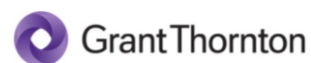




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Ipsos

Statutory Auditors Report on the consolidated Financial Statements

Financial year ended December 31st, 2025

Forvis Mazars
Société Anonyme d'Expertise Comptable et de Commissariat aux Comptes
à Directoire et Conseil de Surveillance
45, rue Kleber – 92300 Levallois-Perret
Capital social de 8 320 000 euros – RCS Nanterre N° 784 824 15

GRANT THORNTON
SAS d'Expertise Comptable et de Commissariat aux Comptes
29, rue du Pont
92200 Neuilly sur seine
Capital social de 2 297 184 euros – RCS Nanterre N° 632 013 843

Ipsos

Limited Company
RCS Paris 304 555 634

Statutory Auditors Report on the Financial Statements

Financial year ended December 31st, 2025

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

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

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

To the General Meeting of Ipsos,

Opinion

In execution of the mission entrusted to us by your general meeting, we have audited the consolidated financial statements of Ipsos for the financial year ended December 31st, 2025 as attached to this report.

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

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

Basis for opinion

Audit framework

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

Our responsibilities under these standards are set out in the "Responsibilities of the Statutory Auditors for the audit of the consolidated accounts" section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code (code de déontologie), and in the French Code of Ethics (code de déontologie) for Statutory

Auditors for the period from January 1st, 2025 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were the most significant for our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements. We express no opinion on the elements of these consolidated accounts taken separately.

Revenue recognition

(Note 2.1.3.26 to the consolidated financial statements)

Risk identified

As at December 31st, 2025, the total amount of revenue stood at €2,525m. Revenue is recognized using the percentage of completion method. Percentage of completion is generally determined on a straight-line basis over the period from the beginning of each survey to the presentation of the survey's conclusions to the customer.

Any error in analyzing agreements concluded with customers, or in estimating surveys' degree of completion, may result in improper revenue recognition.

We have considered revenue recognition as a key audit matter given the volume and diversity of the surveys performed and the necessary analysis of the Group's obligations and of service performance.

Our audit response

Our work consisted of:

- Reviewing the revenue recognition process established by management, from the provision of services, invoicing and accounting recording to the receipt of payments ;
- Assessing the compliance of the accounting treatment used to record revenue with applicable accounting standards ;

- evaluating the design and implementation of key controls relating to the processes and information systems relating to revenue, with the support of our IT specialists, and testing their operational effectiveness ;
- for a selection of contracts identified by statistical sampling or on the basis of quantitative and qualitative criteria, perform substantive detailed tests on the recognition of revenue in relation to signed contracts or other external evidence and verify the separation of financial years ;
- assess the appropriateness of the information presented in note 2.1.3.26 to the consolidated financial statements.

Valuation of the recoverable amount of goodwill

(Notes 2.1.3.9, 2.1.3.16 and 2.5.1 of the notes to the consolidated financial statements)

Risk identified

As at December 31st, 2025, the carrying amount of the Group's goodwill amounted to €1,510m, representing 49% of total on the consolidated balance sheet.

Ipsos performs goodwill testing at least annually and whenever an indication of impairment is observed. An impairment loss is recognized if the recoverable amount falls below the net book value, the recoverable amount being the higher of the value in use and the fair value of the asset net of transaction costs.

The assessment of the recoverable amount of these assets requires estimates and judgments by Ipsos' management, particularly with regard to the competitive, economic and financial environment of the countries in which the Group operates, as well as the ability to generate operating cash flows based on budgets and plans drawn up by the Group's management and the determination of discount and growth rates.

We consider that the assessment of the recoverable amount of goodwill is a key issue in our audit because of its sensitivity to management's assumptions and its materiality to the consolidated financial statements.

Our audit response

Our audit procedures consisted in:

- Obtaining an understanding of the process of impairment testing of each CGU implemented by management, including the determination of the cash flows used in determining recoverable value.
- Assessing the reliability of the business plan data used in calculating recoverable value. In particular, when impairment testing of a CGU proved sensitive to a particular assumption we:

- Compared the 2026 business plan projections to previous business plans and to the actual results for prior years.
 - Conducted interviews with the Group Finance Department and the country Finance Departments to identify the main assumptions used in the business plans and assessed those assumptions in the light of the explanations obtained.
 - Assessed the Group's sensitiveness testing and performed our own sensitiveness testing of key assumptions in order to assess their impact on the conclusions of the impairment tests performed.
- In respect of the models applied in determining recoverable values, and with help from our valuation experts, we:
 - Verified the models' arithmetical accuracy and recalculated the resulting recoverable amounts.
 - We assessed the consistency of the methodologies used to determine the discount and infinite growth rates by corroborating these rates with market data or external sources and recalculated these rates with our own data sources.

We also assessed the appropriateness of the information presented in notes 2.1.3.9, 2.1.3.16 and 2.5.1 to the consolidated financial statements.

Specific Verifications

In line with professional standards applicable in France, we have also performed the specific verifications required by the legal and regulatory texts concerning the information given about the Group in the Board of Director's management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Other verifications or information required by law and regulations

Format of the consolidated financial statements to be included in the annual financial report

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

accounts, our work includes verifying that the presentation of these accounts conforms to the format defined by the above-mentioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the single European electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

It is not our responsibility to verify that the consolidated financial statements that will be effectively included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of the statutory auditors

We were appointed as Statutory Auditors of Ipsos by your General Meeting of May 31st, 2006 for Grant Thornton and April 24th, 2017 for Forvis Mazars (formerly Mazars SA).

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

Responsibilities of management and those charged with governance in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for evaluating the Company's ability to continue as a going concern, for presenting in those financial statements, if appropriate, the necessary information relating to the going concern and for applying the going concern accounting policy, unless it is intended to wind up the Company or cease its activity.

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

The consolidated financial statements have been drawn up by the Board of Directors.

Responsibilities of the statutory auditor for the audit of the consolidated accounts

Audit objective and approach

Our responsibility is to report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated accounts taken as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but there is no assurance that an audit conducted in accordance with professional standards will consistently identify any material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

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

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

- The Statutory Auditor identifies and assesses the risks that the consolidated accounts contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address such risks, and collects elements it considers sufficient and appropriate on which to base its opinion. The risk of non-detection of a significant misstatement due to fraud is higher than that of a significant misstatement resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumventing internal control.
- The Statutory Auditor obtains an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- The Statutory Auditor assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the consolidated accounts.
- The Statutory Auditor assesses the appropriateness of management's application of the going concern accounting policy and, depending on the evidence gathered, the existence or otherwise of significant uncertainty related to events or circumstances likely to question the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that significant uncertainty exists, it draws the attention of the readers of the report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify.

- The Statutory Auditor evaluates the overall presentation of the consolidated accounts and assesses whether the consolidated accounts reflect the underlying transactions and events so as to give a true and fair view.
- With respect to the financial information of the persons or entities included in the scope of consolidation, the Statutory Auditor collects information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the management, supervision and audit of the consolidated financial statements and for the opinion expressed on these financial statements.

Report to the Audit Committee

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

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

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

The Statutory Auditors

Forvis Mazars SA

Levallois-Perret, February 27, 2026

GRANT THORNTON

Neuilly-sur-Seine, February 27, 2026

Julien MADILE

Partner

Virginie
PALETHORPE

Partner

Lionel CUDEY

Partner

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Consolidated financial statements for the financial year ended December 31, 2025

1.1 Consolidated income statement

Financial year ended December 31, 2025

In thousands of euros	Notes	31/12/2025	31/12/2024
Revenue	-	2,524,714	2,440,780
Direct costs	-	(813,723)	(763,104)
Gross margin	-	1,710,992	1,677,676
Payroll costs – excluding share-based payment	-	(1,108,056)	(1,082,039)
Payroll costs – share-based payment	2.5.8.2	(21,592)	(20,706)
General operating expenses	2.5.15	(255,071)	(235,236)
Other operating income and expenses	2.4.1	(16,972)	(20,178)
Operating margin	-	309,300	319,517
Amortization of intangible assets identified on acquisitions	2.4.2	(6,565)	(6,318)
Other non-current income and expenses	2.4.3	(24,107)	(16,225)
Share of net income from associates	2.5.4	(385)	(2,187)
Operating income	-	278,243	294,787
Finance costs	2.4.4	(12,451)	(9,076)
Other financial income and expenses	2.4.4	(11,147)	(2,406)
Net income before tax	-	254,647	283,305
Tax – excluding deferred tax on goodwill amortization	2.4.5	(64,534)	(72,716)
Deferred tax on goodwill amortization	2.4.5	(1,725)	(997)
Income tax	-	(66,259)	(73,713)
Net income	-	188,386	209,592
Attributable to the owners of the parent	-	186,551	204,525
Attributable to non-controlling equity interests	-	1,835	5,067
Basic net income per share attributable to the owners of the parent (in Euros)	2.4.7.1	4,33	4,75
Diluted net income per share attributable to the owners of the parent (in Euros)	2.4.7.1	4,27	4,66

1.2 Consolidated statement of comprehensive income

Financial year ended December 31, 2025

In thousands of euros	31/12/2025	31/12/2024
Net income	188,386	209,592
Other comprehensive income	-	-
Fair value revaluation of investments	92	(5,715)
Net investment in a foreign operation and related hedges	(44,695)	27,863
Change in translation adjustments	(90,836)	17,344
Deferred tax on actuarial gains and losses	11,299	(6,887)
Total other items reclassifiable to income	(124,140)	32,605
Share of gains and losses recognized in equity of companies accounted for using the equity method	-	-
Actuarial gains and losses in respect of defined benefit plans	1,331	560
Deferred tax on actuarial gains and losses	428	(130)
Total other items not reclassifiable to income	1,759	430
Total other comprehensive income	(122,381)	33,035
Comprehensive income	66,005	242,626
Attributable to the owners of the parent	64,887	238,593
Attributable to non-controlling equity interests	1,118	4,033

1.3 Consolidated statement of financial position

Financial year ended December 31, 2025

In thousands of euros	Notes	31/12/2025	31/12/2024
ASSETS	-	-	-
Goodwill	2.5.1	1,510,126	1,406,990
Right-of-use assets	2.5.14	128,996	102,036
Other intangible assets	2.5.2	188,713	163,251
Property, plant and equipment	2.5.3	27,865	28,819
Investments in associates	2.5.4	2,982	3,507
Other non-current financial assets	2.5.5	49,612	56,470
Deferred tax assets	2.4.5.1	38,306	26,835
Non-current assets	-	1,946,600	1,787,909
Trade receivables and related accounts	2.5.6	589,625	591,890
Contract assets	2.5.13	117,218	110,998
Current tax	2.4.5.1	17,196	9,038
Other current assets	2.5.7	89,785	71,668
Financial derivatives	2.5.9	-	-
Cash and cash equivalents	2.5.9.1	317,561	342,549
Current assets	-	1,131,384	1,126,143
Including assets held for sale and discontinued operations	-	4,636	-
TOTAL ASSETS	-	3,077,984	2,914,051
LIABILITIES AND EQUITY	-	-	-
Share capital	2.5.8	10,801	10,801
Share paid-in capital	-	446,174	446,174
Own shares	-	(461)	(7,532)
Translation adjustments	-	(248,524)	(125,010)
Other reserves	-	1,172,891	1,048,563
Net income, attributable to the owners of the parent	-	186,551	204,525
Equity, attributable to the owners of the parent	-	1,567,432	1,577,522
Non-controlling equity interests	-	253	243
Equity	-	1,567,684	1,577,765
Borrowings and other non-current financial liabilities	2.5.9	507,789	76,975
Non-current lease liabilities	2.5.14	105,329	80,639
Non-current provisions	2.5.10	7,401	3,975
Provisions for post-employment benefit obligations	2.5.11	47,045	40,395
Deferred tax liabilities	2.4.5.1	79,301	74,735
Other non-current liabilities	2.5.12	31,685	56,443
Non-current liabilities	-	778,549	333,160
Trade payables and related accounts	-	369,494	335,211
Borrowings and other current financial liabilities	2.5.9	29,009	322,735
Current lease liabilities	2.5.14	33,734	31,959
Current tax	2.4.5.1	18,377	41,836
Current provisions	2.5.10	4,730	6,402
Contract liabilities	2.5.12 et 2.5.13	58,517	54,250
Passive treasury	-	52	139
Other current liabilities	2.5.12	217,837	210,597
Current liabilities	-	731,750	1,003,128
Including liabilities held for sale and discontinued operations	-	13,130	-
TOTAL LIABILITIES AND EQUITY	-	3,077,984	2,914,051

1.4 Consolidated cash flow statement

Financial year ended December 31, 2025

In thousands of euros	Notes	31/12/2025	31/12/2024
OPERATING OPERATIONS	-	-	-
NET INCOME		188,386	209,592
Non-cash items	-	-	-
Amortization and depreciation of property, plant and equipment and intangible assets	2.6.1.5	101,273	91,190
Net income of equity-accounted companies, net of dividends received	2.5.4	385	2,187
Losses/(gains) on asset disposals	-	(2,325)	(3,039)
Net change in provisions	-	13,148	20,792
Share-based payment expense	2.5.8.2	19,689	18,447
Other recognized revenue and expenses	-	527	(356)
Acquisition costs of consolidated companies	2.4.3	6,015	5,379
Finance costs	-	17,345	12,544
Income tax expense	2.4.5.1	66,259	73,713
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX	-	410,701	430,449
Change in working capital requirement	2.6.1.1	(29,800)	(17,920)
Income paid tax	2.4.5.2	(78,866)	(74,129)
CASH FLOW FROM OPERATING ACTIVITIES	-	302,035	338,400
INVESTING ACTIVITIES	-	-	-
Acquisitions of property, plant and equipment and intangible assets	2.6.1.2	(83,088)	(70,337)
Proceeds from disposals of property, plant and equipment and intangible assets	-	3,769	83
(Increase)/decrease in financial assets	-	(6)	1,229
Acquisitions of consolidated activities and companies, net of acquired cash	2.6.1.3	(154,093)	(34,616)
CASH FLOW FROM INVESTING ACTIVITIES	-	(233,417)	(103,641)
FINANCING ACTIVITIES	-	-	-
Share capital increases/(reductions)	-	-	-
Net (purchase)/sales of own shares	-	(14,223)	(39,048)
Increase in borrowings and financial debts	2.6.1.4	901,997	359,000
Repayment of borrowings and financial debts	2.6.1.4	(801,525)	(359,035)
Increase in long-term borrowings from associates	2.6.1.4	(2,750)	-
Decrease in long-term borrowings from associates	2.6.1.4	-	-
Net repayment of lease liabilities	-	(36,832)	(39,410)
Net interest paid	-	(1,960)	(9,598)
Net interest paid on lease obligations	-	(3,803)	(3,529)
Acquisitions of non-controlling equity interests	2.6.1.3	(24,530)	(3,909)
Dividends paid to the owners of the parent	-	(79,835)	(71,241)
Dividends paid to non-controlling equity interests in consolidated companies	-	-	(217)
Dividends received from non-consolidated companies	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES	-	(63,461)	(166,987)
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	5,157	67,772
Impact of foreign exchange rate movements on cash	-	(18,641)	3,211
Impairment of Russian cash position	-	(11,418)	(6,368)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2.5.9.1	342,410	277,792
CASH AND CASH EQUIVALENTS AT YEAR-END	2.5.9.1	317,508	342,410
Cash and cash equivalents	-	317,561	342,549
Passive treasury	-	(52)	(139)
CASH AND CASH EQUIVALENTS AT YEAR-END	2.5.9.1	317,508	342,410

1.5 Consolidated statement of changes in equity

Financial year ended December 31, 2025

In thousands of euros	Share capital	Share paid-in capital	Treasury shares	Other reserves	Translation adjustments	Attributable to company shareholders	Equity Shares not conferring control	Total
Position as of January 1, 2024	10,801	446,174	(965)	1,124,650	(164,363)	1,416,297	16,353	1,432,650
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(71,249)	-	(71,249)	(217)	(71,466)
Impact of acquisitions and commitments to buy out non-controlling equity interests	-	-	-	17,083	-	17,083	(20,000)	(2,917)
Delivery of own shares under the free share plan	-	-	32,224	(32,224)	-	-	-	-
Other own share movements	-	-	(38,793)	-	-	(38,793)	-	(38,793)
Share-based payments taken directly to equity	-	-	-	18,385	-	18,385	-	18,385
Other movements	-	-	-	(2,795)	-	(2,795)	74	(2,721)
Transactions with the shareholders	-	-	(6,568)	(70,800)	-	(77,369)	(20,143)	(97,512)
Profit for the financial year	-	-	-	204,525	-	204,525	5,067	209,592
Other comprehensive income	-	-	-	-	-	-	-	-
Reassessment of the fair value of investments	-	-	-	(5,715)	-	(5,715)	-	(5,715)
Net investment in a foreign operation and related hedges	-	-	-	-	28,048	28,048	(185)	27,863
Deferred tax on net investment in a foreign operation	-	-	-	-	(6,887)	(6,887)	-	(6,887)
Change in translation adjustments	-	-	-	-	18,192	18,192	(849)	17,344
Share of gains and losses recognized in equity of companies accounted for using the equity method	-	-	-	-	-	-	-	-
Re-evaluation of the net liability (asset) in respect of defined benefit plan	-	-	-	560	-	560	-	560
Deferred tax on actuarial gains and losses	-	-	-	(130)	-	(130)	-	(130)
Total other comprehensive income	-	-	-	(5,285)	39,354	34,068	(1,034)	33,035
Comprehensive income	-	-	-	199,240	39,354	238,593	4,033	242,626
Position as of December 31, 2024	10,801	446,174	(7,532)	1,253,089	(125,010)	1,577,522	243	1,577,765
Position as of January 1, 2025	10,801	446,174	(7,532)	1,253,089	(125,010)	1,577,522	243	1,577,765
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(79,835)	-	(79,835)	(0)	(79,835)
Impact of acquisitions and commitments to buy out non-controlling equity interests	-	-	-	211	-	211	(1,173)	(,962)
Delivery of own shares under the free share plan	-	-	21,009	(21,009)	-	-	-	-
Other own share movements	-	-	(13,937)	-	-	(13,937)	-	(13,937)
Share-based payments taken directly to equity	-	-	-	19,689	-	19,689	-	19,689
Other movements	-	-	-	(1,104)	-	(1,104)	66	(1,038)

In thousands of euros	Share capital	Share paid-in capital	Treasury shares	Other reserves	Translation adjustments	Attributable to company shareholders	Equity Shares not conferring control	Total
Transactions with the shareholders	-	-	7,071	(82,048)	-	(74,977)	(1,107)	(76,084)
Profit for the financial year	-	-	-	186,551	-	186,551	1,835	188,386
Other comprehensive income	-	-	-	-	-	-	-	-
Reassessment of the fair value of investments	-	-	-	92	-	92	-	92
Net investment in a foreign operation and related hedges	-	-	-	-	(44,595)	(44,595)	(101)	(44,695)
Deferred tax on net investment in a foreign operation	-	-	-	-	11,299	11,299	-	11,299
Change in translation adjustments	-	-	-	-	(90,220)	(90,220)	(616)	(90,836)
Share of gains and losses recognized in equity of companies accounted for using the equity method	-	-	-	-	-	-	-	-
Re-evaluation of the net liability (asset) in respect of defined benefit plan	-	-	-	1,331	-	1,331	-	1,331
Deferred tax on actuarial gains and losses	-	-	-	428	-	428	-	428
Total other comprehensive income	-	-	-	1,851	(123,515)	(121,664)	(717)	(122,381)
Comprehensive income	-	-	-	188,402	(123,515)	64,887	1,118	66,005
Position as of December 31, 2025	10,801	446,174	(461)	1,359,442	(248,524)	1,567,432	253	1,567,684

Notes to the consolidated financial statements

Financial year ended December 31, 2025

2.1 General information and main accounting methods

2.1.1 General Information

Ipsos is a global Group specializing in survey-based research for companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries in 91 countries as of December 31, 2025.

