Board of Directors at its meeting on 24 February 2026 in accordance with Article L.225-40 -1 of the Commercial Code.

## 5<sup>TH</sup> TO 8<sup>TH</sup> RESOLUTIONS

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

- the ratification of the co-option of Mr Jean Laurent Poitou and Ms Anne-Marie Couderc as Directors is proposed.
- the renewal of Mr Pierre Barnabé and Ms Virginie Calmels as Directors for a term of four (4) years is proposed.

## 5<sup>th</sup> resolution

### **Ratification of the co-option of Mr Jean Laurent Poitou as a Director**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, hereby ratifies, in accordance with the provisions of Article 12 of the Articles of Association, the appointment as a Director, made on a provisional basis by co-option by the Board of Directors at its meeting on 15 September 2025, of Mr Jean Laurent Poitou for the remainder of the term of office of his predecessor, Mr Ben Page, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

## 6<sup>th</sup> resolution

### **Ratification of the co-option of Ms Anne-Marie Couderc as a Director**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, ratifies, in accordance with the provisions of Article 12 of the Articles of Association, the appointment as a Director, made on a provisional basis by co-option by the Board of Directors at its meeting on 20 June 2025, of Ms Anne-Marie Couderc for the remainder of the term of office of her predecessor, Ms Florence Parly, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

## 7<sup>th</sup> resolution

### **Renewal of Mr Pierre Barnabé's term of office as a Director**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, noting that Mr Pierre Barnabé's term of office as a Director expires at the end of this General Meeting, resolves, on the proposal of the Board of Directors, to renew the said term of office for a period of four years, which shall expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2029.

## 8<sup>th</sup> resolution

### **Renouvellement du mandat de Madame Virginie Calmels en qualité d'Administrateur**

The General Meeting, acting in accordance with the quorum and majority requirements applicable to ordinary general meetings, noting that Ms Virginie Calmels' term of office as a Director expires at the end of this General Meeting, resolves, on the proposal of the Board of Directors, to renew the said term of office for a period of four years, which shall expire at the close of the General Meeting called to approve the financial statements for the financial year ending 31 December 2029.

## **9<sup>TH</sup> 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 €790,000 as of 2026.**

## 9<sup>th</sup> 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 €790,000 for the current and subsequent financial years until the adoption of a new decision at the General Meeting of Shareholders.

## 10<sup>TH</sup> RESOLUTION

### "EX POST" VOTE ON THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER, FOR THE PERIOD FROM 1 JANUARY TO 15 SEPTEMBER 2025 INCLUSIVE, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

- 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 2025 (for the period from 1 January to 15 September 2025 inclusive), is set out in the summary table on page 32 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.

#### 10<sup>th</sup> resolution

**Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2025, to Mr. Ben Page, Chief Executive Officer (for the period from 1 January 2025 to 15 September 2025 inclusive, the date on which the Chief Executive's term of office ends)**

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, 2025, in consideration for his office to Ben Page, Chief Executive Officer, for the period from 1 January 2025 to 15 September 2025 inclusive, as presented in Section 13.2.2 of Chapter 13 of the Universal Registration Document.

## 11<sup>TH</sup> RESOLUTION

### "EX POST" VOTE ON THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER, FOR THE PERIOD FROM 15 SEPTEMBER 2025 TO 31 DECEMBER 2025, FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

- 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. Jean Laurent Poitou, Chief Executive Officer for the financial year ending 31 December 2025, (for the period from 15 September to 31 December 2025), is set out in the summary table on page 33 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.

#### 11<sup>th</sup> resolution

**Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2025, to Mr. Jean Laurent Poitou, CEO (for the period from 15 September 2025 to 31 December 2025)**

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, 2025, in consideration for his office to Jean Laurent Poitou, Chief Executive Officer, for the period from 15 September 2025 to 31 December 2025, as presented in Section 13.2.2 of Chapter 13 of the Universal Registration Document.

## 12<sup>TH</sup> RESOLUTION

### "EX POST" VOTE ON THE COMPENSATION OF MR. DIDIER TRUCHOT, CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2025

- 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, 2025, is set out in the summary table on page 34 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.

#### 12<sup>th</sup> resolution

##### **Approval of the compensation and benefits paid or granted for the financial year ended December 31, 2025, 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, 2025, in consideration for his office to Didier Truchot, Chairman of the board of directors, for the period from January 1, 2025, to December 31, 2025, as presented in Section 13.2.1 of Chapter 13 of the Universal Registration Document.

## 13<sup>TH</sup> RESOLUTION

### "EX-ANTE" APPROVAL OF THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

- 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 of the French Commercial Code, you are asked to approve the compensation policy for the Chief Executive Officer, including the common policy for all corporate officers and the specific provisions relating to him.
- The compensation policy for the Chief Executive Officer can be found on page 24 of this convening notice.

#### 13<sup>th</sup> resolution

##### **Approval of the compensation policy for the Chief Executive Officer**

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 Chief Executive Officer, 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.

## 14<sup>TH</sup> 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 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 23 of this convening notice.

#### 14<sup>th</sup> 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 Chief Executive Officer, 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.

## 15<sup>TH</sup> 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 29 of this convening notice.

#### 15<sup>th</sup> 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.

## **16<sup>TH</sup> 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 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 35 and seq of this convening notice).
- All this information is presented in Section 13.3 of the 2025 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).

#### **16<sup>th</sup> 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.

## 17<sup>TH</sup> 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 2025.12.31)**
- **Maximum purchase price: €80 per share**
- **Maximum investment amount: M€300**

#### Report on the implementation of the share buyback program in 2025

<b>Share capital of Ipsos SA on January 1, 2025 (number of shares)</b>	<b>43,203,225</b>
Number of shares bought back from January 1, 2025, to December 31, 2025	408,613
Gross weighted average price of shares bought back	€ 45,496
Number of shares sold or transferred from January 1, 2025, to December 31, 2025	105,644
Number of shares transferred to beneficiaries of bonus share plans from January 1, 2025, to December 31, 2025	€ 41,59
Gross weighted average price of shares sold	377,926
Number of shares canceled during the past 24 months	0
Share capital of Ipsos SA on December 31, 2025 (number of shares)	43,203,225
<b>Treasury shares owned as of December 31, 2025</b>	<b>52,249</b>

The purposes and description of the buyback program can be found in Section 19.1.3.2 of the 2025 Universal Registration Document; details of trading in FY 2025 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 11 of this convening notice.

#### 17<sup>th</sup> 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:

- Manage the secondary market and share liquidity under a liquidity contract with an investment services provider;
- Award, sell, allocate or transfer shares to employees and/or corporate officers of the Company and/or its affiliates in accordance with applicable regulations, in particular under Company or Group savings plans, share ownership plans for employees of the Company and/or its affiliates in France and/or abroad, stock option plans of the Company and/or its affiliates in France or abroad, or the awarding by the Company or its affiliates of bonus shares in the Company to employees and/or corporate officers of the Company and/or its affiliates in France and/or abroad (whether or not pursuant to Articles L. 225-197-1 and seq. of the French Commercial Code), as well as hedge such transactions in accordance with applicable regulations;
- Deliver the shares 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;
- Retain the shares thereby bought back for subsequent delivery in exchange or payment for any acquisitions;
- Cancel the shares thereby bought back, subject to approval of the 16<sup>th</sup> resolution of this General Shareholders' Meeting;
- 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 15<sup>th</sup> resolution of the General Shareholders' Meeting of May 21, 2025.

