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**Ipsos**

## Statutory Auditors Report on the Financial Statements

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

## **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 compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Ipsos SA for the year ended December 31<sup>st</sup>, 2024.

We certify that the annual accounts are, with respect to French accounting 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 those standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

#### **Independence**

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors for the period from January 1<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 provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the year, as well as our responses to these risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements. We do not express an opinion on any individual item in these financial statements.

### Valuation of equity investments

*(Notes 5.2 and 7.1 to the financial statements)*

#### Risk identified

As at December 31<sup>st</sup>, 2024, equity investments are included in the balance sheet at a carrying amount of €1,097 million. They are initially recognized at their acquisition cost excluding incidental acquisition costs.

Equity investments are subject to global valuation at each year-end. An impairment allowance is recorded for any excess of the net carrying amount over the recoverable value.

As indicated in Note 5.2 to the financial statements, the recoverable value is the higher of value in use and fair value:

- Value in use is the present value of future cash flows. Estimates are derived from forecast data used for budgets and plans drawn up by management.
- Fair value may be based on the Group's share of the subsidiary's equity or the revenue and earnings multiples applied to recent transactions taking into account the subsidiary's level of activity, past or projected profitability and applicable economic, financial or sectorial factors.

Given the weight of equity securities in the balance sheet, and the sensitivity of the applicable business models to variations in the underlying data and assumptions, on which management's estimates and judgements are based, we have considered the assessment of the recoverable amount of equity investments as a key audit matter.

#### Our audit response

Our audit procedures consisted in:

- Obtaining an understanding of the process implemented by management to determine the recoverable value of equity investments and reviewing the implementation of impairment testing with particular regard to the determination of the applicable revenue and earnings multiples;

- Assessing, on the basis of the information provided to us, the reasonableness of the estimate of the recoverable amounts of the equity investments, by verifying, in particular, that the estimate of the recoverable amounts of equity investments determined by management is based on an appropriate justification of the valuation method and the figures used;
- Verifying the consistency of the data used to perform impairment tests on equity investments with the financial statements of entities that have been audited or subjected to analytical procedures by their statutory auditors;
- Testing on a sample basis the arithmetical accuracy of the values calculated by the company.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

## Information given in the management report and in the other documents on the financial position and the annual financial statements provided to the shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the other documents relating to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

## Report on corporate governance

We hereby certify that the report of the Board of Directors on corporate governance contains the information required by Articles L.225-37-4, L. 22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to the compensation and benefits received by the members of the Board of Directors and of the Supervisory Board and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L. 22-10-11 of the

French Commercial Code, we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

## Other verifications or information required by law and regulations

### **Format of the presentation of the financial statements intended to be included in the annual financial report**

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

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### **Appointment of the statutory auditors**

We were appointed, as statutory auditors of IPSOS SA, by your general meetings of May 31<sup>st</sup>, 2006 for Grant Thornton and on April 24<sup>th</sup>, 2017 for Mazars SA.

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

## Responsibilities of management and those charged with governance for the Financial Statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

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

The financial statements were approved by the Board of Directors.

## **Responsibilities of the Statutory Auditors relating to the audit of the financial statements**

### **Audit objective and approach**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.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:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of non-detection of a significant misstatement due to fraud is higher than that of a significant misstatement resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumventing internal control.
- The Statutory Auditor obtains an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- The Statutory Auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- The Statutory Auditor assesses the appropriateness of management's application of the going concern accounting policy and, depending on the evidence gathered, the existence or otherwise of

significant uncertainty related to events or circumstances likely to question the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, it is required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein.

- The Statutory Auditor evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Report to the Audit Committee

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

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the statement provided for in article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.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

Mazars

Courbevoie, March 28, 2025

GRANT THORNTON

Neuilly-sur-Seine, March 28, 2025

Julien MADILE

Virginie PALETHORPE

Lionel CUDEY

# Parent Company Financial Statements

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Ipsos SA

December 31, 2024



## Parent company financial statements for the year ended December 31, 2024

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# Parent company financial statements for the year ended December 31, 2024