Ipsos SA is a public limited company, listed on Euronext Paris. Its registered office is located at 35, rue du Val de Marne - 75013 Paris (France).

Ipsos SA is a "Société Anonyme" (limited-liability corporation) listed at Euronext Paris. Its registered office is located at 35, rue du Val de Marne- 75013 Paris (France).

On February 24, 2026, Ipsos' Board of Directors approved and authorized publication of Ipsos' consolidated financial statements for the financial year ended December 31, 2025. The consolidated financial statements for the financial year ended December 31, 2025, will be submitted to the Ipsos Shareholders for approval at the Annual General Meeting on May 20, 2026.

The financial statements are presented in euros, and all values are rounded to the nearest thousand (€000), unless otherwise indicated.

2.1.2 Highlights

The year 2025 was marked by the structuring acquisitions of Infas and The BVA Family, the latter being the largest made by Ipsos since 2018.

On January 3, 2025, Ipsos acquired Infas Holding AG, a major player in market, opinion and social research in Germany.

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

The 2018 bond issue of 300 million euros was fully repaid on June 23, 2025, and a new bond issue of 400 million euros was put in place on January 22, 2025, for a period of 5 years.

2.1.3 Principal accounting policies

2.1.3.1 Basis for preparing financial statements

In accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002, Ipsos' 2024 consolidated financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at December 31, 2024 and adopted by the European Union (EU) as evidenced by publication in the Official Journal of the European Union prior to the reporting date.

2.1.3.2 Standards, amendments and interpretations published by the IASB, that are mandatory for financial years beginning on or after January 1, 2025:

IFRS standards, amendments or interpretations adopted by the European Union applicable from 1 January 2025 with no impact on the Group's consolidated financial statements:

- Amendments IAS21: Lack of Convertibility

This new standard have no material impact on the Group's consolidated financial statements.

2.1.3.3 Use of estimates

As part of the consolidated financial statement preparation process, the measurement of certain balance sheet or income statement items requires the use of assumptions, estimates, or assessments. These assumptions, estimates, or assessments are based on information or situations existing at the date the financial statements are prepared, and which may, in the future, prove to be different from actual situation.

Ipsos has assessed the consequences of climate risks on its business in the short and medium term and concluded that the expected impacts on both the business model and on changes in revenue, margin and the assumptions used for goodwill impairment tests are not material.

Therefore, no changes specifically related to climate risks have been incorporated into the main estimates retained by the Group in the context of the closing of the accounts as of December 31, 2025.

Based on preliminary analyses conducted by the Group in the context of the international tax reform known as "Pillar 2", exposure to additional taxation under the GloBE rules is immaterial.

The main sources of estimates concern:

The value of goodwill for which the Group conducts impairment tests at least once a year, using different methods that require estimates.

Further details are given in notes 2.1.3.9 Goodwills and business combinations and 2.4.1 Goodwills;

Deferred tax assets related to the activation of carryforward losses as described in note 2.1.3.21;

Unlisted financial assets as described in note 2.1.3.26;

The valuation of buy-out commitments for non-controlling equity interests as described in note 2.1.3.8;

Measurement of the fair value of borrowings and hedging instruments as described in note 2.1.3.21;

Measurement of the progress of studies as described in note 2.1.3.26;

Earn-outs as described in note 2.1.3.9;

Various factors used to calculate the operating margin as described in notes 2.1.3.26 Revenue recognition, 2.1.3.27 Definition of gross margin and 2.1.3.28 Definition of operating margin.

2.1.3.4 Consolidation methods

In accordance with IFRS 10 "Consolidated Financial Statements," Ipsos' consolidated financial statements include the financial statements of the entities that Ipsos controls directly or indirectly, regardless of its level of equity ownership in those entities. An entity is considered controlled if Ipsos has power over that entity, is exposed to, or has a right to, variable returns as a result of its involvement in that entity, and has the ability to use its power over the entity to influence the amount of such returns.

The determination of control takes into account the existence of potential voting rights if they are substantial, i.e. if they can be exercised in a timely manner when decisions on the relevant activities of the entity need to be made.

The financial statements include the financial statements of Ipsos and all its subsidiaries as of December 31 of each year. The subsidiaries' financial statements are prepared for the same reporting period as those of the parent company, using consistent accounting methods.

Subsidiaries are consolidated from the date of acquisition, corresponding to the date on which Ipsos obtained control of them.

Companies controlled by Ipsos, whether by law (direct or indirect ownership of a majority of voting rights) or by contract, are consolidated using the full consolidation method. The accounts are reviewed on a 100% item-by-item basis, with recognition of non-controlling interests.

In accordance with IFRS 11 "Joint Arrangements", Ipsos classifies joint arrangements – entities over which Ipsos exercises joint control with one or more other parties – either as a joint venture, for which Ipsos recognizes its assets and liabilities in proportion to its rights and obligations therein, or as a joint venture, accounted for using the equity method.

The Group exercises joint control over a partnership when decisions concerning relevant partnership activities require the unanimous consent of Ipsos and the other controlling parties.

Ipsos exerts significant influence over an associated company when it has the power to participate in financial and operational policy decisions, without however being able to control or exercise joint control over these policies.

Joint ventures, companies over which Ipsos exercises joint control, and associates, companies over which Ipsos exercises significant influence, are consolidated using the equity method in accordance with IAS 28 "Investments in Associates and Joint Ventures".

The equity method involves initially recognizing the cost participation and subsequently adjusting it to reflect changes in the net book value of an associate or joint venture.

Transactions between consolidated companies and internal profits are eliminated.

The list of the main companies included in the consolidation scope in 2025 is presented in note 2.7.

2.1.3.5 Segment reporting

IFRS 8 requires segment reporting in the consolidated financial statements be based on the internal reporting presentation that is regularly reviewed by senior management to assess performance and allocate resources to the various segments. Senior management represents the chief operating decision-maker pursuant to IFRS 8.

Three reportable segments have been defined, consisting of geographical regions based on internal reports used by senior management. The three segments are:

- Europe, Middle East, Africa,
- Americas,
- Asia-Pacific.

Furthermore, Ipsos is entirely dedicated to a single activity: survey-based research.

The measurement methods put in place by the Group for segment reporting in accordance with IFRS 8 are the same as those used to prepare the financial statements.

In addition to the three operating segments, the Company reports for Corporate entities and eliminations between the three operating sectors classified in "Other". Corporate assets that are not directly attributable to the activities of the operating segments are not allocated to a segment.

Inter-segment commercial transactions are carried out on market terms, i.e. on terms similar to those that would be offered to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivables and other current assets.

2.1.3.6 Conversion method for items in foreign currencies

The financial statements of foreign subsidiaries with a functional currency other than the Euro are translated into Euros (the currency in which Ipsos presents its financial statements) as follows:

- Foreign currency assets and liabilities are translated at the closing rate.
- The income statement is translated at the average rate for the period.
- Translation differences arising from application of these different exchange rates are reported under "Change in translation adjustments" within other comprehensive income.

The recognition and measurement of foreign currency transactions are defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates". In accordance with this standard, transactions denominated in foreign currencies are translated by the subsidiary into its functional currency at the rate on the date of the transaction.

Monetary items on the balance sheet are revalued at the closing exchange rate at each reporting date. The corresponding revaluation adjustments are recorded in the income statement:

- Under operating margin for commercial transactions related to client surveys;
- Under other non-current income and expenses for commitments to buy out non-controlling equity interests;
- Under net financial income and expenses for financial transactions and corporate costs.

By way of exception to the above, translation adjustments arising on long-term intra-group financing transactions that can be considered as forming part of the net investment in a foreign operation, and translation adjustments arising on foreign currency borrowings representing, in whole or in part, a hedge of a net investment in a foreign operation (in accordance with IAS 39), are recognized directly in other comprehensive income under "Net investment in a foreign operation and related hedges" until the net investment is disposed of.

2.1.3.7 Intra-group transactions

The closing balances of the following items have been eliminated, based on their impact on net income and deferred taxation: accounts receivable and accounts payable between Group companies, and intra-group transactions such as dividend payments, gains and losses on disposals, changes in or reversals of provisions for impairment on investments in consolidated companies, loans to Group companies and internal profits.

2.1.3.8 Commitments to buyout non-controlling equity interests

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their equity interests in these companies. For the Group, these commitments are option-like, equivalent to those arising from the sale of put options.

Upon initial recognition, the Group recognizes a liability for the put options sold to the non-controlling equity interests of the fully consolidated companies. The liability is initially recognized at the present value of the put option's exercise price, which on subsequent reporting dates is adjusted according to changes in the value of the commitment.

For acquisitions where control was gained prior to January 1, 2010, the counterpart to this liability partly consists of a deduction from non-controlling interests, with the remainder being recorded under goodwill. Subsequently, the effect of accretion and change in value of the commitment are recognized through an adjustment to goodwill.

At the end of the commitment period, if the buyout is completed, the amount recognized in other current or non-current liabilities is offset by the cash outflow related to the buyout of the minority interest and the outstanding goodwill is reclassified as goodwill; if the buyout is not completed, the entries will be canceled.

In accordance with IFRS 3 (Revised) and IAS 27 (Amended), for acquisitions where control was gained after January 1, 2010, the counterpart of this liability is deducted from the related non-controlling interests for the carrying amount of the non-controlling equity interests in question, with any remainder being deducted from equity attributable to the owners of the parent. The value of the liability is remeasured at each reporting date at the present value of the repayment, i.e. the present value of the put exercise price.

The Group recognizes all changes in the value of commitments to buyout non-controlling equity interests and the effect of accretion in the income statement under "Other non-current income and expenses" in accordance with IAS 32 and IFRS 9.

In accordance with IAS 27, the share of income or changes in equity attributable to the parent company and to non-controlling equity interests is determined on the basis of current ownership percentages and does not reflect potential additional interests that may arise as a result of such buy-out commitments.

2.1.3.9 Goodwill and business combinations

In accordance with IFRS 3 (Revised), business combinations are recognized under "Business combinations" using the purchase method from January 1, 2010. When a company is acquired, the buyer must recognize identifiable acquired assets, liabilities and contingent liabilities at their fair value on the acquisition date, if they satisfy the IFRS 3 (Revised) accounting criteria.

Goodwill corresponds to the sum of the consideration transferred and the non-controlling equity interests minus the net amount recognized for identifiable assets and liabilities assumed from the acquired entity on the acquisition date and is recognized as an asset under Goodwill. Goodwill from the acquisition of associates is included in the value of securities accounted for under the equity method. It chiefly comprises non-identifiable items such as know-how and industry expertise of staff. Negative goodwill is immediately recorded in profit or loss.

Goodwill is allocated to Cash-Generating Units (CGUs) for the purposes of impairment tests. Goodwill is allocated to the CGUs liable to benefit from the synergies created by business combinations and representing for the Group the lowest level at which goodwill is measured for internal management purposes.

A CGU is defined as the smallest identifiable group of assets that generates cash and cash equivalents largely independent of cash and cash equivalents generated by other assets or groups of assets. The

CGUs correspond to the geographical areas in which the Group conducts its business.

Goodwill is recognized in the functional currency of the acquired entity. Acquisition costs are immediately charged against income when they are incurred.

For each acquisition, the Group can choose to use the "full goodwill method", i.e. where the fair value of all non-controlling equity interests at the acquisition date are included in the goodwill calculation and not only their share in the fair value of the assets and liabilities of the acquired entity.

Goodwill is not depreciated and is instead tested for impairment at least once a year by means of a comparison of the carrying amounts and the recoverable amount at the reporting date, on the basis of projected cash flows based on business plans covering a period of four years. The frequency of testing may be shorter if events or circumstances indicate that goodwill may be impaired. Such events or circumstances include but are not restricted to:

A significant difference in the economic performance of the asset compared with the budget;

- Significant deterioration in the asset's economic environment;
- The loss of a major client;
- A significant increase in interest rates.

Details of impairment tests can be found in Note 2.4.1 on impairment. In the event of impairment, the impairment loss taken to the income statement is irreversible.

Contingent consideration is measured at its acquisition-date fair value and is subsequently adjusted through goodwill only when additional information is obtained after the acquisition date about facts and circumstances that existed at that date. Such adjustments are made only during the 12-month measurement period that follows the acquisition date; all other subsequent adjustments not meeting these criteria are recorded as a receivable or payable through Group profit or loss.

Concerning acquisitions carried out before January 1, 2010 and in respect of which the old version of IFRS 3 continues to apply, all changes in liabilities relating to earn-out clauses remain recorded with a balancing entry under goodwill with no impact on Group profit or loss.

IFRS 10 changed the accounting treatment of transactions concerning non-controlling equity interests, for which changes are now recorded in equity if no change in control occurs. In particular, when making a further acquisition of shares of an entity already controlled by the Group, the difference between the acquisition price of the securities and the additional share of the consolidated equity acquired is recorded in equity attributable to the owners of the parent. The consolidated value of the identifiable assets and liabilities of the entity (including goodwill) remains unchanged.

2.1.3.10 Other intangible assets

Separately acquired intangible assets are stated on the balance sheet at acquisition cost less accumulated amortization and any impairment losses.

Intangible assets acquired as part of a business combination are recognized at fair value on the date of acquisition, separately from goodwill, where they meet one of the following two conditions:

- They are identifiable, i.e. they arise from contractual or other legal rights;
- They are separable from the acquired entity.

Intangible assets mainly comprise brands, contractual relationships with clients, software, development costs and patents.

2.1.3.11 Brands and contractual relationships with clients

No value is assigned to brands acquired as part of business combinations, which are regarded as names with no intrinsic value, unless the brand has a sufficient reputation to enable the Group to maintain a leadership position in a market and to generate profits for a lengthy period.

Brands recognized as such in connection with business combinations are regarded as having an indefinite life and are not depreciated. They are tested for impairment on an annual basis, which consists of comparing their recoverable amount with their carrying amount. Impairment losses are recognized in the income statement.

In accordance with IFRS 3 (Revised), contractual relationships with clients are accounted for separately from goodwill arising from a business combination where the business acquired has a regular flow of business with identified clients. Contractual relationships with clients are measured using the excess net profit method, which has regard to the present value of future cash flows generated by the clients. The parameters used are consistent with those used to measure goodwill.

Contractual relationships with clients with a determinable life are depreciated over their useful life, which has usually been assessed at between 13 and 17 years. They are tested for impairment whenever there are indications of impairment.

2.1.3.12 Software and development costs

Research costs are recognized as expenses when they are incurred. Development costs incurred on an individual project are capitalized when the project's feasibility and profitability can reasonably be regarded as assured.

In accordance with IAS 38, development costs are capitalized as intangible assets when the Group can demonstrate that:

- its intention to complete the asset and its ability to use or sell it;
- its financial and technical ability to complete the development project;
- the availability of resources with which to complete the project;
- that it is probable that the future economic benefits associated with the development expenditure will flow to the Group;
- and that the cost of the asset can be reliably measured.

Capitalized software includes software for internal use, as well as software for commercial use, measured at acquisition cost (external purchase) or at production cost (internal development).

These intangible assets are depreciated on a straight-line basis over periods corresponding to their expected useful lives, i.e.:

- for software: 3 to 5 years;
- for development costs: varies according to the economic life of each specific development project.

2.1.3.13 Panels

The Group applies specific rules to panels: they relate to representative samples of individuals or professionals regularly surveyed on the same variables and that are classified by the Group based on their nature:

- Online panel: panel mainly surveyed via computer;
- Offline panel: panel mainly surveyed by post or telephone.

The costs arising from the creation and improvement of offline panels are capitalized and depreciated over the estimated time spent by panelists on the panels, i.e. three years.

The Group capitalizes recruitment costs for all its online panels and then writes them down according to the expected rate of response to surveys. This rate has been determined by geographical area (Europe, North America, Asia-Pacific, Latin America and MENA) based on historical data in order to fully amortize the costs over 5 years.

Subsequent maintenance expenditure required on other panels is expensed, owing to the specific nature of these intangible assets and the difficulty of distinguishing expenses incurred to maintain or develop the Company's intrinsic business activities.

2.1.3.14 Property, plant and equipment

Property, plant and equipment are stated on the balance sheet at purchase or cost price, less depreciation and any identified impairment loss.

Property, plant and equipment comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets:

- Fixtures and fittings: the shorter of the lease term and useful life (10 years);
- Office and computer equipment: the useful life (3 to 5 years);
- Office furniture: the useful life (9 to 10 years);

The useful lives and residual values of property, plant and equipment are reviewed annually. Where applicable, the impact of changes in useful life or residual value are recognized prospectively as a change in accounting estimate.

Depreciation of property, plant and equipment is recognized in the various functional lines of the income statement.

In line with IFRS 16, some assets are connected with leases where Ipsos is the lessee. The procedures for applying this standard are described in Note 2.1.3.33 Right-of-use assets and lease liabilities.

2.1.3.15 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement as "finance costs".

2.1.3.16 Impairment of fixed assets

In accordance with IAS 36 "Impairment of Assets", impairment tests are carried out on property, plant and equipment and intangible assets whenever there are indications that an asset may be impaired and at least once per year.

When the net value of these assets exceeds their recoverable amount, an impairment loss is recognized for the amount of the difference. The impairment, allocated as a priority to goodwill where applicable, is recognized under a specific line item in the income statement. Impairment, first charged to goodwill, is recognized on a separate income statement line. Impairment of goodwill cannot subsequently be reversed.

Impairment tests are applied to the smallest group of cash-generating units to which the assets can be reasonably allocated. For impairment testing purposes, goodwill is allocated to the following cash generating units or groups of cash generating units: Continental Europe, United Kingdom, Central and Eastern Europe, Russia, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

The recoverable amount is the higher of the asset's fair value less selling costs and its value in use:

Fair value is the amount that may be obtained by selling an asset through an arm's length transaction and is determined with reference to a price resulting from an irrevocable agreement to sell, or if this is not possible, with reference to prices observed in recent market transactions;

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

The CGUs used for impairment testing are not larger than those used according to IFRS 8 "Operating Segments".

2.1.3.17 Other non-current financial assets

IFRS 9 provides for a single approach to the classification and measurement of financial assets, based on the characteristics of the financial instrument and the Group's management intent.