## Extraordinary resolutions

### 18<sup>th</sup> 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 16<sup>th</sup> resolution of the General Shareholders' Meeting of May 21, 2025.

## 19<sup>th</sup> RESOLUTION

### PERFORMANCE SHARE GRANTS

- **Beneficiaries:** employees of the Company or the Group, and eligible corporate officers of the Company or the Group
- **Maximum amount:** 1.50% of the capital per year for three years
- **Conditions applicable to all beneficiaries:**
  - Minimum vesting period of three years
  - Continued employment until the end of the vesting period
  - Minimum performance condition, known as "profitability", measured over the entire vesting period
- **Additional conditions applicable only to the Chief Executive Officer and the senior executives who are members of the Group Leadership Team (GLT):**
  - Achievement of 3 additional performance conditions
  - For the Chief Executive Officer: requirement to hold at least 25% of the vested shares for the duration of their tenure, and prohibition on the use of risk hedging instruments
- **Level of grants under plans implemented during the past three financial years:**

Plan	% of share capital	Of which allocated to executive officers
2025	1.00%	0.06%
2024	0.99%	0.06%
2023*	1.26%**	0.06%

\*including the 'Ipsos Partnership 2024' plan of 30 April 2024

\*\*The Extraordinary General Meeting of 15 May 2023 (23<sup>rd</sup> resolution) authorised, in particular, the allocation, in one or more tranches during the first year of validity of this authorisation, of 1.30% of the total number of shares comprising the Company's share capital.

- **Total potential dilution as at 12/31/2025:**

Performance shares	3.07%
Total	3.07%

- **Shares delivered/acquired**

2023 PSP (distribution in 2026)	To be determined on 16 May 2026, the delivery date
2022 PSP (distribution in 2025)	100%
2021 PSP (distribution in 2024)	100%

## 19<sup>th</sup> resolution

### **Authorization for the Board of Directors to grant bonus Company shares (issued and unissued) to employees of the Company and Group companies, and to eligible directors and officers of the Company and Group companies, with waiving of preferential subscription rights of shareholders**

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 pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code:

- Authorizes the Board of Directors to grant, on one or more occasions, in the proportions and at the timing of its choosing, bonus grants of existing or newly-issued Company shares to employees or certain categories of employees, as well as eligible corporate officers, or certain categories of corporate officers, whether they belong to the Company or to companies affiliated with it within the meaning of Article L. 225-197-2 of the French Commercial Code;

- Resolves that the total number of free shares granted under this authorisation may not exceed each year 1.50% of the total number of shares constituting the Company's share capital, it being specified (x) that the total number of shares referred to above shall be determined at the time of each use of this authorisation by the Board of Directors, in relation to the share capital existing at that date and (y) that in the event of free allotments of shares to be issued by the Company, these issues shall be deducted from the ceiling of € 1,080,000 mentioned in (i) of the 28th resolution of this General Meeting, subject to its approval or, as the case may be, on the ceiling of a resolution of the same nature which would succeed it during the period of validity of this resolution;

- Resolves that the share grants to their beneficiaries will only be final at the end of a vesting period, the length of which will be set by the Board of Directors, but not less than 3 years, to which the Board may, as the case may be, add a lock-up period during which the beneficiaries must hold said shares;

- Resolves that in the event of the death of the beneficiary or the latter's disability classified in the second or third categories set out in Article L. 341-4 of the French Social Security Code, the shares will vest before the end of the vesting period and will also become immediately transferable;

- Resolves that the Board of Directors shall determine the identity of the beneficiaries of the grants, the conditions and, if applicable, the criteria for the grant of the shares, it being specified that any definitive grant shall be subject in its entirety to a minimum performance condition known as "profitability" measured over the entire vesting period, the criterion retained to measure the achievement of this minimum performance condition being that the average net income (Group share) is positive over the entire vesting period (the "**Minimum Condition**");

- Resolves that the Board of Directors shall further make the final awards to the Company's Chief Executive Officer and to the senior executives who are members of the Group Leadership Team (GLT) subject to three additional performance criteria. These performance criteria will be comparable year-on-year, assessed over the three financial years preceding the vesting date: a) a criterion linked to organic growth (conditional upon the allocation of 45% of the shares), b) a criterion linked to the operating margin (conditional upon the grant of 40% of the shares) and c) a criterion linked to gender diversity within the management bodies (conditional upon the grant of 15% of the shares);

- Resolves that the shares allocated annually to each beneficiary, whoever they may be, shall not represent a percentage greater than 0.03% of the Company's share capital and, in the case of the Chief Executive Officer alone, 0.07% of the Company's share capital, as recorded on the date of the Board of Directors' decision to allocate the shares;

- Resolves that the Chief Executive Officer must retain at least 25% of the shares acquired under this authorisation for the duration of his or her term of office and may not use risk hedging transactions on the said shares during this same period;

- Notes that this authorisation entails a waiver by the shareholders, in favor of the beneficiaries, of their preferential subscription rights to the shares that will be issued by virtue of this resolution.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate pursuant to law, to implement this authorization within the limits set by applicable laws and regulations, specifically to:

- Determine whether the bonus shares granted are newly-issued or existing shares;

- Determine the list or categories of beneficiaries;

- Set the conditions and, as the case may be, the criteria for share grants, particularly the length of the vesting period and the length of the lock-up period imposed on each beneficiary;

- Provide for the option of temporarily suspending the beneficiaries' rights to grants;
- Record the vesting dates and the dates after which the shares may be freely transferred, in light of applicable legal restrictions;
- During the vesting period, make the necessary adjustments to the number of bonus shares, for the purpose of preserving the rights of beneficiaries;
- In case of issuances of new shares, (i) set against, as applicable, reserves, retained earnings or additional paid-in capital, the sums required to pay up the shares, (ii) record the completion of share capital increases pursuant to this authorization, (iii) amend the Articles of Association accordingly; and
- More broadly, take all necessary steps and enter into any and all agreements required to successfully complete the planned share grants.

This authorization is valid for 38 months from the date of this General Shareholders' Meeting. As of that date, it cancels the authorization having the same purpose granted to the Board of Directors by the 19th resolution of the General Shareholders' Meeting of May 15, 2023.

## 20<sup>TH</sup> TO 28<sup>TH</sup> RESOLUTIONS

### DELEGATIONS OF POWERS AND AUTHORIZATIONS FOR FINANCIAL TRANSACTIONS

- The current delegations and authorizations to increase the share capital will expire in July 2026. As a result, we would ask you to renew these delegations and authorizations.
- Purpose: give the Company greater flexibility and allow it to raise funds in the market and carry out financial transactions, in a timely manner and with greater responsiveness, should that be necessary.
- Maximum par value of share capital increases (excluding issue premium):

Capital increase	Limit	
	Overall limit	Sub-limit
With waiving of preferential subscription rights of shareholders	€5,400,000 <i>(i.e. around 50% of the share capital)</i>	€1,080,000 <i>(i.e. around 10% of the share capital)</i>
With maintenance of preferential subscription rights of shareholders		€5,400,000 <i>(i.e. around 50% of the share capital)</i>

- These delegations may not be used during a public offering period

Please note: The main characteristics of these delegations and authorizations are detailed in the report from the Board of Directors to the General Shareholders' Meeting (page 13 of this convening notice). It contains a summary table (page 14 of this convening notice).

