

**Ipsos**

## Statutory Auditors Report on the consolidated Financial Statements

Financial year ended December 31<sup>st</sup>, 2024

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

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 SA**

Limited Company  
RCS Paris 304 555 634

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

**Financial year ended December 31<sup>st</sup>, 2024**

*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 31<sup>st</sup>, 2024 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 1<sup>st</sup>, 2024 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 31<sup>st</sup>, 2024, the total amount of revenue stood at €2,441m. 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

We obtained an understanding of the revenue recognition process determined by management and covering service performance, billing, accounting recognition and receipt of the associated payments.

We assessed the compliance of the company's revenue recognition methodology with generally accepted revenue recognition principles including the IFRS principles.

We assessed the key controls over the revenue recognition process and associated information systems, with help from our computer specialists, and performed testing.

For a statistical or judgmental quantitative/qualitative selection of contracts, we also performed detailed substantive testing of the revenue recorded, by comparison with signed contracts or other external evidence, and verified sales cut-off.

We also verified the appropriateness of the revenue disclosures in the notes 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, 2024, the carrying amount of the Group's goodwill amounted to €1,407m.

Ipsos performs goodwill testing at least annually and whenever an indication of impairment is observed. Impairment is recognized in the amount of any excess of the current carrying amount over recoverable value defined as the higher of value in use and fair value net of costs to sell.

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 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 2025 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:
  - Tested the models' arithmetical accuracy and recalculated the resulting recoverable amounts.
  - We ensured 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.

Moreover, 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 31<sup>st</sup>, 2006 for Grant Thornton and April 24<sup>th</sup>, 2017 for Forvis Mazars (formerly Mazars SA).

As at December 31<sup>st</sup>, 2024, Grant Thornton was in the nineteenth year of its uninterrupted engagement and Forvis Mazars SA (formerly Mazars SA) in its eighth 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

Courbevoie, March 28, 2025

GRANT THORNTON

Neuilly-sur-Seine, March 28, 2025

Julien MADILE

Partner

Virginie  
PALETHORPE

Partner

Lionel CUDEY

Partner



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## Consolidated financial statements for the financial year ended December 31, 2024

### Consolidated financial statements

#### 1.1 Consolidated income statement

Financial year ended December 31, 2024

In thousands of Euros	Notes	31/12/2024	31/12/2023
<b>Revenue</b>	-	<b>2,440,780</b>	<b>2,389,810</b>
Direct costs	-	(763,104)	(777,004)
<b>Gross margin</b>	-	<b>1,677,676</b>	<b>1,612,805</b>
Payroll costs – excluding share-based payment	-	(1,082,039)	(1,049,836)
Payroll costs – share-based payment	2.5.8.2	(20,706)	(16,309)
General operating expenses	2.5.15	(235,236)	(214,019)
Other operating income and expenses	2.4.1	(20,178)	(20,281)
<b>Operating margin</b>	-	<b>319,517</b>	<b>312,359</b>
Amortization of intangible assets identified on acquisitions	2.4.2	(6,318)	(5,961)
Other non-current income and expenses	2.4.3	(16,225)	(47,293)
Share of net income from associates	2.5.4	(2,187)	(390)
<b>Operating income</b>	-	<b>294,787</b>	<b>258,715</b>
Finance costs	2.4.4	(9,076)	(13,284)
Other financial income and expenses	2.4.4	(2,406)	(6,977)
<b>Net income before tax</b>	-	<b>283,305</b>	<b>238,454</b>
Tax – excluding deferred tax on goodwill amortization	2.4.5	(72,716)	(73,089)
Deferred tax on goodwill amortization	2.4.5	(997)	160
<b>Income tax</b>	-	<b>(73,713)</b>	<b>(72,929)</b>
<b>Net income</b>	-	<b>209,592</b>	<b>165,526</b>
Attributable to the owners of the parent	-	204,525	159,725
Attributable to non-controlling equity interests	-	5,067	5,801
Basic net income per share attributable to the owners of the parent (in Euros)	2.4.7.1	4,75	3,67
Diluted net income per share attributable to the owners of the parent (in Euros)	2.4.7.1	4,66	3,59

## 1.2 Consolidated statement of comprehensive income

Financial year ended December 31, 2024

In thousands of Euros	31/12/2024	31/12/2023
<b>Net income</b>	<b>209,592</b>	<b>165,526</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
Fair value revaluation of investments	(5,715)	-
Net investment in a foreign operation and related hedges	27,863	1,872
Change in translation adjustments	17,344	(60,563)
Deferred tax on actuarial gains and losses	(6,887)	(584)
<b>Total other items reclassifiable to income</b>	<b>32,605</b>	<b>(59,274)</b>
Share of gains and losses recognized in equity of companies accounted for using the equity method	-	(361)
Actuarial gains and losses in respect of defined benefit plans	560	425
Deferred tax on actuarial gains and losses	(130)	(189)
<b>Total other items not reclassifiable to income</b>	<b>430</b>	<b>(125)</b>
<b>Total other comprehensive income</b>	<b>33,035</b>	<b>(59,400)</b>
<b>Comprehensive income</b>	<b>242,626</b>	<b>106,127</b>
Attributable to the owners of the parent	238,593	102,640
Attributable to non-controlling equity interests	4,033	3,488

### 1.3 Consolidated statement of financial position

Financial year ended December 31, 2024

In thousands of Euros	Notes	31/12/2024	31/12/2023
<b>ASSETS</b>	-	-	-
Goodwill	2.5.1	1,406,990	1,351,957
Right-of-use assets	2.5.14	102,036	109,372
Other intangible assets	2.5.2	163,251	118,127
Property, plant and equipment	2.5.3	28,819	32,496
Investments in associates	2.5.4	3,507	6,393
Other non-current financial assets	2.5.5	56,470	62,592
Deferred tax assets	2.4.5.1	26,835	25,431
<b>Non-current assets</b>	-	<b>1,787,909</b>	<b>1,706,368</b>
Trade receivables and related accounts	2.5.6	591,890	561,958
Contract assets	2.5.13	110,998	129,733
Current tax	2.4.5.1	9,038	9,671
Other current assets	2.5.7	71,668	67,115
Financial derivatives	2.5.9	-	-
Cash and cash equivalents	2.5.9.1	342,549	277,911
<b>Current assets</b>	-	<b>1,126,143</b>	<b>1,046,388</b>
<b>TOTAL ASSETS</b>	-	<b>2,914,051</b>	<b>2,752,756</b>
<b>LIABILITIES AND EQUITY</b>	-	-	-
Share capital	2.5.8	10,801	10,801
Share paid-in capital	-	446,174	446,174
Own shares	-	(7,532)	(965)
Translation adjustments	-	(125,010)	(164,363)
Other reserves	-	1,048,563	964,926
Net income, attributable to the owners of the parent	-	204,526	159,725
<b>Equity, attributable to the owners of the parent</b>	-	<b>1,577,522</b>	<b>1,416,297</b>
Non-controlling equity interests	-	243	16,353
<b>Equity</b>	-	<b>1,577,765</b>	<b>1,432,650</b>
Borrowings and other non-current financial liabilities	2.5.9	76,975	374,718
Non-current lease liabilities	2.5.14	80,639	87,492
Non-current provisions	2.5.10	3,975	4,012
Provisions for post-employment benefit obligations	2.5.11	40,395	37,429
Deferred tax liabilities	2.4.5.1	74,735	63,283
Other non-current liabilities	2.5.12	56,443	47,939
<b>Non-current liabilities</b>	-	<b>333,161</b>	<b>614,873</b>
Trade payables and related accounts	-	335,211	337,905
Borrowings and other current financial liabilities	2.5.9	322,735	22,933
Current lease liabilities	2.5.14	31,959	37,070
Current tax	2.4.5.1	41,836	40,772
Current provisions	2.5.10	6,402	4,789
Contract liabilities	2.5.12 et 2.5.13	54,250	53,916
Other current liabilities	2.5.12	210,735	207,849
<b>Current liabilities</b>	-	<b>1,003,128</b>	<b>705,233</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	-	<b>2,914,051</b>	<b>2,752,756</b>

## 1.4 Consolidated cash flow statement

Financial year ended December 31, 2024

In thousands of Euros	Notes	31/12/2024	31/12/2023
<b>OPERATING ACTIVITIES</b>	-	-	-
<b>NET INCOME</b>		<b>209,592</b>	<b>165,526</b>
Non-cash items	-	-	-
Amortization and depreciation of property, plant and equipment and intangible assets	2.6.1.5	91,190	121,703
Net income of equity-accounted companies, net of dividends received	2.5.4	2,187	390
Losses/(gains) on asset disposals	-	(3,039)	147
Net change in provisions	-	20,792	21,241
Share-based payment expense	2.5.8.2	18,447	14,977
Other recognized revenue and expenses	-	(356)	(2,816)
Acquisition costs of consolidated companies	-	5,379	1,804
Finance costs	-	12,544	16,965
Income tax expense	2.4.5.1	73,713	71,929
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX</b>	-	<b>430,449</b>	<b>412,856</b>
Change in working capital requirement	2.6.1.1	(17,920)	(65,246)
Income paid tax	2.4.5.1	(74,129)	(63,441)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	-	<b>338,400</b>	<b>284,178</b>
<b>INVESTING ACTIVITIES</b>	-	-	-
Acquisitions of property, plant and equipment and intangible assets	2.6.1.2	(70,337)	(58,536)
Proceeds from disposals of property, plant and equipment and intangible assets	-	83	75
(Increase)/decrease in financial assets	-	1,229	(3,107)
Acquisitions of consolidated activities and companies, net of acquired cash	2.6.1.3	(34,616)	(46,794)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	-	<b>(103,641)</b>	<b>(108,363)</b>
<b>FINANCING ACTIVITIES</b>	-	-	-
Share capital increases/(reductions)	-	-	(263)
Net (purchase)/sales of own shares	-	(39,048)	(85,498)
Increase in borrowings and financial debts	2.6.1.4	359,000	70,035
Repayment of borrowings and financial debts	2.6.1.4	(359,035)	(127,503)
Increase in long-term borrowings from associates	2.6.1.4	-	-
Decrease in long-term borrowings from associates	2.6.1.4	-	1,306
Increase/(decrease) in bank overdrafts	2.6.1.4	22	(168)
Net repayment of lease liabilities	-	(39,410)	(37,807)
Net interest paid	-	(9,598)	(12,289)
Net interest paid on lease obligations	-	(3,529)	(3,719)
Acquisitions of non-controlling equity interests	2.6.1.3	(3,909)	(1,060)
Dividends paid to the owners of the parent	-	(71,241)	(58,963)
Dividends paid to non-controlling equity interests in consolidated companies	-	(217)	(4,092)
Dividends received from non-consolidated companies	-	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-	<b>(166,964)</b>	<b>(260,021)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	<b>67,794</b>	<b>(84,206)</b>
Impact of foreign exchange rate movements on cash	-	3,211	(11,522)
Impairment of Russian cash position	-	(6,368)	(12,030)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2.5.9.1</b>	<b>277,911</b>	<b>385,670</b>
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>	<b>2.5.9.1</b>	<b>342,549</b>	<b>277,911</b>



