2021 UNIVERSAL REGISTRATION DOCUMENT

GAME CHANGERS

Ipsos

Universal Registration Document including the annual financial report

Financial year ended December 31, 2021

The Universal Registration Document was filed on April 22, 2022 with the Autorité des Marchés Financiers (French Financial Markets Authority or AMF) as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purpose of a public offering or the admission of securities to trading on a regulated market where accompanied by an offering circular and, as the case may be, a summary and all amendments made to the Universal Registration Document. All of this is approved by the AMF in accordance with Regulation (EU) no. 2017/1129.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated and parent company financial statements for the financial year ended December 31, 2020, prepared in accordance with IFRS standards and French GAAP, respectively, the corresponding Statutory Auditors' reports along with Sections 7 and 8, pages 116 to 129 of the 2020 Universal Registration Document https://www.ipsos.com/sites/default/files/2021-05/Ipsos_Document-d%27enregistrement-universel_2020.pdf filed with the AMF on April 27, 2021 under number D. 21-0371;

- the consolidated and parent company financial statements for the financial year ended December 31, 2019, prepared in accordance with IFRS standards and French GAAP, respectively, the corresponding Statutory Auditors' reports along with Sections 7 and 8, pages 113 to 122 of the 2019 Universal Registration Document https://www.ipsos.com/sites/default/files/2020-05/ipsos_urd_2019_vf.pdf filed with the AMF on April 30, 2020 under number D. 20-0418.

The sections of the 2019 Universal Registration Document and the 2020 Universal Registration Document not incorporated by reference are therefore either of no relevance to investors or covered elsewhere in this Universal Registration Document.

This Universal Registration Document is available from Ipsos SA, 35 rue du Val de Marne – 75013 Paris from the Ipsos website www.ipsos.com and the AMF website www.amf-france.org.

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1 Persons responsible

1.1 Details of the persons responsible

Mr. Didier Truchot, Chairman of the Board of Directors of Ipsos SA.

1.2 Declaration by the persons responsible

I hereby confirm that the information in this Universal Registration Document is, to the best of my knowledge, correct and that there is no omission that would affect its meaning.

I confirm that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of Ipsos SA and of all consolidated companies; and that the management report, the various sections of which are detailed in section 22 of this Universal Registration Document, gives a faithful account of the business developments, results and financial position of Ipsos SA and of all consolidated companies and that it describes the main risks and uncertainties facing these companies.

Paris, April 22, 2022

Didier Truchot

1.3 Expert statement or report

No expert report has been included by reference in this document.

1.4 Third-party confirmation

No third-party confirmation or information has been included by reference in this document.

1.5 Statement without prior approval

The Universal Registration Document was filed on April 22, 2022 with the Autorité des Marchés Financiers (French Financial Markets Authority or AMF) as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

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2 Statutory Auditors

2.1 Name and address

Mazars

Member of the Versailles Regional Institute of Statutory Auditors

Represented by Isabelle Massa

61, rue Henri Régnault – Tour Exaltis – 92075 Paris La Défense Cedex

- First appointed: April 28, 2017 (replacing PricewaterhouseCoopers Audit, who resigned).
- Date of expiry of term of office: Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2021.

Grant Thornton

Member of the Versailles Regional Institute of Statutory Auditors

Represented by Solange Aïache

29 rue du Pont, 92200 Neuilly-sur-Seine

- First appointed: May 31, 2006.
- Reappointed: General Shareholders' Meeting of April 28, 2017.
- Date of expiry of term of office: Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2022.

2.2 Resignation / non-reappointment

Not applicable. See 2.1 above.

3 Risk factors

We would draw your attention to the risks described below.

These risks are specific to the Group's activities and are the ones that Ipsos considers likely to have a significant adverse effect on the Group, its activities, financial position and/or results and outlook.

At the end of 2019, the Group identified and updated the financial and non-financial risks to which it is exposed, based on their severity and likelihood of occurrence. This risk assessment is reviewed every three years with over 400 key Group managers. This section features an up-to-date summary of the main risks without intending to be an exhaustive list.

These key risks are broken down into three categories:

- Industry risks
- Operational risks
- Regulatory risks

Within each of these categories, the top risk is considered to be the most serious, while the subsequent risks are not ranked in descending order of importance.

The table below summarizes the key risks:

Category	Risk	Severity
Industry risks	Risk of a decline in business volumes or losing business with Ipsos clients	High
	Competition risk	High
	Risks associated with technological change	High
	Risks associated with a global pandemic – COVID-19	Average
	Sensitivity to geographical and industry developments	Average
Operational risks	Risks associated with the integration of new acquisitions	High
	Risk of loss of revenue and opportunities associated with the departure of key managers	Average
	Risk of a lack of qualified staff	Average
	Cyber risk	High

Category	Risk	Severity
Regulatory risks	Data protection, information security and privacy risk	Average
	Risk of changes in labor law	Average

3.1 Industry risks

3.1.1 Risk of a decline in business volumes or losing business with Ipsos clients

Risk: high

Description of the risk: Ipsos serves over 5,000 clients worldwide and the top 10 clients accounted for close to 19% of revenue in 2021. The largest client represented around 4% of 2021 revenue. Retaining existing clients and a sustained volume of business is therefore key to maintaining our growth targets.

Poor quality service, failing to listen to clients or not being competitive could mean that clients would be lost or reduce their volume of business with Ipsos. This risk could result in slower growth and lower revenues.

Risk management and mitigation: There is a specific program for maintaining relationships with the Group's key clients: Global PartneRing. There is also a local and global client organization launched in 2018 as part of the Total Understanding project. In addition, several measures have been put in place to monitor client relationships and optimize the quality of our services, such as carrying out satisfaction surveys.

3.1.2 Competitive risk

Risk: high

Description of the risk: The market research sector is characterized by a very high level of competitive activity where the top 10 players represent approximately one third of the market share. A recent underlying trend is the arrival of new players from outside the industry. Classified in this category are: consulting firms that have now become directly involved in issues that were previously the domain of market research firms, as well as tech firms and more specifically platform developers and operators. These competitors are expanding their offerings to the extent that they are in more direct competition with Ipsos.

This shift in the market may constitute a high risk to the volume of business generated by Ipsos as well as the profitability ratio.

Risk management and mitigation: Ipsos strives to be a leading player, in particular by constantly developing an innovative product offering (including the development of new services) which expands the market segments in which it operates and by pursuing its policy of targeted acquisitions. The Total Understanding project is part of this approach, positioning Ipsos as a multi-specialist offering over 75 services grouped into 15 service lines. For each of these service lines, Ipsos aims to be ranked in the top 3 in the market.

3.1.3 Risks associated with technological change

Risk: high

Description of the risk: The market research industry enjoys high growth potential across new sectors such as online data analysis, social media monitoring and DIY (Do It Yourself) solutions. In 2019, Before the pandemic, ESOMAR (the European Society for Opinion and Marketing Research) reported growth in this wider market research sector of 8.0% compared to 4.3% for the core business. Ipsos effectively operates in a processing market where the multitude of sources, proliferation of data and evolving client expectations are key.

This challenge requires Ipsos to stand out from the competition in terms of innovation. Not innovating enough, in a timely manner or less effectively than the competition would ultimately have a negative impact on the Group's business, particularly in the new market segments.

Adapting to technological change requires Ipsos to control the development, introduction or marketing of new services, by controlling costs and investment.

Risk management and mitigation: To prevent this risk, the Ipsos Group devotes significant resources to research and development for innovative market research methods and solutions (for capitalized development costs, see section 18.1. 2). The following list is not exhaustive:

- Ipsos innovates through the study of neuroscience, data mining via social media and four types of new services: "Measuring differently, Having the data in real time, Analyzing Big Data, Offering client support-based services".
- Ipsos invests in the Science Center, which carries out analytical R&D, to develop Ipsos technical solutions, to provide value added analytical services and advice directly to clients, using Big Data analytics.
- One of the tasks assigned to the service lines under the Total Understanding project is the development of products to meet evolving client needs.

3.1.4 Risks associated with a global pandemic – COVID-19

Risk: average

Description of the risk: Ipsos offers 75 services to 5,000 clients and operates in almost 90 markets. This broad range of services, clients and markets means risks are highly diversified.

That said, the global COVID-19 pandemic shows that, for an indefinite period and to varying degrees, a large number of markets can be slowed down particularly when lockdown measures are in place.

In this context, Ipsos, like every other company, will see a slowdown in its business if disruptions affect global economic growth (Global Gross domestic Product) as was the case in 2020. This slowdown was mainly due to lower spending on market research by Ipsos clients and the temporary inability to conduct some surveys, particularly "face-to-face" surveys. For 2020, the decline in activity was attributable in full to COVID-19 and was -6.5% at constant rate and scope.

Risk management and mitigation:

A pandemic like COVID-19 changes the information needs of Ipsos clients. While some surveys were temporarily inappropriate or not feasible such as, for example, measuring customer satisfaction for an activity temporarily on hold, other short and medium term needs appear, such as measuring the impact of COVID-19 within the population, the acceptability of the vaccine for populations (questions mainly from public institutions) or such as the analysis of consumer behavior during the pandemic and post-pandemic. As the pandemic progressed, Ipsos and its clients were able to adapt, put in place solutions and prepare plans to get through this crisis. Gradually clients had new needs to which Ipsos was able to respond. Overall at the end of 2021 Ipsos was growing at constant rate and scope compared to 2019 (before the pandemic) and 2020 (1st year of the pandemic). In conclusion, the direct risk of the pandemic can be estimated as "average" when countries are in lockdown. This average local risk is mitigated as the Group demonstrates that it can propose and sell offerings to meet the new needs emerging in these specific situations.

3.1.5 Sensitivity to geographical and industry developments

Risk: average

Description of the risk: Ipsos operates in a wide number of markets and industries, all sensitive to changes in economic conditions and to local crises of any kind. Country risk can impact the performance of Ipsos, since the Group considers the main long-term growth driver to be GDP growth in the countries in which it operates. This correlation notion also applies to business sectors where disappointing performance leads Ipsos clients to reduce their spending on market research.

For reference, the main markets for Ipsos are the United States, the United Kingdom, China and France, each with revenue of over €100 million. The fact that the Group operates in close to 90 markets has the advantage of reducing the overall risk. The main business sectors are FMCG (Fast moving consumer goods), TMT (Telecom, Media and Technology) and health. In total, 6 sectors account for 5% or more of revenue.

Ipsos Group's revenue comes from a mix of short, medium and long-term contracts. In the event that macro-economic conditions deteriorate and the Ipsos group's clients decide to control their variable costs, some projects allocated to the Ipsos group may be delayed or canceled and orders for new projects may be fewer than anticipated.

Risk control and mitigation: Historically, economic fluctuations have not had any long-lasting impact on the market research industry. In effect, economic uncertainty has the most often generated an increased need for information in the medium term. Ipsos Group believes that, except in the event of a significant economic downturn in a major country, the combination of the geographical footprint of its operations and its multi-specialist positioning make it resistant against any deteriorating local economic situation.

3.2 Operational risks

3.2.1 Risks associated with the integration of new acquisitions

Risk: high

Description of the risk: Making acquisitions is a key part of the Ipsos strategy. The most recent notable transactions date back to Q4 2018 with the acquisition of 4 divisions of GfK and Synthesio for a total amount in excess of 150 million.

Such a transaction poses a significant financial risk in terms of the sums committed. Their integration into the Group is also a risk factor, mainly in the short-term.

These operational and financial risks are magnified by a market environment that tends to value tech companies at high multiples and by a post-acquisition risk that cannot be fully anticipated. By way of illustration, an acquisition poses a risk in terms of its integration within the group that can impact the level of synergies and other expected benefits.