## 20<sup>th</sup> resolution

### **Delegation of powers to the Board of Directors to issue ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with maintenance of preferential subscription rights of shareholders**

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 Articles L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its power to issue, on one or more occasions, in the proportions and at the timing of its choosing, either in euros, foreign currencies or any unit of account established with reference to a basket of currencies, on French and/or international markets, with maintenance of preferential subscription rights of shareholders, ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, by means of subscription, conversion, exchange, redemption, or presentation of a warrant or by any other means;
- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation may not exceed €5,400,000, in addition to the overall limit mentioned in the 27<sup>th</sup> resolution; this limit is set without regard to the par value of Company shares to be issued, as the case may be, as adjustments to safeguard, in accordance with the law and any contractual provisions, holders of rights attached to marketable securities convertible into ordinary shares;
- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €540,000,000, it being noted that:
  - This limit is common to all debt securities that may be issued under this resolution or the 21<sup>st</sup>, 22<sup>nd</sup> and the 25<sup>th</sup> resolutions;
  - This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and
  - This limit will be increased, where applicable, by an above-par redemption premium.

Shareholders may, in accordance with applicable laws, exercise their preferential subscription rights as of right. The Board of Directors may also grant shareholders preferential subscription rights to subscribe for excess shares in proportion to their subscription rights and, in any event, up to the number of marketable securities requested.

In accordance with Article L. 225-134 of the French Commercial Code, if the amount of subscriptions as of right and, as the case may be, for excess shares, does not take up the full amount of an issue of ordinary shares or marketable securities convertible into Company equity securities under this resolution, the Board of Directors may, at its sole discretion and in the order of its choosing, have recourse to one or more of the following options:

- Limit the amount of the issue to the subscriptions received provided at least three-quarters of the approved issue is taken up;
- Allocate, at its discretion some or all of the unsubscribed marketable securities; and/or
- Offer the public, on French or international markets, some or all of the unsubscribed marketable securities.

This decision automatically leads to a waiver by shareholders, in favor of the subscribers for the marketable securities issued under this authorization, of their preferential subscription rights to the shares to which these marketable securities grant entitlement.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate as provided for by law, to:

- Determine the form and characteristics of the marketable securities to be issued, which may in particular be subordinated instruments, dated or undated, as well as the issue dates, terms and conditions and amounts to be issued;
- If debt securities are issued, decide whether or not they are subordinated (and, where necessary, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, maturity, fixed or variable redemption price (with or without premium), other terms and conditions of issue (including deciding to back these

securities with collateral or other form of security), and repayment in light of market conditions and the circumstances in which marketable securities may be convertible into shares to be issued by the Company;

- Determine the dividend date, including retroactive, of the marketable securities to be issued;
- Decide, where necessary, in accordance with the provisions of articles L. 225-130 and L.22-10-50 of the French Commercial Code, that fractional rights to shares may not be traded and the corresponding shares sold, the funds resulting from this sale being allocated to rights holders within 30 days of the date of registration in their account of the number of whole shares allocated;
- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;
- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and
- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.

The Board of Directors will report to shareholders on the use made of this delegation in the manner provided for in Article L. 225-37-4 (3) of the French Commercial Code.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the delegation given in the 18th resolution of the General Shareholders' Meeting of May 14, 2024

#### **21<sup>st</sup> resolution**

#### **Delegation of powers to the Board of Directors to issue, by means of a public offering not covered by Article L. 411-2 (1) of the French Monetary and Financial Code, ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with waiving of preferential subscription rights of shareholders**

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 Articles L. 225-129, L.225-129-2, L. 225-135, L.22-10-51, L. 225-136, L.22-10-52, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its power to decide to issue, by means of a public offering not covered by Article L. 411-2 (1) of the French Monetary and Financial Code, on one or more occasions, using the methods and on the terms and conditions of its choosing, in France or in other countries, ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date. These marketable securities may be denominated in euros, in foreign currencies or in any unit of account established with reference to a basket of currencies;
- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 28th resolution. The total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,080,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;
- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €540,000,000, it being noted that:
  - This limit is common to all debt securities that may be issued under this resolution or the 20<sup>th</sup>, 22<sup>nd</sup> and 25<sup>th</sup> resolutions;
  - This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and
  - This limit will be increased, where applicable, by an above-par redemption premium;
- Resolves to waive the preferential subscription rights of shareholders to these shares and marketable securities convertible into Company equity securities that may be issued under this delegation of powers, although nevertheless granting the Board of Directors the power to provide for preemptive rights for shareholders over some or all of the issue for whatever period and by whatever means it deems appropriate;

- Notes that this delegation implies a waiver by shareholders of their preferential subscription rights to ordinary Company shares to which the marketable securities issued on the basis of this delegation may grant entitlement;

-Resolves that the price of ordinary shares issued pursuant to this authorisation must be at least equal to the weighted average price of the Company's shares over the three trading days preceding the start of the public offer within the meaning of Regulation (EU) No 2017/1129 of 14 June 2017. This price may be reduced by a maximum discount of 10%, provided, however, that the Board of Directors may decide to derogate from these pricing conditions provided that the issue price is in all cases at least equal to (i) the average share price on the regulated market Euronext Paris, weighted by volume, determined during trading hours at the time the issue price is set, or (ii) the average share price on the regulated Euronext Paris market, weighted by volume, during the last trading session preceding the setting of the issue price, in both cases subject to a maximum discount of 10%;

– Resolves that the issue price of marketable securities convertible into Company equity securities shall be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these marketable securities is at least equal to the issue price defined in the above paragraph;

- Resolves that if subscribers do not take up the full issue of shares or marketable securities convertible into Company equity securities issued under this resolution, the Board of Directors may, in the order of its choosing, use the options provided for in Article L. 225-134 of the French Commercial Code;

- Resolves that the Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate as provided for by law, to:

- Determine the form and characteristics of the marketable securities to be issued, which may in particular be subordinated instruments, dated or undated, as well as the issue dates, terms and conditions and amounts to be issued;

- If debt securities are issued, decide whether or not they are subordinated (and, where necessary, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, maturity, fixed or variable redemption price (with or without premium), other terms and conditions of issue (including deciding to back these securities with collateral or other form of security), and repayment in light of market conditions and the circumstances in which marketable securities may be convertible into shares to be issued by the Company;

- Determine the dividend date, including retroactive, of the marketable securities to be issued;

- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;

- Offset share issue costs against the corresponding premiums and deduct from these issue premiums the sums needed to raise the legal reserve to one tenth of the new share capital;

- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and

- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the delegation given in the 19<sup>th</sup> resolution of the General Shareholders' Meeting of May 14, 2024.