## 1. Income Statement

Financial year ended December 31, 2024

In thousands of Euros	Notes	31/12/2024	31/12/2023
Sales of services		367	363
<b>NET REVENUE</b>	<b>6.1</b>	<b>367</b>	<b>363</b>
Reversal of depreciation and provisions and expense transfers		420	1,041
Other income (trademark fees)		43,339	46,142
<b>Operating income</b>		<b>44,127</b>	<b>47,546</b>
Other purchases and external charges		4,694	4,479
Taxes other than on income		1,241	895
Wages and salaries		1,080	1,218
Social security charges		305	290
Allowance for depreciation and provisions		1,286	833
Other expenses		939	3,003
<b>Operating expenses</b>		<b>9,545</b>	<b>10,719</b>
<b>OPERATING INCOME</b>		<b>34,582</b>	<b>36,827</b>
Income from equity interests		97,728	25,498
Other interest and similar income		9,358	8,826
Reversals of provisions and expense transfers		16,263	16,836
Foreign exchange gains		13,868	3,788
Net proceeds from disposals of marketable securities		84	904
<b>Financial income</b>		<b>137,302</b>	<b>55,852</b>
Financial allowance for depreciation and provisions	7.6	30,000	28,271
Interest and similar expenses		20,186	18,190
Foreign exchange losses		577	14,212
Net proceeds from disposals of marketable securities		-	-
<b>Financial expenses</b>		<b>50,763</b>	<b>60,673</b>
<b>NET FINANCIAL INCOME AND EXPENSES</b>		<b>86,538</b>	<b>(4,821)</b>
<b>INCOME FROM ORDINARY ACTIVITIES BEFORE TAX</b>		<b>121,120</b>	<b>32,006</b>
Extraordinary income - non-capital transactions		12,795	-
Extraordinary income - capital transactions		-	-
Reversals of provisions		-	-
<b>Extraordinary income</b>		<b>12,795</b>	<b>-</b>
Extraordinary expenses - non-capital transactions		-	185
Extraordinary expenses - capital transactions		10,859	-
Extraordinary allowance for depreciation and provisions		-	-
<b>Extraordinary expenses</b>		<b>10,859</b>	<b>185</b>
<b>EXTRAORDINARY INCOME</b>	<b>6.2</b>	<b>1,936</b>	<b>(185)</b>
Income tax	6.3	11,244	5,038
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>111,812</b>	<b>26,784</b>

## 2. Balance sheet

Financial year ended December 31, 2024

In thousands of Euros	Notes	12/31/2024			12/31/2023
		Gross	Depreciation and provisions	Net	Net
<b>INTANGIBLE ASSETS</b>					
Concessions, patents, brands and similar rights		-	-	-	-
<b>LONG-TERM INVESTMENTS</b>	5.2				
Equity interests		1,118,276	21,332	1,096,944	1,044,628
Receivables from equity interests		272,000	-	272,000	302,093
Other long-term investments		6,391	-	6,391	565
<b>NON-CURRENT ASSETS</b>		<b>1,396,667</b>	<b>21,332</b>	<b>1,375,335</b>	<b>1,347,286</b>
<b>RECEIVABLES</b>	5.3				
Trade receivables and related accounts		7,512	840	6,671	8,026
Other receivables		97,139	-	97,139	74,315
<b>MISCELLANEOUS</b>					
Marketable securities (o/w treasury shares: 400,177)	5.5	1,659	-	1,659	1,800
Cash and cash equivalents		351	-	351	6,468
<b>ACCRUALS AND DEFERRED INCOME</b>					
Pre-paid expenses	7.4	70	-	70	146
<b>CURRENT ASSETS</b>		<b>106,731</b>	<b>840</b>	<b>105,891</b>	<b>90,756</b>
Deferred expenses		166	-	166	516
Translation adjustments		20,768	-	20,768	16,172
<b>TOTAL ASSETS</b>	7.7	<b>1,524,331</b>	<b>22,172</b>	<b>1,502,159</b>	<b>1,454,730</b>
Share capital, of which paid-up: 10,801		10,801	-	10,801	10,801
Issue, merger, contribution premiums		447,537	-	447,537	447,537
Statutory reserve		1,133	-	1,133	1,133
Reserves required under the articles of association or contractually		50	-	50	50
Regulatory reserves		-	-	-	-
Other reserves		4	-	4	4
Retained earnings		331,765	-	331,765	377,316
<b>NET INCOME FOR THE FINANCIAL YEAR (profit or loss)</b>		<b>111,812</b>	<b>-</b>	<b>111,812</b>	<b>26,784</b>
<b>Regulated provisions</b>		<b>50</b>	<b>-</b>	<b>50</b>	<b>50</b>
<b>EQUITY</b>	7.7	<b>903,153</b>	<b>-</b>	<b>903,153</b>	<b>863,675</b>
Provisions for liabilities	7.8	20,906	-	20,906	16,216
Provisions for charges		-	-	-	-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<b>20,906</b>	<b>-</b>	<b>20,906</b>	<b>16,216</b>
<b>BORROWINGS</b>	7.9				
Other bonds		302,434	-	302,434	302,410
Bank borrowings		98,099	-	98,099	96,566
Miscellaneous borrowings and debts		-	-	-	-
<b>OPERATING LIABILITIES</b>	7.10				
Trade payables and related accounts		2,079	-	2,079	1,283
Tax and social security liabilities		4,967	-	4,967	1,302
<b>MISCELLANEOUS LIABILITIES</b>	7.11				
Liabilities on fixed assets and related accounts		-	-	-	-
Other liabilities		166,634	-	166,634	169,554
<b>ACCRUALS AND DEFERRED INCOME</b>					
Pre-paid income		-	-	-	-
<b>LIABILITIES</b>		<b>574,214</b>	<b>-</b>	<b>574,214</b>	<b>571,115</b>
Translation adjustments	7.6	3,887	-	3,887	3,724
<b>TOTAL LIABILITIES</b>		<b>1,502,159</b>	<b>-</b>	<b>1,502,159</b>	<b>1,454,730</b>