## 1.5 Consolidated statement of changes in equity

Financial year ended December 31, 2024

In thousands of Euros	Share capital	Share paid-in capital	Treasury shares	Other reserves	Translation adjustments	Attributable to company shareholders	Equity Non-controlling equity interests	Total
<b>Position as at January 1, 2023</b>	<b>11,063</b>	<b>495,628</b>	<b>(548)</b>	<b>1,082,370</b>	<b>(107,392)</b>	<b>1,481,121</b>	<b>18,808</b>	<b>1,499,929</b>
Change in share capital	(263)	-	-	-	-	(263)	-	(263)
Dividends paid	-	-	-	(58,963)	-	(58,963)	(4,092)	(63,055)
Impact of acquisitions and commitments to buy out non-controlling equity interests	-	-	-	(38,989)	-	(38,989)	(1,857)	(40,846)
Delivery of own shares under the free share plan	-	(49,454)	85,662	(35,650)	-	559	-	559
Other own share movements	-	-	(86,080)	-	-	(86,080)	-	(86,080)
Share-based payments taken directly to equity	-	-	-	14,977	-	14,977	-	14,977
Other movements	-	-	-	1,303	-	1,303	7	1,310
Transactions with the shareholders	(263)	(49,454)	(417)	(117,321)	-	(167,455)	(5,942)	(173,397)
<b>Profit for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,725</b>	<b>-</b>	<b>159,725</b>	<b>5,801</b>	<b>165,526</b>
Other comprehensive income	-	-	-	-	-	-	-	-
Net investment in a foreign operation and related hedges	-	-	-	-	2,043	2,043	(171)	1,872
Deferred tax on net investment in a foreign operation	-	-	-	-	(584)	(584)	-	(584)
Change in translation adjustments	-	-	-	-	(58,421)	(58,421)	(2,142)	(60,563)
Share of gains and losses recognized in equity of companies accounted for using the equity method	-	-	-	(361)	-	(361)	-	(361)
Re-evaluation of the net liability (asset) in respect of defined benefit plan	-	-	-	425	-	425	-	425
Deferred tax on actuarial gains and losses	-	-	-	(189)	-	(189)	-	(189)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(124)</b>	<b>(56,962)</b>	<b>(57,086)</b>	<b>(2,313)</b>	<b>(59,400)</b>
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,601</b>	<b>(56,962)</b>	<b>102,640</b>	<b>3,488</b>	<b>106,127</b>
<b>Position as at December 31, 2023</b>	<b>10,801</b>	<b>446,174</b>	<b>(965)</b>	<b>1,124,650</b>	<b>(164,363)</b>	<b>1,416,297</b>	<b>16,353</b>	<b>1,432,650</b>
<b>Position as at January 1, 2024</b>	<b>10,801</b>	<b>446,174</b>	<b>(965)</b>	<b>1,124,650</b>	<b>(164,363)</b>	<b>1,416,297</b>	<b>16,353</b>	<b>1,432,650</b>
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)
<b>Transactions with the shareholders</b>	<b>-</b>	<b>-</b>	<b>(6,568)</b>	<b>(70,800)</b>	<b>-</b>	<b>(77,369)</b>	<b>(20,143)</b>	<b>(97,512)</b>
<b>Profit for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,525</b>	<b>-</b>	<b>204,525</b>	<b>5,067</b>	<b>209,592</b>

In thousands of Euros	Share capital	Share paid-in capital	Treasury shares	Other reserves	Translation adjustments	Attributable to company shareholders	Equity Non-controlling equity interests	Total
Other comprehensive income	-	-	-	-	-	-	-	-
Fair value revaluation 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)
<b>Total other comprehensive income</b>	-	-	-	<b>(5,285)</b>	<b>39,354</b>	<b>34,068</b>	<b>(1,034)</b>	<b>33,035</b>
<b>Comprehensive income</b>	-	-	-	<b>199,240</b>	<b>39,354</b>	<b>238,593</b>	<b>4,033</b>	<b>242,626</b>
<b>Position as at December 31, 2024</b>	<b>10,801</b>	<b>446,174</b>	<b>(7,532)</b>	<b>1,253,089</b>	<b>(125,010)</b>	<b>1,577,522</b>	<b>243</b>	<b>1,577,765</b>

## Notes to the consolidated financial statements

Financial year ended December 31, 2024

### 2.1 General information and principal accounting policies

#### 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 at December 31, 2024.

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

On February 26, 2025, Ipsos' Board of Directors approved and authorized publication of Ipsos' consolidated financial statements for the financial year ended December 31, 2024. The consolidated financial statements for the financial year ended December 31, 2024, will be submitted to the Ipsos Shareholders for approval at the Annual General Meeting on May 21, 2025.

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

#### 2.1.2 Highlights

None.

#### 2.1.3 Principal accounting policies

##### 2.1.3.1 Basis on which the financial statements are prepared

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, 2024:

IFRS, amendments or interpretations adopted by the European Union applicable as from January 1, 2024 with no impact on the Group's consolidated financial statements:

- Amendments to IFRS 16: Lease liability in a sale-leaseback transaction
- Amendments to IAS 1: Classification of liabilities as current or non-current
- Amendments to IAS 7 and IFRS 7: Vendor financing agreements
- IAS 12 – Income taxes: International tax reform – Second pillar of the model

These new standards have no material impact on the Group's consolidated financial statements.

##### 2.1.3.3 Use of estimates

When drawing up the consolidated financial statements, the measurement of certain balance sheet or income statement items requires the use of assumptions, estimates and assessments. These assumptions, estimates and assessments are based on information or situations existing on the date on which the financial statements were drawn up and that may in the future prove to be different from the actual situation.

Ipsos has assessed the consequences of climate risks on its business in the short and medium term and

has concluded that the expected impact on its business model and on changes in revenues, margins and the assumptions used to test for impairment of goodwill is not material.

No changes specifically related to climate risks have therefore been incorporated into the main estimates used by the Group in the context of the financial statements for the year ended December 31, 2024.

Based on the preliminary analyses conducted by the Group in relation to the international tax reform ("Pillar 2"), exposure to additional taxes under GloBE rules is immaterial.

The main sources of estimates concern:

The value of goodwill for which the Group conducts impairment testing at least once a year, using various methods that rely on estimates.

Further details are given in Notes 2.1.3.9 Goodwill and business combinations and 2.4.1 Goodwill;

Deferred tax assets related to the capitalization of tax loss carryforwards as described in Note 2.1.3.25;

Unlisted financial assets as described in Note 2.1.3.17;

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 the 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 directly or indirectly controlled by the Company, irrespective of its level of equity interest in those entities. An entity is controlled whenever Ipsos holds the power over that entity, is exposed to, or is entitled to variable returns as a result of its investment in that entity, and when it 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 substantive, i.e. whether they can be exercised in a timely manner when decisions on the relevant activities of the entity must be taken.

The financial statements include the financial statements of Ipsos Group and of all its subsidiaries for the period to December 31 of each year. The financial statements of subsidiaries are prepared using the same accounting period as the parent company financial statements, and on the basis of common accounting policies. Subsidiaries are consolidated from the date on which they are acquired i.e. from the date on which control passed to Ipsos.

The companies controlled by the Group either by right (direct or indirect ownership of the majority of voting rights) or contractually are fully consolidated. The financial statements are included 100%, item by item, with the recognition of non-controlling equity 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) as joint operations, in which Ipsos recognizes its assets and liabilities in proportion to its rights and obligations, or joint ventures, which are accounted for using the equity method.

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

Ipsos exercises significant influence over an associate when it has the power to participate in financial and operational policy decisions but cannot control or exercise joint control over those policies.

Joint ventures, companies over which Ipsos exercises joint control, and associates, companies over which Ipsos exercises significant influence, are accounted for under the equity method in accordance

with IAS 28 "Investments in Associates and Joint Ventures".

The equity method involves initially recognizing the cost contribution and adjusting it subsequently to reflect changes in the net assets 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 2024 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 under "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 receivables 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" includes 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 ServiceLine.

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.

## 2.2 Changes in the consolidation scope

### 2.2.1 Transactions carried out in FY 2024

The main changes in scope in FY 2024 are summarized in the table below:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of entry / exit from the scope	Country
I&O	Acquisition	100%	100%	Q1 2024	Netherlands
Jarmany	Acquisition	100%	100%	Q1 2024	UK
Datasmoothie	Acquisition	100%	100%	Q2 2024	UK

#### 2.2.1.1 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 and goodwill of €12.7 million was recognized in the financial statements at end-December 2024.

#### 2.2.1.2 Jarmany

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

The provisional acquisition price is €28 million and goodwill of €23.2 million was recognized in the financial statements at end-December 2024.

#### 2.2.1.3 Datasmoothie

On 21 June 2024, Ipsos acquired Datasmoothie, a UK-based company developing an automated cloud platform that simplifies and accelerates data compilation and processing. Its modular system allows large-scale projects to be managed.

The provisional acquisition price is €2.2 million and provisional goodwill of €2 million was recognized in the financial statements at end-December 2024.

## 2.2.2 Transactions carried out in FY 2023

The main changes in scope in FY 2023 are summarized in the table below:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of entry / exit from the scope	Country
Xperiti	Acquisition	100%	100%	Q1 2023	US
Shanghai Focus RX Research	Acquisition	100%	100%	Q2 2023	China
Behaviour & Attitudes Ltd	Acquisition	100%	100%	Q4 2023	Ireland
CBG Health Research	Acquisition	100%	100%	Q4 2023	New Zealand
Afrimetrie	Acquisition	100%	100%	Q4 2023	France / Côte d'Ivoire / Mali / Senegal

### 2.2.2.1 Xperiti

On February 10, 2023, Ipsos bought Xperiti, a start-up specializing in business-to-business (B2B) studies, with operations in the United States, Israel, and the Philippines.

The acquisition price is €3.7 million and final goodwill of €3.8 million was recognized in the financial statements at end-June 2024.

### 2.2.2.2 Shanghai Focus RX Research Consulting Co

On June 16, 2023, Ipsos acquired Shanghai Focus RX Research. The company specializes in RX (prescription treatments) market research, with studies on regulatory and environmental constraints, pharmaceutical market development, product strategies, marketing mix and performance assessment.

The acquisition price is €0.2 million and final goodwill of €0.9 million was recognized in the financial statements at end-June 2024.

### 2.2.2.3 Big Village Data

On July 14, 2023, Ipsos acquired Big Village Australia's Insights business, which covers public-sector market research, employee satisfaction surveys and customer experience measurement.

The acquisition price is €1.3 million and final goodwill of €1.7 million was recognized in the financial statements at end-December 2024.

### 2.2.2.4 New Vehicle Customer Study

On October 6, 2023, Ipsos acquired New Vehicle Customer Study, the largest and oldest syndicated automotive research company in North America.

An intangible asset of €25.9 million was recognized in respect of customer relations and is being depreciated over 15 years.



### 2.2.2.5 Behaviour & Attitudes

On October 23, 2023, Ipsos bought Behaviour & Attitudes (B&A), the largest Irish agency specializing in opinion and social research studies, as well as market research.

The acquisition price is €14.9 million and final goodwill of €7.6 million was recognized in the financial statements at end-December 2024. An intangible asset of €4.2 million was recognized in respect of customer relations and is being depreciated over 15 years.

### 2.2.2.6 CBGHealthResearch

On November 30, 2023, Ipsos acquired CBG Health Research from Reach Aotearoa, one of the leading research agencies in New Zealand. Enhancing Ipsos' existing strength in public sector research, CBG's large-scale population surveys provide critical evidence to industry clients, particularly on key issues such as education, public health, transportation and social considerations.

The acquisition price is €6.8 million and final goodwill of €3.7 million was recognized in the financial statements at end-December 2024. An intangible asset of €1.2 million was recognized in respect of customer relations and is being depreciated over 15 years.

### 2.2.2.7 Omedia

On November 28, 2023, Ipsos acquired Omedia, a leading agency in Western Sub-Saharan Africa, which carries out a wide range of marketing research studies, audience measurements, and advertising intelligence for press and digital media.

The acquisition price is €0.8 million. Provisional goodwill of €0.9 million was recognized in the financial statements at end-December 2024.