## 22<sup>nd</sup> resolution

**Delegation of powers to the Board of Directors to issue, by means of an offering covered by Article L. 411-2 (1) of the French Monetary and Financial Code, ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, with waiving of preferential subscription rights of shareholders**

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 recorded that the share capital was paid up, and deliberating pursuant to Articles L. 225-129-2, L.225-129-2, L. 225-135, L.22-10-51, L. 225-136, L.22-10-52, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its power to decide to issue, by means of an offering covered by Article L. 411-2 (1) of the French Monetary and Financial Code, on one or more occasions, in France or in other countries, ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date. These marketable securities may be denominated in euros, in foreign currencies or in any unit of account established with reference to a basket of currencies;

- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 28th resolution. The total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,080,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;

- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €540,000,000, it being noted that:

- This limit is common to all debt securities that may be issued under this resolution or the 20<sup>th</sup>, 21<sup>st</sup> and 25<sup>th</sup> resolutions;

- This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and

- This limit will be increased, where applicable, by an above-par redemption premium;

- Resolves to waive the preferential subscription rights of shareholders to these shares and marketable securities that may be issued under this delegation of powers;

- Notes that this delegation implies a waiver by shareholders of their preferential subscription rights to ordinary Company shares to which the marketable securities issued on the basis of this delegation may grant entitlement;

- resolves that the price of ordinary shares issued pursuant to this authorisation must be at least equal to the weighted average price of the Company's shares over the three trading days preceding the start of the public offer within the meaning of Regulation (EU) No 2017/1129 of 14 June 2017. This price may be reduced by a maximum discount of 10%, provided, however, that the Board of Directors may decide to derogate from these pricing conditions provided that the issue price is in all cases at least equal to (i) the average share price on the regulated market Euronext Paris, weighted by volume, determined during trading hours at the time the issue price is set, or (ii) the average share price on the regulated Euronext Paris market, weighted by volume, during the last trading session preceding the setting of the issue price, in both cases subject to a maximum discount of 10%;

- Resolves that the issue price of marketable securities convertible into Company equity securities shall be such that the sum received immediately by the Company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these marketable securities is at least equal to the issue price defined in the above paragraph;

- Resolves that if subscribers do not take up the full issue of shares or marketable securities convertible into Company equity securities issued under this resolution, the Board of Directors may, in the order of its choosing, use the options provided for in Article L. 225-134 of the French Commercial Code;

- Resolves that the Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate as provided for by law, to:

- Determine the form and characteristics of the marketable securities to be issued, which may in particular be subordinated instruments, dated or undated, as well as the issue dates, terms and conditions and amounts to be issued;

- If debt securities are issued, decide whether or not they are subordinated (and, where necessary, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate, maturity, fixed or variable redemption price (with or without premium), other terms and conditions of issue (including deciding to back these

securities with collateral or other form of security), and repayment in light of market conditions and the circumstances in which marketable securities may be convertible into shares to be issued by the Company;

- Determine the dividend date, including retroactive, of the marketable securities to be issued;
- Determine the steps that will make it possible to safeguard, where necessary, the rights of holders of marketable securities convertible into shares, at its sole discretion and, where the Board of Directors considers it appropriate, set all costs, disbursements and fees incurred in carrying out the issues against the corresponding premiums and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each issue;
- Offset share issue costs against the corresponding premiums and deduct from these issue premiums the sums needed to raise the legal reserve to one tenth of the new share capital;
- Arrange for the marketable securities to be issued to be admitted to trading on a regulated market; and
- In general, take any actions, enter into any agreements and carry out any formalities to successfully carry out the planned issues, record the resulting capital increases and amend the Articles of Association accordingly.
- This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the delegation given in the 20th resolution of the General Shareholders' Meeting of May 14, 2024.

### **23<sup>rd</sup> resolution**

#### **Authorization for the Board of Directors to increase the amount of any over-subscribed issue**

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. 225-135-1 of the French Commercial Code, authorizes the Board of Directors, with the power to delegate as provided for by law, in the course of issues carried out with maintenance or waiving of preferential subscription rights, approved pursuant to the 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions, to increase the number of marketable securities initially offered in accordance with the conditions and subject to the limits provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (currently within thirty (30) days of the end of subscriptions and up to 15% of the initial issue), and subject to the limits contained in these resolutions.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this authorization as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

This authorization is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels, as of the date hereof, the authorization given in the 22th resolution of the General Shareholders' Meeting of May 14, 2024.

### **24<sup>th</sup> resolution**

#### **Authorization to issue shares in consideration for one or more non-cash contributions, with waiving of preferential subscription rights of shareholders**

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. 225-147 and L. 22-10-53 of the French Commercial Code:

- Authorizes the Board of Directors to issue ordinary Company shares to compensate non-cash contributions to the Company comprising equity securities or marketable securities convertible into equity securities, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- Resolves that the par value of all capital increases that may be made under this authorization will be subject to a limit of 5% of the Company's share capital, as it stood on the date of this General Shareholders' Meeting, in addition to the overall limit mentioned in the 28th resolution;
- Notes that Company shareholders will not enjoy any preferential subscription rights to the shares issued under this authorization, these issues being solely carried out to compensate non-cash contributions;
- Authorizes the Board of Directors to use this authorization, to approve the valuation of contributions, issue these shares, set the costs of the issues against the corresponding premiums, and amend the Company's Articles of Association accordingly.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this authorization as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

This authorization is valid for 26 months from the date of this General Shareholders' Meeting. This authorization supersedes and cancels, as of the date hereof, the authorization given by the 23th resolution of the General Shareholders' Meeting of May 14, 2024.

## 25<sup>th</sup> resolution

### **Delegation of powers to the Board of Directors to issue ordinary shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, in consideration for shares tendered as part of a public exchange offer launched by the Company**

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 Articles L. 225-129-2, L. 22-10-54, L. 228-91 and L. 228-92 of the French Commercial Code:

- Delegates to the Board of Directors its powers to decide, on one or more occasions, to issue ordinary Company shares and/or marketable securities convertible into ordinary shares to be issued by the Company immediately or at a later date, in consideration for securities tendered to a public offering comprising an exchange component (on a principal or subsidiary basis) launched in France or abroad, in accordance with local rules, by the Company for the securities of a company whose shares are admitted to trading on a regulated market referred to in Article L. 22-10-54 of the French Commercial Code;
- Resolves that the total par value of capital increases that may be carried out immediately or at a later date under this delegation shall be subject to the following limit, in addition to the overall limit mentioned in the 28th resolution: the total par value (excluding issue premiums) of all capital increases that may be carried out under this delegation may not exceed €1,080,000 plus, as the case may be, the par value of shares to be issued to safeguard the rights of holders of marketable securities convertible into Company equity securities. In the event of a capital increase by means of capitalization of additional paid-in capital, reserves, retained earnings or other sums in the form of bonus share grants during the period of validity of this delegation of powers, the maximum par value (excluding issue premiums) referred to above will be adjusted using a ratio of the number of shares issued and outstanding before and after each transaction;
- Resolves that the par value of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, may not exceed €540,000,000, it being noted that:
  - This limit is common to all debt securities that may be issued under this resolution or the 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions;
  - This limit will not apply to debt securities where the issue is decided or approved by the Board of Directors under Article L. 228-40 of the French Commercial Code; and
  - This limit will be increased, where applicable, by an above-par redemption premium;
- Notes that existing Company shareholders will not enjoy any preferential subscription rights to the shares or marketable securities issued under this delegation, these issues being solely carried out to compensate shares tendered in public exchange offers launched by the Company;
- Notes that this delegation implies a waiver by shareholders of their preferential subscription rights to ordinary Company shares to which the marketable securities issued on the basis of this delegation may grant entitlement;
- Notes that the price of shares and/or marketable securities issued under this authorization will be set on the basis of laws governing public exchange offers;
- Authorizes the Board of Directors, or a representative duly empowered in accordance with applicable laws, to use this authorization and to set the issue costs against the corresponding premiums.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the delegation given in the 24<sup>th</sup> resolution of the General Shareholders' Meeting of May 14, 2024.