### 3. Cash flow statement

Financial year ended December 31, 2024

In thousands of Euros	12.31.2024	12.31.2023
<b>OPERATING ACTIVITIES</b>		
<b>Net income</b>	<b>111,812</b>	<b>26,784</b>
<b>Non-cash items with no impact on cash flow</b>		
Losses/(gains) on asset disposals	-	-
Expenses deferred over several years	-	-
Movement in other provisions	14,252	10,814
Change in merger premium	-	-
Other items	2,907	3,587
<b>CASH FLOW POSITION</b>	<b>128,972</b>	<b>41,185</b>
Decrease/(increase) in trade receivables	1,253	(3,580)
Increase/(decrease) in trade payables	578	(98)
Increase/(decrease) in accrued interest on borrowings	113	90
Decrease/(increase) in other receivables and payables	(25,724)	31,078
CHANGE IN WORKING CAPITAL REQUIREMENT	(23,780)	27,490
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>105,192</b>	<b>68,675</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible assets	-	-
Decrease (Increase) in equity investments	(61,457)	(29,626)
Proceeds from disposals of property, plant and equipment and intangible assets	-	-
Proceeds from disposals of equity interests	-	-
Decrease/(increase) in other long-term investments	20,909	(47,127)
Increase/(decrease) in payables to suppliers of non-current assets	-	-
<b>CASH FLOWS ALLOCATED TO INVESTING ACTIVITIES</b>	<b>(40,548)</b>	<b>(76,753)</b>
<b>FINANCING ACTIVITIES</b>		
Capital increase	-	(263)
Decrease/(increase) in treasury shares	(741)	148
Issuance of long-term debt	-	-
Repayment of long-term debt	-	(57,134)
Debt issuance costs	351	413
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	(71,258)	(59,563)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(71,648)</b>	<b>(116,399)</b>
<b>Cash at the beginning of the year</b>	<b>7,868</b>	<b>132,345</b>
<b>Net change in cash and cash equivalents</b>	<b>(7,005)</b>	<b>(124,477)</b>
<b>CASH AT YEAR-END</b>	<b>863</b>	<b>7,868</b>

## NOTES

Financial year ended December 31, 2024

### 4. Highlights of the year

The main significant events in 2024 are described below:

- No significant events during the financial year.

### 5. Accounting rules and policies

The financial statements for the financial year ended December 31, 2024 have been drawn up in accordance with current French legislation and regulations. These rules are primarily set out in the following texts: French Commercial Code, Decree of November 23, 1983, ANC Regulation 2016-07 of November 4, 2016 on the General Chart of Accounts.

The annual financial statements incorporate the provisions of Regulation 2015-05 of the French Accounting Standards Authority (ANC) on financial futures and hedging transactions, which has been mandatory since the 2017 financial year.

This regulation, which clarifies how to account for financial futures and hedging transactions, has no material impact on the annual financial statements of IPSOS SA.

General accounting conventions were applied in line with the principle of prudence, on the basis of the following underlying assumptions: going concern, consistency of accounting policies.

The basic method used to measure items recognized in the financial statements is the historical cost method.

The main policies applied are as follows:

#### 5.1 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at cost.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

- |                                 |               |
|---------------------------------|---------------|
| ○ computer software             | 1 to 3 years  |
| ○ fixtures and fittings         | 10 years      |
| ○ office and computer equipment | 1 to 3 years  |
| ○ office furniture              | 5 to 10 years |

#### 5.2 Long-term investments

The gross amount of equity interests equates to cost less incidental costs.

Receivables from equity interests include medium and long-term loans and advances available for consolidation and due to be capitalized in the future, granted to companies in which the company owns an equity interest.

Equity interests are subject to an overall revaluation at each reporting date to ensure that their net carrying amount does not exceed their recoverable amount, i.e. the higher of fair value or value in use.

Fair value may be based on the share of the subsidiary's equity or revenue and earnings multiples applied to recent transactions, taking into account sales, past or projected profit margins, and economic, financial or industry factors.