Risk management and mitigation: Since its creation, the Group has made over a hundred acquisitions which means it has significant experience. To limit acquisition risks, the Ipsos Group has put in place a specific process to monitor its acquisitions and their integration:

- The opportunity presented by each acquisition is studied by an acquisitions review committee
- Each proposed acquisition is reviewed and must be approved by the Ipsos SA Board of Directors
- During the acquisition process, the Ipsos Group seeks specialist advice and a specific acquisition audit is systematically commissioned.

3.2.2 Risk of loss of revenue and opportunities associated with the departure of key managers

Risk: average and included in the Non-Financial Performance Statement (see 5.4.2).

Description of the risk: The Ipsos group's business relations primarily depend on the quality and continuity of the relationships developed by its managers with their contacts at the client companies. The departure of key managers, or even teams, could lead to the loss of clients for the Group or reduced business for certain products or service lines.

Beyond purely commercial activities, the innovation policy and the launch of new services are based on leaders and specialists. In a particularly competitive environment, the loss of certain profiles can result in a short term risk related to the ability to complete projects as quickly as desired and negative consequences for Ipsos' business prospects.

Risk management and mitigation : This risk is mitigated by putting in place business continuity plans, aimed at promoting and improving the skills of "level 2" employees who will become key managers.

The Group identifies key staff, guaranteeing them an attractive compensation package with an annual bonus and long-term schemes such as share incentive plans. Employment contracts for key employees generally include non-competition and non-solicitation clauses to protect the interests of Ipsos.

3.2.3 Risk of a lack of qualified staff

Risk: average

Description of the risk: Ipsos is exposed to the risk of a lack of qualified staff. Local teams are composed of leaders, managers and employees who must have a skill-set that enables them to help clients while ensuring that the business grows. In some countries, particularly emerging countries, there is a lack of qualified staff or it is hard to replace them, as the younger generations tend to leave their country of origin or to change companies regularly without necessarily specializing.

This lack of qualified staff is also found in the technology and innovation sectors. This scarcity poses two risks. An operational risk on the one hand, with regard to Ipsos' ability to provide its clients everywhere with the same services and innovation. A financial risk on the other hand, driven by an increase in salaries due to fierce competition for the right profiles.

Risk management and mitigation: Ipsos has adopted an active policy to retain its key managers and offers annual salary increases to remain competitive in the local labor market. At the same time, regular training is provided to maintain service quality and improve employees' skills.

3.2.4 Cyber risk

Risk: high

Description of the risk: Ipsos' business involves the use of information systems. Using these information systems exposes Ipsos to external attacks. It is also conceivable that technical or human errors may occur. Any malfunction or lapse with regard to cybersecurity could have a negative effect such as the loss or malicious disclosure of databases and/or survey results and databases or technological interfaces not being available. The underlying impact of cyber risk is mainly financial and the extent of its impact depends on the nature of the malfunction. It may prove to be extensive if it induces delays in the delivery of studies, service interruption for clients or additional costs to restore the information systems. This cyber risk can also damage Ipsos' reputation.

Risk management and mitigation: Ipsos uses standard commercially-available information systems and software distributed over several sites and makes backups and copies of key databases. If a problem occurs with a particular system or site, the Ipsos Group has procedures in place to transfer operations to other sites.

Ipsos uses top level security products based on Cisco technology, follows secure /encrypted VPN protocols for data transfers and has automated security software updates and antivirus software on all machines.

3.3 Regulatory risks

3.3.1 Data protection, information security and privacy risk

Risk: average

Description of the risk: Ipsos is subject to various international and local regulations with regard to data protection. As Group companies are entirely focused on market research, data protection is a major priority.

At a time when regulatory pressure is being stepped up not only because of the EU General Data Protection Regulation (GDPR), which came into force in 2018, but also due to the adoption of similar legislation in many countries outside the EU, regulatory compliance is an important issue.

Non-compliance with data protection rules, or voluntary or involuntary disclosure of some or all of the personal data pertaining to a client or a third party, could result in the Group being held liable. A fine could also be imposed by the data protection authorities, thus exposing the group to financial and reputational risk whose effect would be hard to quantify.

Risk management and mitigation: To comply with data protection regulations, the group has put in place a set of policies and procedures. Ipsos has always followed the ICC/Esomar Professional Code, which sets out principles for protecting respondents. In addition and prior to implementing the GDPR, in 2017 Ipsos launched a major program to update its related internal policies and procedures. This program was led by the Global CPO (Chief Privacy Officer) and unveiled a package of measures that included:

- The appointment of a DPO (Data Privacy Officer) for each country;
- Implementing corporate communications with clients and suppliers and amending relevant contracts;
- A review of all business processes, materials and applications involving personal data (recruitment process, interactions with respondents, panelists etc.) for compliance purposes such as creating a GDPR register enabling traceability, identification and the implementation of technical solutions with regard to data protection (anonymization,

encryption etc.).

3.3.2 Risk of changes in labor law

Risk: average

Description of the risk : The Ipsos Group employs a large number of temporary workers to administer its questionnaires who do not have employee status. This status depends on local variations in labor law, with which Ipsos complies.

In numerous countries where the Ipsos Group operates, we can are currently observing changes in labor legislation or its interpretation. These changes are intended to provide more protection for casual staff and reclassify some contracts as employment contracts, mainly for tax purposes.

In general, there are two risks:

- A legal risk if the Group does not offer its temporary workers the same benefits it currently provides permanent employees, which would mean it was breaking the law. This exposes Ipsos to reclassifying temporary staff as employees and paying fines to the tax authorities.
- A financial risk if the Ipsos Group were unable to pass on any increase in labor costs caused by such developments.

Risk management and mitigation: Ipsos considers that the entire profession is affected by this risk and it would therefore not result in any significant loss of competitiveness compared to its traditional competitors. As a first step and to limit the probability of this risk occurring, local Ipsos teams review the legislation concerned and are responsible for anticipating any changes. The fact remains that some currently unknown and therefore unprovisioned social risks may exist, with existing disputes being analyzed and provisioned if necessary.

4 Information about the issuer

4.1 Legal and trade name

The legal name is: Ipsos.

4.2 Registration place and number and Legal Entity Identifier (LEI)

The Company is listed as number 304 555 634 in the Paris Trade and Companies Register (APE Code 7010Z - Head Office operations).

Its LEI is: 9695002OY2X35E9X8W87.

4.3 Date of incorporation and duration

The Company was incorporated on November 14, 1975. It was incorporated for a period of 99 years, from the date of its registration in the Trade and Companies Register, barring early dissolution or extension.

4.4 Registered office, legal form of the issuer, governing law, country of origin, address, telephone number of registered office and website

Registered office: 35 rue du Val de Marne – 75013 Paris.

Tel.: +33 1 41 98 90 00.

Ipsos is a French public limited company with a Board of Directors governed by French law, notably the provisions of the French Commercial Code applicable to trading companies, and the Company's articles of association.

The Company's website is: www.ipsos.com.

The information available on the website is not included in this Universal Registration Document.

4.5 Shareholder structure

In 2021, there were no major changes to the company's shareholder structure.

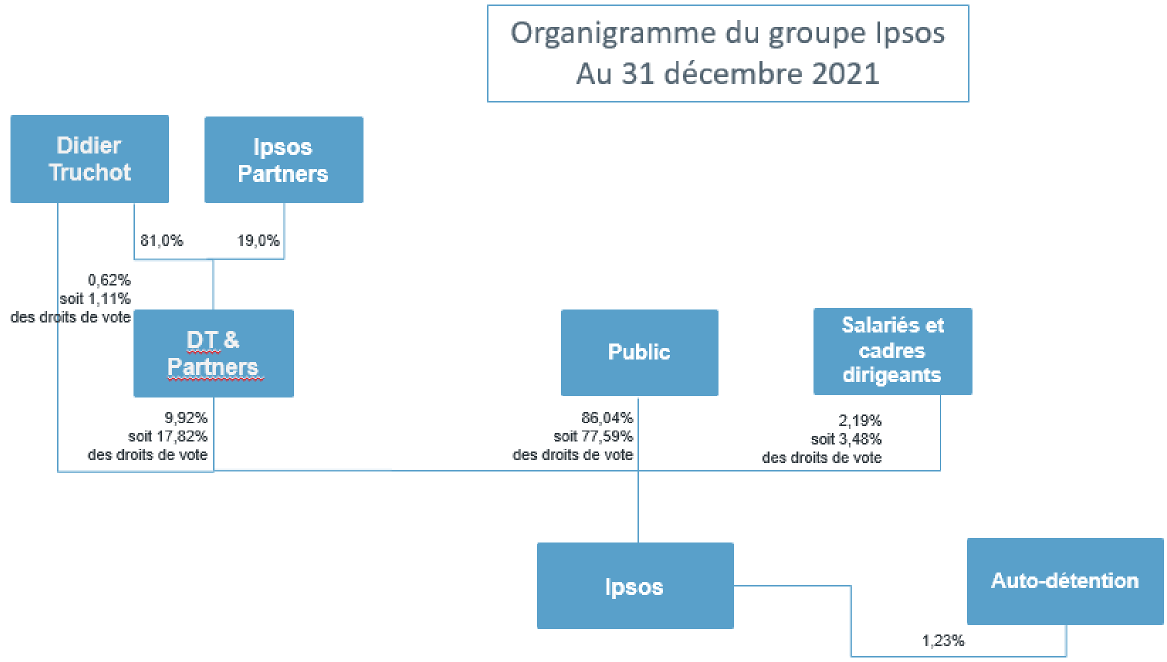
It has stayed the same since December 2016. At the time, 2016 saw significant developments, with:

- The takeover of LT Participations, Ipsos' leading shareholder and parent company, and
- The creation of Ipsos Partners.

Following the takeover of LT Participations on December 29, 2016, FFP Invest and Sofina, Ipsos' two financial partner shareholders who supported the Group's expansion, particularly with the acquisition of Synovate, wished to take advantage of the liquidity afforded by the aforementioned takeover to sell some or all of their respective shareholdings in Ipsos, which stood at 2.1% and 7.16%.

With regard to Ipsos Partners created in October 2016, it should be noted that in November 2018, 30 new senior executives and top managers in Ipsos Group subscribed to its share capital. Ipsos Partners is a holding company solely intended for Ipsos managers to be shareholders that owns 19% of the share capital and voting rights of DT & Partners, a company that is 81% owned by Didier Truchot. DT & Partners holds 9.92% of the share capital and 17.82% of the voting rights in Ipsos.

As of December 31, 2021, 148 Ipsos managers were shareholders in Ipsos Partners, forming the hard core of professionals aiming to ensure that Ipsos remains independent.