## 2.3 Segment reporting

### 2.3.1 Segment reporting as at December 31, 2024

In thousands of Euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other <sup>(3)</sup>	Total
Revenue <sup>(1)</sup>	1,174,326	939,166	450,754	(123,466)	2,440,780
Of which sales to external clients	1,112,307	918,741	409,732	-	2,440,780
Of which inter-segment sales	62,018	20,425	41,022	(123,466)	-
Operating margin	131,363	155,967	41,956	(9,769)	319,517
Depreciation and amortization	(44,657)	(27,615)	(18,864)	(53)	(91,190)
Segment assets <sup>(2)</sup>	1,002,566	1,079,863	400,809	(7,586)	2,475,652
Segment liabilities	436,092	192,033	171,453	22,988	822,566
Tangible and intangible investments of the period	38,606	24,519	6,879	333	70,337

(1) France and the United Kingdom account for 12.1% and 34.1% of the Europe, Middle East, and Africa region, respectively. The United States accounts for 79.7% of the Americas region.

(2) Segment assets consist of property, plant and equipment, and intangible assets (including goodwill), trade and other receivables. France and the United Kingdom account for 16.8% and 39.7% of the Europe, Middle East, and Africa region, respectively. The United States accounts for 78.8% of the Americas region.

(3) Intercompany elimination and others

## Revenue by audience

In thousands of Euros	Revenue 2024	Contribution
Consumers <sup>(1)</sup>	1,199,800	49 %
Clients and employees <sup>(2)</sup>	506,100	21 %
Citizens <sup>(3)</sup>	370,200	15 %
Doctors and patients <sup>(4)</sup>	364,700	15 %
<b>Revenue</b>	<b>2,440,800</b>	<b>100 %</b>

Breakdown of Service Lines by audience segment:

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

## 2.3.2 Segment reporting as at December 31, 2023

In thousands of Euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other <sup>(2)</sup>	Total
Revenue	1,090,791	986,008	444,743	(131,731)	2,389,810
Of which sales to external clients	1,026,559	956,408	406,841	-	2,389,808
Of which inter-segment sales	64,232	29,600	37,902	(131,731)	2
Operating margin	131,658	143,263	44,326	(6,888)	312,359
Depreciation and amortization	(77,257)	(26,389)	(17,052)	(1,005)	(121,703)
Segment assets <sup>(1)</sup>	928,784	1,041,873	407,298	(7,198)	2,370,758
Segment liabilities	417,975	212,267	175,004	15,493	820,739
Tangible and intangible investments of the period	31,153	17,109	9,477	797	58,536

(1) Segment assets consist of property, plant and equipment, and intangible assets (including goodwill), trade and other receivables.

(2) Intercompany elimination and others

## 2.3.3 Reconciliation of segment assets with total Group assets

In thousands of Euros	12/31/2024	12/31/2023
Segment assets	2,475,652	2,370,758
Financial assets	59,977	68,985
Tax assets	35,874	35,102
Financial derivatives	-	-
Cash and cash equivalents	342,549	277,911
<b>Total Group assets</b>	<b>2,914,052</b>	<b>2,752,756</b>

## 2.4 Notes to the income statement

### 2.4.1 Other operating income and expenses

In thousands of Euros	12/31/2024	12/31/2023
Changes in provisions for operating liabilities and charges	(1,365)	(285)
Provision for impairment of trade receivables and losses on trade receivables	(2,947)	(1,334)
Other <sup>(1)</sup>	(17,290)	(22,037)
<b>Total other operating expenses</b>	<b>(21,602)</b>	<b>(23,656)</b>
Operating translation gains and losses	1,424	3,375
<b>Total other operating income</b>	<b>1,424</b>	<b>3,375</b>
<b>Total other operating income and expenses</b>	<b>(20,178)</b>	<b>(20,281)</b>

(1) "Other" 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 million at December 31, 2024 and €6 million at December 31, 2023 correspond mainly to the amortization of contractual relationships with clients.

### 2.4.3 Other non-current income and expenses

In thousands of Euros	12/31/2024	12/31/2023
Impairment of Russian net assets	(4,759)	(30,906)
Impairment of Russian goodwill <sup>(1)</sup>	-	(27,800)
Impairment of non-consolidated investments	(5,920)	(3,892)
Acquisition costs	(5,379)	(1,804)
Changes in commitments to buy out minority interests/Non-controlling equity interests (see Note 18.1.2.2.1.3.8)	(1,679)	-
Others	(625)	-
<b>Total non-current expenses</b>	<b>(18,362)</b>	<b>(64,402)</b>
Review - estimates of online studies	1,942	11,185
Changes in commitments to buy out minority interests/Non-controlling equity interests (see Note 18.1.2.2.1.3.8)	-	5,898
Others	195	26
<b>Total non-current income</b>	<b>2,137</b>	<b>17,109</b>
<b>Total non-current income and expenses</b>	<b>(16,225)</b>	<b>(47,293)</b>

(1) Further details are given in Notes 18.1.2.2.1.3.9 Goodwill and business combinations and 18.1.2.2.4.1 Goodwill.

## 2.4.4 Financial income and expenses

In thousands of Euros	12/31/2024	12/31/2023
Interest expenses on borrowings and bank overdrafts	(16,252)	(17,700)
Change in the fair value of derivatives	-	-
Interest income from cash and cash equivalents and financial instruments	7,176	4,416
<b>Net financing expenses</b>	<b>(9,076)</b>	<b>(13,284)</b>
Translation gains and losses	243	(2,016)
Other finance costs	(4,176)	(1,986)
Other financial income	4,992	700
Net interest on leases	(3,465)	(3,676)
<b>Other financial income and expenses</b>	<b>(2,406)</b>	<b>(6,977)</b>
<b>Total net financial expenses and income</b>	<b>(11,482)</b>	<b>(20,261)</b>

## 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	12/31/2024	12/31/2023
Current tax	(82,479)	(83,849)
Deferred tax	8,766	10,920
<b>Income tax</b>	<b>(73,713)</b>	<b>(72,929)</b>

### 2.4.5.2 Changes in balance sheet items

In thousands of Euros	01/01/2024	Income statement	Settlements	Conversion, changes in scope and other changes	12/31/2024
<b>Current tax</b>	-	-	-	-	-
Assets	9,671	1,333	-	(1,966)	9,038
Liabilities	(40,772)	70,320	(74,129)	2,745	(41,836)
<b>Total</b>	<b>(31,101)</b>	<b>71,653</b>	<b>(74,129)</b>	<b>779</b>	<b>(32,798)</b>
<b>Deferred tax</b>	-	-	-	-	-
Assets	25,431	3,301	-	(1,897)	26,835
Liabilities	(63,283)	6,254	-	(17,706)	(74,735)
<b>Total</b>	<b>(37,852)</b>	<b>9,556</b>	<b>-</b>	<b>(19,604)</b>	<b>(47,900)</b>

### 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	12/31/2024	12/31/2023
<b>Income before tax</b>	<b>283,305</b>	<b>238,454</b>
Less the share of income of associates	2,187	420
<b>Income before tax of consolidated companies</b>	<b>285,492</b>	<b>238,874</b>
Statutory tax rate applicable to French companies	25.00 %	25.00 %
<b>Theoretical tax expense</b>	<b>(71,373)</b>	<b>(59,719)</b>
Impact of different tax rates and special contributions	6,856	(1,565)
Permanent differences	(9,317)	(10,110)
Utilization / capitalization of tax losses not previously capitalized	1,370	716
Impact of tax losses for the financial year not capitalized	(247)	(3)
Others	(1,004)	(2,248)
<b>Total tax recognized</b>	<b>(73,713)</b>	<b>(72,929)</b>
Effective tax rate	26.0 %	30.6 %

### 2.4.5.4 Breakdown of net balance of deferred tax

In thousands of Euros	12/31/2024	12/31/2023
Deferred tax on:	-	-
Capitalization of IT Research and Development costs	(15,197)	(13,211)
Revenue recognition method	304	878
Provisions	998	924
Fair value of derivatives	-	-
Deferred rent payments	1,579	1,704
Tax deductible goodwill	(64,065)	(59,914)
Non-current assets (including client relationships)	(9,306)	(7,664)
Post-employment benefit provisions	5,404	5,121
Accrued staff costs	17,739	17,743
Tax loss carryforwards recognized <sup>(1)</sup>	10,672	13,934
Translation differences	(438)	(1,166)
Non-current financial assets	-	-
Acquisition costs	-	-
Other items	4,411	3,799
<b>Net balance of deferred tax assets and liabilities</b>	<b>(47,899)</b>	<b>(37,852)</b>
Deferred tax assets	26,835	25,431
Deferred tax liabilities	(74,735)	(63,283)
<b>Net balance of deferred tax</b>	<b>(47,899)</b>	<b>(37,852)</b>

<sup>(1)</sup> The deferred tax assets recognized on tax loss carryforwards will be used within a period of one to five years

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

In thousands of Euros	12/31/2024	12/31/2023
Losses carried forward between one and five years	52	304
Losses carried forward more than five years	143	114
Losses carried forward indefinitely	10,175	9,240
<b>Tax assets not recognized on tax loss carryforwards</b>	<b>10,370</b>	<b>9,657</b>

## 2.4.6 Adjusted net income

In thousands of Euros	12/31/2024	12/31/2023
<b>Revenue</b>	<b>2,440,780</b>	<b>2,389,810</b>
Direct costs	(763,104)	(777,004)
<b>Gross margin</b>	<b>1,677,676</b>	<b>1,612,805</b>
Payroll costs – excluding share-based payment	(1,082,039)	(1,049,836)
Payroll costs – share-based payments *	(20,706)	(16,309)
General operating expenses	(235,237)	(214,020)
Other operating income and expenses	(20,178)	(20,281)
<b>Operating margin</b>	<b>319,517</b>	<b>312,359</b>
Amortization of intangible assets identified on acquisitions *	(6,318)	(5,961)
Other non-current income and expenses *	(16,225)	(47,293)
Share of net income from associates	(2,187)	(390)
<b>Operating income</b>	<b>294,787</b>	<b>258,715</b>
Finance costs	(9,076)	(13,284)
Other financial income and expenses *	(2,406)	(6,977)
<b>Net income before tax</b>	<b>283,307</b>	<b>238,454</b>
Tax – excluding deferred tax on goodwill amortization	(72,716)	(73,089)
Deferred tax on goodwill amortization*	(997)	160
<b>Income tax</b>	<b>(73,713)</b>	<b>(72,929)</b>
<b>Net income</b>	<b>209,592</b>	<b>165,526</b>
<b>Attributable to the owners of the parent</b>	<b>204,525</b>	<b>159,725</b>
<b>Attributable to non-controlling equity interests</b>	<b>5,067</b>	<b>5,801</b>
Basic net income per share attributable to the owners of the parent (in Euros)	4.75	3.67
Diluted net income per share attributable to the owners of the parent (in Euros)	4.66	3.59
<b>Adjusted net income*</b>	<b>250,209</b>	<b>234,155</b>
<b>Attributable to the owners of the parent</b>	<b>244,063</b>	<b>228,584</b>
<b>Attributable to non-controlling equity interests</b>	<b>6,148</b>	<b>5,572</b>
Adjusted net income attributable to the owners of the parent	5.67	5.25
Adjusted diluted net income attributable to the owners of the parent	5.56	5.14

\*Adjusted net income is 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 of other non-current income and expenses and the non-cash impact of changes in puts in other financial income and expenses.