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

The Group makes acquisitions solely in the field of survey-based research. Consequently, the Group acquires service sector companies, whose value is not estimated on the basis of their property, plant and equipment but on the basis of their current and future position in the research market, in terms of their ability to generate profits and the Group's ability to take advantage of the experience gained in this business.

The company has opted to recognize acquisition costs on equity investments as assets in the entry cost of these investments in accordance with the opinion of the emergency committee of the Conseil National de la Comptabilité (French National Accounting Board) No. 2007-C of June 15, 2007.

### **5.3 Receivables**

Receivables are recorded at face value. Provisions for non-performing receivables are recorded on a case-by-case basis after analyzing information from the debt recovery process.

### **5.4 Post-employment benefit obligations**

Based on a calculation of the post-employment benefit obligations using the retrospective method, it was found they were not material. They are presented in Off-balance sheet commitments (see Note 8.8).

### **5.5 Marketable securities and treasury shares**

Marketable securities are recognized at purchase cost. A provision is recorded if the average value during the last month is below the purchase value.

Treasury shares are recognized at their purchase value. A provision is recorded if the value at the reporting date is below the purchase value.

### **5.6 Foreign currency transactions**

Foreign currency transactions are translated at the exchange rate on the transaction date.

Foreign currency receivables, liabilities and cash are translated at the effective exchange rate at the reporting date, except for advances available for consolidation, which are not re-estimated.

Unrealized gains and losses from the translation of receivables and liabilities at the closing rate are recorded under "Translation adjustments" on the asset and liability sides of the balance sheet. Cash and cash equivalents are recorded in the income statement.

A provision for liabilities is set aside for unrealized foreign exchange losses that have not been hedged, except for transactions with sufficiently close due dates, in which case any unrealized gains and losses may be considered as part of an overall foreign exchange position.

In addition, and in accordance with Article 420-6 of the French General Chart of Accounts, no provision is made for foreign exchange losses on loans used to buy equity interests in companies paid in the same currency as the loan.

Interest rate swaps are measured at their market value. Unrealized gains and losses are recorded under income for the financial year (mark-to-market rule).

## 5.7 Use of estimates

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 assets 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.

In addition, Ipsos entities comply with applicable laws in the conduct of their business worldwide, including applicable sanctions and export control laws.

## 6. Notes to the income statement

### 6.1 Breakdown of revenue

In thousands of Euros	Revenue – France	Revenue – Export	12/31/2024	12/31/2023
Payroll costs invoiced	277	-	277	277
Fees invoiced	88	2	90	86
<b>Total</b>	<b>365</b>	<b>2</b>	<b>367</b>	<b>363</b>

### 6.2 Extraordinary income

In thousands of Euros	Expenses	Income
<b>Nature of income and expenses</b>	-	-
Miscellaneous extraordinary income	-	12,795
Excess tax depreciation	-	-
Extraordinary expenses – capital transactions	10,859	-
<b>Total</b>	<b>10,859</b>	<b>12,795</b>

### 6.3 Income tax

#### 6.3.1 Scope of tax group

Our company, by virtue of a membership for 5 financial years, dated October 30, 1997, renewed by tacit agreement, participates in the Tax Group organized as follows:

- Ipsos SA: Group “parent company”
- Member companies: Ipsos (France), Popcorn Media, Ipsos Observer, Espaces TV Communication, Synthésio SAS

The Ipsos SA tax group tax expense breaks down as follows:

- For member companies: they bear the tax charges for which they would have been liable had they not been part of the tax group;

- For the tax Group parent: it bears the tax charge (or gain) arising from the difference between the Group tax charge and the aggregate tax charges (including the 3.3% contribution) calculated by the member companies.

The tax expense for the Ipsos SA tax group at December 31, 2024 was as follows:

In thousands of Euros	12/31/2024
Tax payable in respect of Ipsos Observer	187
Tax payable in respect of Ipsos France	1,285
Tax payable in respect of Popcorn	256
Tax payable in respect of Espace TV	177
Tax payable in respect of Synthésio SAS	-
Tax payable in respect of Synovate	-
Tax payable (receivable) in respect of Ipsos SA	9,339
<b>Ipsos tax payable by the Group</b>	<b>11,244</b>

### 6.3.2 Breakdown of corporate income tax

In thousands of Euros	Income before tax	Tax payable	Net income after tax
Income from ordinary activities	121,120	11,244	109,876
Extraordinary income (1)	1,936	-	1,936
<b>ACCOUNTING INCOME</b>	<b>123,056</b>	<b>11,244</b>	<b>111,812</b>

(1) Management expense in connection with the share buyback plan.