Thus:

- Financial assets whose cash flows represent solely the payment of principal and interest are measured at amortized cost if they are managed for the sole purpose of collecting these flows;
- In all other cases, financial assets are measured at fair value through profit or loss, with the exception of equity instruments (equity securities, etc.) which are not held for trading and for which changes in value optionally affect "other comprehensive income".

These principles are reflected in the assets presented in the Group's balance sheet as follows:

- Investments in non-consolidated entities are initially recognized at fair value, corresponding to the acquisition price. Thereafter, they continue to be measured at fair value which, in the absence of a quoted market price in an active market, approximates value in use taking into account the Group's share of equity and the probable recovery value. Changes in the value of each asset are irrevocably classified either in the income statement or in other comprehensive income, with no possibility of recycling to the income statement in the event of disposal.
- Financial receivables and loans are carried at amortized cost. They are subject to impairment if there is an expected loss or objective indication of impairment. This impairment, recorded under "Other net financial income and expenses", may subsequently be reversed through the income statement if the conditions justify it.
- Term deposits and guarantees that Ipsos intends to hold to maturity are recorded at amortized cost.
- Cash and cash equivalents include cash on hand, bank accounts and cash equivalents (short-term, liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value).

2.1.3.18 Own shares

Ipsos SA shares owned by the Group, spot and forward, are deducted from consolidated equity, at their acquisition cost. In the event of sale, the proceeds of the sale are charged directly to equity for their amount net of tax, such that any capital gains or losses resulting from the sale do not affect the profit for the financial year. Sales of own shares are accounted for using the weighted average cost method.

2.1.3.19 Distinction between current and non-current items

In accordance with IAS 1 "Presentation of Financial Statements", a distinction must be drawn between current and non-current items of an IFRS compliant balance sheet. Assets expected to be realized and liabilities due to be settled within 12 months from the reporting date are classified as current, including the short-term portion of long-term borrowings.

Other assets and liabilities are classified as non-current. All deferred tax assets and liabilities are presented on separate balance sheet asset and liability lines under non-current items.

2.1.3.20 Trade receivables and related accounts

Receivables are carried at their fair value. A provision for impairment is recorded when there is an objective indication of the Group's inability to recover all the sums owed, after analysis within the framework of the receivable's recovery process. Major financial difficulties encountered by the debtor, the known likelihood of insolvency or financial restructuring and a bankruptcy or payment default represent indications of impairment of a receivable. Impairment is recognized in the income statement under "Other operating income and expenses". "Trade receivables and related accounts" also comprises surveys in progress valued at their recoverable amount based on the percentage-of-completion method.

2.1.3.21 Financial instruments

Financial liabilities are classified as measured at amortized cost or at fair value (FV) through profit or loss. A financial liability is classified as a financial liability at fair value through profit or loss if classified as held for trading, whether it is a derivative or designated as such upon initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and the resulting net gain and losses, including

interest expenses, are recognized in profit or loss. Other financial liabilities are measured at amortized cost using the effective interest rate method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Any profit or loss upon de-recognition is recognized in profit or loss.

Assets and liabilities are recognized in the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the instrument.

Borrowings

Borrowings and other financial liabilities are measured at amortized cost using the effective interest rate of the loan. Issue premiums, redemption premiums and issuance costs are taken into account in the calculation of the effective interest rate and are therefore recognized in the income statement on an actuarial basis over the life of the loan.

Derivatives

Derivatives are recognized on the balance sheet at their market value on the reporting date. Where quoted prices on an active market are available, as for example with futures and options traded on organized markets, the market value used is the quoted price. Over-the-counter derivatives traded on active markets are measured with reference to commonly used models and to the market prices of similar instruments or underlying assets. Instruments traded on inactive markets are measured using commonly used models and with reference to directly observable parameters; this value is confirmed in the case of complex instruments by the prices of third-party financial instruments. Derivatives with a maturity of over 12 months are recognized as non-current assets and liabilities. Fair value variations of non-hedging instruments are recognized through profit or loss.

Cash and cash equivalents

"Cash and cash equivalents" include cash in hand, bank balances and short-term investments in monetary instruments. These investments can be realized at any time at their face value, and the risk of a change in value is negligible and representative of money market trends. Cash equivalents are stated at their market value at the reporting date. Changes in value are recorded under "Financial income and expenses".

2.1.3.22 Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognized when, at a reporting date, the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

This obligation may be legal, regulatory or contractual.

These provisions are measured according to their type, taking into account the most likely assumptions. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the market's current assessment of the time value of money. Where the provision is discounted, the increase in the provision linked to the passage of time is recognized under financial costs.

The long-term portions of provisions are recognized under non-current liabilities, with their short-term portion recognized under current liabilities.

If no reliable estimate of the amount of the obligation can be made, no provision is recognized, and information is provided in the notes.

2.1.3.23 Employee Benefits

The Group provides employees with post-employment benefit plans according to applicable regulations and practices in its countries of operation.

The benefits provided by these plans fall into two categories: defined-contribution and defined-benefit.

For defined-contribution plans, the Group's sole obligation is the payment of premiums to outside bodies: the expense for such premiums paid is recognized in profit for the financial year under "Payroll costs", with no liability recognized on the balance sheet, the Group having no liability beyond the contributions paid.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 Employee Benefits. This method uses actuarial techniques that look at the

employee's expected length of service assuming the employee remains with the Group until retirement, along with future compensation, life expectancy and staff turnover. The present value of this liability is determined using the appropriate discount rate for each of the relevant countries.

Changes in actuarial gains and losses are systematically recorded under other comprehensive income, and past service cost is fully recognized in income for the period. Interest income on financial assets is estimated at the discount rate.

2.1.3.24 Share-based payments

Ipsos has a policy of giving all its employees a share in the Company's success and in the creation of shareholder value through stock option and free share plans.

In accordance with IFRS 2 'Share-based Payment', services received from employees that are compensated through stock option plans are recognized under payroll costs, with a balancing entry consisting of an increase in equity, over the vesting period. The expense recognized in each period corresponds to the fair value of goods and services received, measured using the Black & Scholes formula on the grant date.

For free share plans, the fair value of the benefit granted is measured on the basis of the share price on the award date, adjusted for all specific conditions that may affect fair value (e.g. dividends).

2.1.3.25 Deferred tax

Deferred taxes are recognized using the liability method, for all temporary differences existing on the reporting date between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are generally recognized for all taxable temporary differences, except where the deferred tax liability results from the initial recognition of an asset or liability as part of a transaction that is not a business combination and which, on the transaction date, does not affect accounting profits or taxable profits or losses.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that a taxable profit will be generated against which these temporary differences could be charged.

The carrying amount of deferred tax assets is reviewed at each reporting date and increased or reduced as appropriate to reflect changes in the likelihood that a taxable profit will be generated against which the deferred tax asset can be charged. To assess the likelihood that a taxable profit will become available, the

following factors are taken into account: profits in previous financial years, forecasts of future profits, non-recurring items that are unlikely to arise again in the future and tax planning strategy. As a result, a substantial amount of judgment is involved in assessing the Group's ability to utilize its tax loss carryforwards. If future profits were substantially different from those expected, the Group would have to increase or decrease the carrying amount of its deferred tax assets, which could have a material impact on the balance sheet and profit of the Group.

Deferred tax assets and liabilities are set off against each other where there is a legally enforceable right to offset tax assets and liabilities, and these deferred taxes relate to the same taxable entity and the same tax authority. Deferred tax assets and liabilities are not discounted.

Tax savings resulting from the tax-deductible status of goodwill in certain countries (notably in the United States) generate temporary differences that give rise to the recognition of deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred taxation is debited from or credited to the income statement except where it relates to items taken directly to other comprehensive income or equity.

2.1.3.26 Revenue recognition

Revenue is recognized using the percentage-of-completion method. Generally speaking, the percentage of completion is determined on a straight-line basis over the period between the date on which client agrees to a project and the date on which the survey findings are presented.

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates granted by the company.

We use the generic term study to define the services we provide for our clients. A study is a contract within the meaning of IFRS 15 the average terms of which are indicated below. It should be noted that we typically have long-term relationships with our main clients, such relationships being governed by framework agreements that manage our relationships across many years.

The contracts (which may well cover many studies) may be short-term (shorter than one month) or much longer (often one year), or even multi-year (often 3-4 years and more rarely 5-7 years).

There is no difference in the revenue recognition rule for short and long studies, or between studies by Service Line.

The rhythm of recognition of gross margin and revenue are identical.

2.1.3.27 Definition of gross margin

Gross margin is defined as revenue less direct costs, i.e. external variable costs incurred during the data collection phase, including goods and services delivered by third-party providers, compensation of temporary staff paid on an hourly or per task basis, and subcontractors for field work.

For studies in progress, gross margin is recognized using the percentage-of-completion method, on the basis of the estimated income and costs upon completion.

2.1.3.28 Definition of operating margin

Operating margin reflects profit generated from ordinary operations. It consists of gross margin less administrative and commercial expenses, post-employment benefit costs and share-based payment costs.

Amortization of intangible assets is included in operating expenses and features under "General operating expenses" in the income statement, except for amortization of intangible assets identified on acquisitions (notably client relationships).

2.1.3.29 Definition of other non-current income and expenses

Other non-current income and expenses include components of profit that because of their nature, amount or frequency cannot be considered as being part of the Group's operating margin, such as non-current restructuring costs and other non-current income and expenses, representing major events, which are very few in number and unusual.

2.1.3.30 Definition of finance costs

Finance costs include interest on borrowings, changes in the fair value of interest-rate financial instruments and income from ordinary cash management. Interest expenses are recognized according to the effective interest method, under which interest and transaction costs are spread over the borrowing term.

2.1.3.31 Definition of other financial income and expenses

Other financial income and expenses include financial income and expenses, except for finance costs on the Group's debt.

2.1.3.32 Earnings per share

The Group reports basic net earnings per share, diluted net earnings per share and adjusted net earnings per share.

Basic net earnings per share is calculated by dividing the net income attributable to the owners of the parent by the weighted average number of shares outstanding during the period, minus the Ipsos treasury shares stated as a reduction in consolidated equity.

The number of shares used to calculate diluted net earnings per share is the number used to calculate basic net income per share plus the number of shares that would result from the exercise of all existing options to subscribe for new shares during the financial year.

Diluted net earnings per share is calculated using the treasury stock method, taking into account the share price at each reporting date. Owing to the price applied, anti-dilutive instruments are excluded from this calculation. The total issue price of potential shares includes the fair value of the services to be provided to the Group in the future within the framework of stock option or free share award plans. When basic net earnings per share is negative, diluted net earnings per share is equal to basic net earnings per share.

Adjusted earnings are calculated before non-cash items related to IFRS 2 (Share-based Payment), before amortization of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries, before the net impact

of tax and of other non-current income and expenses (i.e. unusual and specifically earmarked) and the non-cash impact of changes in puts in other financial income and expenses.

2.1.3.33 Right-of-use assets and lease liabilities

Pursuant to IFRS 16, all leases are recognized under assets as right-of-use assets and under liabilities as a liability corresponding to the present value of future payments. The lease term is defined lease by lease and represents the minimum period including optional periods that are reasonably likely to be exercised. The Group has opted to present right-of-use assets separately from other assets. Similarly, the Group has opted to present lease liabilities separately from other liabilities.

In accordance with IFRS 16, the Group has taken into account the following factors in determining the end date of its leases: (i) the existence of renewal options and (ii) medium-term projections of business trends.

2.1.3.34 Assets/liabilities classified as held for sale, discontinued operations

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" specifies the accounting treatment applicable to assets held for sale, the presentation and disclosure of discontinued operations.

In particular, it requires that assets held for sale be presented separately in the consolidated statement of financial position at the lower of their carrying amount and their fair value less costs to sell, provided that the criteria provided for by the standard are met.

When the Group is engaged in a sale process involving the loss of control of a subsidiary, all of that subsidiary's assets and liabilities are classified as being held for sale as soon as the criteria of the standard are met, regardless of whether the Group retains a residual interest in the divested entity after the sale.

Furthermore, it requires that the results of discontinued (non-continuing) operations be presented separately in the consolidated income statement, retrospectively over all periods presented. A discontinued (non-continuing) operation is a component of an entity that has been divested or that is classified as held for sale and:

- which represents a main and distinct line of business or geographical region;
- is part of a unique and coordinated plan to separate from a distinct line of business or geographical region;
- or is a subsidiary acquired exclusively for the purpose of sale.

The items presented in IFRS 5 relate to the Russian subsidiary, for which a divestment has been approved by the Board of Directors before December 31, 2025, and which is expected to be completed in the first half of 2026. Furthermore, as our activities in Russia represent approximately 2% of the Group's revenue, we do not consider this activity to be a primary and separate line of business. Therefore, we isolate the cash flows of this subsidiary on the balance sheet but do not restate the income statement and cash flow statement.

2.2 Changes in the consolidation scope

2.2.1 Transactions carried out in FY2025

The main changes in scope for the 2025 financial year are summarized in the table below:

Name of the entity concerned	Nature of the operation	Change in the percentage of voting rights	Change in the percentage of interest	Entry/exit date of scope	Country of production
Infas Holding AG	Acquisition	100 %	97 %	1st quarter 2025	Germany
Whereto Research	Acquisition	100 %	100 %	1st quarter 2025	Australia
IPEC - Inteligencia e consultoria em pesquisa Ltda	Acquisition	100 %	100 %	1st quarter 2025	Brazil
BVA - Xpage Group	Acquisition	100 %	100 %	2nd quarter 2025	Worldwide

2.2.1.1 Infas Holding AG

On January 3, 2025, Ipsos acquired Infas Holding AG, a major player in market, opinion and social research in Germany.

The acquisition price is €61.2 million and a full definitive goodwill of €54.7 million has been recognized in the accounts at the end of December 2025. An intangible asset of €9.7 million has been recognized under customer relationships and is amortized over 15 years.

2.2.1.2 Whereto Research

On January 30, 2025, Ipsos acquired Whereto Research, a key player in public sector research in Australia and recognized for its expertise in public policy and government communication evaluation.

The acquisition price is €9.3 million and a definitive goodwill of €6.5 million has been recognized in the accounts at the end of December 2025. An intangible asset of €2.4 million has been recognized under customer relationships and is amortized over 15 years.

2.2.1.3 IPEC - Inteligencia e consultoria em pesquisa Ltda

On February 25, 2025, Ipsos acquired IPEC, a major player in public and political opinion research in Brazil.

The acquisition price is 6.9 million euros and a provisional goodwill of 6.7 million euros has been recognized in the accounts at the end of December 2025.

2.2.1.4 BVA Xpage Group

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

The acquisition price is €107 million and provisional goodwill of €130.9 million has been recognized in the accounts at the end of December 2025. The allocation of the acquisition price will be carried out in the first half of 2026.

2.2.2 Transactions carried out in FY2024

The main changes in scope for the 2024 financial year are summarized in the table below:

Name of the entity concerned	Nature of the operation	Change in the percentage of voting rights	Change in the percentage of interest	Entry/exit date of scope	Country of production
I&O	Acquisition	100 %	100 %	1st quarter 2024	Netherlands
Jarmany	Acquisition	100 %	100 %	1st quarter 2024	UK
Datasmoothie	Acquisition	100 %	100 %	2nd quarter 2024	UK

2.2.2.1 I&O Research

On January 8, 2024, Ipsos acquired I&O Research, the largest public sector research company in the Netherlands.

The acquisition price is 14.9 million euros and a definitive goodwill of 12.7 million euros has been recognized in the accounts at the end of December 2024.

2.2.2.2 Jarmany

On January 15, 2024, Ipsos acquired Jarmany, a company recognized in the United Kingdom for its expertise in data analysis and strategy.

The acquisition price is 28 million euros and a definitive goodwill of 23.2 million euros has been recognized in the accounts at the end of December 2024.

2.2.2.3 Datasmoothie Ltd

On June 21, 2024, Ipsos acquired Datasmoothie, a UK-based company that develops an automated cloud platform that simplifies and accelerates data compilation and processing. Its modular system allows for the management of large-scale projects.

The acquisition price is 2.2 million euros and a definitive goodwill of 2 million euros has been recognized in the accounts at the end of June 2025.

2.3 Segment reporting

2.3.1 Segment reporting as of December 31, 2025

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other (3)	Total
Revenue (1)	1,304,262	907,274	429,238	(116,059)	2,524,714
Including external revenue	1,245,248	887,247	392,219	-	2,524,714
Including inter-sector revenue	59,014	20,027	37,019	(116,059)	-
Operating margin	128,329	147,024	36,637	(2,688)	309,302
Depreciation allowances	(55,958)	(28,568)	(16,734)	(12)	(101,273)
Sector assets (2)	1,311,528	977,622	368,056	(4,879)	2,652,327
Sector liabilities	531,395	167,973	154,410	25,234	879,012
Tangible and intangible investments of the period	46,325	31,114	5,332	316	83,088

(1) France and the United Kingdom represent 13.3% and 31.3% respectively of the Europe, Middle East, and Africa zone. The United States represents 79.1% of the Americas zone.

(2) Sector assets consist of tangible and intangible fixed assets (including goodwill), accounts receivable, and other miscellaneous receivables. France and the United Kingdom represent 18.5% and 42.5% respectively of the Europe, Middle East, and Africa region. The United States represents 77.9% of the Americas region.

(3) Intragroup and miscellaneous elimination

Revenue by audience

In thousands of euros	Revenue 2025	Contribution
Consumers (1)	1,244,591	49 %
Customers and employees (2)	516,516	20 %
Citizens (3)	388,974	15 %
Doctors and patients (4)	374,633	15 %
Revenue	2,524,714	100 %

Service Line Breakdown by Audience Segment:

(1) Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3

(2) Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media development, ERM, Capabilities

(3) Public Affairs, Corporate Reputation

(4) Pharma (quantitative and qualitative).

2.3.2 Segment reporting as of December 31, 2024

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other (2)	Total
Revenue	1,174,326	939,166	450,754	(123,466)	2,440,780
Including external revenue	1,112,307	918,741	409,732	-	2,440,780
Including inter-sector revenue	62,018	20,425	41,022	(123,466)	-
Operating margin	131,363	155,967	41,957	(9,769)	319,517
Depreciation allowances	(44,657)	(27,615)	(18,864)	(53)	(91,190)
Sector assets (1)	1,002,566	1,079,863	400,809	(7,586)	2,475,652
Sector liabilities	436,092	192,033	171,450	22,988	822,566
Tangible and intangible investments of the period	38,606	24,519	6,879	333	70,337

(1) Sector assets consist of tangible and intangible fixed assets (including goodwill), accounts receivable and other miscellaneous receivables.

(2) Intragroup and miscellaneous elimination

Revenue by audience

In thousands of euros	2024 Revenue	Contribution
Consumers (1)	1,199,800	49 %
Customers and employees (2)	506,100	21 %
Citizens (3)	370,200	15 %
Doctors and patients (4)	364,700	15 %
Revenue	2,440,800	100 %

Service Line Breakdown by Audience Segment:

(1) Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3

(2) Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media development, ERM, Capabilities

(3) Public Affairs, Corporate Reputation

(4) Pharma (quantitative and qualitative).