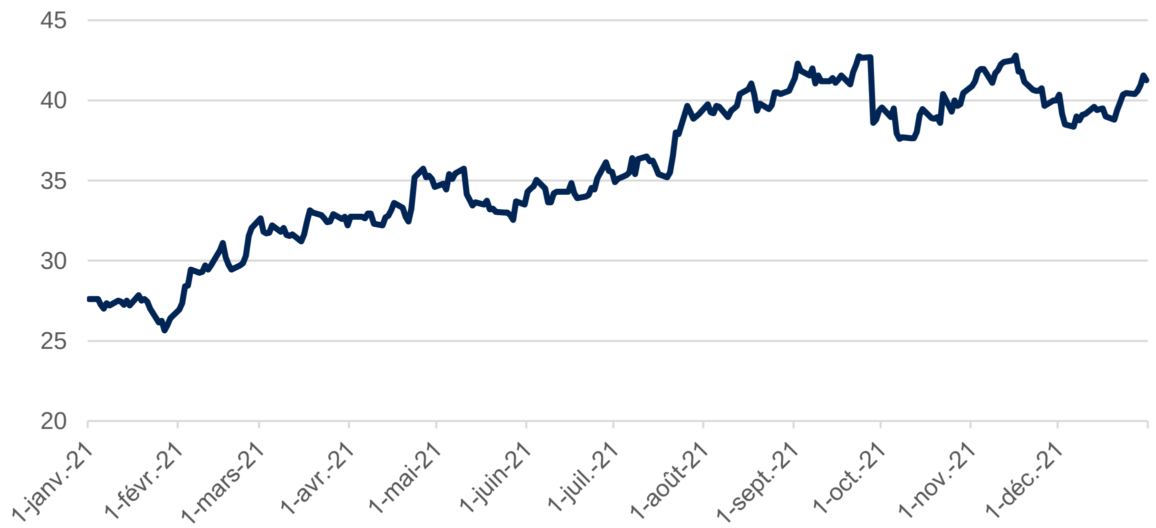


4.6 Ipsos and the Stock Exchange

Ipsos shares are listed on Euronext Paris (ISIN: FR0000073298, symbol name: IPS), in Compartment A (Large Cap). According to ICB classification, Ipsos falls within the Consumer Services industry and the Media sector. The shares are included in the following indices: SBF 120, CAC Mid 60, CAC Mid & Small, CAC Consumer Serv., CAC All-Tradable, CAC All Shares. They are eligible for the SRD deferred settlement system and the French Equity Savings Plan (PEA).

In 2018, Ipsos launched an inaugural €300 million bond issue. Consequently, this bond issue was also listed on Euronext Paris (ISIN: FR0013367174, symbol name: IPSAA). Ipsos is not rated by the rating agencies.

The graph below shows Ipsos SA share price movements in 2021 (in euros).



5 Business overview

5.1 Main activities

5.1.1 Nature of operations and main activities

Purpose

Ipsos' purpose is summarized in its raison d'être as follows:

"Provide reliable information which provides a real understanding of Society, Markets and People".

Main activities

Ipsos is a major player in the market and opinion research industry and custom research. It works with over 5,000 clients in all sectors, operating in almost 90 markets, making Ipsos one of the few market research firms that can respond globally and locally.

At the heart of its growth strategy is a unique positioning: a thorough understanding of the individual, who is in turn a consumer, customer, citizen or employee, which in turn gives it valuable insights into Society, Markets and People. This full understanding is notably made possible thanks to over 75 Ipsos proprietary services. Sometimes used in combination, these services allow it to carry out custom studies that are tightly tailored to client needs. This positioning is strengthened by its independence and objective analysis.

In the current environment, which has seen profound transformations in businesses and institutions, it provides a complete solution, focused on client needs and supported by the expertise of its teams. This solution is based on providing clients with the latest technologies, while ensuring it applies the 4S principle: *Security*, *Simplicity*, *Speed* and *Substance*.

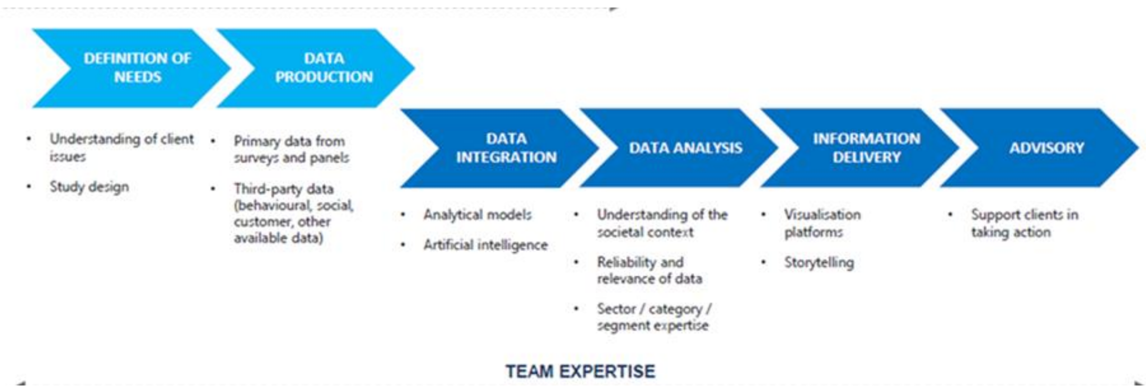
Faced with an explosion in data, clients more than ever need reliable information to take the right decisions quickly. To best respond to their expectations and provide them with reliable information, Ipsos relies on its key strengths:

- Cutting-edge expertise in scientific fields,
- Mastery of the latest technologies;
- Know-how developed over 47 years;
- And, above all, the skills of its 18,000 employees, trained and united around its values (Integrity, Curiosity, Collaboration, Client Focus, Entrepreneurship).

With this in mind, Ipsos covers the entire information production chain and is able to process all types of data, whether it is produced by Ipsos, supplied directly by the client or sourced externally. Ipsos applies its expertise and an understanding of the cultural context from which it comes, to provide a comprehensive and helpful response for its clients. So, for all their questions around the world, Ipsos provides reliable, straightforward, rapid and comprehensive answers. These take the form of surveys and dashboards, and are based on the right sample, using the right methods, the sorting and integration of relevant data sources, proprietary analysis and finally, customized recommendations.

Observing market developments (see Section 5.2. of the URD), since mid-2018 Ipsos has implemented the *Total Understanding* plan to improve its competitive position and accelerate its growth in a cost-effective manner. In this respect, Ipsos has reviewed its solutions and its structure to focus on 15 highly specialized Service Lines, which cover over 75 services. Each of these Service Lines aims for global leadership in its market segment, with the support of a client-focused organization (see Section 5.1.6 of the URD). In some cases, these services can be combined to offer clients even more added value. This plan is accompanied by a dynamic acquisitions policy so Ipsos can continue to expand. In 2021, Ipsos acquired the Croatian technology company Fistnet-Dotmetrics, a majority stake in the Czech company MGE Data, a major player in out-of-home audience measurement. In April 2021, Ipsos acquired its partner Intrasonics, a specialist in watermarking solutions using echo modulation. In October 2021, Ipsos acquired Karian & Box, the UK's leading specialist in employee research and experience.

Innovation remains an overarching strategic focus for Ipsos and aligns perfectly with the *Total Understanding* initiative, to provide a comprehensive service for clients.



5.1.2 Ipsos, a company with a presence throughout the information production chain

Ipsos covers the entire information production and analysis chain; from raw data collection, to activation by the client. Ipsos stands out because of its commitment to innovation throughout this chain and at each of its stages:

1- Data collection;

2- Data processing and integration;

3- Data analysis;

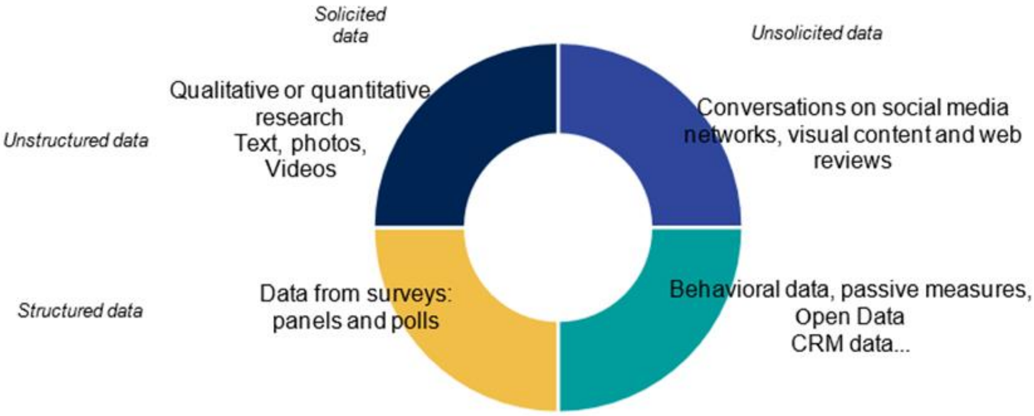
4- Information delivery and presentation;

5- Information activation.

Data collection

Data sources have multiplied in recent years: behavioral data, social media data, client data from CRM systems and open data, i.e. data that anyone can access, free of charge.

For all these sources, Ipsos has its own methods of collecting data, whether quantitative or qualitative, and it also generates data from social research.



Data processing and enhancement

Ipsos has the technological capacity to process large volumes of data. Ipsos continues to expand the capabilities of its platforms to process, enhance and analyze large volumes of data. By combining the latest advances in software development, Machine Learning and data science, Ipsos produces impactful analyses from all data sources: video, audio, images, unstructured text and unstructured data.

Data analysis

Ipsos' teams apply their expertise in science, technology and know-how to analyze the data they have collected. This expertise, combined with knowledge of the industry, category or local cultural context, is key to optimizing the quality and reliability of the conclusions drawn from the data analysis.

Information delivery and presentation

The delivery of information is a key stage in the market research process. The outcome of a client activating a research study depends on how effectively Ipsos shares the results. To enable clients to make informed decisions, Ipsos staff are trained to present research results in the clearest possible way. For complex research findings and to deliver near real-time results, Ipsos continues to invest in technology platforms and in the best data visualization technologies.

Information activation

This last stage in the information production chain consists of consolidating and sharing the information generated through one or more research studies to maximize the benefits for clients. This activity is more like an advisory service and is integrated into most of the Group's work. Ipsos also provides specific advisory services, notably through its Strategy 3 entity.

Innovation at Ipsos

Innovation is part of Ipsos' DNA. Ever since it was founded, the Group has endeavored to stay at the cutting edge of technological and scientific innovation to better serve its clients and position itself as a true "agent of change".

From Artificial Intelligence to blockchain technologies and the latest advances in neuroscience and behavioral science, its innovative spirit has been acclaimed by the *Greenbook Research Industry* GRIT Report, which for three years in a row has recognized Ipsos as the most innovative research company among major international companies.

To make innovation work for its clients and anticipate their needs, in 2019 Ipsos launched a

Global Innovation Program to incorporate innovation into each Service Line and each product. This program is being implemented by a special team led by a Director who reports directly to the CEO of Ipsos.

5.1.3 Value creation for all stakeholders associated with Ipsos' business

5.1.3.1 For its clients

Value creation by Ipsos for its clients comes from a commitment to produce and analyze reliable information to provide them with a real understanding of Society, Markets and People. This raison d'être is supported by a rich service offering, focused on clients' needs and enabling them to make the right decisions quickly in relation to the issues they face.

Ipsos provides more than 75 value-added services worldwide (90 markets) with a high and consistent level of service quality. These factors make Ipsos a world leader in the research market and lead to a high level of satisfaction among its more than 5,000 clients (Client Satisfaction Measurement above 9/10 for 2021). Its contribution helps to meet their expectations, which can be in connection with wider social issues (environmental, opinions, health crisis etc.).

5.1.3.2 For its suppliers

Value creation for Ipsos' suppliers comes from a need for transparency from both parties. This approach entails the implementation of competitive bidding and research processes, thus limiting the risk of collusion or corruption. Ipsos also ensures that the suppliers selected adopt a responsible dimension in their business policy. In 2021, around 40% of Ipsos' international suppliers were members of the United Nations Global Compact.

5.1.3.3 For its employees

The production and analysis of reliable information require know-how, skills and expertise combined with cutting-edge science and mastery of the latest technologies. These vital skills are like new opportunities opening up to employees and offer them the opportunity to develop rich and varied career paths within the Group.

Ipsos values its employees in this corporate project and promotes their long-term development. This development is part of a career plan for all employees.

Employee professional development is also backed up by a training program. Ipsos takes a very active role in training its teams, setting a minimum target of 2% of training hours out of the total hours worked. Ipsos has its own online training center the Ipsos Training Center, which is available to all its employees.

5.1.3.4 For the people interviewed by Ipsos

The trust of the people interviewed by Ipsos is vital to ensure quality when responding to questionnaires issued by the Group. This trust must extend to the protection, security, and anonymization of their personal data.