## 2.4.7 Net income per share

### 2.4.7.1 Net income per share

Two types of net 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	12/31/2024	12/31/2023
<b>Balance at the beginning of the financial year</b>	<b>43,203,225</b>	<b>44,253,225</b>
Capital reduction related to the share buyback program	-	(1,050,000)
Buyback of shares subject to cancellation	-	1,050,000
Capital increase/reduction related to the exercise of options	-	-
Exercise of options	-	-
Own shares	(122,497)	(697,442)
<b>Number of shares used to calculate basic earnings per share</b>	<b>43,080,728</b>	<b>43,555,783</b>
Number of additional shares potentially resulting from dilutive instruments	806,969	912,317
<b>Number of shares used to calculate diluted earnings per share</b>	<b>43,887,697</b>	<b>44,468,100</b>
Earnings attributable to the owners of the parent (in thousands of Euros)	204,525	159,725
<b>Basic net income per share attributable to the owners of the parent (in Euros)</b>	<b>4.75</b>	<b>3.67</b>
<b>Diluted net income per share attributable to the owners of the parent (in Euros)</b>	<b>4.66</b>	<b>3.59</b>

### 2.4.7.2 Adjusted net income per share

Weighted average number of shares	12/31/2024	12/31/2023
<b>Adjusted net income attributable to owners of the parent</b>	<b>-</b>	<b>-</b>
Net income attributable to the owners of the parent	204,525	159,725
Items excluded:	-	-
- Payroll costs - share-based payments	20,706	16,309
- Amortization of intangible assets identified on acquisitions	6,318	5,961
- Other non-current income and expenses	16,225	47,293
Cancellation of capital gains on disposals of securities	(3,500)	-
- Non-cash impact of changes in puts	2,898	1,225
- Deferred tax on goodwill amortization	997	(160)
- Income tax on excluded items	(3,027)	(1,998)
- Non-controlling interests on excluded items	(1,080)	229
<b>Adjusted net income attributable to owners of the parent</b>	<b>244,062</b>	<b>228,584</b>
Average number of shares	43,080,728	43,555,783
Average number of diluted shares	43,887,697	44,468,100
<b>Adjusted basic net income per share attributable to the owners of the parent (in Euros)</b>	<b>5.67</b>	<b>5.25</b>
<b>Adjusted diluted net income per share attributable to the owners of the parent (in Euros)</b>	<b>5.56</b>	<b>5.14</b>

## 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:

In respect of the financial year	Net dividend per share (in Euros)
2024 <sup>(1)</sup>	1.85
2023	1.65
2022	1.35

<sup>(1)</sup> Total dividend payment of €79.7 million (after elimination of dividends linked to treasury shares as at December 31, 2024) to be proposed to the Annual General Meeting on May 21, 2025. The dividend will be paid on July 3, 2025.



## 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:

	2024					2023			
Cash-generating units	Gross amount of goodwill	Net value of goodwill	Average growth rate 2024 - 2028 (*)	Growth rate beyond 2029	Discount rate after tax	Gross amount of goodwill	Average growth rate 2023 - 2027 (*)	Perpetual growth rate beyond 2028	Discount rate after tax
Continental Europe	189,789	189,789	4%	2%	9%	175,872	5%	2%	9%
United Kingdom	230,360	230,360	4%	2%	9%	196,219	5%	2%	8%
Central and Eastern Europe	43,780	43,780	13%	2%	11%	48,133	10%	2%	12%
Middle East	16,442	16,442	8%	3%	11%	16,010	8%	3%	10%
Sub-Saharan Africa	14,656	14,656	11%	3%	15%	14,197	8%	3%	15%
<b>Russia (1)</b>	<b>27,280</b>	<b>-</b>	<b>-%</b>	<b>-%</b>	<b>-%</b>	<b>27,782</b>	<b>-%</b>	<b>-%</b>	<b>-%</b>
<b>EUROPE-AFRICA</b>	<b>495,028</b>	<b>495,028</b>	<b>8%</b>	<b>2%</b>	<b>11%</b>	<b>450,431</b>	<b>7%</b>	<b>2%</b>	<b>11%</b>
Latin America	48,608	48,608	8%	3%	11%	53,013	9%	3%	12%
North America	646,933	646,933	6%	2%	8%	636,246	6%	2%	8%
<b>AMERICAS</b>	<b>695,541</b>	<b>695,541</b>	<b>7%</b>	<b>3%</b>	<b>10%</b>	<b>689,259</b>	<b>8%</b>	<b>3%</b>	<b>9%</b>
Asia-Pacific	216,420	216,420	7%	3%	9%	212,285	8%	3%	9%
<b>ASIA</b>	<b>216,420</b>	<b>216,420</b>	<b>7%</b>	<b>3%</b>	<b>9%</b>	<b>212,285</b>	<b>8%</b>	<b>3%</b>	<b>9%</b>
<b>Subtotal</b>	<b>1,434,269</b>	<b>1,406,990</b>	<b>-%</b>	<b>-%</b>	<b>-%</b>	<b>1,379,757</b>	<b>-%</b>	<b>-%</b>	<b>-%</b>

(\*) This is the compound annual growth rate of revenue

<sup>(1)</sup> The associated goodwill of €27.8 million was fully impaired at end-December 2023 given the 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	Value of goodwill tested	Test margin <sup>(1)</sup>	Discount rate (WACC) of cash flows + 0.5%	Perpetual growth rate - 0.5%	Terminal value recurring operating margin - 0.5%
Continental Europe	189,789	487,846	437,489	447,462	451,189
United Kingdom	230,360	159,243	128,893	134,948	131,177
Central and Eastern Europe	43,780	138,668	127,173	130,028	129,219
Middle East	16,442	118,206	109,626	111,663	113,325
Sub-Saharan Africa	14,656	9,763	8,374	8,793	8,242
<b>EUROPE-AFRICA</b>	<b>495,028</b>	<b>913,726</b>	<b>811,556</b>	<b>832,895</b>	<b>833,152</b>
<b>Russia (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Latin America	48,608	62,799	56,039	57,615	55,460
North America	646,933	952,014	816,184	840,473	884,162
<b>AMERICAS</b>	<b>695,541</b>	<b>1,014,814</b>	<b>872,223</b>	<b>898,088</b>	<b>939,622</b>
Asia Pacific	216,420	355,902	308,537	317,028	319,311
<b>ASIA</b>	<b>216,420</b>	<b>355,902</b>	<b>308,537</b>	<b>317,028</b>	<b>319,311</b>

<sup>(1)</sup>Test margin = DCF value in use - net carrying amount

<sup>(2)</sup>Fully impaired goodwill

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 2024

In thousands of Euros	01/01/2024	Increases	Decreases	Change in commitments to buy out non-controlling interests	Exchange rate differences	12/31/2024
Goodwill	1,351,957	41,737	(24,510)	-	37,806	1,406,990

The increase(excluding changes in minority buyout commitments)in goodwill in 2024 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	01/01/2024	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2024
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	(2,429)	292,394
<b>Gross amount</b>	<b>403,043</b>	<b>62,379</b>	<b>(3,020)</b>	<b>8,409</b>	<b>23,589</b>	<b>494,400</b>
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	(195,212)
<b>Depreciation and impairment</b>	<b>(284,917)</b>	<b>(44,498)</b>	<b>2,979</b>	<b>(5,003)</b>	<b>289</b>	<b>(331,148)</b>
<b>Net value</b>	<b>118,127</b>	<b>17,881</b>	<b>(41)</b>	<b>3,406</b>	<b>23,878</b>	<b>163,252</b>

In thousands of Euros	01/01/2023	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2023
Trademarks	6,913	-	-	(120)	-	6,793
Online panels	55,041	12,069	(3,124)	(1,260)	(757)	61,967
Offline panels	6,843	-	(106)	(256)	-	6,480
Contractual relationships with clients	79,436	-	-	(2,128)	5,591	82,899
Other intangible assets(1)	214,446	35,386	(919)	(4,355)	(171)	244,904
<b>Gross amount</b>	<b>362,678</b>	<b>47,455</b>	<b>(4,150)</b>	<b>(8,119)</b>	<b>4,664</b>	<b>403,043</b>
Trademarks	(5,244)	(785)	-	65	2	(5,961)
Online panels	(42,328)	(10,944)	3,125	1,076	757	(48,316)
Offline panels	(6,371)	(325)	-	252	-	(6,444)
Contractual relationships with clients	(53,516)	(3,475)	-	1,591	-	(55,400)
Other intangible assets(1)	(145,134)	(27,764)	918	3,281	(2)	(168,797)
<b>Depreciation and impairment</b>	<b>(252,596)</b>	<b>(43,294)</b>	<b>4,042</b>	<b>6,265</b>	<b>757</b>	<b>(284,917)</b>
<b>Net value</b>	<b>110,083</b>	<b>4,161</b>	<b>(108)</b>	<b>(1,855)</b>	<b>5,421</b>	<b>118,127</b>

### (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 2024, the capitalized payroll costs totaled €30,680k with associated amortization of €22,510k.

### 2.5.3 Property, plant and equipment

In thousands of Euros	01/01/2024	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2024
Land and buildings	6,570	-	(532)	(126)	(139)	5,773
Other property, plant and equipment	127,659	7,806	(10,359)	2,266	1,870	129,243
<b>Gross amount</b>	<b>134,229</b>	<b>7,806</b>	<b>(10,891)</b>	<b>2,140</b>	<b>1,731</b>	<b>135,015</b>
Land and buildings	(4,108)	(131)	524	124	-	(3,591)
Other property, plant and equipment	(97,625)	(12,126)	9,912	(1,681)	(1,086)	(102,605)
<b>Depreciation and impairment</b>	<b>(101,733)</b>	<b>(12,257)</b>	<b>10,495</b>	<b>(1,615)</b>	<b>(1,086)</b>	<b>(106,196)</b>
<b>Net value</b>	<b>32,496</b>	<b>(4,451)</b>	<b>(396)</b>	<b>525</b>	<b>645</b>	<b>28,819</b>

In thousands of Euros	01/01/2023	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2023
Land and buildings	6,826	(1)	-	(395)	140	6,570
Other property, plant and equipment	129,830	11,266	(6,900)	(8,983)	2,446	127,659
<b>Gross amount</b>	<b>136,656</b>	<b>11,265</b>	<b>(6,900)</b>	<b>(9,380)</b>	<b>(1,578)</b>	<b>134,229</b>
Land and buildings	(4,199)	(132)	-	222	-	(4,108)
Other property, plant and equipment	(98,945)	(11,402)	6,536	7,766	(1,578)	(97,624)
<b>Depreciation and impairment</b>	<b>(103,144)</b>	<b>(11,535)</b>	<b>6,536</b>	<b>7,988</b>	<b>(1,578)</b>	<b>(101,733)</b>
<b>Net value</b>	<b>33,512</b>	<b>207</b>	<b>(364)</b>	<b>(1,390)</b>	<b>1,008</b>	<b>32,496</b>

### 2.5.4 Investments in associates

This item changed as follows in FY 2024:

In thousands of Euros	12/31/2024	12/31/2023
<b>Gross amount at beginning of period</b>	<b>6,393</b>	<b>6,048</b>
Share of income	(2,187)	(390)
Dividends paid	-	-
Change in scope	-	-
Others	(699)	735
<b>Gross amount at year-end</b>	<b>3,507</b>	<b>6,393</b>
Contribution to equity (including income)	(1,206)	2,390

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	12/31/2024				12/31/2023			
	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	878	284	649	1,325	856	208	699
Non-current assets	13	493	31,328	23	13	476	36,435	15
<b>Total assets</b>	<b>1,338</b>	<b>1,371</b>	<b>31,612</b>	<b>672</b>	<b>1,338</b>	<b>1,333</b>	<b>36,643</b>	<b>714</b>
Current liabilities	2,494	968	28	64	2,494	1,055	292	82
Non-current liabilities	736	27	24,423	126	736	6	21,929	113
<b>Total liabilities</b>	<b>3,230</b>	<b>995</b>	<b>24,451</b>	<b>190</b>	<b>3,230</b>	<b>1,061</b>	<b>22,221</b>	<b>195</b>
<b>Total net assets</b>	<b>(1,892)</b>	<b>376</b>	<b>7,161</b>	<b>482</b>	<b>(1,892)</b>	<b>272</b>	<b>14,422</b>	<b>519</b>

In thousands of Euros	12/31/2024				12/31/2023			
	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	-	2,036	-	1,466	1,015	1,959	-	1,784
Operating income	-	137	(54)	(22)	(30)	147	(107)	187
Net income	-	104	(5,498)	(68)	(64)	109	(1,070)	148
<b>Percentage of ownership</b>	<b>30</b>	<b>25</b>	<b>40</b>	<b>20</b>	<b>30</b>	<b>25</b>	<b>40</b>	<b>20</b>
Share of income of associates	-	26	(2,200)	(14)	(20)	28	(429)	30

## 2.5.5 Other non-current financial assets

In thousands of Euros	01/01/2024	Increases	Decreases	Business combinations, reclassifications and translation differences	12/31/2024
Loans	22,729	2,045	(569)	979	25,184
Other financial assets <sup>(1)</sup>	40,075	14,702	(12,016)	475	43,237
<b>Gross amounts</b>	<b>62,804</b>	<b>16,747</b>	<b>(12,584)</b>	<b>1,454</b>	<b>68,421</b>
Loan provisions	(120)	-	-	(45)	(165)
Impairment of other financial assets	(93)	(11,695)	-	1	(11,786)
<b>Impairment</b>	<b>(212)</b>	<b>(11,695)</b>	<b>-</b>	<b>(44)</b>	<b>(11,951)</b>
<b>Net amount</b>	<b>62,592</b>	<b>5,052</b>	<b>(12,584)</b>	<b>1,410</b>	<b>56,470</b>

<sup>(1)</sup> These are mainly deposits and guarantees and non-consolidated securities.