## 26<sup>th</sup> resolution

### **Delegation of powers to the Board of Directors to increase the share capital by capitalizing reserves, retained earnings, additional paid-in capital or other items that may be capitalized**

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, and deliberating pursuant to Articles L. 225-129-2 and L. 225-130 and L. 22-10-50 of the French Commercial Code:

- Delegates to the Board of Directors its power to carry out one or more capital increases, in the proportions and at the timings of its choosing, by capitalization of reserves, retained earnings, additional paid-in capital or other sums that may be capitalized;
- Resolves that the par value of the capital increase that may be carried out under this authorization may not exceed €1,080,000;
- Resolves to fully empower the Board of Directors, with the power to delegate as provided for by law, to implement this delegation and, in particular, to:
  - Determine all the terms and conditions of the authorized transactions and, in particular, set the amount and types of reserves and additional paid-in capital to be capitalized, set the number of new shares to be issued or the amount of the increase in the par value of existing shares, set the date, including retroactively, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect, it being noted that all the new shares created under this authorization will grant the same rights as existing shares, subject to the date on which the new shares will carry dividend rights, and the Board of Directors may, as the case may, set the costs of these issues against the issue premiums;
  - Resolve, where necessary, in accordance with the provisions of Article L. 22-10-50 of the French Commercial Code, that fractional rights to shares may not be traded and the corresponding shares sold, the funds resulting from this sale being allocated to rights holders within 30 days of the date of registration in their account of the number of whole shares allocated; and
  - Take all necessary actions to safeguard the rights of holders of marketable securities or other rights to equity securities, in compliance with statutory provisions and regulations and, as the case may be, contractual provisions providing for other adjustment cases;
  - Take all actions and enter into all agreements required for the successful completion of the planned transaction(s) and, more broadly, take all necessary actions, complete all acts and formalities to finalize the capital increase(s) that may be carried out under this delegation, and accordingly amend the Company's Articles of Association.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this delegation of powers as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting; It supersedes and cancels, as of the date hereof, the delegation given in the 25<sup>th</sup> resolution of the General Shareholders' Meeting of May 14, 2024.

## 27<sup>th</sup> resolution

### **Delegation of powers to the Board of Directors to increase the share capital by issuing reserved shares, with waiving of preferential subscription rights of shareholders, for members of an Ipsos Group savings plan**

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 the provisions of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code, and Articles L.3332-1 et seq. of the French Labor Code,

- Delegates to the Board of Directors its power to carry out a capital increase, on one or more occasions, at the timing and on the terms of its choosing, by issuing Company shares and, as the case may be granting bonus shares or marketable securities convertible, immediately or at a later date, into existing or as yet unissued Company shares, reserved for members of an Ipsos Group savings plan. This decision entails the express waiving, in favor of the beneficiaries, of the preferential subscription rights of shareholders to the shares that will be issued pursuant to this resolution.

- Resolves that the beneficiaries of the capital increases hereby authorized shall be members of a company savings plan of Ipsos or of affiliates as per Article L. 225-180 of the French Commercial Code and that satisfy any conditions set by the Board of Directors.

- Resolves that the maximum par value of Company capital increases, carried out immediately or at a later date, that may result from issues under this delegation is set at €350,000, these issues being deducted from the limits mentioned in the la 28th resolution; These limits are set without regard to the par value of company shares to be issued, as the case may be, as adjustments to safeguard, in accordance with the law and any contractual provisions, holders of rights attached to marketable securities convertible into shares.

- Resolves that the issue price of new shares or marketable securities convertible into equity securities shall be determined in accordance with the provisions of Articles L.3332-19 et seq. of the French Labor Code and resolves to set the maximum discount at 20% of the average opening price over the twenty trading sessions prior to the date of the decision setting the opening date of the subscription period.

In accordance with Article L.3332-21 of the French Labor Code, the Board of Directors may provide for bonus grants to the above categories of beneficiaries of shares (issued and unissued) or other securities convertible into Company equity securities (issued or unissued) in respect of (i) any matching contribution that may be paid under the rules of any company or group savings plan, and/or (ii) as the case may be, the discount.

The General Shareholders' Meeting resolves that, should the above categories of beneficiaries not have subscribed for the full amount of the capital increase by the deadline, it will only be carried out for the amount of shares subscribed. Any unsubscribed shares may once again be offered to said beneficiaries as part of a subsequent increase.

The General Shareholders' Meeting fully empowers the Board of Directors, with the power to delegate to any person authorized in accordance with statutory provisions and regulations, to implement this resolution, and in particular to:

- Determine the characteristics, amount and terms and conditions of any issue or bonus grant of securities;
- Determine the conditions to be satisfied by the beneficiaries of the new shares or new marketable securities to stem from the capital increase(s) or the securities, that are the object of each bonus grant;
- Determine that issues may be made directly to beneficiaries and/or via mutual funds;
- Determine the nature and terms and conditions of the capital increase, as well as the terms and conditions of issue and of the bonus grant;
- Record the completion of the capital increase;
- Determine, where necessary, the nature of bonus securities granted as well as the terms and conditions of said grant;
- Set the period granted subscribers to pay up their securities;
- Set the date, even retroactive, on which the new shares will carry dividend rights;
- Determine, where necessary, the sums to be capitalized up to the aforementioned limit, the equity account(s) from which they will be deducted, as well as the dividend date of the shares thereby created;
- Where it considers it appropriate, set the costs of the capital increases against the amount of additional paid-in capital relating to these increases and deduct from this sum any amounts necessary to raise the legal reserve to one tenth of the new share capital following each increase; and

- Take any necessary actions to carry out the capital increases, carry out the corresponding formalities, in particular regarding the listing of the securities created, and amend the Articles of Association in line with these capital increases, and more broadly do whatever is necessary.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, use this authorization as from the date of filing by a third-party of a public offer for the Company's shares. This lasts until the end of the offer period.

This delegation is valid for 26 months from the date of this General Shareholders' Meeting. It supersedes and cancels the delegation with the same purpose given in the 26<sup>th</sup> resolution of the General Shareholders' Meeting of May 14, 2024.

## 28<sup>th</sup> resolution

### Setting the overall limit on Company share issues

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, resolves that the total par value of the capital increases that may be carried under the resolutions submitted to shareholders at this Shareholders' Meeting may not exceed:

(i) €1,080,000 (i.e. purely for the purposes of illustration, around 10% of the share capital on March 1, 2025) under the 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 27<sup>th</sup> resolutions.

(ii) €5,400,000 (i.e. purely for the purposes of illustration, around 50% of the share capital on March 1, 2025) under the 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 27<sup>th</sup> resolutions.

It should be noted that these limits are set without regard to the par value of Company shares to be issued, as the case may be, as adjustments to safeguard, in accordance with the law and any contractual provisions, holders of rights attached to marketable securities convertible into shares.