### 6.3.3 Deferred and contingent tax

In thousands of Euros	12/31/2024
<b>FUTURE TAX LIABILITY ON:</b>	
Translation adjustments	5,192
<b>TOTAL INCREASES</b>	<b>5,192</b>
<b>PREPAID TAX ON:</b>	-
Temporarily non-deductible expenses (deductible the following year):	-
Organic	-
Translation adjustments	972
Provision for foreign exchange losses	5,192
<b>TOTAL TAX RELIEF</b>	<b>6,164</b>
<b>NET DEFERRED TAX POSITION</b>	<b>(972)</b>

## 7. Notes to the balance sheet

### 7.1 Long-term investments

#### 7.1.1 Movements of 2024 fiscal year

In thousands of Euros	12/31/2023	Increases	Decreases	Reclassifications	12/31/2024
Equity interests(1)	1,056,818	78,098	(16,640)	-	1,118,276
Receivables from equity interests	302,093	-	(30,093)	-	272,000
Other long-term investments	565	5,826	-	-	6,391
<b>Gross amount</b>	<b>1,359,476</b>	<b>83,924</b>	<b>(46,733)</b>	<b>-</b>	<b>1,396,667</b>
Provisions for equity interests	12,190	9,142	-	-	21,332
Provisions for other financial assets	-	-	-	-	-
<b>Depreciation and impairment</b>	<b>12,190</b>	<b>9,142</b>	<b>-</b>	<b>-</b>	<b>21,332</b>
<b>Net amount</b>	<b>1,347,286</b>	<b>74,782</b>	<b>-</b>	<b>-</b>	<b>1,375,335</b>

(1) See 7.1.3

#### 7.1.2 Maturity of financial receivables

In thousands of Euros	Gross amount	Less than 1 year	More than 1 year
Receivables from equity interests	272,000	-	272,000
Loans	-	-	-
Other long-term investments	-	-	-
<b>Total</b>	<b>272,000</b>	<b>-</b>	<b>272,000</b>

### 7.1.3 List of subsidiaries and equity interests

Companies (in thousands of Euros)	Share capital	% interest	Carrying amount of shares owned		2024 profit	Dividends received in 2024
			Gross	Nette		
Ipsos France	43 710	100,00 %	65 898	65 898	4 851	2 500
Ipsos STAT SA	1 722	53,66 %	1 432	1 432	10 753	0
Ipsos Ocean Indien	50	50,40 %	528	528	111	0
Ipsos MORI UK Ltd	1 515	99,90 %	5 765	5 765	8 474	7 185
Price Search	30	100,00 %	3 574	0	269	296
Ipsos Interactive Services Ltd	320	100,00 %	10 792	1	3	0
Ipsos EMEA Holding Limited	120	100,00 %	308 725	308 725	3 265	6 904
Ipsos Limited	1 000	100,00 %	1 564	1 564	442	0
Ipsos GmbH	562	100,00 %	58 085	58 085	2 243	0
Trend.test GmbH	100	100,00 %	67	67	656	0
Ipsos Srl	2 000	100,00 %	27 334	27 334	5 998	1 629
Ipsos Iberia, SA	61 937	100,00 %	65 221	65 221	2 576	0
Ipsos Holding Belgium	221 429	100,00 %	221 429	221 429	41 047	13 000
IPSOS HUNGARY ZRT	42	100,00 %	8 264	8 264	-297	0
APEME	150	25,00 %	586	586	104	0
Ipsos America, Inc.	15 059	100,00 %	116 919	116 919	-29 923	41 920
Ipsos CCA Inc	2 285	100,00 %	3 973	3 973	37	0
Ipsos, Inc. (Puerto Rico)	713	100,00 %	952	952	15	0
Ipsos TMG SA	-15	49,00 %	477	477	-20	0
Ipsos Asia Limited	628	— %	66 524	66 524	11 589	11 786
Ipsos Pte Ltd	7 017	100,00 %	2 131	2 131	3 173	1 369
Ipsos China Limited	2	100,00 %	8	8	-1 326	0
Ipsos Co., Ltd	2 601	100,00 %	3 086	3 086	4 013	0
PT Ipsos Market Research	623	85,83 %	679	679	-2 195	371
IPSOS SDN BHD	368	99,99 %	379	379	1 330	268
Ipsos LLC	36	51,00 %	58	58	561	0
Ipsos Pty Ltd	9 391	100,00 %	8 242	8 242	-1 349	0
Ipsos Public Affairs Pty Ltd	161	100,00 %	3 513	3 513	2 039	0
Apoyo Pérou	753	21,73 %	54	54	1 424	0
AGB STAT Ipsos SAL	118	30,00 %	42	42	-63	0
Ipsos NPD Inc.	4 914	100,00 %	4 971	4 971	-81	0
Ipsos Corp.	41 440	100,00 %	43 415	43 415	-3 783	0
Ipsos Napoleon Franco&Cia SAS	4 986	10,86 %	1 699	1 699	233	0
Ipsos Sp. z o. o.	2 004	100,00 %	2 386	2 386	1 348	1 379
Ipsos AB	19	100,00 %	6 026	6 026	827	682
Ipsos Central Eastern Europe	4	— %	3 437	-295	0	0
Ipsos Comcon LLC	514	100,00 %	3 202	0	11 159	472
IPSOS s.r.o.	777	79,20 %	9 273	9 273	1 498	969
Ipsos SA	72	51,70 %	65	65	2 816	3 106
Ipsos Research Pvt.Ltd	337	100,00 %	7 523	7 523	6 361	2 654
Ipsos	624	60,00 %	17 215	17 215	6 179	0
Ipsos Strategic Marketing d.o.o	5	100,00 %	10 295	10 295	250	0
Ipsos d.o.o.	14	100,00 %	15	15	315	0
Ipsos Nigeria Limited	158	80,00 %	90	90	494	239
Ipsos-Opinion S.A	24	100,00 %	32	0	0	0
Ipsos Digital S.R.L.	10	100,00 %	8 490	8 490	898	999
Behavior & Attitudes	4	100,00 %	10 816	10 816	2 567	0
Others			3 022	3 022	0	0
<b>Total</b>			<b>1 118 276</b>	<b>1 096 945</b>	<b>100 881</b>	<b>97 728</b>