## 2.5.6 Trade receivables and related accounts

In thousands of Euros	12/31/2024	12/31/2023
Gross amount	622,134	590,901
Impairment	(30,244)	(28,962)
<b>Net amount</b>	<b>591,890</b>	<b>561,958</b>

## 2.5.7 Other current assets

In thousands of Euros	12/31/2024	12/31/2023
Advances and payments on account	5,500	6,735
Social receivables	3,014	2,813
Tax receivables	21,280	19,876
Prepaid expenses	24,771	18,947
Other receivables and other current assets	17,226	17,299
Other receivables and other current assets IFRS 16	(122)	1,446
<b>Total</b>	<b>71,668</b>	<b>67,115</b>

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

## 2.5.8 Equity

### 2.5.8.1 Share capital

As at December 31, 2024, 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 2024:

Number of shares (€0.25 par value)	Shares issued	Own shares	Shares outstanding
<b>As at December 31, 2023</b>	<b>43,203,225</b>	<b>(16,757)</b>	<b>43,186,468</b>
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)	-	506,406	506,406
Purchases / sales (excluding liquidity contract)	-	(595,941)	(595,941)
Changes under the liquidity contract	-	(17,807)	(17,807)
<b>As at December 31, 2024</b>	<b>43,203,225</b>	<b>(124,099)</b>	<b>43,079,126</b>

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:

Grant date	Type of shares	Number of people concerned	Number of shares initially awarded	Vesting date	Number of shares outstanding as at 01/01/2024	Granted during the financial year	Canceled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding as at 31/12/2024
31/03/2021	Ordinary shares	308	162,062	31/03/2024	138,047	-	(550)	-	(137,497)	-
27/05/2021	Ordinary shares	980	431,806	27/05/2024	376,947	-	(9,958)	-	(366,989)	-
<b>Sub-Total 2021 Plan</b>		<b>1,288</b>	<b>593,868</b>		<b>514,994</b>	<b>-</b>	<b>(10,508)</b>	<b>-</b>	<b>(504,486)</b>	<b>-</b>
17/05/2022	Ordinary shares	1,149	443,812	17/05/2025	410,364		(20,028)			390,336
<b>Sub-Total 2022 Plan</b>		<b>1,149</b>	<b>443,812</b>		<b>410,364</b>	<b>-</b>	<b>(20,028)</b>	<b>-</b>	<b>-</b>	<b>390,336</b>
16/05/2023	Ordinary shares	1,207	405,853	16/05/2026	394,940		(22,322)			372,618
<b>Sub-Total 2023 Plan</b>		<b>1,207</b>	<b>405,853</b>		<b>394,940</b>	<b>-</b>	<b>(22,322)</b>	<b>-</b>	<b>-</b>	<b>372,618</b>
30/04/2024	Ordinary shares	328		30/04/2024		140,930	(998)			139,932
14/05/2024	Ordinary shares	1,286		14/05/2024		430,166	(5,560)			424,606
<b>Sub-Total 2024 Plan</b>		<b>1,614</b>				<b>571,096</b>	<b>(6,558)</b>			<b>564,538</b>
<b>Total free share awards</b>					<b>1,320,298</b>	<b>571,096</b>	<b>(59,416)</b>	<b>-</b>	<b>(504,486)</b>	<b>1,327,492</b>

### 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 granted to beneficiaries by the Board of Directors	03/31/2021	05/27/2021	05/17/2022	05/16/2023	04/30/2024	05/14/2024
Share price on grant date	32.55	32.75	44.35	47.90	65.00	65.00
Fair value of share	29.46	29.66	40.25	43.27	59.22	59.22
Risk-free interest rate	(0.45)%	(0.40)%	0.91%	2.93%	3.10%	3.10%
Average dividends(3 years)	0.90	0.90	1.32	1.42	1.75	1.75

In FY 2024 and 2023, the expense recognized, in respect of stock option and free share award plans, was calculated as follows:

In thousands of Euros	12/31/2024	12/31/2023
Free share plan of May 28, 2020	-	1,662
Free share plan of March 31, 2021	384	1,362
Free share plan of May 28, 2021	1,480	3,730
Free share plan of May 17, 2022	5,191	5,034
Free share plan of May 16, 2023	5,005	3,190
Free share plan of April 30, 2024	1,648	-
Free share plan of May 14, 2024	4,676	-
<b>Total (excluding contributions)</b>	<b>18,384</b>	<b>14,977</b>
Employer contributions	2,259	1,332
<b>Total (with contributions)</b>	<b>20,643</b>	<b>16,309</b>

## 2.5.9 Borrowings

### 2.5.9.1 Net borrowings

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

In thousands of Euros	12/31/2024				12/31/2023			
	Total				Total			
	Total	less than 1 year	1 to 5 years	over 5 years	Total	less than 1 year	1 to 5 years	over 5 years
Bond issue <sup>(1)</sup>	299,623	299,623	-	-	299,081	-	299,081	-
Bank borrowings <sup>(2)(3)</sup>	96,988	20,013	76,975	-	95,342	19,872	75,470	-
Financial derivatives - liabilities	-	-	-	-	-	-	-	-
Debt linked to finance leases	-	-	-	-	56	32	24	-
Other financial liabilities	-	-	-	-	-	-	-	-
Accrued interest on financial debts	2,976	2,976	-	-	3,053	2,910	143	-
Bank overdrafts	124	124	-	-	119	119	-	-
<b>Borrowings and other financial liabilities (a)</b>	<b>399,711</b>	<b>322,735</b>	<b>76,975</b>	<b>-</b>	<b>397,651</b>	<b>22,933</b>	<b>374,718</b>	<b>-</b>
<b>Financial derivatives - assets (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Short-term investments in money- market instruments	40,718	40,718	-	-	10,941	10,941	-	-
Cash and cash equivalents	301,831	301,831	-	-	266,970	266,970	-	-
<b>Cash and cash equivalents (c)</b>	<b>342,549</b>	<b>342,549</b>	<b>-</b>	<b>-</b>	<b>277,912</b>	<b>277,912</b>	<b>-</b>	<b>-</b>
<b>Net debt (a - b - c)</b>	<b>57,189</b>	<b>(19,771)</b>	<b>76,975</b>	<b>-</b>	<b>119,739</b>	<b>(254,979)</b>	<b>374,718</b>	<b>-</b>

(1) In September 2018, a €300 million bond was issued, repayable over 7 years (fixed rate of 2.875%).

(2) In December 2021, a "Schuldschein" bond was issued on the German private market, consisting of three tranches of financing in Euros for a total amount of €53.5 million with maturities of five and seven years at a variable rate, and one tranche of financing in US dollars for an amount of US\$25 million with a maturity of seven years at a variable rate.

(3) In December 2024, a credit line was drawn down with BNP Paribas for a term of one month, in the amount of €20 million.

As at December 31, 2024, out of €400 million in gross borrowings (excluding accrued interest and fair value of derivatives) around 25% were variable-rate loans. A 1% increase in short-term interest rates would have a negative impact of around €750 million on the Group's net financial income and expenses, equivalent to an 6% rise in finance costs for FY 2024. Interest rate risk management is centralized at headquarters under the responsibility of the Group Treasurer.



### 2.5.9.2 Maturities of financial liabilities(excluding derivatives)

Financial liabilities excluding derivatives break down as follows as at December 31, 2024:

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
<b>Borrowings and other financial liabilities</b>	<b>322,735</b>	<b>14,888</b>	<b>-</b>	<b>62,071</b>	<b>-</b>	<b>-</b>	<b>399,709</b>

Financial liabilities excluding derivatives break down as follows as at December 31, 2023:

In thousands of Euros	2024	2025	2026	2027	2028	>2028	Total
Bond issues	-	299,081	-	-	-	-	299,081
Bank borrowings	19,872	13	14,362	-	61,095	-	95,342
Financial derivatives - liabilities	-	-	-	-	-	-	-
Debt linked to finance leases	32	12	8	-	4	-	56
Other financial liabilities	-	-	-	-	-	-	-
Accrued interest on financial debts	2,909	61	45	38	-	-	3,053
Bank overdrafts	119	-	-	-	-	-	119
<b>Borrowings and other financial liabilities</b>	<b>22,932</b>	<b>299,167</b>	<b>14,415</b>	<b>38</b>	<b>61,099</b>	<b>-</b>	<b>397,651</b>

### 2.5.9.3 Financial liabilities by currency(excluding derivatives)

In thousands of Euros	12/31/2024	12/31/2023
US Dollar(USD)	24,285	22,624
Euro(EUR)	375,419	374,959
Pound Sterling(GBP)	-	-
Others	6	68
<b>TOTAL</b>	<b>399,709</b>	<b>397,651</b>

## 2.5.10 Current and non-current provisions

In thousands of Euros	Amount as at 01/01/2024	Dotations	Reversals of used provisions	Reversals of unused provisions	Change in scope	Other reclassifications	Exchange rate differences	Amount as at 12/31/2024
Provisions for litigation	1,860	550	(321)	-	20	-	(91)	2,018
Provisions for other liabilities and charges	6,941	4,026	(1,255)	(1,205)	-	-	(147)	8,360
<b>Total</b>	<b>8,801</b>	<b>4,576</b>	<b>(1,576)</b>	<b>(1,205)</b>	<b>20</b>	<b>-</b>	<b>(238)</b>	<b>10,377</b>
<b>o/w current provisions</b>	4,789	-	-	-	-	-	-	6,402
<b>o/w non-current provisions</b>	4,012	-	-	-	-	-	-	3,975

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 commitments for post-employment benefits mostly concern the following defined-benefit plans:

- retirement benefits (France, Italy, Japan, Switzerland);
- end-of-service indemnities (Australia, Turkey, Middle East);
- supplementary pensions (Germany, United Kingdom) that come on top of state pensions;
- coverage of certain healthcare costs for retirees (South Africa);
- long-service awards and similar (Germany, Netherlands)

All these plans are recognized in accordance with the method described in Note 2.1.3.23 Employee benefits. For defined-contribution plans, the Group's sole obligation is to pay the contributions due. The expense corresponding to the contributions paid is recognized through profit or loss for the financial year.