2.3.3 Reconciliation of segment assets with the Group's total assets

In thousands of euros	31/12/2025	31/12/2024
Sector-specific assets	2,652,327	2,475,652
Financial assets	52,594	59,977
Tax assets	55,502	35,874
Derivative financial instruments	-	-
Cash and cash equivalents	317,561	342,548
Total assets of the Group	3,077,984	3,914,051

2.4 Notes to the income statement

2.4.1 Other operating income and expenses

In thousands of euros	31/12/2025	31/12/2024
Change in provisions for operating liabilities and charges	-	(1,365)
Provision for impairment of trade receivables and losses on trade receivables	(673)	(2,947)
Other (1)	(13,742)	(17,290)
Total other operating expenses	(14,415)	(21,602)
Operational translation gains and losses	(3,416)	1,424
Change in provisions for operating liabilities and charges	860	-
Total other operating income	(2,556)	1,424
Total other operating income and expenses	(16,972)	(20,178)

(1) "Other" item consists mainly of staff departure costs.

2.4.2 Amortization of intangible assets identified on acquisitions

Amortization of intangible assets identified on acquisitions amounting to €6.6 million as of December 31, 2025 and €6 million as of December 31, 2024 mainly to the amortization of contractual relationships with clients.

2.4.3 Other non-current income and expenses

In thousands of euros	31/12/2025	31/12/2024
Depreciation of Russian net assets	(12,600)	(4,759)
Impairment of non-consolidated investments	-	(5,920)
Acquisition costs	(6,015)	(5,379)
Reorganization and streamlining costs	(6,737)	-
Changes in commitments to buy out minority interests/Non-controlling equity interests interests (see note 2.1.3.8)	(656)	(1,679)
Cessation of Xperiti's operations in the United States	(993)	
Others	-	(625)
Total non-current expenses	(27,001)	(18,362)
Review estimates of online studies	-	1,942
Capital gain from the sale of a building in Japan	2,695	
Others	199	195
Total non-current income	2,894	2,137
Total non-current income and expenses	(24,107)	(16,225)

2.4.4 Financial income and expenses

In thousands of euros	31/12/2025	31/12/2024
Interest expenses on borrowings and bank overdrafts	(24,548)	(16,252)
Change in the fair value of derivatives	-	-
Interest income from cash and cash equivalents and financial instruments	12,097	7,176
Net financing expenses	(12,451)	(9,076)
Translation gains and losses	(3,825)	243
Other finance costs	(4,753)	(4,176)
Other financial income	1,289	4,992
Net interest on leases	(3,858)	(3,465)
Other financial income and expenses	(11,147)	(2,406)
Total net financial expenses and income	(23,598)	(11,482)

2.4.5 Current and deferred taxes

In France, Ipsos SA elected for tax consolidation through membership of a group for a period of five financial years from October 30, 1997, which has since been renewed. This tax group encompasses the following companies: Ipsos SA (tax group parent), Ipsos (France), Ipsos Observer, Popcorn Media, Espaces TV Communication and Synthesio SAS. The profits of all the companies in this tax group are taxed together in terms of corporate income tax.

In addition, outside of France, the Group applies optional national tax consolidation schemes in Germany, Australia, Spain, the United States and the United Kingdom.

2.4.5.1 Current and deferred tax expenses

In thousands of euros	31/12/2025	31/12/2024
Current taxes	(53,509)	(82,479)
Deferred taxes	(12,750)	8,766
Income taxes	(66,259)	(73,713)

2.4.5.2 Changes in balance sheet items

In thousands of euros	01/01/2025	Income statement	Regulations	Conversion perimeter variation and other movements	31/12/2025
Current tax	-	-	-	-	-
Active	9,038	7,962	-	196	17,196
Passive	(41,836)	(61,492)	78,886	6,065	(18,377)
Total	(32,798)	(53,529)	78,886	6,261	(1,181)
Deferred tax	-	-	-	-	-
Active	26,835	5,096	-	6,375	38,306
Passive	(74,735)	(17,825)	-	13,259	(79,301)
Total	(47,900)	(12,730)	-	19,634	(40,996)

2.4.5.3 Reconciliation of statutory tax rate in France to the Group's effective tax rate

The basic corporate income tax rate in France is 25.00%. The Social Security Financing Act no. 99-1140 of December 29, 1999, introduced a social solidarity contribution of 3.3% of the basic tax owed when this exceeds €763,000. For French companies the effective tax rate may be increased to 25.83%.

The reconciliation of the statutory tax rate in France to the effective tax rate is as follows:

In thousands of euros	31/12/2025	31/12/2024
Income before tax	254,645	283,305
Less the share of income of associates	385	2,187
Income before tax of consolidated companies	255,029	285,492
Statutory tax rate applicable to French companies	25,0 %	25,0 %
Theoretical tax expense	(63,757)	(71,373)
Impact of different tax rates and special contributions	(679)	6,856
Permanent differences	(8,615)	(9,317)
Utilization / capitalization of tax losses not previously capitalized	549	1,370
Impact of tax losses for the financial year not capitalized	(406)	(247)
Others	6,649	(1,004)
Total tax recognized	(66,258)	(73,713)
Effective tax rate	26,0 %	26,0 %

2.4.5.4 Breakdown of net balance of deferred tax

In thousands of euros	31/12/2025	31/12/2024
Deferred tax on:	-	-
Capitalization of IT Research and Development costs	(16,037)	(15,197)
Revenue recognition method	(2,472)	304
Provisions	610	998
Fair value of derivatives	(565)	-
Deferred rent payments	1,187	1,579
Tax deductible goodwill	(58,991)	(64,065)
Non-current assets (including client relationships)	(13,572)	(9,306)
Post-employment benefit provisions	6,674	5,404
Accrued staff costs	11,938	17,739
Tax loss carryforwards recognized ⁽¹⁾	28,473	10,672
Translation differences	(274)	(438)
Non-current financial assets	-	-
Acquisition costs	-	-
Other items	2,034	4,411
Net balance of deferred tax assets and liabilities	(40,995)	(47,899)
Deferred tax assets	38,306	26,835
Deferred tax liabilities	(79,301)	(74,735)
Net balance of deferred tax	(40,995)	(47,899)

(1) The deferred tax assets recognized on tax loss carryforwards will be used within a period of 1 to 5 years.

As of December 31, deferred tax assets not recognized on tax loss carryforwards break down as follows:

In thousands of euros	31/12/2025	31/12/2024
Losses carried forward between one and five years	348	52
Losses carried forward more than five years	81	143
Losses carried forward indefinitely	18,036	10,175
Tax assets not recognized on tax loss carryforwards	18,465	10,370

2.4.6 Adjusted net income

In thousands of euros	31/12/2025	31/12/2024
Revenue	2 524 714	2 440 780
Direct costs	(813 723)	(763 104)
Gross margin	1 710 992	1 677 676
Payroll costs- excluding share-based payment	(1 108 056)	(1 082 039)
Payroll costs- share-based payments*	(21 592)	(20 706)
General operating expenses	(255 071)	(235 236)
Other operating income and expenses	(16 972)	(20 178)
Operating margin	309 300	319 517
Amortization of intangible assets identified on acquisitions *	(6 565)	(6 318)
Other non-current income and expenses *	(24 107)	(16 225)
Share of net income from associates	(385)	(2 187)
Operating income	278 243	294 787
Finance costs	(12 451)	(9 076)
Other financial income and expenses *	(11 147)	(2 406)
Net income before tax	254 645	283 305
Tax- excluding deferred tax on goodwill amortization	(64 534)	(72 716)
Deferred tax on goodwill amortization*	(1 725)	(997)
Income tax	(66 259)	(73 713)
Net income	188 386	209 592
Attributable to the owners of the parent	186 551	204 525
Attributable to non-controlling equity interests	1 835	5 067
Basic net income per share attributable to the owners of the parent (in Euros)	4,33	4,75
Diluted net income per share attributable to the owners of the parent (in Euros)	4,27	4,66
Adjusted net income*	242 026	250 209
Attributable to the owners of the parent	240 381	244 063
Attributable to non-controlling equity interests	1 645	6 148
Adjusted net income attributable to the owners of the parent	5,58	5,67
Adjusted diluted net income attributable to the owners of the parent	5,50	5,56

*Adjusted net income is calculated before non-monetary items related to IFRS 2 (share-based compensation), before amortization of intangibles related to acquisitions (customer relationships), before deferred tax liabilities related to goodwill whose amortization is deductible in certain countries, before the net after-tax impact of other non-current expenses and income and non-monetary impacts on changes in puts in other financial expenses and income.

2.4.7 Net income per share

2.4.7.1 Net income per share

Two types of earnings per share are presented in the income statement: basic net income and diluted net income. The number of shares used in the calculations is determined as follows:

Weighted average number of shares	31/12/2025	31/12/2024
Balance at the beginning of the financial year	43,203,225	43,203,225
Capital reduction related to the share buyback program	-	-
Buyback of shares subject to cancellation	-	-
Capital increase/reduction related to the exercise of options	-	-
Exercise of options	-	-
Own shares	(139,515)	(122,497)
Number of shares used to calculate basic earnings per share	43,063,710	43,080,728
Number of additional shares potentially resulting from dilutive instruments	655,197	806,969
Number of shares used to calculate diluted earnings per share	43,718,906	43,887,697
Earnings attributable to the owners of the parent (in thousands of Euros)	186,551	204,525
Basic net income per share attributable to the owners of the parent (in Euros)	4,33	4,75
Diluted net income per share attributable to the owners of the parent (in Euros)	4,27	4,66

2.4.7.2 Adjusted net income per share

Weighted average number of shares	31/12/2025	31/12/2024
Adjusted net income attributable to owners of the parent	-	-
Net income attributable to the owners of the parent	186,551	204,525
Items excluded:	-	-
- Payroll costs- share-based payments	21,592	20,706
-Amortization of intangible assets identified on acquisitions	6,565	6,318
- Other non-current income and expenses	24,107	16,225
Cancellation of capital gains on disposals of securities	-	-
- Non-cash impact of changes in puts	2,934	2,898
- Deferred tax on goodwill amortization	1,725	997
- Income tax on excluded items	(3,283)	(3,027)
- Non-controlling interests on excluded items	190	(1,080)
Adjusted net income attributable to owners of the parent	240,381	244,062
Average number of shares	43,063,710	43,080,728
Average number of diluted shares	43,718,906	43,887,697
Adjusted basic net income per share attributable to the owners of the parent (in Euros)	5,58	5,67
Adjusted diluted net income per share attributable to the owners of the parent (in Euros)	5,50	5,56

2.4.8 Dividends paid out and proposed

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year. The amounts per share paid and proposed are as follows:

For the fiscal year	Net dividend per share (in euros)
2025(1)	2,00
2024	1,85
2023	1,65

(1) Total dividend payment of €86.3million (after elimination of dividends linked to treasury shares as at December 31, 2025) to be proposed to the Annual General Meeting on May 20, 2026. The dividend will be paid on July 3, 2026.

2.5 Notes to the statement of financial position

2.5.1 Goodwill

2.5.1.1 Goodwill impairment tests

Goodwill is allocated to cash generating units (CGUs) representing the following nine regions or sub-regions: Continental Europe, United Kingdom, Central and Eastern Europe, Russia, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa; as explained in Note 2.1.3.9 as recommended by IFRS 8.

The value in use of the CGUs is determined using a number of methods, among them the DCF (discounted cash flow) method using:

- The five-year post-tax cash flow projections, calculated on the basis of the business plans of these CGUs over the 2025-2029 period excluding acquisitions and restructuring. These business plans are based, for 2025, on the budgetary data approved by the Board of Directors.
- After these five years, the terminal value of cash flows is obtained by applying a long-term growth rate to the end of period normative flow. This is estimated for each geographical area. The latter may not exceed the average long-term growth rate of the Group's business sector.
- Future cash flows are discounted using weighted average cost of capital (WACC) after tax determined individually for each CGU.

As at December 31, 2024, on the basis of measurements carried out in-house using the DCF method, Ipsos' management concluded that the recoverable amount of goodwill allocated to each group of cash-generating units (excluding Russia) exceeded its carrying amount.

The principal assumptions used for the goodwill impairment tests conducted on each group of cash-generating units were as follows:

Cash-generating units	2025					2024			
	Gross value of goodwill	Net value of goodwill	Average growth rate 2025 - 2029 (*)	Growth rate beyond 2029	Discount rate after tax	Gross value of goodwill	Average growth rate 2024 - 2028 (*)	Infinite growth rate beyond 2028	Discount rate after tax
Continental Europe	348,229	348,229	5 %	2 %	8 %	189,789	4 %	2 %	9 %
United Kingdom	256,428	256,428	3 %	2 %	8 %	230,360	4 %	2 %	9 %
Central and Eastern Europe	35,548	35,548	9 %	2 %	10 %	43,780	13 %	2 %	11 %
Middle East	14,901	14,901	6 %	3 %	11 %	16,442	8 %	3 %	11 %
Sub-Saharan Africa	14,782	14,782	8 %	3 %	14 %	14,656	11 %	3 %	15 %
Russia(1)	28,097	-	- %	- %	- %	27,280	- %	- %	- %
EUROPE-AFRICA	669,889	669,889	6 %	2 %	10 %	495,028	8 %	2 %	11 %
Latin America	54,768	54,768	8 %	3 %	11 %	48,608	8 %	3 %	11 %
North America	580,843	580,843	3 %	2 %	8 %	646,933	6 %	2 %	8 %
AMERICA	635,611	635,611	5 %	3 %	9 %	695,541	7 %	3 %	10 %
Asia-Pacific	204,626	204,626	3 %	3 %	9 %	216,420	7 %	3 %	9 %
ASIA	204,626	204,626	3 %	3 %	9 %	216,420	7 %	3 %	9 %
Subtotal	1,538,223	1,510,126	- %	- %	- %	1,434,269	- %	- %	- %

(*) This refers to the compound annual growth rate of revenue

(1) The associated goodwill of €28.1 million was fully impaired at the end of December 2023 due to uncertainties surrounding the sustainability of our activities in Russia.

Sensitivity of DCF value in use of goodwill

The tests of the sensitivity of the CGUs to a reasonable change in growth rates considered as key assumptions in Group impairment tests, did not have a material impact on the test results as set out below:

In thousands	Goodwill value tested	Test margin (1)	Cash flow discount rate (WACC) + 0.5%	Growth rate at infinity – 0.5%	Current terminal value operating margin rate – 0.5%
Continental Europe	348,229	450,680	386,019	397,930	399,870
United Kingdom	256,428	291,609	248,625	256,812	260,858
Central and Eastern Europe	35,548	142,047	129,770	132,669	132,507
Middle East	14,901	105,316	97,079	98,978	100,375
Sub-Saharan Africa	14,782	6,055	4,697	5,089	4,483
EUROPE-AFRICA	669,889	995,706	866,190	891,478	898,093
Russia (2)	-	-	-	-	-
Latin America	54,768	93,319	83,281	85,428	84,157
North America	580,843	948,991	817,015	840,295	888,036
AMERICA	635,611	1,042,310	900,296	925,724	972,193
Asia Pacific	204,626	399,559	346,984	355,898	364,477
ASIA	204,626	399,559	346,984	355,898	364,477

(1) Test margin = DCF value in use – net carrying amount

(2) Goodwill fully impaired

The declines in DCF values in use that would result from the above simulations would not on their own affect the amount at which the goodwill is carried in the balance sheet.

The above table shows all elements required for valuation based on other assumptions.

2.5.1.2 Movements in 2025

In thousands of euros	01/01/2025	Increases	Decreases	Change in commitments to buy back minority stakes	Exchange rate fluctuation	31/12/2025
Goodwill	1,406,990	198,790	-	-	(95,653)	1,510,126

The increase (excluding changes in minority buyout commitments) in goodwill in 2025 corresponds to the recognition of goodwill on the year's acquisitions, as well as the foreign exchange effect.

2.5.2 Other intangible assets

In thousands of euros	01/01/2025	Increases	Decreases	Exchange rate fluctuation	Business consolidation and other movements	31/12/2025
Trademarks	9,460	3	-	(401)	64	9,126
Online panels	75,531	13,617	(395)	(5,848)	1,410	84,315
Offline panels	6,777	5	-	(750)	-	6,032
Client relationships	110,236	12,136	-	(8,386)	30	114,016
Other intangible assets (1)	292,395	60,563	(943)	(12,744)	15,474	354,745
Gross amount	494,398	86,324	(1,338)	(28,129)	16,979	568,234
Trademarks	(8,357)	(5)	(6)	407	(140)	(8,100)
Online panels	(58,351)	(12,768)	395	4,692	(1,159)	(67,190)
Offline panels	(6,772)	(3)	-	750	-	(6,025)
Client relations	(62,457)	(5,872)	-	4,426	-	(63,902)
Other intangible assets (1)	(195,211)	(35,477)	833	7,392	(11,840)	(234,304)
Depreciation and impairment	(331,147)	(54,124)	1,223	17,668	(13,138)	(379,521)
Net value	163,251	32,200	(116)	(10,462)	3,841	188,713

In thousands of euros	01/01/2024	Increases	Decreases	Exchange rate fluctuation	Business consolidation and other movements	31/12/2024
Trademarks	6,793	-	-	182	2,485	9,460
Online panels	61,967	13,533	(691)	1,137	(413)	75,532
Offline panels	6,480	5	(35)	328	-	6,778
Client relationships	82,899	-	-	3,391	23,946	110,236
Other intangible assets (1)	244,904	48,841	(2,294)	3,372	(2,428,787)	292,394
Gross amount	403,043	62,379	(3,020)	8,409	23,588,790	494,400
Trademarks	(5,961)	-	-	(201)	(2,194)	(8,356)
Online panels	(48,316)	(10,060)	663	(983)	344	(58,351)
Offline panels	(6,444)	(36)	35	(328)	-	(6,772)
Client relations	(55,400)	(5,312)	-	(1,745)	-	(62,457)
Other intangible assets (1)	(168,797)	(29,091)	2,281	(1,746)	2,138	(195,213)
Depreciation and impairment	(284,917)	(44,498)	2,979	(5,003)	289,158	(331,149)
Net value	118,127	17,881	(41)	3,406	5,421	163,251

(1) Capitalization of internal development costs

Ipsos recognizes its internal development costs, consisting of payroll costs for teams working on its platforms and projects.

For 2025, the capitalized payroll costs totaled €32,200k with associated amortization of €24,644k.