## RESOLUTION 29

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

**Aligning the Company's Articles of Association to reflect the regulatory changes introduced by Decree No. 2026-94 of 13 February 2026, known as the 'Attractivité' Decree, by incorporating references to the applicable regulations.**

## 29<sup>th</sup> resolution

### Bringing the Company's Articles of Association into line with the applicable laws and regulations

The General Meeting, acting in accordance with the quorum and majority requirements applicable to extraordinary general meetings, having considered the report of the Board of Directors, resolves to bring the Company's Articles of Association into line with the applicable laws and regulations, as follows:

Article 21 – Alignment with the provisions of Article R.22-10-28 of the Commercial Code, pursuant to Decree No. 2026-94 of 13 February 2026 on the modernisation of the procedures for communication between commercial companies and their shareholders

The first paragraph of Article 21 of the Company's Articles of Association is amended as follows: "Regardless of the number of shares held, any shareholder may attend General Meetings provided they can demonstrate their right to attend General Meetings by means of the registration of the shares in the name of either the shareholder or, where the shareholder is not domiciled in France, the intermediary registered on their behalf, within the time limits laid down by the laws and regulations in force."

The sixth paragraph of Article 21 of the Company's Articles of Association is amended as follows: "The proxy or vote thus cast prior to the Meeting by this electronic means, together with the acknowledgement of receipt thereof, shall be deemed to be irrevocable and binding on all parties, it being specified that in the event of a transfer of shares occurring prior to the date and time of registration in the share register as provided for by the laws and regulations in force, the Company or its agent shall invalidate or amend accordingly, as the case may be, the proxy or vote cast prior to that date and time."

The remainder of Article 21 remains unchanged.

These amendments shall take effect from this General Meeting.

**30<sup>th</sup> 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

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## 1. Position and business activities of Ipsos Group in FY 2025

[Ipsos](#), one of the world's leading market research and opinion polling companies, today announces its full-year 2025 results. Revenue, organic growth and operating margin rate, communicated on a preliminary basis at the Investor Day on 22 January, are confirmed.

- **Revenue:** €2,525 million
  - Total growth: +3.4%
  - Organic growth: +0.6%
- **Operating margin:** €309 million
  - Operating margin rate: 12.3%
  - Operating margin rate at constant scope\*: 12.8%

*\*Excluding temporarily dilutive effect related to The BVA Family and infas acquisitions*

Ipsos recorded revenue of €2,524.7 million in 2025, up 3.4%, including 0.6% organic growth, a 5.8% scope effect mainly related to the acquisitions of The BVA Family and infas, and a negative 3.0% foreign exchange impact, reflecting the appreciation of the euro against certain currencies, including the US dollar.

The uncertain political context across several geographies, combined with tighter budgetary constraints for governments, weighed on Public Affairs activity and, consequently, on Ipsos' consolidated performance. This level of growth remains below our ambitions. The strategic plan presented last month is designed to restore a sustained and durable growth trajectory.

At the same time, the operating margin proved resilient and once again demonstrates Ipsos' financial discipline. It stands at 12.8% at constant scope and 12.3% on a reported basis, including the temporarily dilutive effect of The BVA Family and infas acquisitions.

The year 2025, as well as the beginning of 2026, was marked by several structuring events:

- The acquisitions of infas and The BVA Family, the latter being the largest acquisition completed by Ipsos since 2018. These acquisitions significantly strengthen Ipsos' position in Europe, particularly in Germany, France, Italy and the United Kingdom, as well as our expertise in packaging testing through PRS IN VIVO,
- The appointment, last September, of Jean Laurent Poitou as Chief Executive Officer, whose mandate is to return to sustainable and profitable growth,
- The resignation of Didier Truchot from his position as Chairman of Ipsos' Board of Directors for health reasons, effective February 28, 2026, and the appointment by the Board of Laurence Stoclet as President,
- The presentation, in January 2026 at the Investor Day, of Horizons, the growth strategic plan to reinforce Ipsos' global leadership.

## REVENUE BY QUARTER

In € millions	2025 Revenue	Total Growth	Organic growth	Scope	FX
1 <sup>st</sup> quarter	568.5	2.0%	-1.8%	2.9%	0.9%
2 <sup>nd</sup> quarter	586.6	1.0%	0.7%	3.3%	-3.0%
3 <sup>rd</sup> quarter	635.9	7.6%	2.9%	8.5%	-3.8%
4 <sup>th</sup> quarter	733.7	3.2%	0.5%	8.1%	-5.4%
<b>Total Revenue</b>	<b>2,524.7</b>	<b>3.4%</b>	<b>0.6%</b>	<b>5.8%</b>	<b>-3.0%</b>

## PERFORMANCE BY REGION

In € millions	2025 Revenue	Contribution	Total Growth	Organic Growth
EMEA	1,245.2	49%	12.0%	2.0%
Americas	887.2	35%	-3.4%	0.3%
Asia-Pacific	392.2	16%	-4.3%	-2.5%
<b>Total</b>	<b>2,524.7</b>	<b>100%</b>	<b>3.4%</b>	<b>0.6%</b>

In **EMEA**, our main region, total growth reached 12% in 2025, driven by the integration of The BVA Family and infas acquisitions. Against a particularly demanding comparable base (+5.5% in 2024), organic growth stood at 2.0%, supported by satisfactory performance in Continental Europe and the Middle East, but also impacted by a decline of more than 3% in France, attributable to the political and a budgetary environment which strongly affected the Public Affairs service line. Organic growth in the other service lines in France was slightly positive.

The **Americas** recorded organic growth of 0.3% in 2025. In the United States, the political context weighed on Public Affairs activity throughout the year, resulting in a decline of approximately 15% in this service line. Excluding this activity, the other service lines delivered organic growth of close to 2% for the year, supported by Consumer Goods clients and by an improvement in the Healthcare sector.

In **Asia-Pacific**, Ipsos' activities in China are stable in a contracting market. However, the region's performance was impacted by the decline in Public Affairs in several countries, notably in Australia, New Zealand and India. Foreign exchange effects were also unfavorable in the region, due to the depreciation of the yuan and won and other currencies against the euro.

## PERFORMANCE BY AUDIENCE

In € millions	2025 Revenue	Contribution	Total Growth	Organic Growth
Consumers <sup>1</sup>	1,244.6	49%	2.6%	2.1%
Clients and employees <sup>2</sup>	516.5	20%	5.4%	2.1%
Citizens <sup>3</sup>	389.0	15%	5.9%	-8.0%
Doctor and patients <sup>4</sup>	374.6	15%	1.2%	2.4%
<b>Total</b>	<b>2,524.7</b>	<b>100%</b>	<b>3.4%</b>	<b>0.6%</b>

*Distribution 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), ERM, Capabilities*

*3- Public Affairs, Corporate Reputation*

*4- Pharma (quantitative et qualitative)*

Our service lines dedicated **to consumers, clients and employees** delivered organic growth of 2.1% in 2025. Growth in this segment was driven particularly by our activities related to market and brand analyses, advertising campaign measurement and research on physical and digital retail touchpoints.

Our activity with **citizens** declined by 8.0% organically in 2025. The persistent uncertain political environment dampened demand from public sector players, particularly in the United States and France.

The **doctors and patients** audience showed organic growth of 2.4%. Innovation in oncology, rare diseases as well as GLP-1 (type 2 diabetes and obesity treatment) related studies are the main growth drivers for the year.

Our platform **Ipsos.Digital** continued its strong growth (27% in 2025), with an operating margin level approximately twice that of the Group's other activities.