### 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, 2024, 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
<b>Discount rate</b>		
2024	3.38 %	5.60 %
2023	3.12 %	4.75 %
<b>Future salary increases</b>		
2024	1%- 4%	2.90 %
2023	1%- 4%	3.20 %
<b>Expected return on plan assets</b>		
2024	- %	2.65 %
2023	- %	2.50 %

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	12/31/2024				12/31/2023			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Present value of the obligation	(10,095)	(9,972)	(52,547)	(72,614)	(9,291)	(10,603)	(45,947)	(65,841)
Fair value of financial assets	-	9,417	22,803	32,219	-	9,770	18,642	28,412
<b>Surplus or (deficit)</b>	<b>(10,095)</b>	<b>(556)</b>	<b>(29,744)</b>	<b>(40,395)</b>	<b>(9,291)</b>	<b>(833)</b>	<b>(27,305)</b>	<b>(37,429)</b>
<b>Net assets / (provisions) recognized in the balance sheet</b>	<b>(10,095)</b>	<b>(556)</b>	<b>(29,744)</b>	<b>(40,395)</b>	<b>(9,291)</b>	<b>(833)</b>	<b>(27,305)</b>	<b>(37,429)</b>

### 2.5.11.3 Change in obligation during the financial year

In thousands of Euros	12/31/2024				12/31/2023			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
<b>Actuarial liability at the start of the year</b>	<b>(9,291)</b>	<b>(10,603)</b>	<b>(45,947)</b>	<b>(65,841)</b>	<b>(8,782)</b>	<b>(9,983)</b>	<b>(42,922)</b>	<b>(61,689)</b>
Cost of services rendered	(577)	-	(6,055)	(6,632)	(556)	-	(5,624)	(6,180)
Net interest expense	(292)	(507)	(721)	(1,519)	(327)	(495)	(440)	(1,262)
Actuarial gains and losses	(67)	1,204	(1,517)	(380)	(161)	(278)	(254)	(693)
Benefits paid and contributions to funds	130	420	764	1,315	534	360	2,305	3,199
Translation differences	-	(486)	1,683	1,199	-	(206)	987	783
Change in scope	-	-	-	-	-	-	-	-
Reclassification	2	-	(755)	(755)	-	-	-	-
<b>Actuarial liability at the end of the financial year</b>	<b>(10,095)</b>	<b>(9,972)</b>	<b>(52,547)</b>	<b>(72,614)</b>	<b>(9,291)</b>	<b>(10,603)</b>	<b>(45,947)</b>	<b>(65,841)</b>
Fair value of financial assets	-	9,417	22,803	32,219	-	9,770	18,642	28,412
<b>Post-employment benefit</b>	<b>(10,095)</b>	<b>(556)</b>	<b>(29,744)</b>	<b>(40,395)</b>	<b>(9,291)</b>	<b>(833)</b>	<b>(27,305)</b>	<b>(37,429)</b>
<b>Other long-term obligations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in scope	-	-	-	-	-	-	-	-
<b>Provision for post-employment and similar benefits</b>	<b>(10,095)</b>	<b>(556)</b>	<b>(29,744)</b>	<b>(40,395)</b>	<b>(9,291)</b>	<b>(833)</b>	<b>(27,305)</b>	<b>(37,429)</b>

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%
<b>Provisions for post-employment benefits as at 12/31/2024</b>		
France	(255)	247
United Kingdom	(399)	379

#### 2.5.11.4 Change in fair value of plan assets

In thousands of Euros	United Kingdom	Other foreign companies	Total
<b>Assets invested as at December 31, 2022</b>	<b>9,246</b>	<b>16,250</b>	<b>25,766</b>
Expected return on plan assets	446	297	743
Contributions paid to external funds	276	1,687	1,963
Benefits paid out	(360)	(1,404)	(1,764)
Actuarial gains and losses	337	97	434
Translation adjustments	184	1,102	1,286
<b>Assets invested as at December 31, 2023</b>	<b>10,129</b>	<b>19,433</b>	<b>30,192</b>
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)
<b>Assets invested as at December 31, 2024</b>	<b>9,417</b>	<b>22,803</b>	<b>32,219</b>

#### 2.5.11.5 Allocation of plan assets

In thousands of Euros	United Kingdom	Other foreign companies	Total	%
Government bonds	9,535	18,548	28,083	98.8%
Cash	236	93	329	1.2%
<b>Details of assets invested as at December 31, 2023</b>	<b>9,770</b>	<b>18,641</b>	<b>28,412</b>	<b>100%</b>
Government bonds	9,292	22,737	32,029	99.4%
Cash	124	68	192	0.6%
<b>Details of assets invested as at December 31, 2024</b>	<b>9,416</b>	<b>22,805</b>	<b>32,221</b>	<b>100%</b>

#### 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	2024				2023			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Supplementary rights acquired	(577)	-	(6,154)	(6,731)	(555)	-	(5,527)	(6,082)
Interest on actuarial liability	(292)	(33)	(410)	(735)	(325)	(49)	(102)	(476)
Amortization of past service cost	-	-	123	123	-	-	182	182
Amortization of actuarial gains and losses	-	-	(27)	(27)	-	-	11	11
Fund performance	-	-	-	-	-	-	-	-
Benefits paid out	130	-	2,330	2,460	-	-	-	-
<b>Total expense for the financial year</b>	<b>(739)</b>	<b>(33)</b>	<b>(4,138)</b>	<b>(4,910)</b>	<b>(880)</b>	<b>(49)</b>	<b>(5,437)</b>	<b>(6,366)</b>

Expenses related to defined-contribution plans are recognized in payroll costs and amounted to €18.4 million in 2023 and €18.4 million in 2024.

#### 2.5.12 Other current and non-current liabilities

In thousands of Euros	12/31/2024			12/31/2023		
	<1 year	>1 year	Total	<1 year	>1 year	Total
Earn-out payments <sup>(1)</sup>	8,575	31,930	40,505	8,902	19,375	28,277
Buy-out of non-controlling equity interests <sup>(1)</sup>	24,547	22,662	47,209	25,611	26,268	51,879
Other tax and social security liabilities	169,608	-	169,608	166,104	-	166,104
Contractual liabilities <sup>(2)</sup>	54,250	-	54,250	53,916	-	53,916
Other debt and other liabilities	8,006	1,851	9,857	7,233	2,296	9,529
<b>Total</b>	<b>264,985</b>	<b>56,443</b>	<b>321,428</b>	<b>261,766</b>	<b>47,939</b>	<b>309,703</b>
<b>Total excluding contract liabilities</b>	<b>210,735</b>	<b>56,443</b>	<b>267,177</b>	<b>207,849</b>	<b>47,939</b>	<b>255,788</b>

<sup>(1)</sup> See comments in Note 18.1.2.2.5.5 - Commitments related to acquisitions.

<sup>(2)</sup> This mainly concerns customer studies for which invoicing 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	12/31/2024			
	Total	Maturity		
		less than 1 year	1 to 5 years	over 5 years
Current lease liabilities	31,634	31,634	-	-
Interest on lease liabilities	325	325	-	-
<b>Total lease liabilities (current)</b>	<b>31,959</b>	<b>31,959</b>	<b>-</b>	<b>-</b>
Non-current lease liabilities	80,639	-	69,413	11,226
<b>Non-current lease liabilities</b>	<b>80,639</b>	<b>-</b>	<b>69,413</b>	<b>11,226</b>

In thousands of Euros	12/31/2023			
	Total	Maturity		
		less than 1 year	1 to 5 years	over 5 years
Current lease liabilities	36,695	36,695	-	-
Interest on lease liabilities	374	374	-	-
<b>Total lease liabilities (current)</b>	<b>37,069</b>	<b>37,069</b>	<b>-</b>	<b>-</b>
Non-current lease liabilities	87,492	-	69,968	17,524
<b>Non-current lease liabilities</b>	<b>87,492</b>	<b>-</b>	<b>69,968</b>	<b>17,524</b>

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

In thousands of Euros	01/01/2024	Increases	Decreases	Exchange rate differences	Changes in consolidation scope and other	12/31/2024
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
<b>Gross amounts</b>	<b>157,715</b>	<b>51,967</b>	<b>(74,719)</b>	<b>3,230</b>	<b>-</b>	<b>138,194</b>
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)
<b>Depreciation and impairment</b>	<b>(48,342)</b>	<b>(36,421)</b>	<b>50,250</b>	<b>(1,644)</b>	<b>-</b>	<b>(36,157)</b>
<b>Net amount</b>	<b>109,372</b>	<b>15,547</b>	<b>(24,470)</b>	<b>1,586</b>	<b>-</b>	<b>102,036</b>

In thousands of Euros	01/01/2023	Increases	Decreases	Exchange rate differences	Changes in consolidation scope and other movements	12/31/2023
Right-of-use assets (office lease)	148,263	36,178	(24,121)	(7,139)	4	153,186
Right-of-use assets (vehicle lease)	4,758	2,454	(2,358)	(326)	1	4,529
<b>Gross amounts</b>	<b>153,021</b>	<b>38,632</b>	<b>(26,479)</b>	<b>(7,465)</b>	<b>4</b>	<b>157,715</b>
Right-of-use assets (office lease)	(33,328)	(37,594)	20,011	3,580	(3)	(47,335)
Right-of-use assets (vehicle lease)	(1,309)	(1,971)	2,174	101	(1)	(1,007)
<b>Depreciation and impairment</b>	<b>(34,637)</b>	<b>(39,565)</b>	<b>22,185</b>	<b>3,681</b>	<b>(4)</b>	<b>(48,342)</b>
<b>Net amount</b>	<b>118,384</b>	<b>(933)</b>	<b>(4,294)</b>	<b>(3,784)</b>	<b>1</b>	<b>109,372</b>

Lease liability:

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

In thousands of Euros	Value in the consolidated statement of financial position	Contractual cash flows				
DECEMBER 31, 2024		Total	< à 1 an	> 1 et < 2 ans	> 2 et < 5 ans	> 5 ans
Lease liabilities	112,598	119,048	34,150	26,126	47,240	11,531

## 2.5.15 General operating expenses

In thousands of Euros	12/31/2024	12/31/2023
General operating expenses excluding depreciation and impairment	(170,534)	(151,738)
Of which lease payments eliminated pursuant to IFRS 16	41,647	40,296
Depreciation and impairment	(64,701)	(62,282)
Of which depreciation and impairment on IFRS 16 lease liabilities	(37,082)	(36,427)
<b>Total general operating expenses</b>	<b>(235,236)</b>	<b>(214,019)</b>



## 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	12/31/2024	12/31/2023
Decrease/(increase) in trade receivables	10,443	(58,861)
Increase/(decrease) in trade payables	(24,416)	(13,459)
Change in other receivables and payables	(3,947)	7,074
<b>Change in working capital requirement</b>	<b>(17,920)</b>	<b>(65,246)</b>

#### 2.6.1.2 Cash flow identified on acquisitions of non-current assets

In thousands of Euros	31/12/2024	31/12/2023
Acquisitions of intangible assets	(62,643)	(47,455)
Acquisitions of property, plant and equipment	(8,051)	(11,106)
<b>Total acquisitions during the period</b>	<b>(70,694)</b>	<b>(58,560)</b>
Disbursement lag	357	24
<b>Payments made on acquisitions of intangible assets and property, plant and equipment</b>	<b>(70,337)</b>	<b>(58,536)</b>

#### 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	12/31/2024	12/31/2023
Price paid/received for new acquisitions of unconsolidated investments during the financial year	-	-
Cash acquired/paid out	8,192	4,596
Price paid/received for new acquisitions during the financial year	(37,878)	(46,273)
Price paid/received for buy-out of non-controlling interests	(3,909)	(1,060)
Price paid/received for acquisitions in previous financial years	(4,933)	(5,125)
<b>Acquisitions of companies and consolidated activities, net of acquired cash</b>	<b>(38,528)</b>	<b>(46,794)</b>