2.5.3 Property, plant and equipment

In thousands of euros	01/01/2025	Increases	Decreases	Exchange rate fluctuation	Business consolidation and other movements	31/12/2025
Land and buildings	5,773	-	(1,943)	(226)	-	3,604
Other property, plant and equipment	129,242	7,998	(8,824)	(8,254)	17,960	138,123
Gross amount	135,015	7,998	(10,766)	(8,480)	17,960	141,727
Land and buildings	(3,590)	(103)	1,092	143	-	(2,458)
Other property, plant and equipment	(102,605)	(9,942)	8,497	6,250	(13,604)	(111,404)
Depreciation and impairment	(106,195)	(10,045)	9,589	6,393	(13,604)	(113,862)
Net value	28,819	(2,047)	(1,177)	(2,086)	4,357	27,865

In thousands of euros	01/01/2024	Increases	Decreases	Exchange rate fluctuation	Business consolidation and other movements	31/12/2024
Land and buildings	6,570	-	(532)	(126)	(139)	5,773
Other property, plant and equipment	127,659	7,806	(10,359)	2,268	1,870	129,243
Gross amount	134,229	7,806	(10,891)	2,140	(1,086)	135,015
Land and buildings	(4,108)	(131)	524	123	-	(3,591)
Other property, plant and equipment	(97,625)	(12,126)	9,912	(1,681)	(1,086)	(102,605)
Depreciation and impairment	(101,733)	(12,257)	10,495	(1,616)	(1,086)	(106,196)
Net value	32,496	(4,451)	(396)	526	645	28,819

2.5.4 Investments in associates

This item changed as follows in FY 2025:

In thousands of euros	31/12/2025	31/12/2024
Gross amount at beginning of period	3,507	6,393
Share of income	(385)	(2,187)
Dividends paid	-	-
Change in scope	-	-
Others	(140)	(699)
Gross amount at year-end	2,982	3,507
Contribution to equity (including income)	(1,524)	(1,206)

The main balance sheet and income statement items of Apeme (Portugal) (25% stake), Ipsos Opinion SA (Greece) (30% stake), Zhejiang Oneworld BigData Investment Co Ltd (China) (40% stake) and Ciemcorp (20% stake) were as follows at December 31:

In thousands of euros	31/12/2025				31/12/2024			
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I
Current assets	1,325	834	105	622	1,325	878	284	649
Non-current assets	13	557	30,944	25	13	493	31,328	23
Total assets	1,338	1,391	31,050	647	1,338	1,371	31,612	672
Current liabilities	2,494	925	-	40	2,494	968	28	64
Non-current liabilities	736	80	25,227	84	736	27	24,423	126
Total liabilities	3,230	1,005	25,227	124	3,230	995	24,451	190
Total Net Assets	(1,892)	386	5,823	523	(1,892)	376	7,161	482

In thousands of euros	31/12/2025				31/12/2024			
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I
Revenue	-	2,599	-	1,754	-	2,036	-	1,466
Operating profit	-	18	(26)	141	-	137	(54)	(22)
Net result	-	10	(1,019)	101	-	104	(5,498)	(68)
Percentage of detention	30	25	40	20	30	25	40	20
Share of profit in associated companies	-	3	(408)	20	-	26	(2,200)	(14)

2.5.5 Other non-current financial assets

In thousands of euros	01/01/2025	Increases	Decreases	Business combinations, restructurings and exchange rate differences	31/12/2025
Loans	25,184	2,860	(4)	(1,924)	26,117
Other financial assets (1)	43,237	2,361	(10,342)	(150)	35,105
Gross amounts	68,421	5,220	(10,346)	(2,074)	61,222
Loan provisions	(165)	-	-	88	(77)
Impairment of other financial assets	(11,786)	-	49	205	(11,532)
Impairment	(11,951)	-	49	293	(11,610)
Net amount	56,470	5,220	(10,297)	(1,781)	49,612

(1) These are mainly deposits and guarantees and non-consolidated securities.

2.5.6 Trade receivables and related accounts

In thousands of euros	31/12/2025	31/12/2024
Gross value	638,330	622,134
Impairment	(48,705)	(30,244)
Net amount	589,625	591,890

2.5.7 Other current assets

In thousands of euros	31/12/2025	31/12/2024
Advances and payments on account	5,453	5,500
Social receivables	2,887	3,014
Tax receivables	34,441	21,280
Prepaid expenses	27,070	24,771
Other receivables and other current assets	20,090	17,226
Other receivables and other current assets IFRS 16	(156)	(122)
Total	89,785	71,668

All other current assets have a maturity of less than 1 year.

2.5.8 Equity

2.5.8.1 Capital

As of December 31, 2025, the share capital of Ipsos SA was €10,800,806 made up of 43,203,225 shares with a par value of €0.25 each. The number of shares in the share capital and own shareholdings changed as follows in FY 2025:

Number of shares (€0.25 per value)	Shares issued	Own actions	Shares in circulation
As of December 31, 2024	43,203,225	(124,099)	43,079,126
Capital increase (exercise of stock options)	-	-	-
Capital increase/reduction related to the share buyback program	-	-	-
Capital reduction (by cancellation of share buybacks)	-	-	-
Transfer (delivery of the free share plan)	-	375,571	375,571
Purchases / sales (excluding liquidity contract)	-	(300,000)	(300,000)
Changes under the liquidity contract	-	(3,721)	(3,721)
As of December 31, 2025	43,203,225	(52,249)	43,150,976

The Ipsos SA capital has a single class of ordinary shares with a par value of €0.25 each. Registered shares held for more than two years carry double voting rights.

Own shares held at the reporting date, including those held under the liquidity contract, are deducted from equity. These treasury shares held do not carry dividend rights.

Ipsos set up several stock plans, which are described below.

2.5.8.2 Stock plan

Free share plans

Each year, the Board of Directors of Ipsos SA has set up free share plans for French residents and French non-residents who are Ipsos Group employees and executive officers.

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

Date of allocation to beneficiaries	Nature of the actions	Number of people concerned	Number of shares initially allocated	Date of acquisition	Number of shares in force as of 01/01/2025	Granted during the fiscal year	Cancelled during the fiscal year	Reclassified during the fiscal year	Deliveries made during the fiscal year	Number of shares in force as of 31/12/2025
17/05/2022	Ordinary shares	1,149	443 812	17/05/2025	390,336		(12,410)		(377 926)	-
Subtotal 2022 Plan		1149	443,812		390 336	-	(12,410)	-	(377,926)	-
16/05/2023	Ordinary shares	1,207	405 853	16/05/2026	372,618		(16,601)			356 017
Subtotal 2023 Plan		1 207	405,853		372 618	-	(16,601)	-	-	356 017
30/04/2024	Ordinary shares	328	140 930	30/04/2027	139,932		(4,308)			135 624
14/05/2024	Ordinary shares	1,286	430 166	14/05/2027	424,606	8,200	(26,742)			406 064
Subtotal 2024 Plan		1614	571,096		564 538	8,200	(31,050)	-	-	541 688
21/5/2025 (1)	Ordinary shares	1,279	413 305	21/05/2028		413,305	(14,470)			398 835
15/09/2025	Ordinary shares	1	11 000	15/09/2028		11,000				11 000
17/12/2025	Ordinary shares	41	17 600	17/12/2028		17,600				17 600
Subtotal 2025 Plan (2)		1 321	441,905			441,905	(14,470)	-	-	427 435
Total number of free share allocation plans					1,327,492	450,105	(74,531)	-	(377,926)	1,325,140

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

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

Analysis of share-based payment costs

In accordance with IFRS 2, to assess payroll costs deriving from free share awards, the following assumptions are used:

Date of allocation by the Board of Directors to the beneficiaries	17/05/2022	16/05/2023	30/04/2024	14/05/2024	21/05/2025	15/09/2025	17/12/2025
Share price on the grant date	44,35	47,90	65,00	65,00	44,30	37,38	33,34
Fair value of the share	40,25	43,27	57,40	59,22	37,90	31,29	27,15
Risk-free interest rate	0,91 %	2,93 %	3,10 %	3,10 %	2,02 %	2,23 %	2,23 %
Average dividend (3 years)	1,32	1,42	1,75	1,75	2,02	1,95	1,95

In FY2024 and 2025, the expense recognized for stock option and free share award plans was calculated as follows:

In thousands of euros	31/12/2025	31/12/2024
Free share plan of March 31, 2021	-	384
Free share plan of May 28, 2021	-	1,480
Free share plan of May 17, 2022	1,749	5,191
Free share plan of May 16, 2023	5,058	5,005
Free share plan dated April 30, 2024	2,457	1,648
Free share plan of May 14, 2024	7,623	4,676
Free share plan of May 21, 2025	2,763	-
Free share plan of September 15, 2025	34	-
Free share plan of December 17, 2025	5	-
Total (excluding contributions)	19,689	18,384
Employer contributions	1,903	2,259
Total (including contributions)	21,592	20,643

2.5.9 Borrowings

2.5.9.1 Net borrowings

Net borrowings, net of cash and cash equivalents, is broken down as follows:

In thousands of euros	31/12/2025				31/12/2024			
	Total				Total			
	Total	less than 1 year	between 1 and 5 years	over 5 years	Total	less than 1 year	between 1 and 5 years	over 5 years
Bond issue (1)	397,832	-	397,832	-	299,623	299,623	-	-
Bank borrowings (2)(3)	124,611	14,655	109,957	-	96,988	20,013	76,975	-
Financial derivatives -liabilities	-	-	-	-	-	-	-	-
Debt linked to finance leases	-	-	-	-	-	-	-	-
Other financial liabilities	6	6	-	-	-	-	-	-
Accrued interest on financial debts	14,297	14,297	-	-	2,976	2,976	-	-
Bank overdrafts	52	52	-	-	124	124	-	-
Borrowings and other financial liabilities(a)	536,798	29,009	507,789	-	399,711	322,735	76,975	-
Financial derivatives-assets(b)	-	-	-	-	-	-	-	-
Short-term investments in money-market instruments	29,526	29,526	-	-	40,718	40,718	-	-
Cash and cash equivalents	288,084	288,084	-	-	301,831	301,831	-	-
Cash and cash equivalents (c)	317,561	317,561	-	-	342,549	342,549	-	-
Net debt (a - b - c)	219,237	(288,552)	507,789	-	57,189	(19,771)	76,975	-

(1) In January 2025 a bond issue of 400 million euros was issued, repayable in 5 years (fixed rate of 3.75%).

(2) In December 2021, a "Schuldschein" bond issue was made on the German private market, consisting of 3 euro financing tranches totaling 53.5 million euros with maturities of 5 and 7 years at variable rates, and 1 US dollar financing tranche for an amount of 25 million US dollars with a maturity of 7 years at variable rates.

(3) In December 2025, 6.8 million euros of bank debt on BVA entities.

As of December 31, 2025, out of €523 million in gross borrowings (excluding accrued interest and fair value of derivatives) around 24% were variable-rate loans. A 1% increase in short-term interest rates would have a negative impact of around €1.2 million on the Group's net financial income and expenses, equivalent to a 6% rise in finance costs for FY 2025. The Group has no interest rate hedging instruments in place by 2025.

2.5.9.2 Maturities of financial liabilities (excluding derivatives)

Financial liabilities excluding derivatives break down as follows as of December 31, 2025:

In thousands of euros	2026	2027	2028	2029	2030	>2030	Total
Bond issues	-	-	-	-	397,832	-	397,832
Bank borrowings	14,655	50,510	59,445	-	-	-	124,611
Debt linked to finance leases	-	-	-	-	-	-	-
Other financial liabilities	6	-	-	-	-	-	6
Accrued interest on financial debts	14,296	-	-	-	-	-	14,297
Bank overdrafts	52	-	-	-	-	-	52
Borrowings and other financial liabilities	29,009	50,510	59,445	-	397,832	-	536,798

Financial liabilities excluding derivatives break down as follows as of December 31, 2025:

In thousands of euros	2025	2026	2027	2028	2029	>2029	Total
Bond issues	299,623	-	-	-	-	-	299,623
Bank borrowings	20,013	14,888	-	62,071	-	-	96,972
Debt linked to finance leases	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Accrued interest on financial debts	2,975	-	-	-	-	-	2,975
Bank overdrafts	124	-	-	-	-	-	139
Borrowings and other financial liabilities	322,735	14,888	-	62,071	-	-	399,709

2.5.9.3 Financial liabilities by currency (excluding derivatives)

In thousands of euros	31/12/2025	31/12/2024
US Dollar (USD)	21,658	24,285
Euro (EUR)	515,140	375,419
Pound Sterling (GBP)	-	-
Others	-	6
TOTAL	536,798	399,709

2.5.10 Current and non-current provisions

In thousands of euros	Amount as of 01/01/2025	Endowments	Reversals of used provisions	Reversals of unused provisions	Perimeter variation	Other reclassifications	Exchange rate fluctuation	Amount as of 31/12/2025
Provisions for litigation	2,018	19	(96)	-	859	-	(58)	2,743
Provisions for other liabilities and charges	8,360	1,330	(3,900)	(191)	4,415	(474)	(152)	9,388
Total	10,377	1,349	(3,995)	(191)	5,275	(474)	(209)	12,131
o/w current provisions	6,402	-	-	-	-	-	-	4,730
o/w non-current provisions	3,975	-	-	-	-	-	-	7,401

Provisions for litigation primarily concern commitments relating to legal disputes with employees. Provisions for other liabilities and charges primarily consist of provisions for losses upon completion.

2.5.11 Post-employment benefits

Group's commitments regarding pensions and similar benefits mainly concern the following defined benefit plans:

- retirement severance payments (France, Italy, Japan, Switzerland);
- severance pay (Australia, Türkiye, Middle East);
- supplementary pension schemes (Germany, United Kingdom) which are added to national schemes;
- the coverage of certain medical expenses for retirees (South Africa).
- medals for work or similar (Germany, Netherlands)

All these plans are accounted for in accordance with the method described in note 2.1.3.23 Employee Benefits. For defined contribution plans, the Group's only obligation is to pay these contributions. The expense corresponding to the contributions paid is recognized in profit or loss for the period.

The costs related to defined contribution plans are recorded as personnel costs and amount to €18.4 million for 2024 and €20.4 million for 2025.

2.5.11.1 Actuarial assumptions

Actuarial assumptions, used for the measurement of obligations, take into account demographic and financial conditions specific to each country or Group company.

For the period ended December 31, 2025, the Group used the same benchmarks as in previous years to determine the discount rates. The discount rates for the countries with the highest obligations are as follows:

		Euro zone	United Kingdom
Discount rate			
	2025	3,96 %	5,60 %
	2024	3,38 %	5,60 %
Future salary increases			
	2025	1% - 4%	2,80 %
	2024	1% - 4%	2,90 %
Expected rate of return			
	2025	– %	2,60 %
	2024	– %	2,65 %

At each closing date, the Group's discount rate is determined based on the most representative returns on high quality corporate bonds with a maturity that approximates the duration of its obligations. For the Euro zone, the Group used the IBOXX € Corporate AA index. Mortality and staff turnover assumptions take into account the economic conditions specific to each country or Group company.

2.5.11.2 Comparison between value of obligations and provisions funded

In thousands of euros	31/12/2025				31/12/2024			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Present value of the obligation	(13,292)	(9,704)	(60,281)	(83,277)	(10,095)	(9,972)	(52,547)	(72,614)
Fair value of Financial assets	-	9,129	27,100	36,229	-	9,417	22,803	32,219
Surplus or (deficit)	(13,292)	(575)	(33,181)	(47,048)	(10,095)	(556)	(29,744)	(40,395)
Net assets/ (provisions) recognized in the balance sheet	(13,292)	(575)	(33,181)	(47,048)	(10,095)	(556)	(29,744)	(40,395)

2.5.11.3 Change in obligation during the financial year

In thousands of euros	31/12/2025				31/12/2024			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Actuarial liability at the start of the year	(10,095)	(9,972)	(52,547)	(72,614)	(9,291)	(10,603)	(45,947)	(65,841)
Cost of services rendered	(781)	-	(3,549)	(4,330)	(577)	-	(6,055)	(6,632)
Net interest expense	(395)	(523)	(864)	(1,782)	(292)	(507)	(721)	(1,519)
Actuarial gains and losses	2,138	(297)	(316)	1,525	(67)	1,204	(1,517)	(380)
Benefits paid and contributions to funds	731	588	693	2,012	130	420	764	1,315
Translation differences	-	497	2,163	2,660	-	(486)	1,683	1,199
Change in scope	(4,890)	-	(6,038)	(10,928)	-	-	-	-
Reclassification	-	-	177	177	2	-	(755)	(755)
Actuarial liability at the end of the financial year	(13,292)	(9,707)	(60,281)	(83,280)	(10,095)	(9,972)	(52,547)	(72,614)
Fair value of financial assets	-	9,129	27,103	36,232	-	9,417	22,803	32,219
Post-employment benefit	(13,292)	(578)	(33,178)	(47,048)	(10,095)	(556)	(29,744)	(40,395)
Other long-term obligations	-	-	-	-	-	-	-	-
Change in scope	-	-	-	-	-	-	-	-
Provision for post-employment and similar benefits	(13,292)	(578)	(33,178)	(47,048)	(10,095)	(556)	(29,744)	(40,395)

The sensitivity of the provisions for post-employment benefits to a change in the discount rate of plus or minus 0.25% in the two main countries is not material as presented below:

In thousands of euros	Discount rate - 0.25%	Discount rate +0.25%
Retirement provisions as of 31/12/2025		
France	(348)	334
United Kingdom	(296)	281

2.5.11.4 Change in fair value of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total
Assets invested as at December 31, 2023	10,129	19,433	30,192
Expected return on plan assets	474	311	784
Contributions paid to external funds	295	1,774	2,070
Benefits paid out	(420)	1,201	781
Actuarial gains and losses	(1,155)	1,131	(24)
Translation adjustments	94	(1,047)	(1,583)
Assets invested as at December 31, 2024	9,417	22,803	32,219
Expected return on plan assets	502	254	756
Contributions paid to external funds	292	1,961	2,253
Benefits paid out	(588)	420	(168)
Actuarial gains and losses	(21)	1,420	1,399
Translation adjustments	(472)	241	(231)
Assets invested as at December 31, 2025	9,130	27,099	36,228

2.5.11.5 Allocation of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total	%
Government bonds	9,292	22,737	32,029	99,4 %
Cash	124	68	192	0,6 %
Details of invested assets as of December 31, 2024	9,416	22,805	32,221	100 %
Government bonds	9,021	26,955	35,976	99,3 %
Cash	108	147	255	0,7 %
Details of invested assets as of December 31, 2025	9,129	27,102	36,231	100%

2.5.11.6 Expenses recognized during the financial year

Expenses linked to defined-benefit pension plans are an integral part of the Group's payroll costs. They are broken down for each financial year as follows:

In thousands of euros	2025				2024			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Supplementary rights acquired	(781)	-	(3,965)	(4,746)	(577)	-	(6,154)	(6,731)
Interest on actuarial liability	(394)	(22)	(609)	(1,025)	(292)	(33)	(410)	(735)
Amortization of past service cost	-	-	-	-	-	-	123	123
Amortization of actuarial gains and losses	-	-	54	54	-	-	(27)	(27)
Fund performance	731	-	1,325	2,056	130	-	2,330	2,460
Benefits paid out	(445)	(22)	(3,195)	(3,661)	(739)	(33)	(4,138)	(4,910)

2.5.12 Other current and non-current liabilities

In thousands of euros	31/12/2025			31/12/2024		
	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Earn-out payments (1)	7,091	25,531	32,623	8,575	31,930	40,505
Buy-out of non-controlling equity interests ⁽¹⁾	23,690	1,847	25,537	24,547	22,662	47,209
Other tax and social security liabilities	178,816	-	178,816	169,608	-	169,608
Contractual liabilities ⁽²⁾	58,517	-	58,517	54,250	-	54,250
Other debt and other liabilities	8,286	4,306	12,592	8,006	1,851	9,857
Total	276,400	31,685	308,085	264,985	56,443	321,428
Total excluding contract liabilities	217,883	31,685	249,568	210,736	56,443	267,177

(1) See comments in note 2.2.5.5- Commitments related to acquisitions.