Through its research Ipsos is the voice of the consumer, the client, the patient and the citizen with many stakeholders.

5.1.3.5 For society as a whole

Ipsos aims to contribute positively to corporate, social and environmental progress worldwide through its presence in nearly 90 markets and partnerships with organizations, associations and governments with which Ipsos shares its values.

5.1.3.6 For its shareholders

The growth in activity and profitability at Ipsos combined with the generation of positive cash flows every year has helped generate a dividend that has increased continuously since its initial public offering in 1999 (with the exception of 2020, due to the pandemic).

5.1.4 Organizational structure

The Group is structured along two main axes: Service Lines and Regions.

The primary axis of the Group's matrix structure is geographic regions.

In total, over 75 services are delivered between 15 Service Lines, each specializing in a particular market segment. The Ipsos Service Lines are as follows:

- Audience Measurement
- Automotive and Mobility Development
- Brand Health Tracking
- Channel Performance
- Corporate Reputation
- Creative Excellence
- Customer Experience;
- Healthcare;
- Innovation;
- Ipsos MMA;
- Ipsos UU
- Market Strategy and Understanding
- Observer
- Public Affairs;
- Social Intelligence Analytics; Other Specialist Services[1].

The group operates in 90 markets, which are grouped into 3 large regions:

- Americas;
- Europe, Middle East and Africa (EMEA);
- Asia-Pacific (APAC).

Certain major countries such as the United Kingdom, France and China report directly to the Group CEO.

This organization is supplemented by the following cross-functional structures :

- Ipsos operations (see Section 5.1.6 of the URD);
- Client organization (see section 5.1.7 of the URD);

[1] Other Specialist Services includes services such as Media Development, Norms, Trends and UX (User Experience).

- Structures dedicated to knowledge (see section 5.1.8 of the URD);
- *Global Headquarters Services* (support functions: HR, Finance, Legal, Communications).

5.1.5 Description of Service Lines

Audience Measurement

Mission

The **Audience Measurement** Service Line provides a competitive intelligence service to media owners, media agencies and brands. Our solutions estimate the number of people exposed to specific media content and their profile. Our tools are designed to provide in-depth insights by platform (Digital, Out of Home, Print, Radio, TV and Cinema) as well as measure cross-media consumption habits.

Area of expertise

We use a range of both conventional and innovative approaches including survey research, passive detection, and advanced data science to analyze audiences across all types of media.

Our data helps to shape strategy. Media agencies and advertisers use it to plan their advertising campaigns whilst media owners gain a richer understanding of who is consuming their content and how that compares with their rivals.

Insights include:

- Demographic profiles
- Media consumption
- Product and brand usage
- Attitudes, motivations and beliefs
- Business habits

The **Audience Measurement** Service Line is divided into eight separate services:

- Digital (Internet/Mobile web/Apps)
- Listening (Audio/Radio/ Podcasts)
- Out-of-home (Billboards)
- Readership (Newspapers/Magazines)
- Viewing (Television/Video)
- Cross-media (Multiple media platforms)
- Media software
- ADEX (Competitive intelligence)

Automotive and Mobility Development

Mission

The **Automotive and Mobility Development** Service Line provides our clients a full suite of services across the entire vehicle lifecycle – from concept evaluation to post launch in-market tracking. The teams meet the needs of our clients as they seek customer and expert feedback throughout the evolving phases of new vehicle and mobility development in an industry that is witnessing accelerated changes such as connected cars, autonomous driving, shared mobility and electrification.

Area of expertise

- *Pre-Launch studies* including *Clinics and Mobility Labs* support car manufacturers suppliers and mobility providers along the product inception and innovation cycle, to help them assess and enhance success potential with their future models and services.
- *Quality, Buyer and Product Measurement* assesses the buying process, quality perception and overall "In-Market" product experience of customers with their vehicles. Our studies also provide strategic competitive benchmarking services used by manufacturers to measure and improve the performance of their current products, as well as for new developments.
- *Automotive User Experience* solutions are included at all stages of the vehicle lifecycle, assessing the usability of the vehicle, its features and all elements related to Human Machine Interfaces (HMI), all critical to develop the next generation of vehicles and associated services.

Brand Health Tracking

Mission

The **Brand Health Tracking** (**BHT**) service line helps key brand and marketing decision-makers understand how their brands are performing in their competitive environment. Its solutions integrate various sources of information including surveys, behavioral data and social data that allow us to understand brand growth drivers.

Area of expertise

This service line draws on a range of expertise that combines knowledge of consumers, human decisions making, markets and data with an understanding of the various mechanisms explaining brand growth, particularly those related to consumer perceptions.

The teams determine and track the most relevant indicators to inform a brand's strategic plans and define its priority actions (media, digital touchpoints, point-of-sale marketing, etc.).

Channel Performance

Mission

Channel Performance[2] partners with clients to improve performance and help deliver profitable growth across all sales and service channels – physical, contact center, and digital.

Area of expertise

Channel Performance comprises a suite of expert research services:

- *Channel Sizing*: sizing channel opportunities, calculating channel size and share by category/brand/product, and identifying locations to inform channel entry and growth strategies, and drive sales growth.

- *Customer Counting*: measuring footfall/traffic, conversion rates, transaction size, and customer behavior/movement to manage location network portfolio, optimize staff utilization, and improve sales performance.

[2] Channel Performance is the Ipsos Service Line was created in 2020 combining Mystery Shopping, Retail & Consumer Intelligence, and Retail Performance.

- *Mystery Shopping*: measuring the delivery of brand and customer service promises made to customers across every customer touchpoint, channel, and market, to ensure the experience delivers, and drives the right outcomes.

- *Execution Measurement:* measuring the execution of brand strategy: ensuring the right product, pricing, and promotion in the right place, at the right time, to drive compliance.

Our teams analyze the data gathered, integrate them with other research insights, and bring the information to life. Sophisticated technology platforms (enabling mobile data collection, image recognition, real-time feedback, best-in-class reporting and video feedback, as appropriate) form a key part of our offer, as do data integration, advanced analytics and modelling, as well as advisory services.

Corporate Reputation

Mission

The Corporate Reputation Service Line helps companies leverage the value of their reputation by helping clients better understand the needs of their internal and external stakeholders.

Area of expertise

We help our clients identify the issues and actions that build corporate reputation. We design research that helps to reveal and close any perceived gaps between what is said and what is done. This is because our approach is based on evidence that trust is at the heart of a company's reputation and the most trusted companies in the world are seen to deliver on the promises they make.

Together with our clients we engage key stakeholders (both internal and external) on a wide variety of issues including **business performance**, **sustainability**, **ESG (Environment, Social, Governance), crisis management, employee engagement** and the potential for mutual support between corporate and consumer brands.

Creative Excellence

Mission

The **Creative Excellence** service line fuels brand growth by supporting advertisers throughout the entire creative process.

Area of expertise

This area of expertise is made up of communication and research experts who use their expertise, knowledge and empathy to help clients through every step of the creative process in an increasingly challenging media environment, helping them win consumers' attention and hearts and minds.

The service lines focuses on three main areas in order to meet the needs of clients:

- *Creative Development* helps clients to fine-tune and accelerate their communication strategy and develop strong creative ideas and stories early, i.e. before any execution is fully developed.
- *Creative Assessment* evaluates the potential of a creative to achieve short- and long-term effects for a brand, using the best of behavioral science, survey data and neuroscience to measure a range of thoughts, feelings and emotions.
- *Creative In-market* monitors, evaluates and optimizes a campaign's performance on air or post airing.

Customer Experience

Mission

The **Customer Experience (CX)** Service Line is a world leader in the design, evaluation and development of customer experience management programs. It assists clients at all points of the customer experience measurement and management process.

Area of expertise

The teams help organizations build customer loyalty and retain those at risk, increase their share of consumer spending, strengthen their communication and improve their operational efficiency, in order to "deliver a Return on Customer Experience Investment (ROXCI)".

Ipsos supports clients with all aspects of customer experience measurement and management, via a unique range of solutions based on research, technology, analytics and advisory services.

The Customer Experience Service Line is structured around four areas:

- Mobilizing the organization around a shared vision of the customer experience;
- Listening to the "Voice of the Customer" across all touchpoints and channels, creating a single source of information;
- Taking the necessary measures to ensure the customer experience is designed and delivered to live up to the brand promise;
- Embedding the right culture and structure to support continuous improvement of the customer experience.

Healthcare

Mission

The **Healthcare** Service Line is a global insight, analytics and advisory partner to the healthcare sector.

Area of expertise

Healthcare guides decision-making across the healthcare product lifecycle. Using the right combination of custom and syndicated research approaches, data science expertise, market access and advisory services, this area of expertise addresses the needs and motivations of healthcare professionals, patients, payers and other key stakeholders.

Clients include pharmaceutical and biotechnology companies and manufacturers of medical and diagnostic equipment, new health-related technologies and connected healthcare.

Innovation

Mission

The **Innovation** Service Line aims to enable clients to build a better future, by helping to identify, qualify, optimize, and forecast the business potential of innovations for consumer goods, durables, tech, and financial services.

Area of expertise

This Service Line addresses clients' business questions across the entire innovation journey. From helping clients navigate the initial stages of innovation, to forecasting and validation, through to product testing, pack testing, and user experience assessment.

The proven capacity to model and forecast sales volumes, extensive experience in product and pack testing and expertise in behavioral and neuroscience ensures a full understanding of the real consumer decision journey at every stage:

- Idea generation and design thinking, known as **Front End Innovation**

- Testing the potential of ideas and concepts.

- As the world's largest **product testing** advisor, the range of solutions support product development at any stage of the product lifecycle.

- Ipsos combines on the ground **pack testing** insights with best-in-class 2D and 3D shopping environments through Simstore (virtual shelf research). Risk-based assessment from early development through to late-stage validation, using explicit and implicit methods grounded in behavioral science, enables clients to evaluate, optimize and forecast the potential of new packaging.

- **Vantis** is powered by the world's largest services, technology, and durables innovation database. With validated KPI's and diagnostic learning, clients can understand the potential of technology-led innovation and drive their long-term success.

- User Experience (**UX**) research helps clients design the best and most friction free interactions with products and services, by placing users at the heart of the design process.

Market Strategy & Understanding

Mission

Market Strategy & Understanding leads the way in the field of marketing. It helps clients understand the underlying logic behind consumer decisions, identify market opportunities and optimize shopper paths-to-purchase. This area of expertise supports brands in their marketing strategy by collecting, analyzing and modelling data to help them understand markets and consumers in order to identify growth opportunities. It serves all sectors: consumer goods, industry and services.

Area of expertise

It uses immersive techniques, combines different data sources and also uses new methods (behavioral science applications, virtual reality, looking at how emotions affect decision-making, etc.) to put clients at the heart of a reflective process that will allow them to create powerful brands, enter new markets and optimize the shopper experience.

The Service Line operates in nine areas of expertise:

- Market Strategy;
- Market structure & sizing;
- Consumer segmentation;
- U&A (Usage & attitudes);
- Usage tracker;
- Brand and portfolio strategy;
- Brand assets evaluation
- Channel strategy;
- Conversion at PoS;
- E-commerce
- Mapping and optimisation of path-to-purchase (P2P)

- Syndicated Services

Marketing Management & Analytics

Mission

The **Marketing Management & Analytics (MMA)** Service Line enables companies to measure and optimize their marketing and sales investments.

Area of expertise

This area of expertise collects and harmonizes large volumes of diverse client and marketplace data, develops predictive statistical ROI, measurement and planning models, provides simulation, optimization and planning software as well as consulting for marketing-driven companies.