#### 2.6.1.4 Change in liabilities arising from financing activities

In thousands of 01/01/2024 Euros		Change in cash	Change in non-cash					12/31/2024
			Change in exchange	Fair value	Bond issue costs	Acquisition	Others	
Bond issue	299,081	-	-	-	542	-	-	299,623
Emprunts auprès des établissements de crédit	95,342	(31)	1,439	-	222	-	-	96,972
Financial derivatives - liabilities	-	-	-	-	-	-	-	-
Debt linked to finance leases	56	(4)	-	-	-	-	(52)	-
Other financial liabilities	-	-	-	-	-	-	-	-
<b>Long-term borrowings</b>	<b>394,479</b>	<b>(35)</b>	<b>1,439</b>	<b>-</b>	<b>764</b>	<b>-</b>	<b>(52)</b>	<b>396,596</b>
Accrued interest on financial debts	3,053	-	-	-	-	-	(77)	2,976
Long-term loans to associates	21,654	1,953	816	-	-	-	-	24,423
Bank overdrafts	119	22	-	-	-	-	-	139
<b>Other financial liabilities</b>	<b>24,825</b>	<b>1,975</b>	<b>816</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(77)</b>	<b>27,537</b>
<b>Liabilities from financing activities</b>	<b>419,305</b>	<b>1,940</b>	<b>2,255</b>	<b>-</b>	<b>764</b>	<b>-</b>	<b>(129)</b>	<b>424,133</b>

#### 2.6.1.5 Cash flows related to depreciation and amortization

In thousands of Euros	12/31/2024	12/31/2023
Amortization of intangible assets	44,498	43,294
Depreciation of property, plant and equipment	12,257	11,535
Impairment of Russian goodwill	-	27,800
Amortization of lease liabilities and impairment of rights of use in Russia IFRS 16	34,434	39,075
<b>Total depreciation of TFT</b>	<b>91,190</b>	<b>121,703</b>
Impairment of Russian goodwill	-	(27,800)
Depreciation of Russian fixed assets	2,340	(2,267)
Reclassification Capitalisation of internal costs	(22,509)	(20,744)
Amortization of intangible assets identified on acquisitions	(6,158)	(5,962)
Others	(160)	-
<b>P&amp;L amortization (General operating expenses)</b>	<b>(64,701)</b>	<b>(62,282)</b>

## 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 <sup>(1)</sup> (a)		Financial liabilities <sup>(2)</sup> (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
2025	342,549	-	299,775	20,000	642,324	20,000	-	-	642,324	20,000
2026	-	-	-	14,888	-	14,888	-	-	-	14,888
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	62,071	-	62,071	-	-	-	62,071
2029	-	-	-	-	-	-	-	-	-	-
> 2029	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>342,549</b>	<b>-</b>	<b>299,775</b>	<b>96,959</b>	<b>642,324</b>	<b>96,959</b>	<b>-</b>	<b>-</b>	<b>642,324</b>	<b>96,959</b>

(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 18.1.2.2.5.9.1 – Net borrowings.

### 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:

	12/31/2024	12/31/2023
Euro (EUR)	17 %	16 %
US Dollar (USD)	30 %	33 %
Pound Sterling (GBP)	15 %	15 %
Yuan	6 %	6 %
Other currencies	32 %	30 %
<b>TOTAL</b>	<b>100 %</b>	<b>100 %</b>

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 -€28 million as at December 31, 2024.

The table below shows the details of the net asset position as at December 31, 2024 (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	3,692	4,556	6,791
Financial liabilities	(2,096)	(4,000)	(2,532)
<b>Net position before hedging</b>	<b>1,596</b>	<b>556</b>	<b>4,259</b>
Derivatives	-	-	-
<b>Net position after hedging</b>	<b>1,596</b>	<b>556</b>	<b>4,259</b>

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 €0.1 million in net financial income and expenses.

#### *Sensitivity to changes in major currencies*

As at December 31, 2024, 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	2024	
	USD	GBP
	Currency up 5% against the euro	Currency up 5% against the euro
Impact on operating margin	5,368	1,485
Impact on income before tax	4,831	824
Impact on equity attributable to the owners of the parent	20,064	(1,456)

### 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 at December 31, 2024 and December 31, 2023:

In thousands of	Receivables not due	December 31, 2024				
		Receivables due				
		Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Total
Gross trade receivables	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 receivables	435,505	62,412	84,845	7,676	1,452	591,890

In thousands of Euros	December 31, 2023						
	Receivables not due	Receivables due					
		Total	Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Impairment
Net trade receivables	456,432	117,228	73,157	36,269	5,691	7,341	(28,962)

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 at December 31, 2024, the Group raises financing via Ipsos SA in the form of: A €300 million bond issue arranged on September 21, 2018;

A Schuldschein loan arranged in December 2021 with three tranches for a total of €53.5 million and one tranche of \$25 million (equivalent to €24 million).

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

In thousands of Euros	Book value	Contractual cash flows	Repayment schedule					
		Total	2025	2026	2027	2028	2029	> 2029
Bonds (2018)	299,623	300,000	300,000	-	-	-	-	-
Schuldschein 2016 + 2021 (Ipsos SA)	76,959	77,564	-	15,000	-	62,564	-	-
Bank credit lines (Ipsos SA)	20,000	20,000	20,000	-	-	-	-	-
Other bank borrowings (subsidiaries)	13	13	13	-	-	-	-	-
Debt linked to finance leases	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Accrued interest on financial debts	2,976	2,976	2,976	-	-	-	-	-
Bank overdrafts	139	139	139	-	-	-	-	-
<b>Borrowings and other financial liabilities</b>	<b>399,710</b>	<b>400,692</b>	<b>323,128</b>	<b>15,000</b>	<b>-</b>	<b>62,564</b>	<b>-</b>	<b>-</b>

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. Operating margin / consolidated net finance 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

12/31/2024									
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	-	-	-	-	-	-
<b>Assets</b>	<b>1,119,133</b>	<b>1,119,133</b>	<b>342,549</b>	<b>-</b>	<b>22,959</b>	<b>753,625</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long term 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	-	-
<b>Liabilities</b>	<b>829,883</b>	<b>829,883</b>	<b>71,535</b>	<b>16,176</b>	<b>-</b>	<b>-</b>	<b>342,462</b>	<b>399,710</b>	<b>-</b>

(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.

12/31/2023									
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	62,592	62,592	-	-	20,245	42,347	-	-	0
Trade receivables and related accounts	691,691	691,691	-	-	-	691,691	-	-	0
Other receivables and current assets (1)	17,299	17,299	-	-	-	17,299	-	-	0
Financial derivatives	-	-	-	-	-	-	-	-	0
Cash and cash equivalents	277,911	277,911	277,911	-	-	-	-	-	0
<b>Assets</b>	<b>1,049,493</b>	<b>1,049,493</b>	<b>277,911</b>	<b>-</b>	<b>20,245</b>	<b>751,337</b>	<b>-</b>	<b>-</b>	<b>0</b>
Long term borrowings (> 1 year)	374,703	374,703	-	-	-	-	-	374,703	0
Trade payables and related accounts	337,905	337,905	-	-	-	-	337,905	-	0
Short term borrowings (< 1 year)	22,947	22,947	-	-	-	-	-	22,947	0
Other debts and current and non-current liabilities (2)	87,727	87,727	67,487	12,668	-	-	7,572	-	0
<b>Liabilities</b>	<b>823,282</b>	<b>823,282</b>	<b>67,487</b>	<b>12,668</b>	<b>-</b>	<b>-</b>	<b>345,477</b>	<b>397,650</b>	<b>0</b>

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

In thousands of Euros	12/31/2023					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivatives
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
Operating income	-	-	-	-	(1,334)	-
Net borrowing cost	4,416	-	(17,700)	-	-	-
Other financial income and expenses	(1,287)	-	(3,676)	(2,014)	-	-

### 2.6.3.3 Information on interest rate and foreign exchange derivatives

There are no interest rate and currency derivatives in 2024.

### 2.6.4 Off-balance sheet commitments

#### 2.6.4.1 Lease commitments(not eligible for IFRS 16)

Minimum future lease payments on non-cancelable operating leases are as follows:

In thousands of Euros	12/31/2024	12/31/2023
Less than one year	1,499	1,815
1 to 5 years	866	1,079
5 years or more	-	336
<b>Total</b>	<b>2,365</b>	<b>3,230</b>

### 2.6.4.2 Other commitments and disputes

The Group was not involved in any material dispute as at December 31, 2024.

### 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	12/31/2024	12/31/2023
Less than one year	206,000	20,000
1 to 5 years	284,251	456,000
5 years or more	-	-
<b>Total</b>	<b>490,251</b>	<b>476,000</b>

#### 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 at December 31, 2024 or current liabilities for maturities under one year, break down as follows:

In thousands of Euros	≤1 year	from 1 to 5 years	>5 years	Total
<b>Deferred payments and earn-out payments</b>	-	-	-	-
Europe, Middle East, Africa	6,728	20,863	-	27,592
Americas	1,078	-	-	1,078
Asia Pacific	771	11,065	-	11,836
<b>Subtotal</b>	<b>8,578</b>	<b>31,929</b>	<b>-</b>	<b>40,506</b>
<b>Commitments to buy out non-controlling interests</b>	-	-	-	-
Europe, Middle East, Africa <sup>(1)</sup>	24,550	22,558	-	47,108
Americas	-	-	-	-
Asia Pacific	-	102	-	102
<b>Subtotal</b>	<b>24,550</b>	<b>22,659</b>	<b>-</b>	<b>47,209</b>
<b>Total</b>	<b>33,127</b>	<b>54,588</b>	<b>-</b>	<b>87,715</b>

(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	2024 headcount	2023 headcount
Europe, Middle East, Africa	10,415	10,035
Americas	4,835	4,867
Asia-Pacific	5,006	4,855
<b>TOTAL</b>	<b>20,255</b>	<b>19,757</b>

#### 2.6.7 Related-party transactions

##### 2.6.7.1 Related-party dealings

As at December 31, 2024, the Group held a loan of €24.4 million with Zhejiang Oneworld BigData Investment Co Ltd (China), which is 40%-owned and accounted for under the equity method.

### 2.6.7.2 Associates

Associates are companies in which the Group owns between 20% and 50% and over which it exerts significant influence.

Associates are accounted for under the equity method. Transactions with associates take place on the basis of market prices.

Transactions with such related parties were not material as at December 31, 2024.

### 2.6.7.3 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.

### 2.6.7.4 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 13 members, including 8 external directors as at December 31, 2024.

In thousands of Euros	12/31/2024			12/31/2023		
	GMC		External directors*	GMC		External directors*
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation <sup>(1)</sup>	1,105	9,140	482	1,532	8,871	396
Severance payments <sup>(2)</sup>		803	-	953	-	-
Share-based payments <sup>(3)</sup>	898	1,814	-	543	1,163	-

\*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.

### 2.6.8 Events after the reporting period

On January 15, 2025, Ipsos announced in a press release the success of the issuance of its first rated bond totaling €400 million. The issuance, which matures in January 2030, carries a coupon of 3.75%. Ipsos is rated Baa3 with a stable outlook by Moody's and BBB with a stable outlook by Fitch. The very strong demand from investors, with an order book oversubscribed more than 9 times the size of the issuance, demonstrates their confidence in Ipsos' business model and credit profile. This substantial level of oversubscription enabled Ipsos to set the final spread at a level significantly below the price conditions initially announced. The proceeds of the issuance will be used for general corporate purposes, including the refinancing of its existing €300 million bond maturing in September 2025.

### 2.6.9 Information on Ipsos SA parent company financial statements

As at December 31, 2024, parent company Ipsos SA had operating income of €44,126,761 and net income of €111,818,101.