(2) This mainly concerns customer studies for which exceeds revenue recognized using the percentage-of-completion method.

2.5.13 Contract assets and liabilities

Contract assets relate to the Group's rights to receive payments for studies that had not been invoiced as of the reporting date. Contractual liabilities relate to advances from clients for studies where revenue is recognized based on progress. Contract assets and liabilities have a maturity of one year.

2.5.14 Right-of-use assets and lease liabilities

Within the Group, leases within the meaning of IFRS 16 are office and car leases.

Pursuant to IFRS 16, all leases are recognized under assets as right-of-use assets and under liabilities as a liability corresponding to the present value of future payments. The lease term is defined lease by lease and represents the minimum period including optional periods that are reasonably likely to be exercised. The Group has opted to present rights-of-use assets separately from other assets. Similarly, the Group has opted to present lease liabilities separately from other liabilities.

In addition, the Group uses the exemption for short-term leases or leases of "low value" assets. No liability is recorded for these contracts.

In accordance with IFRS16, the Group has taken into account the following factors in determining the end date of its leases: (i) the existence of renewal options and (ii) medium-term projections of business trends.

Lease liability maturities break down as follows:

In thousands of euros	31/12/2025			
	Total	Due date		
		less than one year	between 1 and 5 years	over 5 years
Current lease liabilities	33,381	33,381	-	-
Interest on lease liabilities	353	353	-	-
Total lease liabilities (current)	33,734	33,734	-	-
Non-current lease liabilities	105,329	-	85,423	19,906
Non-current lease liabilities	105,329	-	85,423	19,906

In thousands of euros	31/12/2024			
	Total	Due date		
		less than one year	between 1 and 5 years	over 5 years
Current lease liabilities	31,634	31,634	-	-
Interest on lease liabilities	325	325	-	-
Total lease liabilities (current)	31,959	31,959	-	-
Non-current lease liabilities	80,639	-	69,413	11,226
Non-current lease liabilities	80,639	-	69,413	11,226

The breakdown by type of the right-of-use assets is as follows:

In thousands of euros	01/01/2025	Increases	Decreases	Exchange rate fluctuation	Perimeter variation and other movements	31/12/2025
Right-of-use assets (office lease)	133,671	34,186	(62,358)	(12,629)	37,929	130,798
Right-of-use assets (vehicle lease)	4,523	1,888	(2,287)	(169)	279	4,233
Gross amounts	138,193	36,073	(64,645)	(12,798)	38,208	135,031
Right-of-use assets (office lease)	(34,329)	(31,120)	56,801	7,093	(3,083)	(4,637)
Right-of-use assets (vehicle lease)	(1,828)	(1,811)	2,204	107	(69)	(1,398)
Depreciation and impairment	(36,157)	(32,931)	59,005	7,200	(3,152)	(6,035)
Net amount	102,036	3,142	(5,641)	(5,598)	35,057	128,996

In thousands of euros	01/01/2024	Increases	Decreases	Exchange rate fluctuation	Perimeter variation and other movements	31/12/2024
Right-of-use assets (office lease)	153,186	50,860	(73,860)	3,485	-	133,671
Right-of-use assets (vehicle lease)	4,529	1,107	(859)	(254)	-	4,523
Gross amounts	157,715	51,967	(74,719)	3,230	-	138,194
Right-of-use assets (office lease)	(47,335)	(34,624)	49,426	(1,796)	-	(34,329)
Right-of-use assets (vehicle lease)	(1,007)	(1,797)	823	153	-	(1,828)
Depreciation and impairment	(48,342)	(36,421)	50,250	(1,644)	-	(36,157)
Net amount	109,372	15,547	(24,470)	1,586	-	102,036

Lease liabilities:

The contractual cash flow below represents undiscounted repayments, classified according to the average maturity of the Group's leases.

In thousands of euros	Value in the consolidated financial position	Contractual cash flows				
		Total	< à 1 an	> 1 et < 2 ans	> 2 et < 5 ans	> 5 ans
December 31, 2025						
Lease liabilities	139,063	152,562	37,555	31,641	61,754	21,612

2.5.15 General operating expenses

In thousands of euros	31/12/2025	31/12/2024
General operating expenses excluding depreciation and impairment	(184,477)	(170,534)
Of which lease payments eliminated pursuant to IFRS 16	39,183	41,647
Depreciation and impairment	(70,594)	(64,701)
Of which depreciation and impairment on IFRS 16 lease liabilities	(37,103)	(37,082)
Total general operating expenses	(255,071)	(235,236)

2.6 Additional information

2.6.1 Notes to the consolidated cash flow statement

2.6.1.1 Change in working capital requirement

In thousands of euros	31/12/2025	31/12/2024
Decrease/increase) in trade receivables	(12,051)	10,443
Increase/(decrease) in trade payables	6,965	(24,416)
Change in other receivables and payables	(24,714)	(3,947)
Change in working capital requirement	(29,800)	(17,920)

2.6.1.2 Cash flow identified on acquisitions of non-current assets

In thousands of euros	31/12/2025	31/12/2024
Acquisitions of intangible assets	(74,188)	(62,643)
Acquisitions of property, plant and equipment	(8,116)	(8,051)
Total acquisitions during the period	(82,304)	(70,694)
Disbursement lag	(784)	357
Payments made on acquisitions of intangible assets and property, plant and equipment	(83,088)	(70,337)

2.6.1.3 Cash flow relating to acquisitions of companies and consolidated activities, net of acquired cash

The acquisitions of companies and consolidated activities, net of acquired cash that appear in the consolidated cash flow statement, can be summarized as follows:

In thousands of euros	31/12/2025	31/12/2024
Price paid/received for new acquisitions of unconsolidated investments during the financial year	-	-
Cash acquired/paid out	29,471	8,192
Price paid/received for new acquisitions during the financial year	(174,936)	(37,878)
Price paid/received for buy-out of non-controlling interests	(24,530)	(3,909)
Price paid/received for acquisitions in previous financial years	(8,628)	(4,933)
Acquisitions of companies and consolidated activities, net of acquired cash	(178,623)	(38,528)

2.6.1.4 Change in liabilities arising from financing activities

In thousands of euros	01/01/2025	Cash Variation	Non-cash variation				31/12/2025	
			Change variation	Fair value	Loan issuance fees	Acquisition		Others
Bond issue	299,623	97,484	-	-	879	-	(153)	397,832
Loan from credit institutions	96,972	8,052	(2,787)	-	257	22,138	(22)	124,611
Financial derivatives - liabilities	-	-	-	-	-	-	-	-
Debt linked to finance leases	-	-	-	-	-	-	-	-
Other financial liabilities	-	(5,064)	-	-	-	5,070	-	6
Long-term borrowings	396,596	100,472	(2,787)	-	1,136	27,208	(175)	522,449
Accrued interest on financial debts	2,976	-	-	-	-	2,648	8,673	14,297
Long-term loans to associates	24,423	2,750	(1,946)	-	-	-	-	25,227
Bank overdrafts	139	(127)	-	-	-	41	-	52
Other financial liabilities	27,537	2,623	(1,946)	-	-	2,689	8,673	39,576
Liabilities from financing activities	424,133	103,096	(4,733)	-	1,136	29,897	8,498	562,025

2.6.1.5 Cash flows related to depreciation and amortization

In thousands of euros	31/12/2025	31/12/2024
Amortization of intangible assets	54,124	44,498
Depreciation of property, plant and equipment	10,045	12,257
Impairment of Russian goodwill	-	-
Amortization of lease liabilities and impairment of rights of use in Russia IFRS 16	37,103	34,434
Total depreciation of TFT	101,273	91,190
Impairment of Russian goodwill	-	-
Depreciation of Russian fixed assets	491	2,340
Reclassification Capitalisation of internal costs	(24,644)	(22,509)
Amortization of intangible assets identified on acquisitions	(6,412)	(6,158)
Others	(153)	(160)
P&L amortization (General operating expenses)	70,555	64,701

2.6.2 Financial risk management: objectives and policies

2.6.2.1 Exposure to interest rate risk

The Group's exposure to risks from changes in market interest rates relates to the Group's long-term borrowings. The Group's policy is to manage its interest charges by using a combination of fixed- and variable-rate borrowings.

Interest rate hedge:

In thousands of euros	Financial assets ⁽¹⁾ (a)		Financial liabilities ⁽²⁾ (b)		Net exposure before hedging (c) = (a) + (b)		Interest rate hedging instruments (d)		exposure after hedging (e) = (c) + (d)	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
2026	(317,610)	-	59	-	(317,551)	-	-	-	(317,551)	-
2027	-	-	1	15,223	1	15,223	-	-	1	15,223
2028	-	-	-	45,546	-	45,546	-	-	-	45,546
2029	-	-	-	63,841	-	63,841	-	-	-	63,841
2030	-	-	397,832	-	397,832	-	-	-	397,832	-
> 2030	-	-	-	-	-	-	-	-	-	-
Total	(317,610)	-	397,892	124,610	80,282	124,610	-	-	80,282	124,610

(1) Financial assets consist of cash and cash equivalents.

(2) Financial liabilities consist of borrowings and other financial liabilities (excluding accrued interest and fair value of financial derivatives) described in Note 2.5.9.1 – Net financial debt.

2.6.2.2 Exposure to exchange rate risk

The Group operates, via consolidated subsidiaries, in around 90 markets and carries out projects in over 100 countries. Ipsos recognizes its financial position and its income and expenses in the relevant local currency and then translates these figures into Euros at the applicable exchange rates for the purposes of consolidation in the Group's consolidated financial statements.

The proportion of the main currencies in consolidated revenue is as follows:

	31/12/2025	31/12/2024
Euro (EUR)	21 %	17 %
US Dollar (USD)	28 %	30 %
Pound Sterling (GBP)	15 %	15 %
Yuan	5 %	6 %
Other currencies	31 %	32 %
TOTAL	100 %	100 %

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency. As a result, the Group does not usually arrange hedging.

The transaction-related exchange rate risk for Ipsos Group is primarily limited to trademark licensing royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

Where possible, the Group covers the financing requirements of subsidiaries in the functional currency of that subsidiary. Around 6% of the debt is denominated in currencies other than the euro.

Exchange rate risk hedging

Ipsos SA's foreign currency borrowings are generally hedged by assets of the same currency. Foreign exchange gains on net investments abroad, recognized in other comprehensive income in accordance with IAS 21 and IFRS 9, amounted to €45 million as at December 31, 2025.

The table below shows the details of the net asset position as at December 31, 2025 (trade receivables net of trade payables in foreign currencies and bank accounts) of the entities with the main exchange rate risks: Ipsos SA, Ipsos Group GIE and Ipsos Holding Belgium. It shows transactional foreign exchange gains or losses recognized in net financial income and expenses:

In thousands of euros	USD	GBP	Others
Financial assets	4,005	3,256	6,668
Financial liabilities	(1,023)	(,471)	(2,869)
Net position before hedging	2,981	2,785	3,800
Derivatives	-	-	-
Net position after hedging	2,981	2,785	3,800

A 5% decrease in the value of the Euro against the US dollar and the pound sterling would result in an exchange loss of approximately €0.3 million in net financial income and expenses.

Sensitivity to changes in major currencies

As at December 31, 2025, the sensitivity of the Group's operating margin, income and equity to changes in each at-risk currency against the Euro is as follows for the main currencies to which the Group is exposed:

In thousands of euros	2025	
	USD	GBP
	Currency up by 5% against the euro.	Currency up by 5% against the euro.
Impact on operating margin	5,012	1,175
Impact on income before tax	4,184	652
Impact on equity attributable to the owners of the parent	18,158	(1,169)

2.6.2.3 Exposure to client counterparty risk

The Group analyses its trade receivables, paying particular attention to improving recovery times, as part of the overall management of its working capital requirements, backed by the "Max Cash" program.

Any impairment is assessed on an individual basis and takes account of various criteria such as the client's position and payment delays. No impairment is recognized on a statistical basis.

The table below shows the age of trade receivables as of December 31, 2025, and December 31, 2024:

In thousands of euros	Receivables not due	December 31, 2025 Overdue receivables				
		Less than 1 month old	Between 1 and 3 months	Between 3 and 6 months	More than 6 months	Total
Gross trade receivable	464,091	66,660	88,977	10,906	7,696	638,330
Impairment	(39,093)	(3,420)	(396)	(189)	(5,607)	(48,705)
Net trade Receivable	424,998	63,241	88,580	10,717	2,089	589,625

In thousands of euros	Receivables not due	December 31, 2025 Overdue receivables				
		Less than 1 month old	Between 1 and 3 months	Between 3 and 6 months	More than 6 months	Total
Gross trade receivable	458,349	64,682	85,515	8,090	5,497	622,134
Impairment	(22,844)	(2,271)	(669)	(414)	(4,045)	(30,244)
Net trade Receivable	435,505	62,412	84,845	7,676	1,452	591,890

The Group serves a large number of clients in a wide range of business sectors. The largest ones are international groups. The largest client represents approximately 3% of the Group's revenues (over 5,000 clients in total). The solvency of international clients and the considerable dispersion of the other clients limit credit risk.

2.6.2.4 Exposure to banking counterparty risk

The Group has established a policy for selecting authorized banks to act as counterparties for all subsidiaries. This policy makes it mandatory to deposit cash with authorized banks. Moreover, only leading banks are authorized, thus limiting counterparty risk.

2.6.2.5 Exposure to liquidity risk

As of December 31, 2025, the Group's financing is provided by Ipsos SA as follows:

- A bond issue contracted on January 30, 2025 for an amount of 400 million euros;
- A Schuldschein loan taken out in December 2021 with three tranches for a total of 53.5 million euros and one tranche of 25 million US dollars (equivalent to 21 million euros).

Remaining contractual maturities of financial instruments (excluding derivatives) are as follows:

In thousands of euros	Book value	Contractual cash flows	Repayment schedule					
			Total	2026	2027	2028	2029	2030
Bonds (2025)	397,832	400,000	-	-	-	-	400,000	-
Schuldschein 2016 + 2021(Ipsos SA)	73,787	74,777	15,000	-	59,777	-	-	-
Bank credit lines (Ipsos SA)	44,000	44,000	-	44,000	-	-	-	-
Other bank borrowings (subsidiaries)	6,824	6,824	-	6,824	-	-	-	-
Debt linked to finance leases	-	-	-	-	-	-	-	-
Other financial liabilities	6	6	6	-	-	-	-	-
Accrued interest on financial debts	14,297	14,297	14,297	-	-	-	-	-
Bank overdrafts	52	52	52	-	-	-	-	-
Borrowings and other financial liabilities	536,798	539,956	29,355	50,824	59,777	-	400,000	-

The Group is committed to attaining certain financial ratios [covenants] (such as consolidated net debt/consolidated EBITDA (i.e. operating margin before depreciation and provisions), consolidated EBIT (i.e. operating margin)/consolidated net interest expenses and consolidated net debt/consolidated equity). The levels of the financial ratios to which the Group is committed are as follows:

Financial ratios	Level to respect
1. Consolidated net debt / consolidated equity	<1
2. Consolidated Net Debt / Consolidated EBITDA	<3.5
3. Consolidated operating margin / net financial costs	> 3.75

2.6.3 Financial instruments

The only financial instruments recognized at the reporting date are interest-rate instruments. They do not qualify for hedge accounting and their fair value corresponds to their balance sheet value.

2.6.3.1 Balance sheet by category of financial instruments

31/12/2025									
In thousands of euros	Balance sheet value	Fair value	Fair value through profit and loss	Fair value through goodwill	Investments in non-consolidated companies	Loans and receivables	Other liabilities	Debt at amortized cost	Derivatives
Other non-current financial assets	49,612	49,612	-	-	16,090	33,522	-	-	-
Trade receivables and related accounts	706,842	706,842	-	-	-	706,842	-	-	-
Other receivables and current assets (1)	26,526	26,526	-	-	-	26,526	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	317,561	317,561	317,561	-	-	-	-	-	-
Assets	1,100,541	1,100,541	317,561	-	16,090	766,891	-	-	-
Longterm borrowings (>1 year)	507,789	507,789	-	-	-	-	-	507,789	-
Trade payables and related accounts	369,494	369,494	-	-	-	-	369,494	-	-
Short term borrowings (<1 year)	29,009	29,009	-	-	-	-	-	29,009	-
Other debts and current and non-current liabilities (2)	64,959	64,959	48,083	11,781	-	-	5,095	-	-
Liabilities	971,251	971,251	48,083	11,781	-	-	374,589	536,798	-

(1) Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.

(2) Excluding advances and pre-payments from customers, other tax and social security liabilities, pre-paid income and other liabilities except current accounts of non-controlling interests.

31/12/2024									
In thousands of euros	Balance sheet value	Fair value	Fair value through profit and loss	Fair value through goodwill	Investments in non-consolidated companies	Loans and receivables	Other liabilities	Debt at amortized cost	Derivatives
Other non-current financial assets	56,470	56,470	-	-	22,959	33,511	-	-	-
Trade receivables and related accounts	702,888	702,888	-	-	-	702,888	-	-	-
Other receivables and current assets (1)	17,226	17,226	-	-	-	17,226	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	342,549	342,549	342,549	-	-	-	-	-	-
Assets	1,119,133	1,119,133	342,549	-	22,959	753,625	-	-	-
Longterm borrowings (>1 year)	76,975	76,975	-	-	-	-	-	76,975	-
Trade payables and related accounts	335,211	335,211	-	-	-	-	335,211	-	-
Short term borrowings (<1 year)	322,735	322,735	-	-	-	-	-	322,735	-
Other debts and current and non-current liabilities (2)	94,962	94,962	71,535	16,176	-	-	7,251	-	-
Liabilities	829,883	829,883	71,535	16,176	-	-	342,462	399,710	-

(1) Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.

(2) Excluding advances and pre-payments from customers, other tax and social security liabilities, pre-paid income and other liabilities except current accounts of non-controlling interests.

The main fair value measurement methods applied are as follows:

Equity interests, included in "Other non-current financial assets" are stated at fair value in the balance sheet, in accordance with IFRS 9 (level 3 fair value).

Borrowings are stated at amortized cost measured using the effective interest method (level 3 fair value).

Financial derivatives that are not deemed to be hedging instruments are, in accordance with IFRS 9, recognized at their fair value in profit or loss. The valuation of their fair value is based on observable market data (level 2 fair value).

The fair value of trade receivables and payables is considered as being equivalent to their carrying amount, after any impairment, given their very short payment terms (level 3 fair value).

The same applies to cash and cash equivalents. Other debts and current and non-current liabilities mainly correspond to the buy-out of non-controlling interests. The valuation of their fair value is obtained using valuation techniques but at least one of the key inputs is based on non-observable market data (Level 3 fair value).