## 7.2 Receivables

### 7.2.1 Schedule of receivables

In thousands of Euros	Gross amount	Less than 1 year	More than 1 year
Non-performing or disputed receivables	-	-	-
Supplier advances and payments on account	9	9	-
Other trade receivables	-	-	-
Trade receivables - unbilled	-	-	-
Staff and related accounts	211	211	-
State, other authorities: corporate income tax	-	-	-
State, other authorities: value added tax	406	406	-
Groups and associates	39,873	39,873	-
Miscellaneous receivables <sup>1</sup>	56,649	17,624	39,025
Prepaid expenses	-	-	-
<b>Total</b>	<b>97,148</b>	<b>58,123</b>	<b>39,025</b>

(1) Re invoicing of €56.6 million to the subsidiaries in respect of bonus shares delivered to their employees.

### 7.2.2 Provisions for impairment of trade receivables

In thousands of Euros	12/31/2023	Allocations	Reversals	12/31/2024
Provision for impairment of trade receivables	420	840	(420)	840
<b>Total provisions</b>	<b>420</b>	<b>840</b>	<b>(420)</b>	<b>840</b>

## 7.3 Marketable securities and treasury shares

At December 31, 2024 and December 31, 2023, the marketable securities item in the balance sheet broke down as follows:

In thousands of Euros	12/31/2024	12/31/2023
Treasury shares	1,141	400
Marketable securities	518	1,400
<b>Total</b>	<b>1,659</b>	<b>1,800</b>

- **Own shares directly owned:**

- At December 31, 2024, Ipsos SA held 100,610 own shares. At December 31, 2024, the Ipsos share price was €45.92.

- **Treasury shares held under a market-making agreement:**

- At December 31, 2024, Ipsos SA held 24,859 own shares at €45.92 per share under a market-making agreement.

## 7.4 Pre-paid expenses

In thousands of Euros	12/31/2024	12/31/2023
<b>OPERATING EXPENSES</b>		
Miscellaneous prepaid expenses	51	126
Insurance prepaid expenses	20	20
<b>Total</b>	<b>71</b>	<b>146</b>

## 7.5 Deferred expenses

In thousands of Euros	12/31/2023	Increases	Depreciation	12/31/2024
Debt issuance costs	516	–	350	166
<b>Total</b>	<b>516</b>	<b>–</b>	<b>350</b>	<b>166</b>

## 7.6 Translation adjustments on foreign currency receivables and liabilities

In thousands of Euros	Unrealized foreign exchange losses	Provision for foreign exchange losses	Unrealized foreign exchange gains
Long-term investments	–	–	–
Net receivables	–	–	–
Borrowings	19,142	19,142	3,786
Accounts payable	1,626	1,626	101
<b>Total</b>	<b>20,768</b>	<b>20,768</b>	<b>3,887</b>

## 7.7 Equity

### 7.7.1 Breakdown of share capital

	Number of shares			Par value
	at year-end	created during the year	redeemed during the year	
Ordinary shares	43,203,225	–	–	0.25
Stock options exercised	–	–	–	–
Capital decreases	–	–	–	–
Issuance of paid-in shares	–	–	–	–