## 2.7 Consolidation scope as at December 31, 2024

The following companies are included in the consolidation scope:

Fully consolidated companies:

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
Ipsos	Public limited company (SA)	Parent	100.00%	France	35, rue du Val de Marne 75013 Paris
<b>Europe</b>					
Ipsos Group GIE	EIG	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Ipsos(France)	joint-stock company	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	Public limited company Public limited	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	company (SA)	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
GIE Ipsos	EIG	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Ipsos Ocean Indien	liability company	100.00%	100.00%	France	158, rue Juliette Dodu 97400 Saint Denis - Reunion Island
Synthesio	joint-stock company	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
ESPACES COMMUNICATION TV	Public limited company Public limited	100.00%	100.00%	France	35, rue du Val de Marne 75013 Paris
Askia	company (SA)	100.00%	51.00%	France	25 rue d'Hauteville, 75010 Paris, France
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
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%	90.00%	United Kingdom	3 Thomas More Square E1W 1YW London
Askia UK Limited	Ltd	100.00%	51.00%	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

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
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
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,1,0G10829 Berlin
Askia GmbH	GmbH	100.00%	51.00%	Germany	Besselstraße 25, 68219 Mannheim
Ipsos DACH Holding AG	GmbH	100.00%	100.00%	Germany	Sachsenstraße 6, c/o Ipsos GmbH, 20097 Hamburg
Ipsos S.R.L	SRL	100.00%	100.00%	Italy	Via Tolmezzo 15, 20132 Milan
Ipsos Iberia S.A.U	Public limited company (SA)	100.00%	100.00%	Spain	Avenida de Ilano Castellano, 13, 3rd Floor, 28034 Madrid
Ipsos Holding Belgium SA	Public limited company (SA)	100.00%	100.00%	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV	Public limited company (SA)	100.00%	100.00%	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	Public limited company (SA)	100.00%	100.00%	Belgium	51-53 Rue du Belliard 1040 Brussels
IPSOS Media-, Reklám-, Piac-es Veleménykutató 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%	Sweden	Franzégatan 6 63, Box 12236, 102 26 Stockholm
Ipsos Norm AB	AB	100.00%	100.00%	Sweden	Franzégatan 6 63, Box 12236, 102 26 Stockholm
Ipsos AS	AS	100.00%	100.00%	Norway	Sjølyst plass 2 20,FI 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	319 Splaiul Independentei Sema City no. 1, Et. 3&4 6th District 60044 Bucharest
Ipsos Research S.R.L.	SRL	100.00%	100.00%	Romania	319G Splaiul Independentei C1 Building (Atrium House), main floor, A Area, A Building 1st District 60044 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%	51.00%	Romania	Splaiul Independentei, C2 Building (Rierview House), Milano Room, 4th floor, 6th District, 060044 Bucharest
Ipsos Eood	EOOD	100.00%	100.00%	Bulgaria	47, Cherni Vrah Blvd., 4th floor - 1407 Sofia

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
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, 81108 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 Kiev, Ukraine
Ipsos SA	S.A.	100.00%	100.00%	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos Araştırma ve Danışmanlık Hizmetleri AS	A.S.	100.00%	100.00%	Turkey	Centrum Is Merkezi Aydınevler 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	Rr. 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 Pristina
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, Nairobi
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%	Côte d'Ivoire	Les Deux Plateaux Cité 7ème Tranche - La Vallée face au commissariat du 30ème arrondissement, Lot 3985, BP 2280 Abidjan
Omédia Côte d'Ivoire	S.A.R.L	100.00%	53.66%	Côte d'Ivoire	1 BP 2279 Abidjan 18, Abidjan-Cocodi, Riviera 3 Cité les Coteaux
Omedia SARL	S.A.R.L	100.00%	53.66%	Mali	Avenue du Mali - Immeuble Baykoro, 2000 Hamdalay, Bamako

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
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	liability company	100.00%	100.00%	Senegal	Sacré-Cœur III, Villa n°8785, 29 086 Dakar Yoff
Ipsos SASU	SASU	100.00%	100.00%	Cameroon	Centre d'affaires Flatters - 96 rue Flatters Bonanjo Douala
Synovate Holdings B.V	BV	100.00%	100.00%	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
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 Aluminium Tower, 3rd Floor 2002 Nicosia
Ipsos Market Research Ltd	Ltd	100.00%	100.00%	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Synovate EMEA	Ltd	100.00%	100.00%	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Interactive Solutions S.A.	Public limited company (SA)	100.00%	100.00%	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
Intrasonic S.à.r.l.	liability company	100.00%	100.00%	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
<b>North America</b>					
Ipsos America, Inc.	Inc.	100.00%	100.00%	United States	501 Merritt 7, CT 06851 Norwalk
Ipsos-Insight, LLC	Inc.	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%	51.00%	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.	L.L.C.	100.00%	100.00%	United States	12 E. 49th St., New York, NY 10017, United States of America
Ipsos-Insight Corporation	Inc.	100.00%	100.00%	Canada	160 Bloor Street East, Suite 300, ON M4W 1B Toronto
Ipsos NPD 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	Inc	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

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
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
<b>Latin America</b>					
Ipsos Argentina SA	Public limited company (SA)	100.00%	100.00%	Argentina	991 Av. Córdoba, Piso 6 A, C1054AAI Ciudad Autónoma de Buenos Aires, Argentina
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	Av. 9 de Julho, 4865, 7. Andar - Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de 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
Ipsos C.A.	C.A.	100.00%	100.00%	Venezuela	Av. Libertador, Edificio Multicento Empresarial Del Este, Torre Libertador, Piso 11, Oficina A-115, 1060 Municipio Chacao, Caracas
Ipsos SA de CV	SA de 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 de CV	100.00%	100.00%	Mexico	535 Avenida Xola, Piso 27, Colonia del Valle, Alcaldía 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., Dominican Republic
Ipsos Guatemala	S.A.	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	S.A.	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 Corporation	100.00%	100.00%	Panama	15A Calle 56 Edificio PDC 15th Floor Office 15-A, 56 East Street, Obarrio, Panama City
Ipsos Opinión y Mercado	S.A.	100.00%	100.00%	Peru	Av. Reducto 1363, Urb. Leuro (Piso 7), Lima 15074
Premium Data SAC	S.A.C.	100.00%	99.95%	Peru	Av. Reducto 1363, Urb. Leuro (Piso 7), Lima 15074
Ipsos Opinion y Mercado SA	S.A.	100.00%	100.00%	Bolivia	7854 Calle 10, Edificio Ballivián, 2do Piso, Of. 5, Zona de Caloto, Caloto, La Paz
Ipsos Ecuador SA	S.A.	100.00%	100.00%	Ecuador	Javier Aráuz N 36-15 y German Alemán
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%	El Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Hill Escalon, San Salvador.
Herrarte SA	Trading	99.00%	50.49%	Nicaragua	Plaza Julio Martinez 1c. abajo, 3c. al sur, 1c. abajo. Managua, Nicaragua RUC.: J0310000176078
Herrarte, S.A. DE C.V.	Trading	99.00%	50.90%	Honduras	Col. Loma Linda Sur, Segunda Calle, 1 rece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene Tegucigalpa, M.D.C. Honduras, C.A. R.T.N.: 08019008184302
Ipsos SA	S.A.	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	S.A.	100.00%	100.00%	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
Ipsos(Chile)SpA	S.A.	100.00%	100.00%	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer(Chile)SA	Public limited company (SA)	100.00%	100.00%	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos Napoleon Franco & Cia S.A.S.	S.A.	100.00%	100.00%	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
<b>Asia-Pacific</b>					
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, Chaoyang District, Beijing
Focus RX Research Consulting Co., Ltd	Ltd	100.00%	100.00%	China	Room 103, Building 45, No.48 Xinzha Road, Chongming 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
Ipsos Limited	Ltd	100.00%	100.00%	Hong Kong	22F Leighton Centre - 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
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
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%	South Korea	12F Korea Daily Economic BD 463 Cheongpa- Ro, Chung-Ku, Seoul, South Korea 04505
Ipsos(Philippines)Inc.	Inc	100.00%	100.00%	Philippines	Unit 1401B, One Corporate Centre, 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



Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
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
Infotools Limited.	Ltd	100.00%	100.00%	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New Zealand
Ipsos KK	KK	100.00%	100.00%	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
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, Toranomon, 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, Mahahrashtra, 400601 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	Public limited company (SA)	56.90%	56.90%	France	35, rue du Val de Marne 75013 Paris
Afrimétrie	joint-stock company	100.00%	56.90%	France	35, rue du Val de Marne 75013 Paris
Ipsos S.a.l.	S.A.L	93.33%	53.11%	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB Stat Ipsos	S.A.L	59.00%	45.40%	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos MENA Offshore	S.A.L	100.00%	56.85%	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan	L.L.C.	100.00%	56.90%	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%	56.90%	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%	56.90%	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%	56.90%	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos(Saudi Arabia) LLC	Ltd.	100.00%	56.90%	Saudi Arabia	Tahlia Street, Yamamah Building- Office 31, P.O Box 122200 Jeddah 21332
Ipsos W.L.L	limited liability	99.00%	56.62%	Bahrain	Office 11, Building 111, Road 2807, Block 328 Al Sugayya, Bahrain P.O. Box: 3053 Sugayya
Ipsos Egypt for Consultancy Services S.A.E	S.A.E	100.00%	56.90%	Egypt	Al-Nasr Road, The District Business Complex, Building 13 Opposite Wadi Degla Club El-Nozha (Sheraton), 11361 Cairo
Al-Daleel Iraqi Company for Consultancy and General Studies Limited	Co. Ltd.	100.00%	56.90%	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%	56.90%	Egypt	Al-Nasr Road, The District Business Complex, Building 13 Opposite Wadi Degla Club El-Nozha (Sheraton), 11361 Cairo
Ipsos	S.A.R.L	99.00%	56.89%	Morocco	4 rue Abou Soufiane Attouri, 20380 Casablanca

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
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 no. 32, 16016 Algiers
Ipsos SARL	S.A.R.L	100.00%	56.90%	Tunisia	Immeube New Tower, 4ème Etage, Centre Urbain Nord, 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%	54.06%	Qatar	Office 3603, Palm Tower B, West Bay, Doha
ASB Associates(PVT) Limited	Pvt. Ltd.	70.00%	39.83%	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad - Pakistan

Equity accounted companies

Consolidated companies	Form	% of voting rights	% stake 2024	Country	Address
APEME	Lda	25%	25%	Portugal	Avenida Duque de Ávila, nº26 - 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)		%	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Statutory audit of the parent company and consolidated financial statements</b>												
Ipsos SA	387	376	20%	21%	490	477	16%	17%	877	853	17%	19%
- Fully consolidated subsidiaries	1,455	1,300	75%	75%	2,051	2,145	66%	76%	3,506	3,445	70%	76%
<b>Subtotal Statutory audit</b>	<b>1,842</b>	<b>1,676</b>	<b>95%</b>	<b>96%</b>	<b>2,542</b>	<b>2,622</b>	<b>82%</b>	<b>93%</b>	<b>4,383</b>	<b>4,298</b>	<b>87%</b>	<b>95%</b>
<b>Sustainability information certification fees</b>												
Ipsos SA	90	-	5%	-%	101	-	3%	-%	191	-	4%	-%
<b>Sustainability sub-total</b>	<b>90</b>		<b>5%</b>	<b>-%</b>	<b>101</b>		<b>3%</b>	<b>-%</b>	<b>191</b>		<b>4%</b>	<b>-%</b>
<b>Services other than statutory auditing</b>												
Ipsos SA	-	-	-%	-%	304	-	10%	-%	304	-	6%	-%
- Fully consolidated subsidiaries	4	63	-%	4%	144	187	5%	7%	148	250	3%	5%
<b>Subtotal Services other than statutory auditing</b>	<b>4</b>	<b>63</b>	<b>-%</b>	<b>4%</b>	<b>448</b>	<b>187</b>	<b>14%</b>	<b>7%</b>	<b>452</b>	<b>250</b>	<b>9%</b>	<b>5%</b>
<b>TOTAL</b>	<b>1,936</b>	<b>1,739</b>	<b>100%</b>	<b>100%</b>	<b>3,090</b>	<b>2,809</b>	<b>100%</b>	<b>100%</b>	<b>5,026</b>	<b>4,548</b>	<b>100%</b>	<b>100%</b>

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