## FINANCIAL PERFORMANCE

### Summary income statement

In € millions	2025	2024	Variation
<b>Revenue</b>	<b>2,524.7</b>	<b>2,440.8</b>	<b>3.4%</b>
Gross margin	1,711.0	1,677.7	2.0%
<b>Gross margin / Revenue</b>	<b>67.8%</b>	<b>68.7%</b>	<b>-0.9 pt</b>
Operating profit	309.3	319.5	-3.2%
<b>Operating profit / Revenue</b>	<b>12.3%</b>	<b>13.1%</b>	<b>-0.8 pt</b>
Other non-current / recurring income and expenses	-24.1	-16.2	
Finance costs	-12.5	-9.1	
Other financial income and expenses	-11.1	-2.4	
Income tax	-66.3	-73.7	
Net profit (attributable to owners of the parent)	186.6	204.5	-8.8%
<b>Adjusted net profit*</b> (attributable to owners of the parent)	<b>240.4</b>	<b>244.1</b>	<b>-1.5%</b>

\* 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 (client 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.

### Income statement items

**Gross margin** stood at 67.8% versus 68.7% in 2024. A major part of this decline is explained by the integration of infas and The BVA Family, whose gross margin rates are lower than the Group average. At constant scope and exchange rates, the gross margin decreased by 30 basis points, reflecting a temporary increase in data collection costs in certain activities, as well as the strengthening of quality control procedures on our panels.

The **payroll** increased by 2.4%, due to the impact of acquisitions. On a like-for-like and constant currency basis, it remained stable, reflecting our adaptation of the cost structure to evolving business activity. At 31 December, the ratio of staff costs to gross margin stood at 64.8%.

**Overhead costs** increased by approximately €20 million, reflecting additional expenses related to acquisitions. On a like-for-like basis, the rise in IT and technology spending, in line with our investment strategy, is offset by savings from rent renegotiations and enhanced discipline on discretionary spending. The ratio of overheads to gross margin stood at 14.9%.

The **other operating income and expenses** showed a negative balance of €17 million, primarily related to termination costs. It also includes operational foreign exchange losses resulting from the depreciation of the dollar and other currencies against the euro.

For 2025, the **operating margin** stood at 12.3% and 12.8% excluding the temporarily dilutive effect related to The BVA Family and infas acquisitions.

**Other non-current income and expenses** were impacted by approximately €13 million due to the write-down of Russian net assets. The balance of this item mainly comprises €6.7 million in reorganization costs following acquisitions and management changes, as well as €6.0 million in acquisition-related costs

**Finance costs** stood at €12.5 million, up €3.4 million over the period. This change is mainly explained by higher average debt during the year, following acquisitions completed in 2025. It also includes the financing cost of the €400 million bond issue completed in January 2025, carrying a 3.75% coupon and a five-year maturity.

**Other financial income and expenses** showed a charge of €11.1 million, mainly resulting from non-operational foreign exchange losses, related to the depreciation of the dollar, as well as finance charges associated with the application of IFRS 16.

The **effective tax rate** is stable at 26.0%.

**Net profit attributable to owners of the parent** stood at €187 million and **adjusted net profit attributable to owners of the parent** at €240 million compared to €244 million the previous year.

### Financial structure

**Cash flow** from operations stood at €411 million, compared to €430 million in 2024. This decline is mainly explained by the decrease in net profit.

The change in **working capital** showed a negative variation of €30 million. This was driven, on the one hand, by a 3.2% increase in activity in the fourth quarter and, on the other hand, by a decrease in the 2025 variable compensation provision, the cash outflow of which will occur in the first half of 2026.

**Investments in property, plant and equipment and intangible assets**, mainly comprising investments in IT and technology infrastructure, amounted to €83 million in 2025. They increased by 18%, consistent with the Group's accelerated investments in platforms and technologies.

In total, **free cash flow** from operations stood at €181 million. This level is close to the average operating free cash flow generated over the past three years, which stood at €200 million.

Regarding **non-current investments**, Ipsos accelerated its acquisition policy in 2025, with an invested amount of €179 million, mainly for The BVA Family and infas acquisitions.

Finally, **financing activities** mainly include (i) a rated bond issue of 400 million euros in January 2025 (ii) the repayment in June of the previous bond for 300 million euros.

**Equity** stands at €1,568 million at 31 December 2025 versus €1,578 million at 31 December 2024.

**Net financial debt** amounts to €219 million, versus €57 million at 31 December 2024, due to acquisitions. The leverage ratio (calculated excluding IFRS 16 impact) is sound and stands at 0.5 times EBITDA.

**Cash position.** Cash at December 31, 2025, amounts to €318 million.

With the issuance of the €400 million bond, Ipsos has no significant debt maturities before 2030.

## 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 2025 financial year, Ipsos SA recorded a net profit of €138,315,201.

Total operating income, financial income and extraordinary income amounted to €203,523,479, compared to €212,562,694 in the previous financial year.

Total operating, financial and extraordinary expenses (before income tax) amounted to €61,188,224, compared with €89,506,113 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 €7,605,450. 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 €138,315,201.

## 3. Events after the reporting period

On **22 January 2026**, at its Investor Day, Ipsos revealed **Horizons**, its transformation and growth strategy designed to consolidate its global leadership.

Ipsos' strategy relies on six pillars: 1. Harnessing the full potential of its broad range of services Ipsos' multi-specialist model allows it to offer solutions that meet the informational needs of numerous clients on a variety of topics and across multiple geographies. Ipsos will actively operate these services, particularly those with the most significant potential. 2. Strengthening its ability to operate globally with a strong local footprint Operating in 90 countries, Ipsos benefits from an international reach combined with in-depth knowledge of local markets. Ipsos will accelerate the development and adoption of global platforms and services, and deepen the expertise of local teams, ensuring the relevance of the information provided. 3. Delivering faster, with the same reliability Ipsos will evolve its platforms and processes to significantly speed up delivery. Over time, insights will be produced, analyzed, and shared in real time for some projects and within 48 hours for most others. 4. Leveraging its mastery of AI as a differentiating lever Ipsos will increase its investments in Artificial Intelligence to gain speed, agility, and productivity without compromising data quality and relevance of analysis. 5. Further developing its proprietary panels to ensure reliability Access to real respondents is a key differentiator and competitive advantage for Ipsos. It enables real-time detection of behavioral changes and is an essential prerequisite for the proper use of AI-generated synthetic data. 6. Enabling decision-making with high value information By transforming data into impactful and actionable insights, Ipsos aims to be the indispensable partner for its clients when they must make rapid, well-informed and value-generating decisions.

On **27 January 2026**, Ipsos announced that it was strengthening its audience measurement expertise in the Middle East and North Africa through the acquisition of **Seventh Decimal**.

As announced during the presentation of Ipsos's 2025 annual results, which was the subject of a press release on **24 February 2026**, the Company's priorities regarding capital allocation and value creation for shareholders include the launch of a new share buyback programme. This programme, which was the subject of a press release on **3 March 2026**, complements the recurring buybacks put in place to offset the dilution caused by free share schemes for managers and employees. The Company will, by 31 December 2026, repurchase its own shares for cancellation for a total amount of approximately €100 million, representing approximately 6.7% of its share capital at the closing price of 27 February 2026 (€34.46), in accordance with the terms and conditions set out in the authorisations granted by its Combined General Meeting held on 21 May 2025 (Resolutions 15 and 16). Ipsos reserves the right to suspend the programme at any time depending on market conditions or the implementation of its investment strategy.