Social Intelligence Analytics

Mission

The **Social Intelligence Analytics** service line integrates the best social media listening technology, the latest advancements in data science and dedicated analytical frameworks to provide actionable insights from vast amounts of unstructured data.

Area of expertise

SIA analyses all available unstructured data (texts, images, video, etc.) from any source (social media, verbatim statements or answers given in research, Frequently Asked Questions, etc.). It provides an unparalleled combination of leading tech, data science, science-based analytic and the largest team of global social insight experts.

The Social Intelligence Analytics Service Line's proposal is structured around three key pillars:

- Synthesio: Market-leading Social Media Intelligence platform that collects, structures, and analyses billions of online conversations.
- Social media research: Ipsos insight teams around the world provide an in-depth understanding of consumer-generated content, taking into account industry specifics, local context and cultural nuances.
- Data Science: Data Scientists, Data Engineers, and experts on Natural Language Processing (NLP) and Natural Language Understanding (NLU) apply the latest research in Artificial Intelligence (AI) to harness the true power of social media mining, big data integration, and modelling.

Observer

Mission

The **Observer** Service Line offers intelligent survey design and access to real consumers, citizens, and many other public and private stakeholders to quickly access high-quality data for their own analysis.

Area of expertise

Observer designs and delivers high quality field studies at a competitive price.

- **Data & Delivery** services for any online and offline quantitative projects, from fast and simple Adhoc studies to more sophisticated projects including multimode, multicountry, B2C and B2B targets

- **Fast Facts**, Ipsos Do-It-Yourself (DIY) or Do-It-Together (DIT) solution for ad-hoc research that allows clients to launch projects at their convenience where they can easily select target of interest, build questionnaires and access results in 24 hours. The data is instantly available from a dashboard with many data exports and a convenient reporting tool.
- **Omnibus**, shared research vehicle to get quick and reliable insights from a robust national representative sample, ideal when speed, sample representativeness and cost efficiency are crucial. Results provided based on multiple socio demographic criteria. There are several data collection modes available namely DIY, DIT, Online, F2F, CATI and Multimode.
- **Sample Only** provides the client with a direct and fast access to Ipsos online sample network. It is the ideal solution for clients who are looking to partner with a reliable and high-quality online sample provider.
- **Syndicated Solutions** provides access to insights from Ipsos syndicated studies.

Public Affairs

Mission

This area of expertise conducts opinion research on social, societal, public and political issues for the media for clients in the public and private sectors.

Area of expertise

Public Affairs provides those working in these fields with insights into the perception of the actions they carry out and keys to understanding and optimization.

The services offered by Public Affairs are:

- *Public Opinion Polling and Election polling*, research and analysis for the media, public and private sectors;
- *Public Policy Improvement*, providing evidence-based data to help all level of governments design, evaluate, and communicate programs for its stakeholders;
- *Global Advisor*, a monthly opinion tracker on social trends and developments in 29+ countries, plus other large multi-client studies exploring common issues/themes;
- *International Social Research*, conducting a range of international development and public diplomacy program areas for public and private sectors, agencies, organizations;
- *Advisory and Analytics*: providing understanding and context for data and assisting clients with options for incorporating research results into real-world solutions.

Ipsos UU

Mission

This service line, dedicated to qualitative studies, provides the client with an in-depth understanding through cultural intelligence and cognitive empathy, to develop relevant products, communication and services for consumers, patients and citizens.

Area of expertise

Ipsos UU is a world leader in qualitative research, with the largest network of qualitative experts in the field spanning over 80 markets. It combines the latest technologies and scientific inputs with expertise in qualitative facilitation and analysis. These factors come together in analytical frameworks designed to address each client issue (brand, exploration, positioning, innovation, creativity, etc.). Several methods are used:

- Online Communities;
- Online Qualitative;
- Immersive research;
- Curation;
- Open exchanges;
- Workshops;
- Labs.

5.1.6 Operations

Ipsos develops the best tailor-made solutions to meet all clients' needs and uses online and offline tools as an important lever to improve research methodologies such as device agnosticism, programmatic sampling and digital face-to-face interviews.

In order to align all data collection methods and ensure the same values, expertise and consistency for all data collected worldwide, Ipsos Interactive Services (online/mobile) and Operations (offline) teams are organized together in the same department. This global configuration also covers quality and innovation and is based on an interviewee-centered approach, thereby ensuring the engagement of respondents across different population profiles, countries and programs.

Ipsos has both the scope and experience required to deliver industry-leading research with access to a great pool of respondents in both developed and developing markets, thereby meeting clients’ needs whatever their target.

Operations provides global face-to-face and CATI reach in up to 150 countries across all regions, conducting several million interviews per year. Face-to-face is powered by iField, Ipsos’ global F2F and mixed mode data collection tool.

Ipsos Interactive Services carries out over 27 million surveys (online/mobile) per annum in 100 countries via its integrated services and "device-agnostic" solutions (online surveys tailored to laptops, smartphones and tablets) that guarantee efficiency, speed, respondent engagement, broad coverage and competitiveness. Online and mobile solutions provide seamless access to people wherever they are - at home, on the street or in stores.

They enable Ipsos to move beyond the conventional methods and get closer to consumers in order to assess their opinions and impressions.

5.1.7 Client organization

Ipsos has over 5,000 clients worldwide including both companies and public institutions at national and international level.

The Client Organization aimed at unlocking growth both for our clients and for Ipsos. It consists of two complementary bodies, Global and Local, and is staffed with senior people spending most of their time with clients, creating opportunities with new stakeholders, divisions, and new client companies to address their business questions and give access to the full range of Ipsos services.

Since 1999, each of Ipsos’ largest global clients can count on a fully dedicated senior global leader who manages every aspect of our relationship with the support of the Ipsos teams working for them around the world. These Chief Client Directors are part of the Ipsos Global

Client Organization.

Additionally, since 2018 we have implemented a Local Client Organization. Led by a Chief Client Officer in each country, it comprises 200 of our top professionals globally, manages and develops the relationship with the most important clients active in each territory. The Client Officer's role is to identify opportunities for Ipsos services by expanding our client relationships, and also to open up new client companies in targeted sectors.

5.1.8 Structures dedicated to knowledge

Global Science Organisation

Artificial Intelligence and Data Science

This scientific entity partners with academic experts and conducts exploratory research. It develops and provides analytical tools based on data science, machine learning, big analytics and modelling.

This scientific organization allows Ipsos to be at the forefront of several major areas such as AI ethics and algorithmic fairness, Bayesian network analysis, data science-driven segmentation, text, image and video analysis, data integration and fusion and big analytics mining platforms.

Missions

- Identify and create new solutions, including enhancing traditional scientific analysis tools in the marketing domain by developing new functionalities. This entity works to provide more data science services and implement them to address complex customer issues.

- Develop, through AI and machine learning, big analytics for model exploration, exploitation and segmentation and extend Ipsos' expertise to new areas: analysis of behavioral data, unstructured data and big data, including text and images, as well as analysis of behavioral databases and customer data.

- Deepen understanding of the data ecosystem to separately leverage multiple types of data streams.

- Broaden understanding of ethical issues: from the explicability of methods to implications for accuracy.

Psychology, neuroscience and behavioral sciences The teams dedicated to psychology, neuroscience and behavioral sciences provide scientific support to Ipsos experts to better understand decision-making and determine to what extent each factor influences it and how these factors can be measured. The goal is to ultimately create new research offerings and solutions to increase clients' ability to understand human behavior, the decision-making process and the response of the consumer, citizen, or individual in order to drive behavioral change or reinforce existing behaviors depending on the field.

By leveraging key academic partnerships, this unit explores fundamental research areas as well as their implications for new practical applications.

Missions

- Conduct fundamental studies with academic partners, develop methods and explore solutions to gain insight into the full range of factors essential to understanding consumer attitudes and behaviors by integrating, for example, neuro-bio-physiological measures (facial coding, implicit reaction time, biometrics, eye-tracking, etc.) or exploring psychological constructs such as anticipated regret or behavioral change;

- Developing a fundamental understanding of emotions in decision making;

- Exploring new advances in wearable devices, IoT, and other technologies to better understand the potential for psychological insights through technological advances; and;

- Support Ipsos' global service lines in piloting and validating novel methods, products, services, and partnerships (including hardware support, software, scientific and academic partnerships, new applications, analytical tools, methodologies, internal training, speeches, and research articles); and

- Activate global learning through knowledge sharing, training and communities.

Ipsos Knowledge Centre

The **Knowledge Centre** focuses on defining, organizing and sharing Ipsos expertise with our teams and clients.

Mission

- Bring together the best knowledge and analysis from Ipsos' latest research
- Develop the community of Ipsos experts, recognized specialists in all disciplines of the research industry
- Create new content to inform and engage our clients, helping them make better decisions
- Internally: share this content with Ipsos teams and encouraging collaboration and exchange
- Externally: provide a range of material for activation directly with clients and via Ipsos own media channels
- Three content pillars:
  - The Ipsos Encyclopaedia: a unique glossary of market research terms written by Ipsos experts
  - Ipsos Views, a program of Points of View from Ipsos, grounded in research
  - Ipsos Update, a monthly digest bringing together the "Best of Ipsos"

5.1.9 New or important services

Ipsos.Digital, the full Do-It-Yourself (DIY) or researcher-assisted DIY platform from Ipsos offers a range of proprietary solutions (to test claims, varieties, names or visuals, screen from simple ideas to full concepts or evaluate & optimize video creatives) as well as ability to run ad-hoc research.

The platform is intuitive, easy-to-use and allows users to select the desired audience (either from a vast range of pre-existing audiences or create their own), build the survey, pay & launch and access the results through a customizable dashboard.

5.2 Main markets

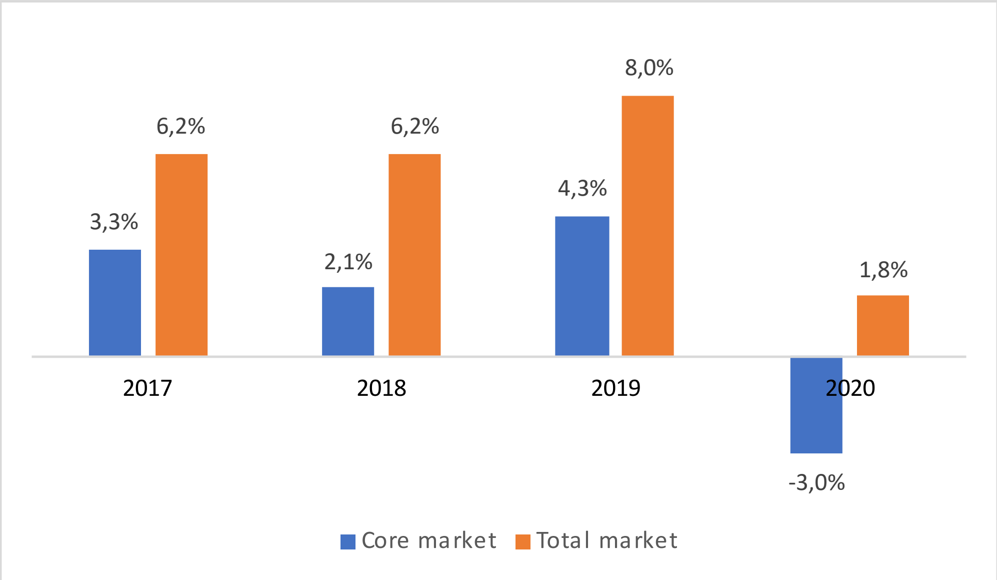
5.2.1 Key figures in the global research market

ESOMAR, an international nonprofit association for marketing research professionals, analyzes the sales figures of participating companies in a significant number of national markets each year.