### 7.7.2 Equity

In thousands of Euros	Share capital	Share premiums	Other reserves	Retained earnings	Regulated provisions	Income for the financial year	Total
<b>Balance at 12/31/2023</b>	<b>10,801</b>	<b>447,537</b>	<b>1,187</b>	<b>377,316</b>	<b>50</b>	<b>26,784</b>	<b>863,675</b>
Others	–	–	–	(1,077)	–	–	(1,077)
Regulated provisions	–	–	–	–	–	–	–
Capital decrease through cancellation of shares	–	–	–	–	–	–	–
Capital decrease through issue of shares as consideration for acquisitions	–	–	–	–	–	–	–
Capital increase through exercise of options	–	–	–	–	–	–	–
Capital increase through capitalization of retained earnings	–	–	–	–	–	–	–
Merger premium	–	–	–	–	–	–	–
Dividends paid	–	–	–	(71,258)	–	–	(71,258)
Allocation of income	–	–	–	26,784	–	(26,784)	–
Income for the financial year	–	–	–	–	–	111,812	111,812
<b>Balance at 12/31/2024</b>	<b>10,801</b>	<b>447,537</b>	<b>1,187</b>	<b>331,765</b>	<b>50</b>	<b>111,812</b>	<b>903,153</b>

## 7.8 Provisions for liabilities

In thousands of Euros	12/31/2023	Allocations	Reversals	12/31/2024
Provisions for foreign exchange losses	16,172	20,768	(16,172)	20,768
Other provisions for liabilities	44	138	(44)	138
<b>Total provisions for liabilities and charges</b>	<b>16,216</b>	<b>20,906</b>	<b>(16,216)</b>	<b>20,906</b>

## 7.9 Bank borrowings and debts

The redemption premium is depreciated over the term of the loan.

### 7.9.1 Change in bank borrowings and debt

In thousands of Euros	12/31/2023	Increases	Decreases	Exchange rate	Reclassification	12/31/2024
Other bonds	302,410	2,434	(2,410)	-	-	302,434
Bank borrowings and debts	96,566	448	(359)	1,439	-	98,094
Miscellaneous borrowings and debts	-	5	-	-	-	5
<b>Total</b>	<b>398,976</b>	<b>2,887</b>	<b>(2,769)</b>	<b>1,439</b>	<b>-</b>	<b>400,533</b>

### 7.9.2 Maturities of bank borrowings and debts

In thousands of Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Other bonds	302,434	302,434	-	-
Bank borrowings and debts	98,094	21	98,073	-
Miscellaneous borrowings and debts	5	5	-	-
<b>Total</b>	<b>400,533</b>	<b>302,460</b>	<b>98,073</b>	<b>-</b>

## 7.10 Operating liabilities

In thousands of Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Trade payables	2,079	2,079	-	-
Staff and related accounts	118	118	-	-
Social security and other welfare agencies	30	30	-	-
State: income tax	4,611	4,611	-	-
State: value added tax	76	76	-	-
State: guaranteed bonds	-	-	-	-
State: taxes other than on income	134	134	-	-
<b>Total</b>	<b>7,048</b>	<b>7,048</b>	<b>-</b>	<b>-</b>

## 7.11 Miscellaneous liabilities

In thousands of Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Group and associates	109,871	109,871	-	-
Other liabilities <sup>1</sup>	56,648	17,623	39,025	-
<b>Total</b>	<b>166,519</b>	<b>166,519</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Including €56.6 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share awards.

## 8. Financial commitments and other disclosures

### 8.1 Financial commitments

Commitments given (In thousands of Euros)	12/31/2024	12/31/2023
Comfort letters / Guarantees	54,081	44,498
Undertakings to buy out non-controlling interests / Shareholders	87,715	80,159
<b>Total</b>	<b>141,796</b>	<b>124,657</b>

### 8.2 Statement of accrued income and expenses

In thousands of Euros	31/12/2024	31/12/2023
<b>TRADE RECEIVABLES AND RELATED ACCOUNTS</b>	<b>-</b>	<b>743</b>
Trade receivables - Unbilled	-	743
<b>OTHER RECEIVABLES</b>	<b>1,576</b>	<b>251</b>
Trade payables - Credit notes not received	-	-
Accrued dividends	1,576	251
<b>Total accrued income</b>	<b>1,576</b>	<b>994</b>
<b>BANK BORROWINGS AND DEBTS</b>	<b>2,964</b>	<b>2,851</b>
Accrued interest on debt	2,964	2,851
<b>TRADE PAYABLES AND RELATED ACCOUNTS</b>	<b>995</b>	<b>773</b>
Invoices not yet received	995	773
<b>OTHER LIABILITIES</b>	<b>-</b>	<b>-</b>
Trade receivables - Credit notes to be issued	-	-
<b>TAX AND SOCIAL SECURITY LIABILITIES</b>	<b>179</b>	<b>64</b>
Provisions for paid leave	37	12
Provision for holiday bonus	7	13
Provision for apprenticeship tax	18	18
Provision for continuing professional training	9	9
Provision for social security charges on holiday pay	-	-
Provision for social security charges on holiday bonuses	11	7
Accrued liabilities	97	5
State - Other expenses	-	-
State - Provision for charges on bonuses	-	-
<b>OTHER LIABILITIES</b>	<b>56,648</b>	<b>71,060</b>
Accrued expenses <sup>(1)</sup>	56,648	71,060
<b>Total accrued expenses</b>	<b>60,786</b>	<b>74,748</b>