On **24 March 2026**, Ipsos announced in a press release the appointment of Alexandre Boissy as Deputy Chief Executive Officer, effective 7 April 2026. Based in Paris and reporting to Jean Laurent Poitou, Chief Executive Officer of Ipsos,

Alexandre will be responsible for overseeing Operations, the General Secretariat, Legal, Corporate Communications globally, as well as Investor Relations in coordination with the Finance Department. Alexandre will be a member of the Global Leadership Team (GLT). He brings over twenty years of executive experience within the Air France-KLM Group, most recently serving as Executive Vice-President Corporate Secretary. Throughout his career, he has held various leadership roles, developing extensive expertise in corporate communication and institutional relations. He has worked closely with a wide range of international stakeholders including public institutions, the European Union, national governments and business partners. Alexandre led the Data, Operations Research and AI team at Air France-KLM earlier in his career, and he now brings a unique combination of strategic leadership and technical expertise.

Finally, in a press release dated **16 April 2026**, Ipsos announced its financial results for the first quarter of 2026. Over the first three months of the year, Ipsos generated revenue of €554.9 million. Total revenue growth stood at -2.4%, very strongly impacted by -5.4% unfavorable foreign exchange effects, related to the euro's appreciation against certain currencies, principally the US dollar. Organic growth was -1.4% and scope effects +4.3%, mainly related to the acquisition of The BVA Family in June 2025, partially offset by the deconsolidation of Russia as of January 1, 2026. Excluding foreign exchange effects, total growth would be +3.0%. Commercial momentum is positive in Q1, with an order book showing 1% organic growth at the end of March, a level in line with our expectations at this stage of the year. It should be noted that the strong order intake in March results in a timing gap between the increase in the order book and its future recognition in revenue.

## 4. Trends and Outlook

### Press release published on February 24th, 2025 (Extract)

The 2025 financial year took place in an uncertain macroeconomic and political environment, weighing on our Public Affairs business. While the operating margin once again proved resilient, organic growth, which remained insufficient, underlines the need for rapid deployment of the Horizons plan, Ipsos' growth strategy presented at the Investor Day on January 22.

The ambition is clear: to make Ipsos the global market research leader providing and turning data into Impactful Insights, powered by AI. This ambition relies on two growth drivers: on the one hand, reinventing our services by leveraging AI to transform ways of working and delivering faster; on the other hand, enriching our portfolio by maximizing the adoption of high-potential services and exploring new growth opportunities.

To achieve this, Ipsos has on solid assets: its position as an independent global leader; diversified offerings; access to real respondents; long-term relationships with clients whose satisfaction level is very high; strong employee engagement; and finally, a robust financial structure enabling it to deploy its strategy.

From the start of 2026, Ipsos is actively deploying the priorities of its strategic roadmap:

- The Group is notably accelerating the **development of Globally Managed Services (GMS)**, whose penetration remains limited in many countries, and which offer strong growth potential. A first wave of six GMS has been identified as a priority in 2026 organized into three categories: Innovation, Creative Excellence and Behavioural Measurement. This acceleration is supported by targeted investments as well as the establishment of a dedicated organization, led at the global level.
- At the same time, **Ipsos.Digital**, which already supports part of the GMS, represents an additional growth driver and will further enhance its offering with new services starting in 2026.
- Ipsos has also reorganized its **management team** to align it with the priorities of its strategic plan, particularly regarding offerings, as well as technology and artificial intelligence.
- Lastly, **commercial initiatives** have been launched, notably, accountability has been strengthened at various management levels in the oversight and development of key accounts, with the objective of improving commercial execution and supporting growth.

The year 2026 marks the first step in restoring the Group's growth momentum, targeting average organic growth of 3% to 4% over the 2026-2028 period. This trajectory is based on the rapid deployment of strategic priorities. The initiatives launched in 2026 will progressively gain momentum. For 2026, Ipsos anticipates organic growth between 2 and 3%, with an operating margin rate equivalent to that of 2025. Capital allocation priorities remain unchanged, with the pursuit of a targeted acquisition strategy and increased investment in technology.

In view of the Group's strong financial position and in line with the capital allocation policy presented at the Investor Day, the Board of Directors will propose to the General Meeting of 20 May 2026, the payment of a dividend of €2.00 per share, up more than 8%, corresponding to a payout ratio of 36% of adjusted diluted net earnings per share, which will be detached

on July 1, 2026.

Furthermore, the Board of Directors has today approved a share buyback program for cancellation purposes, for an amount of approximately €100 million in 2026, which will be proceed promptly. The implementation of this plan will be announced in a separate press release.

## 5. Proposed appropriation of earnings

Having regard to the profit of €138,315,203 for the financial year, earnings of €363,742,726 brought forward from the previous financial year, the distributable profit for the financial year amounts to €502,057,929.

The General Shareholders' Meeting is asked to distribute a dividend of €2.00 per share and to allocate the remaining distributable profit to "retained earnings".

The dividend will be paid on July 3, 2026.

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 <sup>1</sup>
2024	€1.85	100% - progressive taxation option only
2023	€1.65	100% - progressive taxation option only
2022	€1.35	100% - progressive taxation option only

<sup>1</sup>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	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Length of financial year (in months)	12	12	12	12	12
<b>Share capital at the end of the financial year</b>					
Share capital*	10,800,807	10,800,807	10,800,807	11,063,306	11,109,059
Number of ordinary shares	43,203,225	43,203,225	43,203,225	44,253,225	44,436,235
<b>Operations and results</b>					
Revenue excluding taxes	419,898	367,238	362,616	377,784	376,620
Profit before tax, profit sharing, depreciation, amortization and provisions	160,617,331	137,301,360	60,310,108	114,169,156	195,759,304
Corporate income tax	4,020,052	11,244,109	5,038,053	4,281,809	3,150,739
Depreciation, amortization and provisions	18,282,078	14,244,779	28,488,374	5,057,911	13,222,634
Net profit	138,315,201	111,812,472	26,783,681	104,829,436	179,385,931
Distributed profit	86,406,450	79,693,849	71,257,672	59,563,067	39,819,827
<b>Earnings per share</b>					
Profit after tax, profit-sharing, and before depreciation, amortization and provisions	3.62	2.92	1.28	2.48	4.33
Net profit	3.20	2.59	0.62	2.37	4.04
Dividend allocated	2.00	1.85	1.65	1.35	1.15
<b>Headcount</b>					
Average headcount	2	1	1	2	2
Payroll costs	3,435,868	1,296,208	1,218,004	3,244,862	1,247,418
Social benefits paid (social security contributions, other social benefits, etc.)	953,272	305,627	290,293	1,254,371	638,121

## Request for documents to be sent

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### Request for documents to be sent

Annual General Meeting of Ipsos SA shareholders held on 20 May 2026

The documents can be consulted and downloaded from the Company's website:

<https://www.ipsos.com/en/assemblees-generales>

I,

Surname:

First name:

Address:

Owner of \_\_\_\_\_ registered shares

and/or \_\_\_\_\_ bearer shares,

of the Ipsos Company

requests that the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code be sent to the above address in relation to the General Meeting of Shareholders convened for 20 May 2026, unless these documents are published on its website.\*

Signed in \_\_\_\_\_ on \_\_\_\_\_ 2026.

Signature

\* Decree No. 2026-94 of 13 February 2026, known as the 'Attractivité' Decree.