2.6.3.2 Income statement by category of financial instruments

In thousands of euros	31/12/2025					
	Interest on assets revalued at fair value	Debt at amortized		Loans and receivables		Change in the value of derivatives
		Foreign exchange gains or losses	Interests	Foreign exchange gains and losses	Impairment and other reversals	
Operating income	-	-	-	-	(673)	-
Net borrowing cost	12,097	-	(24,548)	-	-	-
Other financial income and expenses	(3,461)	-	(3,858)	(3,825)	-	-

In thousands of euros	31/12/2024					
	Interest on assets revalued at fair value	Debt at amortized		Loans and receivables		Interest on assets revalued at fair value
		Foreign exchange gains or losses	Interests	Foreign exchange effects	Foreign exchange gains or losses	
Operating income	-	-	-	-	(2,947)	-
Net borrowing cost	7,176	-	(16,252)	-	-	-
Other financial income and expenses	817	-	(3,465)	245	-	-

2.6.3.3 Information on interest rate and foreign exchange derivatives

There are no interest rate and currency derivatives in 2025.

2.6.4 Off-balance sheet commitments

2.6.4.1 Lease commitments (not eligible for IFRS 16)

The minimum future rents payable under non-cancellable simple lease agreements are as follows:

In thousands of euros	31/12/2025	31/12/2024
Less than one year	2,523	1,499
Between 1 and 5 years	1,242	866
More than 5 years	-	-
Total	3,765	2,365

2.6.4.2 Other commitments and disputes

The Group was not involved in any material dispute as of December 31, 2025.

2.6.4.3 Contingent liabilities

In the normal course of business, there are risks in certain countries that the authorities may query the Company's tax or labor practices, which may result in a reassessment or legal proceedings. The Group is involved in a number of tax inspections and labor claims in a number of countries, notably in Brazil. Provisions have been set aside for the probable risks identified (see Note 2.2.4.10 - Current and non-current provisions).

The financial implications of tax reassessments are accounted for by funding provisions for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are recognized on a case-by-case basis based on estimates factoring in the risk that any proceedings and appeals brought by the Company may not be successful.

Ipsos' management believes that such reassessments or ongoing litigation are unlikely to have a material impact on the Company's operating margin, financial position or cash position.

2.6.4.4 Commitments received: credit facilities obtained and not drawn down

In thousands of euros	31/12/2025	31/12/2024
Less than one year	-	206,000
Between 1 and 5 years	423,021	284,251
More than 5 years	-	-
Total	423,021	490,251

2.6.5 Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are discounted and recognized as non-current liabilities on December 31, 2025 or current liabilities for maturities under one year, break down as follows:

In thousands of euros	≤ 1 year	from 1 to 5 years old	> 5 years	Total
Deferred pricing and price supplements	-	-	-	-
Europe, Middle East, Africa	5,628	13,436	-	19,064
Americas	-	2,187	-	2,187
Asia Pacific	-	11,371	-	11,371
Subtotal	5,628	26,994	-	32,622
Commitments to buy out non-controlling interests	-	-	-	-
Europe, Middle East, Africa(1)	22,718	1,849	-	24,567
Americas	-	-	-	-
Asia Pacific	-	-	-	-
Subtotal	22,718	1,849	-	24,567
Total	28,346	28,843	-	57,189

- (1) Including a buy-out commitment signed between Ipsos SA and the minority shareholder of Ipsos Stat SA with a view to acquiring its stake (Ipsos Stat SA includes our activities in the Middle East and North Africa). This commitment, consisting of puts and calls, is expected to be unwound by 2026.

2.6.6 Average workforce

Fully consolidated companies	2025 headcount	2024 headcount
Europe, Middle East, Africa	11,209	10,415
Americas	4,799	4,835
Asia-Pacific	4,913	5,006
TOTAL	20,921	20,255

2.6.7 Related party transactions

2.6.7.1 Related-party dealings

These are companies in which the Group has between 20% and 50% ownership and which are accounted for using the equity method.

As of December 31, 2025, the Group holds a loan of 25.2 million euros with Zhejiang Oneworld BigData Investment Co Ltd (China), which is 40%-owned and accounted for under the equity method.

Transactions with these associated companies are conducted on a market price basis. Transactions with these related parties are not material as of December 31, 2025.

2.6.7.2 Related parties with significant influence over the Group

There are no transactions with any member of management or with any shareholder owning more than 5% of Ipsos SA's capital that is other-than-ordinary.

2.6.7.3 Executive compensation

Executives include persons who at the reporting date or during the financial year were members of the Group Management Committee (GMC) and/or members of the Board of Directors. The GMC had 18 members, and the Board of Directors 14 members, including 9 external directors as at December 31, 2025.

In thousands of euros	31/12/2025			31/12/2024		
	GMC		External directors*	GMC		External directors*
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation (1)	1,083	9,300	557	1,105	9,140	482
Termination of employment contract compensation (2)		3,182	-		803	-
Share-based payments (3)	497	1,089	-	898	1,814	-
Post-employment benefits (4)	-	-	-	-	-	-
Other long-term benefits (5)	-	-	-	-	-	-

*Directors who are not members of the GMC only receive "director compensation".

(1) Compensation, bonuses, indemnities, compensation for directors who are not on the GMC and benefits in kind paid during the financial year excluding employer payroll expenses.

(2) Expense recognized in the income statement for provisions for severance or termination benefits.

(3) Expense recognized in the income statement for stock option or free share plans.

(4) Pensions and other retirement benefits, post-employment life insurance, post-employment medical coverage.

(5) Seniority-related leave or sabbatical leave, seniority bonuses or other seniority-related benefits, long-term disability benefits, and deferred profit-sharing, bonuses and remuneration (if payable twelve months or more after the end of the period).

2.6.8 Events after the reporting period

None.

2.6.9 Information on Ipsos SA parent company financial statements

As of December 31, 2025, the operating income of the parent company Ipsos SA amounted to 43,281 thousand euros and the net income to 138,315 thousand euros.

2.7 Consolidation scope as of December 31, 2025

The following companies are included in the consolidation scope:

Fully consolidated companies:

Consolidated companies	Form	% of voting rights	% interest 2025	Country	Address
Ipsos	ITS	Consolidating	100,00 %	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group GIE	GIE	100,00 %	100,00 %	France	35, rue du Val de Marne 75013 Paris
Ipsos (France)	SAS	100,00 %	100,00 %	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	SAS	100,00 %	100,00 %	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	SAS	100,00 %	100,00 %	France	35, rue du Val de Marne 75013 Paris
GIE Ipsos	GIE	100,00 %	100,00 %	France	35, rue du Val de Marne 75013 Paris
Ipsos Indian Ocean	SARL	100,00 %	100,00 %	France	158, rue Juliette Dodu 97400 Saint Denis - Réunion
Synthesio	SAS	100,00 %	100,00 %	France	35, rue du Val de Marne 75013 Paris
TV COMMUNICATION SPACES	SAS	100,00 %	100,00 %	France	35, rue du Val de Marne 75013 Paris
Askia	SAS	100,00 %	100,00 %	France	25 rue d'Hauteville, 75010 Paris, France
BVA Nudge Consulting	SAS	100,00 %	100,00 %	France	123, boulevard de Grenelle, 75015 Paris
BVA People Consulting	SAS	100,00 %	100,00 %	France	123, boulevard de Grenelle, 75015 Paris
In Vivo France	SAS	100,00 %	100,00 %	France	123, boulevard de Grenelle, 75015 Paris
Interview	SARL	100,00 %	100,00 %	France	23 rue Colbert, 78180 Montigny le Bretonneux
BVA	SAS	100,00 %	100,00 %	France	75, rue Saint-Jean, 31130 Balma
Inference Operations	SAS	100,00 %	100,00 %	France	75, rue Saint-Jean, 31130 Balma
BVA Nudge Unit Holding	SAS	100,00 %	100,00 %	France	75, rue Saint-Jean, 31130 Balma
BVA Mystery Shopping	SAS	100,00 %	100,00 %	France	1, place Paul Verlaine, 92100 Boulogne-Billancourt
MOA	SAS	100,00 %	100,00 %	France	75, rue Saint-Jean, 31130 Balma
Hubicus	SAS	100,00 %	100,00 %	France	123, boulevard de Grenelle, 75015 Paris
PRS In Vivo Holding SAS	SAS	100,00 %	100,00 %	France	75, rue Saint-Jean, 31130 Balma
XPage Group	SAS	100,00 %	100,00 %	France	75, rue Saint-Jean, 31130 Balma
Ipsos MORI UK Ltd	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square, London E1W 1YW
Price Search	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Interactive Services Ltd	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square, London E1W 1YW
Market & Opinion Research International Ltd	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square, London E1W 1YW
MORI Ltd	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos EMEA Holdings Limited	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square, London E1W 1YW

Consolidated companies	Form	% of voting rights	% interest 2025	Country	Address
Ipsos Pan Africa Holdings Limited	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square, London E1W 1YW
Synovate Healthcare Limited	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Research Limited	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square, London E1W 1YW
Synthesio Ltd	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square E1W 1YW London
Data Liberation Ltd	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square E1W 1YW London
Askia UK Limited	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square E1W 1YW London
Intrasonics Limited	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square E1W 1YW London
Information Tools (Europe) Limited	Ltd	100,00 %	100,00 %	United Kingdom	5 Braemore Court, Cockfosters Road, Barnet, Herts, England, EN4
Ipsos Limited	Ltd	100,00 %	100,00 %	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Behaviour & Attitudes	Ltd	100,00 %	100,00 %	Ireland	Milltown House, Milltown, Dublin 6
Employee Pulsecheck Limited	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square E1W 1YW London
Karian Communication Group Limited	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square E1W 1YW London
Karian & Box Limited	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square E1W 1YW London
Jarmany Ltd	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square E1W 1YW London
Datasmoothie Ltd.	Ltd	100,00 %	100,00 %	United Kingdom	3 Thomas More Square E1W 1YW London
BVA Nudge Unit UK	Ltd	100,00 %	100,00 %	United Kingdom	12-20 Baron Street, London, N1 9LL
PRS In Vivo UK	Ltd	100,00 %	100,00 %	United Kingdom	5th Floor, Kingsbourne House, 229-231 High Holborn, London, WC1V D7A
BDRC Group Ltd	Ltd	100,00 %	100,00 %	United Kingdom	12-20 Baron Street, London, N1 9LL
BDRC Continental	Ltd	100,00 %	100,00 %	United Kingdom	12-20 Baron Street, London, N1 9LL
Alligator Research	Ltd	100,00 %	100,00 %	United Kingdom	12-20 Baron Street, London, N1 9LL
E.S.A. (Market Research)	Ltd	100,00 %	100,00 %	United Kingdom	12-20 Baron Street, London, N1 9LL
Perspective Research Services	Ltd	100,00 %	100,00 %	United Kingdom	12-20 Baron Street, London, N1 9LL
Underglade	Ltd	100,00 %	100,00 %	United Kingdom	12-20 Baron Street, London, N1 9LL
Ipsos GmbH	GmbH	100,00 %	100,00 %	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend.test GmbH	GmbH	100,00 %	100,00 %	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin
Askia GmbH	GmbH	100,00 %	100,00 %	Germany	Besselstraße 25, 68219 Mannheim
Ipsos DACH Holding AG	GmbH	100,00 %	100,00 %	Germany	Sachsenstraße 6, c/o Ipsos GmbH, 20097 Hamburg
Infas Holding AG	AG	97,00 %	97,00 %	Germany	Kurt-Schumacher-Str. 24, 53113 Bonn
Infas Institut GmbH	GmbH	97,00 %	97,00 %	Germany	Kurt-Schumacher-Str. 24, 53113 Bonn
Infas 360 GmbH	GmbH	97,00 %	97,00 %	Germany	Ollenhauerstraße 1, 53113 Bonn

Consolidated companies	Form	% of voting rights	% interest 2025	Country	Address
Infas Quo GmbH	GmbH	97,00 %	97,00 %	Germany	Prinzregentenuefer 3, 90489 Nürnberg
Infas Cati Lab GmbH	GmbH	97,00 %	97,00 %	Germany	Kurt-Schumacher-Str. 24, 53113 Bonn
Infas PI Health Solutions GmbH	GmbH	75,00 %	72,75 %	Germany	Biotech Park Berlin-Buch, Robert-Rössle-Str. 10, 13125 Berlin
PRS IN VIVO GERMANY GMBH	GmbH	100,00 %	100,00 %	Germany	Zeil 79, D-60313 Frankfurt am Main
Ipsos S.R.L.	SRL	100,00 %	100,00 %	Italy	Via Tolmezzo 15, 20132 Milano
PRS In Vivo Italy S.R.I.	SRL	100,00 %	100,00 %	Italy	Via Vitruvio, 1, 20124 Milan
Doxa	Spa	100,00 %	100,00 %	Italy	Via Bartolomeo Panizza 7, 20144 Milan
Ipsos Iberia S.A.U	ITS	100,00 %	100,00 %	Spain	Avenida de Ilano Castellano, 13, 3a Planta, 28034 Madrid
Ipsos Holding Belgium SA	ITS	100,00 %	100,00 %	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV	ITS	100,00 %	100,00 %	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	ITS	100,00 %	100,00 %	Belgium	51-53 Rue du Belliard 1040 Brussels
IPSOS Média-, Reklám-, Piac- és Véleménykutató Zrt.	pvt llc	100,00 %	100,00 %	Hungary	76 Váci ut. 1133 Budapest
Synovate - Investigação de Mercado, Lda	Lda	100,00 %	100,00 %	Portugal	Rua Ramalho Ortigão No. 8-2º Dto., 1070-230 Lisboa
Ipsos Sp z o.o	sp z.o.o.	100,00 %	100,00 %	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos AB	AB	100,00 %	100,00 %	Suede	Franzengatan 6 63, Box 12236, 102 26 Stockholm
Ipsos Norm AB	AB	100,00 %	100,00 %	Suede	Franzengatan 6 63, Box 12236, 102 26 Stockholm
Ipsos AS	AS	100,00 %	100,00 %	Norway	Sjølyst plass 2 20, Fl 4 6 - SKØYEN, 0278 Oslo
Ipsos A/S	AS	100,00 %	100,00 %	Denmark	Store Kongensgade 1, 1. 1264 Copenhagen K
Ipsos Interactive Services S.R.L.	SRL	100,00 %	100,00 %	Romania	Calea Plevnei no. 159, sector 6, building A, 2nd floor, Bucharest
Ipsos Research S.R.L.	SRL	100,00 %	100,00 %	Romania	Calea Plevnei no. 159, sector 6, building A, 2nd floor, Bucharest
Ipsos Digital S.R.L.	SRL	100,00 %	100,00 %	Romania	42 Calea Craiovei Room 8, 5th Floor, Argeş County 110207 Pitesti
Ipsos Askia S.R.L.	SRL	100,00 %	100,00 %	Romania	Calea Plevnei no. 159, sector 6, building A, 2nd floor, Bucharest
Ipsos Eood	EODD	100,00 %	100,00 %	Bulgaria	47, Cherni Vrah Blvd., 4th floor - 1407 Sofia
Ipsos Comcon LLC	LLC	100,00 %	100,00 %	Russia	3, Bld.2, Verhn. Krasnoselskaya St., 107140, Moscow, Russia
Ipsos s.r.o.	pvt llc	100,00 %	100,00 %	Czech Republic	1591 Topolská, Slovansky dum, Entrance E, Na Prikope 20, Praha 1, 110 00, 25828 Černošice
Ipsos s.r.o	pvt llc	100,00 %	100,00 %	Slovakia	Heydukova 12, 811 08 Bratislava
MGE DATA, spol.s.r.o.	pvt llc	100,00 %	100,00 %	Slovakia	769-41 U Šalamounky 158 00 Prague
Ipsos GmbH	pvt llc	100,00 %	100,00 %	Austria	Rotenturmstraße 5-9 / 7th floor, Vienna, 1010
Ipsos LLC	LLC	100,00 %	100,00 %	Ukraine	6A Volodimirskaya street, office 1, 01025 kyiv, Ukraine
Ipsos SA	ITS.	100,00 %	100,00 %	Swiss	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
PRS In Vivo Switzerland SA	ITS.	100,00 %	100,00 %	Swiss	12, avenue des Morgines, 1213 Petit-Lancy, Geneva

Consolidated companies	Form	% of voting rights	% interest 2025	Country	Address
Ipsos Arastirma ve Danismanlik Hizmetleri AS	A.S.	100,00 %	100,00 %	Türkiye	Centrum Is Merkezi Aydinevler No 3-34854 Sanayi St.Kucukyali - Maltepe, Istanbul
Oakleigh Investments	Pty Ltd	100,00 %	100,00 %	South Africa	Building 3 & 4, Prism 2055 Fourways, 2191 Johannesburg
Ipsos Markinor	Pty Ltd	100,00 %	100,00 %	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Synovate (Holdings) South Africa Pty Ltd	Pty Ltd	100,00 %	100,00 %	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos (Pty) Ltd	Pty Ltd	100,00 %	100,00 %	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Conexus (Pty) Ltd	Pty Ltd	100,00 %	100,00 %	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos Strategic Marketing Doo	d.o.o	100,00 %	100,00 %	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos d.o.o.	d.o.o	100,00 %	100,00 %	Croatia	Šime Ljubića 37, 21000 Split
Fistnet d.o.o.	d.o.o	100,00 %	100,00 %	Croatia	Budmanijeva 1, 10000 Zagreb
Ipsos d.o.o.e.l.	d.o.o.e.l.	100,00 %	100,00 %	Macedonia	31/1/2-4 Makedonija str. 1000 Skopje
Ipsos d.o.o.	d.o.o.	100,00 %	100,00 %	Montenegro	Bulevar Svetog Petra Cetinjskog 149, Podgorica
Ipsos d.o.o	d.o.o.	100,00 %	100,00 %	Slovenia	Leskoškova 9E, 1000 Ljubljana
Ipsos d.o.o.	d.o.o.	100,00 %	100,00 %	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
Ipsos shpk	Sh.P.K.	100,00 %	100,00 %	Albania	Frosina Plaku. Godina 8 kate, apt.7, kati 2, 1020 Tirana
Ipsos DOOEL - Dega Ne Kosove	Branch	100,00 %	100,00 %	Kosovo	Emin Duraku No.: 16 10000 Prishtina
Ipsos Nigeria Limited	Ltd	100,00 %	100,00 %	Nigeria	No.70 Adeniyi Jones Avenue, Ikeja, Lagos
Ipsos Ltd	Ltd	100,00 %	100,00 %	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 – 00200 City Square, Niarobu
Ipsos Limited	Ltd	100,00 %	100,00 %	Ghana	Farrar Avenue 4, Asylum Down, PMB7, Kanda, Accra
Ipsos S.A.R.L.U	S.A.R.L	100,00 %	100,00 %	Ivory Coast	Les Deux Plateaux Cité 7ème Tranche - La vallée opposite the 30th arrondissement police station, Lot 3985, BP 2280
Omedia Ivory Coast	S.A.R.L	100,00 %	78,45 %	Ivory Coast	1 BP 2279 Abidjan 18, Abidjan-Cocodi, Rivera 3 Cité les Coteaux
Omedia SARL	S.A.R.L	100,00 %	78,45 %	Mali	Avenue du Mali – Baykoro Building, 2000 Hamdalay, Bamako
Ipsos Mozambique Ltda	Ltd	100,00 %	100,00 %	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo
Ipsos Ltd	Ltd	100,00 %	100,00 %	Uganda	Padre Pio House, Plot 32 Lumumba Road, PO Box 21571, Kampala
Ipsos Tanzania Limited	Ltd	100,00 %	100,00 %	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Limited	Ltd	100,00 %	100,00 %	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Ipsos SASU	SASU	100,00 %	100,00 %	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582
Omedia SARL	SARL	100,00 %	78,45 %	Senegal	Sacré-Cœur III, Villa n°8785, 29 086 Dakar Yoff
Ipsos SASU	SASU	100,00 %	100,00 %	Cameroon	Flatters Business Centre - 96 Flatters Street, Bonanjo, Douala
Synovate Holdings B.V	BV	100,00 %	100,00 %	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam

Consolidated companies	Form	% of voting rights	% interest 2025	Country	Address
Ipsos B.V.	BV	100,00 %	100,00 %	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
I & O Research B.V.	BV	100,00 %	100,00 %	The Netherlands	Zuiderval 7543 EZ Enschede
Ipsos AE	A.E.	100,00 %	100,00 %	Greece	8 Kolokotroni Street 10561 Athens
Synovate (Cyprus) Ltd	Ltd	100,00 %	100,00 %	Cyprus	2, Limassol Avenue Aluminum Tower, 3rd Floor 2002 Nicosia
Ipsos Market Research Ltd	Ltd	100,00 %	100,00 %	Cyprus	2, Limassol Avenue Aluminum Tower, 3rd Floor 2002 Nicosia
Synovate EMEA	Ltd	100,00 %	100,00 %	Cyprus	2, Limassol Avenue Aluminum Tower, 3rd Floor 2002 Nicosia
Interactive Solutions S.A.	ITS	100,00 %	100,00 %	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
Intrasonic S.à.r.l.	SARL	100,00 %	100,00 %	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
North America					
Ipsos America, Inc.	Inc.	100,00 %	100,00 %	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Ipsos-Insight, LLC	L.L.C.	100,00 %	100,00 %	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Ipsos Interactive Services U.S., LLC	L.L.C.	100,00 %	100,00 %	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Ipsos Public Affairs, LLC	L.L.C.	100,00 %	100,00 %	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Ipsos MMA, Inc.	Inc.	100,00 %	100,00 %	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Askia U.S., LLC	L.L.C.	100,00 %	100,00 %	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Information Tools, Inc.	Inc.	100,00 %	100,00 %	UNITED STATES	501 Merritt 7, CT 06851 Norwalk
Xperiti, Inc.	Inc.	100,00 %	100,00 %	UNITED STATES	12 E. 49th St., New York, NY 10017, United States of America
BVA Nudge Unit USA	Inc	100,00 %	100,00 %	UNITED STATES	251 Little Falls Drive, Wilmington, Delaware 19808
PRS In Vivo Holdings Inc.	Inc	100,00 %	100,00 %	UNITED STATES	251 Little Falls Drive – Wilmington, Delaware 19808
BDRC Americas holding	Inc	100,00 %	100,00 %	UNITED STATES	1521 Concord Pike 303, Wilmington, Delaware 19803
BDRC Americas	Inc	65,00 %	65,00 %	UNITED STATES	4960 Butterworth Place, Washington, District of Columbia, 20016
Ipsos-Insight Corporation	Inc.	100,00 %	100,00 %	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos NPDI Inc.	Inc	100,00 %	100,00 %	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos Corp.	Inc	100,00 %	100,00 %	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos Operations Canada LP	LP	100,00 %	100,00 %	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Interactive Services Limited Partnership	LP	100,00 %	100,00 %	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos Limited Partnership	LP	100,00 %	100,00 %	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
CRG Mystery Shopping	LTD	100,00 %	100,00 %	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Latin America					
Ipsos Argentina SA	ITS	100,00 %	100,00 %	Argentina	991 Av. Córdoba ,Piso 6 A, C1054AAI Ciudad Autonoma de Buenos Aires, Argentina

Consolidated companies	Form	% of voting rights	% interest 2025	Country	Address
Information Tools Limited (Argentina Branch)	Ltda	100,00 %	100,00 %	Argentina	384 Malabia, 1st floor, apartment 7, Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado Ltda.	Ltda	100,00 %	100,00 %	Brazil	7221 Avenue Dra Ruth Cardoso, 10th floor, Room 1, 05425-070, São Paulo,
Ipsos 2011 Brasil Pesquisas de Mercado Ltda	Ltda	100,00 %	100,00 %	Brazil	7221 Avenue Dra Ruth Cardoso, 10th floor, Room 1, 05425-070, São Paulo, Brazil
Inteligencia Em Pesquisa e Consultoria Ltda	Ltda	100,00 %	100,00 %	Brazil	Av, Dra Ruth Cardoso, 7221, 10º andar, Pinheiros, 09550-900 San Paolo
Ipsos C.A.	THAT.	100,00 %	100,00 %	Venezuela	Av. Libertador, Edificio Multicento Empresarial Del Este, Torre Libertador, Piso 11, Oficina A-115, 1060 Municipio
Ipsos SA of CV	SA of CV	100,00 %	100,00 %	Mexico	535 Avenida Xola, Piso 27, Colonia del Valle, Alcaldia Benito Juárez, 3100 Mexico City
Field Research de Mexico SA de CV	SA of CV	100,00 %	100,00 %	Mexico	535 Avenida Xola, Piso 27, Colonia del Valle, Alcaldia Benito Juárez, 3100 Mexico City
Ipsos CCA, Inc.	Inc.	100,00 %	100,00 %	Panama	15A Calle 56 Edificio PDC 15th Floor Office 15-A, 56 East Street, Obarrio, Panama City
Ipsos SRL	S.R.L.	100,00 %	100,00 %	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., República Dominicana
Ipsos Guatemala	ITS.	100,00 %	100,00 %	Guatemala	13 Calle 2-60, Zona 10 - Edificio Topacio Azul Nivel 8, Of. 803 01010 Guatemala
Ipsos Inc.	Inc.	100,00 %	100,00 %	Puerto Rico	463 Fernando Calder St. 00918 San Juan, Puerto Rico
Ipsos TMG Panama SA	ITS.	100,00 %	100,00 %	Panama	15A Calle 56 Edificio PDC 15th Floor Office 15-A, 56 East Street, Obarrio, Panama City
Ipsos TMG	Panama Stock	100,00 %	100,00 %	Panama	15A Calle 56 Edificio PDC 15th Floor Office 15-A, 56 East Street, Obarrio, Panama City
Ipsos Opinion and Market	ITS.	100,00 %	100,00 %	Peru	Av. Reducto 1363, Urb. Euro (Piso 7) , Lima 15074
Premium Data SAC	BAG.	100,00 %	99,95 %	Peru	Av. Reducto 1363, Urb. Euro (Piso 7) , Lima 15074
Ipsos Opinion y Mercado SA	ITS.	100,00 %	100,00 %	Bolivia	7854 Calle 10, Edificio Ballivián, 2do Piso, Of. 5, Zona de Caloto, Caloto, La Paz
Ipsos Ecuador SA	ITS.	100,00 %	100,00 %	Ecuador	Javier Arauz N 36-15 and German German
Ipsos S.A.S.	S.A.S	100,00 %	100,00 %	Ecuador	Arauz N36-15 y Aleman, 170504 Quito
Ipsos Herrarte SA de CV	Trading	99,98 %	50,99 %	Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Herrarte SA	Trading	99,00 %	50,49 %	Nicaragua	Plaza Julio Martinez 1c. abajo, 3c. al on, 1c. abajo. Managua, Nicaragua RUC.: J0310000176078
Herrarte, S.A. DE C.V.	Trading	99,00 %	50,90 %	Honduras	Col. Loma Linda Sur, Segunda Calle, Trece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene Tegucigalpa, M.D.C. Honduras, C.A.R.T.N.: 02010008124202
Ipsos SA	ITS.	100,00 %	100,00 %	Costa Rica	Barrio Escalante, de la Iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate (Costa Rica) SA	ITS.	100,00 %	100,00 %	Costa Rica	Barrio Escalante, de la Iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile) SpA	ITS.	100,00 %	100,00 %	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer (Chile) SA	ITS	100,00 %	100,00 %	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos Napoleon Franco & Cia S.A.S.	ITS.	100,00 %	100,00 %	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Asia-Pacific					

Consolidated companies	Form	% of voting rights	% interest 2025	Country	Address
Ipsos (China) Consulting Co., Ltd	Ltd.	100,00 %	100,00 %	China	218 No. 5 An'ding Road, 12B-16F, Tower A, China Overseas International Center, No. 5 An'ding Road, Shanghai
Focus RX Research Consulting Co.,Ltd	Ltd	100,00 %	100,00 %	China	9F, No. 583, Lingling Road, Xuhui District, Shanghai
Ipsos Radar Market Consulting Company Ltd	Ltd	100,00 %	100,00 %	China	Xiangmihu Street, 1201B, Building B, Donghai International Center, No. 7888, Shennan Avenue, Donghai Community, Xiangmihu Street, Futian District, Shenzhen
In Vivo BVA Shanghai	Ltd	95,00 %	95,00 %	China	Room 501-109, Floor 5 (denominated as Room 601-109, Floor 6), No. 1901, Huashan Road, Xuhui District
Ipsos Limited	Ltd	100,00 %	100,00 %	Hong Kong	22F Leighton Center - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos China Limited	Ltd.	100,00 %	100,00 %	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Asia Ltd	Ltd	100,00 %	100,00 %	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Observer Limited	Ltd	100,00 %	100,00 %	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
BVA Asia Pacific Ltd.	Ltd	100,00 %	100,00 %	Hong Kong	Room 701, 7/F, China Life Center Tower A, One HarbourGate, 18 Hung Luen Road, Hung Hom, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100,00 %	99,99 %	Singapore	152 Beach Road, #37-01/04 Gateway East S189721 Singapore
Synthesio Pty Ltd	Ltd	100,00 %	100,00 %	Singapore	152 Beach Road, #37-01/04 Gateway East S189721 Singapore
PRS In Vivo Singapore Pte. Ltd.	Ltd	100,00 %	100,00 %	Singapore	152 Beach Road, #37-01/04 Gateway East S189721 Singapore
Ipsos Limited	Ltd.	100,00 %	100,00 %	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co. Ltd	Co. Ltd.	100,00 %	100,00 %	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 04505
Ipsos (Philippines) Inc.	Inc	100,00 %	100,00 %	Philippines	Unit 1401B, One Corporate Center, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines
Ipsos Inc	Inc	100,00 %	100,00 %	Philippines	Rockwell Business Center Sheridan, Sheridan Corner United Streets, 1554 Mandaluyong City
Ipsos Ltd	Ltd.	100,00 %	100,00 %	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
IJD Limited	Ltd	100,00 %	100,00 %	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Synovate Ltd (Thailand)	Ltd.	100,00 %	100,00 %	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Ipsos Sdn Bhd	Sdn Bhd	100,00 %	100,00 %	Malaysia	Unit A-3-6 TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
PT Ipsos Market Research Ltd	PT	100,00 %	100,00 %	Indonesia	6 Jl. H.R. Rasuna Said Kav C3, Mega Plaza 6th Fl, 12930 Jakarta Selatan
PT. Field Force Indonesia	PT	100,00 %	100,00 %	Indonesia	Jl Minangkabau Barat No 28, Pasar Manggis, Setiabudi, 65117 Jakarta Selatan
Ipsos LLC	LLC	100,00 %	100,00 %	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Ipsos Pty Ltd	Pty Ltd	100,00 %	100,00 %	Australia	51 Berry Street, Level 2, North Sydney, NSW 2060 Sydney
Ipsos Public Affairs Pty Ltd	Pty Ltd	100,00 %	100,00 %	Australia	51 Berry Street, Level 2, North Sydney, NSW 2060 Sydney
WHERE TO RESEARCH BASED CONSULTING PTY LTD	Pty Ltd	100,00 %	100,00 %	Australia	200/18 Kavanagh Street, VIC 3006 Southbank
Ipsos Ltd	Ltd	100,00 %	100,00 %	New Zealand	604 Great South Road, Ellerslie, Auckland 1051
Information Tools Limited	Ltd	100,00 %	100,00 %	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New Zealand

Consolidated companies	Form	% of voting rights	% interest 2025	Country	Address
Infotoools Limited.	Ltd	100,00 %	100,00 %	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New Zealand
Ipsos KK	KK	100,00 %	100,00 %	Japan	4-3-13, Toranomom, Minato-Ku, Tokyo,
Ipsos Japan Holdings KK	KK	100,00 %	100,00 %	Japan	3-5-8 Nakameguro, Meguro-ku, 153-0061 Tokyo
Ipsos Healthcare Japan Ltd	Private company limited by shares	100,00 %	100,00 %	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomom, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt. Ltd	Pvt Ltd	100,00 %	100,00 %	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Research Limited	Pvt Ltd	100,00 %	100,00 %	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Data Service Private Limited	Pvt Ltd	100,00 %	100,00 %	India	B-501 Lodha I Think Techno Campus, Phokran Road No 2, Majiwada, 5th Floor, Off Pokhran Road No 2, Majiwada, Thane West Maharashtra, 400041 Thane City
Ipsos LLP	Limited Liability Partnership	100,00 %	100,00 %	Kazakhstan	42 Abay avenue 4 floor 050022 Almaty
Middle East and North Africa					
Ipsos Stat	ITS	78,45 %	78,45 %	France	35, rue du Val de Marne 75013 Paris
Afrimetry	SAS	100,00 %	78,45 %	France	35, rue du Val de Marne 75013 Paris
Ipsos S.a.l.	S.A.L	93,33 %	73,22 %	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB Stat Ipsos	S.A.L	59,00 %	52,75 %	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos MENA Offshore	S.A.L	100,00 %	78,26 %	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan	L.L.C.	100,00 %	78,45 %	Jordan	Arar Street, Complex No.231, Wadi Saqra, P.O. Box 830871, 11183 Amman
The European Company for Marketing Research W.L.L	L.L.C.	100,00 %	78,45 %	Kuwait	Amr bin Al Aas Street, Salmiya Block 05, Sama Tower, P.O. Box 22417, 13085 Safat
Ipsos Stat (Emirates)	L.L.C.	100,00 %	78,45 %	United Arab Emirates	Al Thuraya Tower 1, Ontario Tower, Business Bay, Plot 49-0 Office C1702 – 013, Dubai
Ipsos Fz. LLC	L.L.C.	100,00 %	78,45 %	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos (Saudi Arabia) LLC	Ltd.	100,00 %	78,45 %	Saudi Arabia	Tahlia Street, Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos MENA RHQ	Ltd.	100,00 %	78,45 %	Saudi Arabia	Samama Building, 1st floor, office#1 Mohamad Bin Abdelaziz Road 11433 RIYADH
Ipsos W.L.L.	(with limited liability)	99,00 %	78,06 %	Bahrain	Office 11, Building 111, Road 2807, Block 328 Al Sugayya, Bahrain
Ipsos Egypt for Consultancy Services S.A.E	S.A.E	100,00 %	78,45 %	Egypt	Al-Nasr Road, The District Business Complex, Building 13 Opposite Wadi Degla Club
Al-Daleel Iraqi Company for Consultancy and General Studies Limited	Co. Ltd.	100,00 %	78,45 %	Iraq	Al Waziria - Antar Square, Al-Sidneyan Kitchen Building, P.O. Box 72033, Al-Ahtamia Area, Baghdad
Synovate The Market Research Company LLC	L.L.C.	100,00 %	78,45 %	Egypt	Al-Nasr Road, The District Business Complex, Building 13 Opposite Wadi Degla Club
Ipsos	S.A.R.L	99,00 %	78,44 %	Morocco	4 rue Abou Soufiane Attouri, 20380 Casablanca
Synovate Market Research Sarl	S.A.R.L	100,00 %	53,66 %	Morocco	16, Rue des Asphodèles - Maârif - Casablanca 20380, 5th floor
EURL Synovate	E.U.R.L.	100,00 %	100,00 %	Algeria	Lot "G" Villa n° 32, 16016 Algiers

Consolidated companies	Form	% of voting rights	% interest 2025	Country	Address
Ipsos SARL	S.A.R.L	100,00 %	78,45 %	Tunisia	New Tower Building, 4th Floor, North Urban Center, 1082 Tunis
Ipsos Market Research Ltd	Ltd.	100,00 %	100,00 %	Israel	Tuval 13, 525228 Ramat Gan
IPSOS QATAR WLL	Limited Liability Company	50,00 %	74,53 %	Qatar	Office 3603, Palm Tower B, West Bay, Doha
ASB Associates (PVT) Limited	Pvt. Ltd.	70,00 %	54,92 %	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad- Pakistan

Equity accounted companies:

Consolidated companies	Shape	% of voting rights	% interest 2025	Country	Address
APEME	Lda	25 %	25 %	Portugal	Avenida Duque de Ávila, nº 26 - 3º andar 1000 - 141 Lisboa
Ipsos-Opinion S.A	A.E.	30 %	30 %	Greece	8 Kolokotroni Street 10561 Athens
Zhejiang Oneworld BigData Investment Co Ltd	Ltd	40 %	40 %	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.
CIEMCORP	SRL	20 %	20 %	Bolivia	Calle Rosendo Gutierrez Edificio Multicentro Torre B Piso 6 Sopocachi Bajo entre Av Arce y Capitan Ravelo LA PAZ 3816 Bolivia

2.8 Statutory Auditors' fees

	Grant Thornton				Forvis Mazars				TOTAL			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Statutory audit of the parent company and consolidated financial statements	-	-	-	-	-	-	-	-	-	-	-	-
<i>Ipsos SA</i>	395	387	19 %	20 %	500	490	16 %	16 %	895	877	17 %	17 %
<i>- Fully consolidated subsidiaries</i>	1,618	1,455	77 %	75 %	2,399	2,051	79 %	66 %	4,017	3,506	78 %	70 %
Subtotal Statutory audit	2,013	1,842	96 %	95 %	2,900	2,542	95 %	82 %	4,912	4,383	96 %	87 %
Sustainability information certification fees	-	-	-	-	-	-	-	-	-	-	-	-
<i>Ipsos SA</i>	77	90	4 %	5 %	86	101	3 %	3 %	163	191	3 %	4 %
Subtotal sustainability	77	90	4 %	5 %	86	101	3 %	3 %	163	191	3 %	4 %
Services other than statutory auditing	-	-	-	-	-	-	-	-	-	-	-	-
<i>Ipsos SA</i>	-	-	- %	- %	35	304	1 %	10 %	35	304	1 %	6 %
<i>- Fully consolidated subsidiaries</i>	3	4	- %	- %	23	144	1 %	5 %	26	148	1 %	3 %
Subtotal Services other than statutory auditing	3	4	- %	- %	58	448	2 %	14 %	61	452	1 %	9 %
TOTAL	2,093	1,936	100 %	100 %	3,043	3,090	100 %	100 %	5,136	5,026	100 %	100 %

Services other than statutory auditing chiefly comprise due diligence for acquisitions or various accounting and tax consulting assignments.