According to ESOMAR's 2021 Global Market Research Report, the revenue of the global market represented 90 billion US dollars. This figure consists of 38 billion US dollars from the core market which includes traditional activities such as quantitative research online, via mobiles, face-to-face, by phone, audience figures and ethnography. In the context of the global COVID-19 pandemic, the core market decreased in 2020 by 3% (in constant US dollars) compared with 2019. The wider activity is valued by ESOMAR at 52 billion US dollars and includes digital data analysis, social media listening, DIY research platforms, consulting firms, so-called vertical searching and comment management solutions.

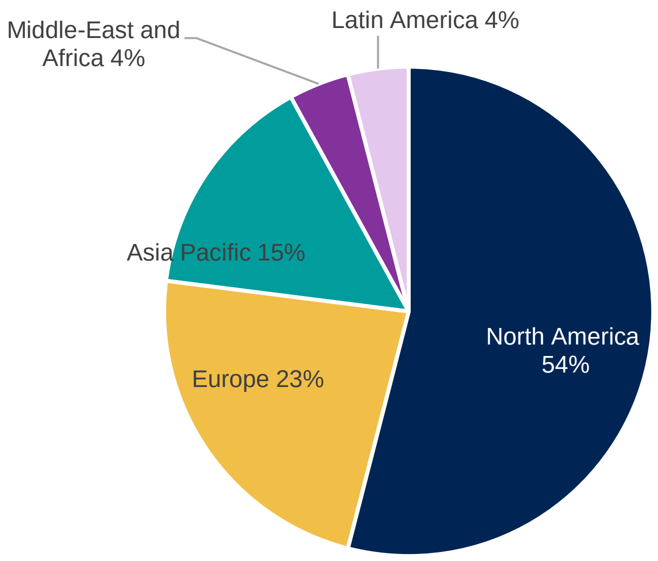
The total market which includes the core market and the wider market grew by 1.8% (in US Dollars like-for-like) compared to 2019. This level of growth in 2020 remains lower than in previous years and is explained by the pandemic.

Growth in the global research market:



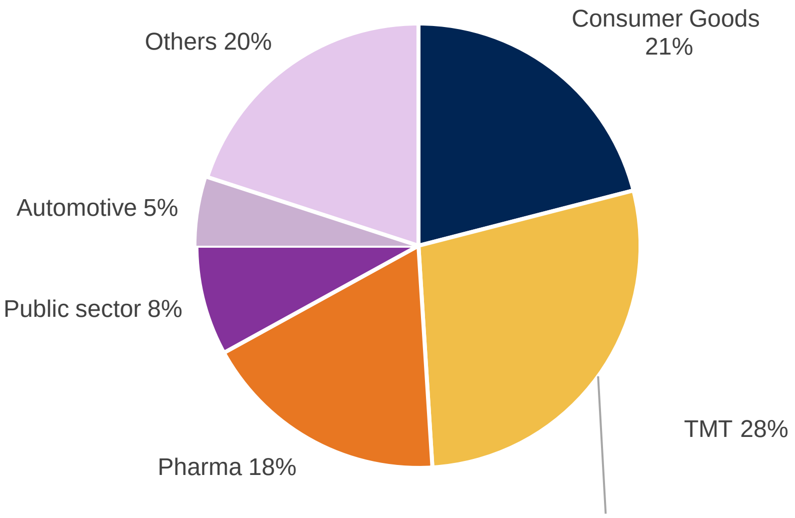
The most important region is still North America with 54% of the global market, the majority of which comes from the United States followed by Europe with 23% and Asia-Pacific with 15%.

Regional share of the wider total research market:



In terms of national markets, after the United States, the top 5 countries are the United Kingdom, Germany, China and France, which together accounted for nearly 83% of the global market in 2019.

Industry share of the global research market:



The largest industry in the global research market is Technology, Media & Telecom (comprising Media & Entertainment, Advertising & Telecommunications & ICT), which accounted for 28% in 2020. Consumer goods is second, accounting for 21% of the total market in 2020).

5.2.2 Underlying trends

One of the main underlying trends impacting our market, like many others, is the digitalization of activities and data. This digitalization is profoundly changing the way people buy, consume, interact with each other, express themselves on different subjects and engage with brands.

For research firms, this trend means that more data can be collected online (via the internet and mobile phones) and that more data sources are now available. It follows that an increasing share of a company's value lies in its ability to combine the data it collects itself with external data. In addition to the technological aspect of such need for integration, it also requires significant expertise in data analysis, as well as business acumen to ensure that the external data is reliable.

Another trend that has heavily impacted the research market is the emergence of new technology. This is specifically software technology related to artificial intelligence and machine learning. This technology has led to the automation of a number of processes such as the coding of text, images and video. Other technologies are changing the very nature of the studies carried out, such as virtual reality for example.

New technologies and their application in the market research sector have led to the emergence of lots of new competitors, who, generally speaking, have highly automated and ultra-specialized offerings in a particular market segment or a given region. The ultra-specialization of offerings is reinforced by increasing market and media fragmentation. It also encourages the rise of the “local” over the “global”, recognizing that each national market is different. A brand's positioning, and more generally its marketing strategy, may differ from one market segment to another.

Finally, more recently, data security has become a major preoccupation for companies: as a result, data protection regulations have become increasingly stringent, notably through the application of the General Data Protection Regulation (GDPR). This represents a significant risk for companies whose business model is primarily based on the direct exploitation and resale of personal data. Market research firms analyze personal data to produce anonymized information tailored to the needs of their clients.

5.2.3 Regulatory framework

Refer to section 9 - Regulatory environment

5.3 Significant events in the development of the issuer’s activities

Ipsos has a strong global footprint. It operates in 90 markets and currently has 18,213 employees who work with over 5,000 clients worldwide. In 2021, it generated consolidated revenue of €2.146 billion.

In July 2014, Ipsos launched the New Way program for 2015-2017. This was in response to new client needs in a volatile, fragmented and competitive market environment. Its aim was to position Ipsos as a preferred partner to support clients as they underwent changes. Ipsos thus updated its organization, tools and offerings with 15 New Services based on the 4S principle (Security, Simplicity, Speed, Substance). To illustrate its intention, Ipsos adopted a new motto: *Game changers*.

The New Way program was a success and has given rise to New Services, grouped into 4 categories: **measuring differently, having real-time data, analyzing high-volume data and offering client support services.** The share of New Services has risen: they accounted for 11% of Ipsos’ revenue in 2016 compared to 15% in 2019, then 19% in 2020 and 20% in 2021.

Because client needs continue to evolve, Ipsos decided to set up the Total Understanding project to refine its offering and structure it into a significant number of Service Lines: there are 15 in total, covering over 75 services. With Total Understanding, Ipsos aims to be its clients' partner in understanding Society, Markets and People.

All Ipsos' Services are grouped into Service Lines, which must be competitive in their market segment and which can be combined to address the various client needs.

With the Total Understanding project, Ipsos is reaffirming its strengths:

Science

Ipsos uses Science (behavioral science, neuroscience etc.) to better understand individuals, be they consumers, customers, citizens or employees.

Technology

Ipsos uses the latest technologies to process all types of data and provide clients with speed and efficiency.

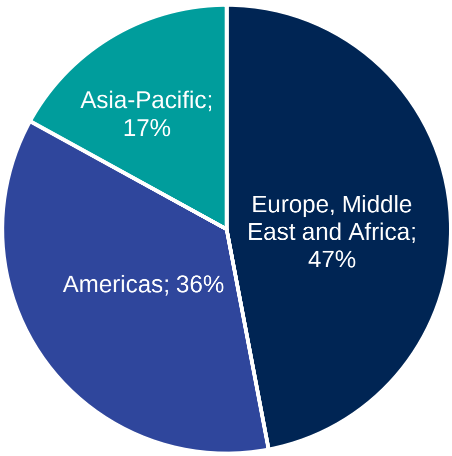
Expertise

With its 45 years of experience, its presence in 90 markets and 200 cities and its 5,000 clients, Ipsos offers unrivaled expertise.

Employees

Ipsos' 18,266 employees are committed to the five values that were reaffirmed as part of the New Way program (**Integrity, Curiosity, Collaboration, Client Focus and Entrepreneurship**). Ipsos' multicultural teams are trained in the latest knowledge and expertise.

5.3.1 Contribution to consolidated revenue by geographical area



In millions of euros	2021	2020	2021/2020 Change	Organic growth
Europe, Middle East and Africa	1,014.5	860.2	17.9%	17%

Americas	773.1	663.9	16.4%	20%
Asia Pacific	359.2	313.3	14.6%	14.5%
Annual revenue	**2,146.7**	**1,837.4**	**16.8%**	**17.9%**

5.3.2 Contribution to annual operating margin by region

In thousands of euros	2021	2020	2019	2018
Europe, Middle East and Africa	121,589	88,843	72,876	69,337
Americas	112,098	76,705	95,447	77,450
Asia Pacific	46,404	30,654	35,809	30,967
Others	(2,714)	(6,350)	(5,437)	(5,495)
Total operating margin	**277,378**	**189,852**	**198,696**	**172,258**

5.3.3 Different from the outset

In 1975, Didier Truchot founded Ipsos in Paris, bringing a fresh approach to the market research business. His goal was to deliver high value-added information that was accurate, reliable and could be used immediately.

5.3.4 Rapid growth

In the 1980s, the Company experienced a phase of rapid growth. This period coincided with the arrival of Jean-Marc Lech, previously CEO of IFOP [Institut Français d'Opinion Publique].

At that time the communication sector in France was really taking off so it was a good time for the Company. The advertising industry was booming, the professional press (business and trade publications) was growing, and the period of political changeover was accompanied by the emergence of political communication and image management concerns.

Ipsos soon acquired a reputation for excellence in media research, advertising research, opinion polls and social research. In 1989, Ipsos had revenue of 100 million francs (€15 million) and was the fifth largest market research company in France behind Nielsen, Secodip, Sofres and BVA.

However, large international companies wishing to expand in all major markets wanted to be able to work with the same research providers around the world in order to have homogeneous and comparable data. Sensing this trend, Ipsos' management team decided to expand the Group internationally.

5.3.5 Expansion in Europe

In the early 1990s, Ipsos set up operations in the major European zones (Southern Europe, Germany and the United Kingdom) and in Central Europe. The companies targeted had to meet certain criteria: they had to be open to selling their entire share capital, as Ipsos' goal was to form a truly integrated Group. They had to be a leading player in their market, i.e. in the top three or four. The management of these companies had to understand the Ipsos project and support it. The takeovers were friendly, with the managers expected to remain at the helm of the new subsidiaries. Lastly, the companies had to have a business activity that overlapped with at least one of Ipsos' business lines.

The Group was thus expanding rapidly, which meant that it had to raise significant amounts of capital and build up its equity base. Until then two thirds were owned by the Co-Chairmen and the remaining one third by the senior management, until in July 1992 Ipsos brought in several investors. They were replaced in September 1997 by the Artémis Group (Mr. François Pinault), through his Kurun fund and the Amstar Fund (Mr. Walter Butler).

5.3.6 The formation of a global Group and the IPO

In 1999, Ipsos turned to the market to raise the funds needed to build up a global group while staying independent.

Ipsos successfully floated on the Nouveau Marché of the Paris Stock Exchange on July 1, 1999.

A total of 2,539,533 Ipsos shares were made available to the market at a firm price of €33.50 per share (before the four-for-one stock split on July 4, 2006), as part of a guaranteed investment. The success of this issue strengthened Ipsos' position with its major international clients compared with its already listed competitors.

Today, Ipsos is listed on Euronext Paris (Compartment A) and is one of the companies in the SBF 120 index.