<sup>1</sup> Including €56.6 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share awards.

### 8.3 Disclosures concerning affiliates

In thousands of Euros	Affiliates	Equity interests	Liabilities, commercial paper receivables
<b>NON-CURRENT ASSETS</b>			
Equity interests	-	1,118,276	-
Receivables from equity interests	-	272,000	-
Other long-term investments	-	-	-
<b>CURRENT ASSETS</b>			
Trade receivables and related accounts	721	5,944	-
Other receivables	1,989	39,239	50,891
<b>LIABILITIES</b>			
Miscellaneous borrowings and debts	-	-	-
Trade payables and related accounts	95	304	-
Other liabilities	110,223	943	50,988
<b>FINANCIAL EXPENSES</b>			
Provision for impairment of receivables from equity interests	-	-	-
Provision for impairment of securities	-	21,332	-
Provision for other receivables and reversals	-	-	-
Interest on borrowings	233	-	-
Debt waivers	-	-	-
<b>FINANCIAL INCOME</b>			
Interest on current accounts during the period	-	9,335	-

<sup>1</sup>Subsidiaries held directly by Ipsos SA.

### 8.4 Financial instruments

In thousands of Euros	12/31/2024	12/31/2023
Interest rate swaps have been put in place to hedge interest payment maturities. At December 31, 2024, outstanding interest rate swaps had a market value of €0.	-	-

### 8.5 Average workforce

Workforce	Personnel	Staff available to the company
Managers	1	-
<b>Total</b>	<b>1</b>	<b>-</b>

### 8.6 Executive compensation

In 2024, the total compensation and benefits in kind paid by the company to executives amounted to €1,296,208.

### 8.7 Events after the reporting period

No significant events have occurred since the reporting date.

### 8.8 Post-employment benefit obligations

The post-employment benefit obligations of Ipsos SA amounted to €13,319 as at December 31, 2024.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 Employee Benefits. This method uses actuarial techniques that look at the employee's expected length of service assuming the employee remains with the Group until retirement, along with future salary, life expectancy and staff turnover. The obligation is discounted using a discount rate of 3.38%.

12/31/2024	12/31/2023
Management and non-management	Management and non-management
Voluntary redundancy: 100%	Voluntary redundancy: 100%
Departure age: 60-67 years old	Departure age: 60-67 years old
Social security rate: 50%	Social security rate: 50%
Retirement benefits: as per the Syntec agreement on retirement	Retirement benefits: as per the Syntec agreement on retirement
Turnover rate: specific Ipsos according to category (0 after 50 years)	Turnover rate: specific Ipsos according to category (0 after 50 years)
Mortality table: Insee 2024	Mortality table: Insee 2022
Wage growth rate: 1.5% / annum	Wage growth rate: 1.5% / annum
Discount rate: 3.38% Corporate AA + 10 years	Discount rate: 3.12% Corporate AA + 10 years

## 9. Off-balance sheet financial commitments

### 9.1 Off-balance sheet financial commitments received: credit facilities obtained and not drawn down

In thousands of Euros	12/31/2024	12/31/2023
Less than one year	226,000	20,000
Between 1 and 5 years	264,251	456,000
5 years or more	-	-
<b>Total</b>	<b>490,251</b>	<b>476,000</b>

## 10. Bonus share plans

Each year since 2006, the Board of Directors of Ipsos SA has set up bonus share plans for French residents and French non-residents who are Ipsos Group employees and executive officers. Before the plan implemented in 2018, these shares were only acquired by the beneficiaries after a vesting period of two years, and provided that the beneficiary was still an employee or executive officer of Ipsos on that date. From 2018, the vesting period was extended to three years.

- In March 2024, Ipsos SA delivered 137,497 free shares to employees under the March 2021 free share award plan. The exercise price per share was €32.55.
- In May 2024, Ipsos SA delivered 368,909 free shares to employees under the May 2021 free share award plan. The exercise price per share was €32.75.

The bonus shares 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>