5.3.7 Ipsos steps up its acquisition policy in all major markets

Ipsos clarified its acquisition policy: its goal was to broaden its expertise and expand its footprint in all major markets as well as in emerging or developing markets (Asia-Pacific region, Latin America, Eastern Europe and Africa). Ipsos therefore proceeded to make targeted acquisitions based on developments in the research market that were bringing new business segments to the fore and on technological developments that were transforming the industry and required significant investment.

The 2000s saw both sustained organic growth and a strengthening of the Group's acquisitions policy. Ipsos made 12 acquisitions in North America, including Angus Reid, the leading opinion research company in Canada; 12 in Western Europe, including MORI, the leading opinion research company in the United Kingdom; 10 in Latin America and 8 in the Middle East. The acquisitions made in the latter two regions made Ipsos the leading provider of survey-based research there.

Ipsos also made 12 acquisitions in the Asia-Pacific region and established a solid foothold in China, South-East Asia, Japan and South Korea. In 2010, Ipsos made a major acquisition with the US company OTX, thereby consolidating its expertise in online research and social media. In addition, it acquired Apeme in Portugal and set up offices in Malaysia and Nigeria.

5.3.8 Acquisition of Synovate

In 2011, Ipsos acquired Synovate, the research arm of the Aegis Group. In so doing, the Group consolidated its position in the market research market, becoming the world's third-largest player[3]. This acquisition, the largest ever by Ipsos, enabled it to strengthen its presence in the Asia-Pacific region, North America and Northern Europe in particular, in both the main developed markets and emerging countries. With Ipsos absorbing Synovate's highly qualified staff, it also enabled the Company to expand its capabilities and its commercial offering, and to broaden its portfolio with new areas of expertise, such as the healthcare sector.

2012 was a year of stabilization, during which the Ipsos and Synovate teams learned to work together to build a larger Group with broader expertise in more areas. Owing to this phase of stabilization, the pace of acquisitions slowed. It should be noted, however, that a new office was opened in Kazakhstan in November 2012.

In 2013, Ipsos acquired Herrarte in El Salvador, which also had operations in Honduras and Nicaragua. In Ecuador too, another company, Consultor Apoyo, was consolidated at the end of 2013.

In 2014, Ipsos acquired Market Watch, a leading market research company in Israel.

In July 2015, Ipsos acquired RDA Group, thereby reinforcing its market leadership in quality monitoring for the automotive industry. RDA Group, based in the United States, is a provider of quality measurement services and customer satisfaction studies for the world's leading automobile manufacturers.

5.3.9 Acquisition of Clintelica

On June 1, 2018, Ipsos announced the acquisition of Clintelica srl, an information and

[3] Source ESOMAR (see section 5.6 of this Registration Document)

communication technology group founded by Andrei Postoaca.

With this acquisition, Ipsos planned to increase the use of digital technology in its areas of expertise by bringing in a team dedicated to developing an e-commerce platform for both clients and internal teams. The acquisition of Clintelica and the creation of the new internal structure called Ipsos Digital helped to achieve the goals set out in the Total Understanding plan.

In 2019, this acquisition was supplemented by the inclusion of the Ipsos.Digital platform in the Ipsos service offering (see section 5.1 of this Registration Document).

5.3.10 Acquisition of four GfK Research global divisions

On October 10, 2018, Ipsos completed the acquisition of GfK Custom Research's four global custom research solutions divisions: "Customer Experience"; "Experience Innovation"; "Health" and "Public Affairs". This meant Ipsos gained around 1,000 experienced managers and committed professionals. This acquisition was part of the process of implementing the Total Understanding plan, making Ipsos a brand that stands for excellence, providing companies and institutions with a better understanding of Society, Markets and People. It also unlocked significant new potential for Ipsos in a number of key markets and boosted the operational capabilities of its teams.

The four global divisions of GfK Custom Research have been consolidated since October 1st, 2018.

5.3.11 Acquisition of Synthesio

On October 30, 2018, Ipsos announced the acquisition of Synthesio. Founded in 2006, Synthesio is the leading social media listening platform with offices in New York, Paris, London, Singapore and Brussels.

The acquisition of Synthesio also formed part of the Total Understanding project and reflected its well-defined goals. It has reinforced Ipsos' social media intelligence technology and expertise, as well as its ability to monitor the data derived from these networks. With this acquisition, Ipsos can now provide clients with access to a wider range of data, actionable information and a better understanding of their own customers.

Synthesio is an independent business line within Ipsos and has retained its name and brand identity.

5.3.12 Acquisition of Data Liberation

In 2019, Ipsos also decided to acquire a major stake in Data Liberation, a UK-based company specializing in the creation of tables with a user-friendly design that makes it easy to view the knowledge derived from research. The tables are customized and thereby facilitate the user experience.

This acquisition is an integral part of Ipsos Digital and follows 15 years of collaboration between Ipsos and Data Liberation.

5.3.13 Acquisition de Maritz Mystery shopping

In February 2020, Ipsos acquired Maritz's *Mystery Shopping* business, one of the largest providers of this type of service in North America. The acquisition led to the integration of 150 employees in the Group along with a substantial portfolio of clients in the Oil and Gas, Automotive and Banking sectors.

This acquisition reinforces Ipsos' global leadership in the mystery shopping segment, by boosting its operational capabilities and expanding its offering.

5.3.14 Askia – Acquisition of a majority stake

In February 2020, Ipsos acquired a majority stake in Askia, a survey technology provider founded in 1996 and operating in France, the United Kingdom, Germany and the United States. At the time of the acquisition, Askia had more than 150 clients with a turnover of around 5 million euros.

This acquisition means Ipsos can offer its clients a next-generation data collection platform and survey tool, by combining its expertise and know-how with the software developed by Askia. This makes it possible to envisage all types of responses: text, images etc.

5.3.15 Acquisitions to strengthen our audience measurement capabilities in 2021

In 2021, Ipsos completed three technology acquisitions to strengthen its audience measurement solutions by integrating new capabilities

- **FistNet DotMetrics** : to develop Ipsos' web and mobile audience measurement solutions and to improve its data collection, processing and reporting capabilities.
- **MGE Data** : major player in out-of-home audience measurement. This acquisition enriches Ipsos' geolocation data collection solutions
- **Intrasonics** : Ipsos' key partner for the development of the MediaCell solution, which integrates new audio watermarking capabilities using echo modulation.

5.3.16 Other acquisitions in 2021

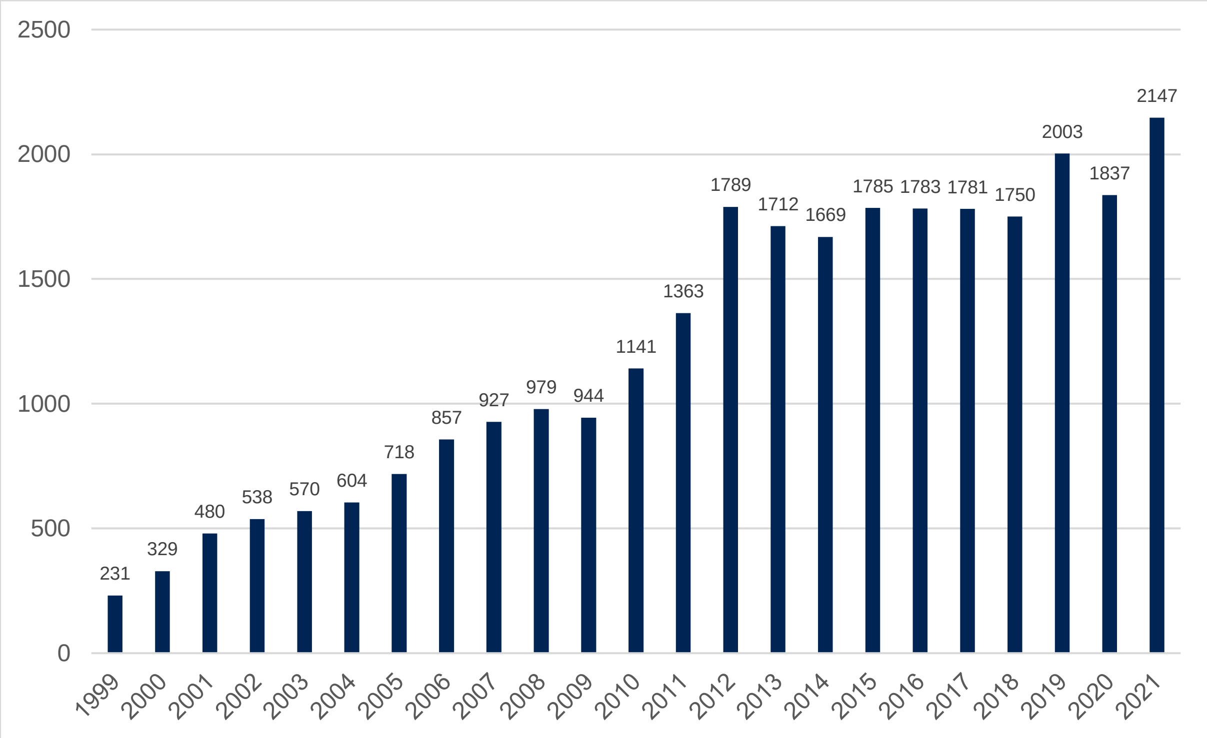
Infotools

Ipsos acquired a digital service provider specializing in the harmonization, analysis, visualization and sharing of market research data.

Karian and Box

Ipsos acquired Karian and Box, the UK's leading specialist in employee experience research, specializing in employee experience, corporate culture, leadership and change management.

Ipsos Group revenue (1999 – 2021)



Ipsos Group Organic Growth (1999 – 2021)

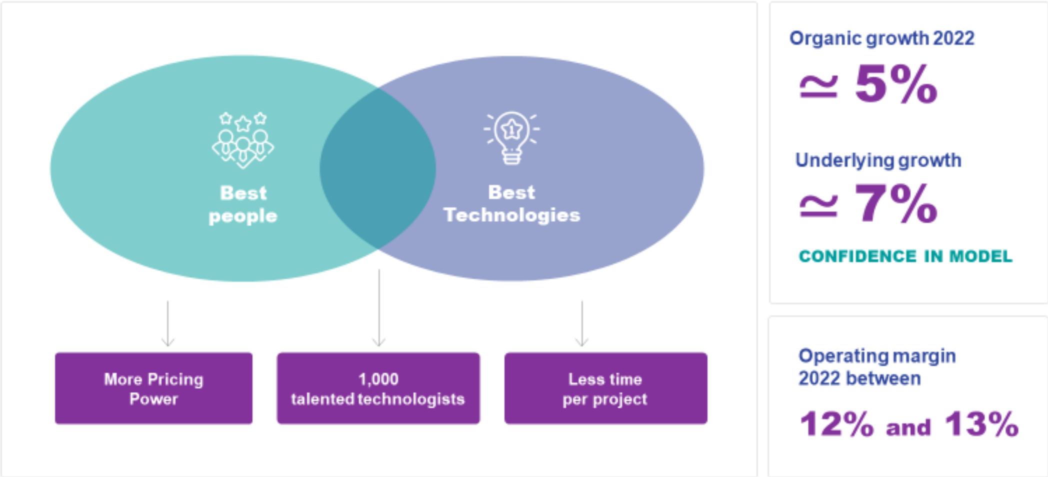
1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
12.7%	13.0%	8.0%	8.0%	9.4%	7.5%	8.6%	6.5%	9.1%	7.8%	-3.8%	8.3%	4.6%	*	0.8%	0.3%	-1.0%	3.0%	2.4%	0.7%	3.8%	-6.5%	17.9%

* for the first nine months of 2012, it was not possible to calculate organic growth in Ipsos' former scope of consolidation. This was because some existing or new services had been transferred, as of January 2012, to different legal entities within Ipsos' former scope of consolidation or within Synovate's former scope of consolidation, depending on the nature of the contracts.

5.4 Strategy and targets

5.4.1 Financial and non-financial strategies and targets

A SUSTAINABLE MODEL



The best people: To create the best place to do research in the world so that we have the best talent and can provide them and our clients with the best technologies. To support our growth, we are now launching a new initiative for 2022: called "Client First", it brings together all of our business development best practices and aims to meet the business challenges of our clients but, above all, to ensure that our results have a real and tangible impact on our clients' organizations and, therefore, a real added value. In fact, we have found that those of our markets that have adopted this approach have outperformed in recent years, which is why we are now applying the same approach in all 90 countries where Ipsos operates.

The best technologies: On the technology front, the investments made since 2020 continue into 2022 as we update the "backbone" of our data collection tools with the goal of increasing productivity, shortening cycle times and improving profitability. By reducing our average project duration each year, we can expect to see an improvement in our gross margin in 2022. With new investments in refining our data science and analytics products and using multi-source contextual data and machine learning and automated reporting platforms (following the acquisition of Infotools in 2021), we are anticipating both strong productivity improvements and the launch of new services for our broad blue chip customer base.

For all these reasons, we expect to consolidate in 2022 the record performance recorded at the end of the previous fiscal year, with baseline growth close to 5% and underlying growth close to 7%, excluding the temporary net positive impact of Covid-related contracts (specific pandemic monitoring projects for governments, less contracts that could not be implemented due to the health situation). Our gross margin will continue to grow, which will help defend the operating margin by keeping it structurally higher than before the pandemic, at between 12% and 13% for 2022.

The non-financial targets are exhaustively described in the Non-Financial Performance Statement (included in Section 5.4.2). Looking forward to 2023, nine key objectives, grouped in three sections have been identified.

Corporate :

- Level of employee engagement equal to RED (Representative Employee Data) thresholds

- Turnover rate below 12% (excluding employees with under 3 years length of service)
- Proportion of women appointed to Level 1 of the Leadership Team up to 40%
- Proportion of women appointed to Level 2 of the Leadership Team up to 50%
- 95% response to the Taking Responsibility survey for countries with over 50 employees

Social :

- 90% of suppliers members of the UNGC by 2023

Environment:

- Total CO2 emissions for Scopes 1, 2 and business trips in Scope 3 down to 2.05 tons per person by 2023.
- Reduce purchases of paper by 10%
- Ban of single-use plastic by 2023
- 90% of paper that can be recycled is recycled

5.4.2 Non-financial performance statement

5.4.2.1 Message from the Chairman

2021 was marked by a **successful change in the general management of our Company, whose performance, including its non-financial performance, is assured through stable and responsible management.**

Our people are proud to work in a Group with a reputation for social and environmental responsibility. In 2008, Ipsos became the first market research and opinion polling company in the world to join the UN Global Compact and, since then, it has been involved in numerous CSR initiatives, including measures to help refugees (recruiting refugees around the world, with more than 60 refugees in our teams to date) and, through its Foundation created in 2014, to help educate disadvantaged children. In 2021, 92% of the paper used by Ipsos was recycled.

In this context, our commitment to sustainable development has been continued and reinforced. Our 2021-2023 CSR roadmap, adopted in February 2021, reflects this commitment:

- We have set ourselves **a target of carbon neutrality by 2035** - five years ahead of the 2040 deadline set by the international community.
- Our commitment to society is reflected in our commitment to ensuring that the diversity of our teams reflects the diversity of the societies in which we operate; we have continued to increase the **proportion of women among our senior managers so that by 2021 we had 35% women and we are committed to reaching 40% by 2023.**

Our key sustainability targets will continue to be set and monitored by the Board of Directors. Under the leadership of our new CEO Ben Page, Ipsos will continue to develop its roadmap around three pillars: People, Society and Planet.

Didier Truchot

President of the Board of Directors

5.4.2.2 Message from the CEO

I am pleased to introduce this report that demonstrates Ipsos' commitment to a more sustainable world and measures its non-financial performance.

In 2021, for the second year in a row, the Covid 19 pandemic took its toll on the world and on Ipsos. Our people, our clients and our Company have continued to face an uncertain and volatile environment.

For over 45 years, our Company's mission has been to provide our clients with reliable information, at the right time, to support their decision-making. We fulfill this mission with our 18,000 employees, whose expertise and skills are Ipsos' primary strength.

Our priority remains to provide our teams with a safe working environment and a suitable organization, in order to protect their health, but also to continue to ensure quality work that meets the demands of our clients. Our employees and clients have recognized the success of our efforts: in addition to unprecedented financial results, employee engagement and client satisfaction have reached all-time highs.

In terms of employee relations, we will aim to maintain a high level of employee engagement, limit staff turnover and further increase the number of women among our senior managers.

In 2022, we will be rolling out the Belong **initiative, with the aim of increasing and better valuing diversity within our teams, as well as the Gender Balance Network, an internal network created by our employees to promote gender equality and equal opportunities within the Company.** We have also continued to roll out the *Wellbeing and Resilience* initiative, which aims to protect our employees and offer them a safe working environment, a collaborative organization and personalized support for their mental and physical health, in the complex context we have been experiencing for the past two years.

We have fulfilled our raison d'être: *"Delivering reliable information for a true understanding of Society, Markets and People"* by providing information about the pandemic. Some of this information and data was intended for use directly by those on the front lines of the response to COVID, such as the pandemic testing and monitoring programs that Ipsos has implemented for various health authorities. Along with many other endeavors, this work has helped to inform government action in response to the pandemic.

In addition, we have informed and advised businesses, and public and private organizations, to help them make decisions in a complex and volatile environment. We support our clients in their CSR activities through the studies we carry out for them, which increasingly include sustainability as a key aspect. We also make available to the public a body of work and data on the subject, so that they can increase their understanding of societies, markets and people.

Furthermore, we strive to have a positive impact on the societies in which we operate and have set up several community and humanitarian activities in which our employees are involved, with more than **680 volunteer days dedicated to the environment, education, skills-based sponsorship and the fight against inequality.**

The Ipsos Foundation has continued its work. In 2021, **it funded a dozen new educational projects** for children and young adults around the world. In 2022, the Foundation will continue to carry out actions for children who have been displaced, particularly as a result of conflict.

Finally, our commitment to the environment is reflected in the continued reduction of our greenhouse gas emissions, in line with our target of carbon neutrality by 2035. We will also go further in recycling our waste and continue to eliminate single-use plastic on our premises.

These efforts have been recognized: several non-financial rating agencies, including Ecovadis, the Climate Disclosure Project (CDP), Vigeo Eiris, Gaïa Rating, and MSCI, have validated our progress and improved Ipsos' rating in 2021.

Sustainable development, in all its dimensions, is a necessity of our time. Ipsos is playing its part and will continue, alongside all its stakeholders, to work towards this objective which is common to us all.

This report gives details, with figures, of all the actions we undertook in 2021. These actions were only possible thanks to the commitment of our teams throughout a difficult but successful year. I would like to thank them for their hard work and dedication.

Ben Page

Managing Director

5.4.2.3 Ipsos Business Model

Ipsos' business model is described in 5.1 of this document.

5.4.2.4 Reference framework

5.4.2.4.1 Analysis of Ipsos' risks and challenges

5.4.2.4.1.1 Process for identifying non-financial risks

Every three years, the Group conducts a complete and detailed analysis of all its risks, regardless of whether they have a financial impact on its activities. This important review is described in Section 3 of the Universal Registration Document.

This work has been used to build Ipsos' risk map, to update the analysis of risk factors (as defined in Section 3 of the Universal Registration Document), and to determine the main non-financial risks as reported by Ipsos in this non-financial performance statement.

5.4.2.4.1.2 Ipsos' main non-financial risks

One set of risks concerns Ipsos' human resources, one of its main assets being the talents and skills of the Group's 18,266 employees. The main risks and challenges in this area (presented in order of importance) are:

- Losing skilled employees and preserving expertise (see 5.4.2.4.3.1);
- Staff turnover rate and retention capacity (see 5.4.2.4.3.1.2);
- Succession and continuity plans for management and key positions (see 5.4.2.4.3.3).

The management of all these risks is explained in Section 3 of this report.

The data processed by Ipsos represents another important asset, and in this area, risks may relate to:

- The protection and security of the data collected and used (see Sections 5.4.2.4.4.5 to 5.4.2.4.4.7) ;
- The compliance of processes with applicable laws and regulations in the countries in which Ipsos operates (this, in particular, includes oversight of suppliers and the steps taken to detect any non-compliance or possible fraud), see Section 5.4.2.4.4.8.1.

The risk of corruption in connection with clients and suppliers was also identified in the last Ipsos risk analysis. The actions taken to combat corruption are presented in Section 5.4.2.4.4.8.4.

It should be noted that, due to the nature of its business (service business), climate risks and environmental issues - although viewed by Ipsos as critical globally - are not top of the list in the analysis of the impacts of its activities worldwide. Nevertheless, the Company considers these issues to be important in its CSR strategy and has identified a number of climate risks, which are described in detail in Section 5 ("Committing to the Planet") of this non-financial performance statement. The understanding and management of climate risks are described in Section 5.4.2.4.5.1 on the TCFD report.

The Ipsos non-financial performance statement describes the Group's strategy and all the measures implemented by the Group to contain the risks insofar as possible.

As far as possible, Ipsos' main non-financial risks are covered by Key Performance Indicators for which medium-term targets have been set (2023): five of these targets relate to employment aspects, three to environmental aspects, and one to the societal aspect of the Group's business (see 5.4.2.4.2.5).

5.4.2.4.2 Our Sustainable Development strategy: *Taking Responsibility*

For 46 years Ipsos has been collecting and analyzing data on consumer and citizen behavior to help its clients make decisions and define their strategies.

Among the most important issues in recent years, Corporate Social Responsibility has taken a special place.

We study the impact of the various policies implemented by players in the public and private spheres to guide our clients in defining their policies. Therefore, we cannot ignore what we analyze. Thus, we have gone from being an observer to being an active player in sustainable development.

In 2008, we became the first global market research company to join the United Nations Global Compact. Since then, we have embarked on a voluntary and structured CSR process: the *Taking Responsibility* program.

Deployed internationally, this global, multi-year program defines all our actions in terms of Corporate Social Responsibility. Since 2012, it has made our goals and challenges clear, and is structured around three major areas: People, Society and Planet. It is regularly monitored by the CSR Committee and the Ipsos Board of Directors.

A "Taking Responsibility Survey" is sent to all the countries every year and allows us to monitor our CSR performance. Participation in this assessment is mandatory in all the countries where the Group operates and is part of our CSR audit process.

The identification and monitoring of our non-financial risks has enabled us to set targets and define actions around these risks and for each pillar of our program.

5.4.2.4.2.1.1 **Our commitment to people**

As Ipsos' expertise is based on the skills and diverse talents of our employees, our main non-financial risks relate to the management of our human capital. This is why our social policy for the next three years has the following objectives: to maintain the rate of engagement of our employees, to control our turnover rate, and to promote professional equality in the company by giving particular attention to the career development of women. We are aware that to mitigate these risks, we must offer our employees a safe working environment, quality training and career development opportunities throughout their career at Ipsos.

In 2020 and 2021, our concern has been to protect our employees by offering them a safe working environment and a work structure that is responsive to the situation imposed by the pandemic. The actions implemented through the global "*Wellbeing and Resilience*" program aim to support our employees on a daily basis and enable them to take care of their physical and mental health.

The commitment and retention of our 18,266 employees in close to 90 different markets is central to our human resources policy. We ensure that our employees work and cooperate in a positive and stimulating professional environment and we aim to address their concerns through an appropriate human resources policy. Every year, we gather their expectations and suggestions through our "Pulse" satisfaction survey and implement corrective action plans at both local and global levels. We also continue to improve our training and personal and professional development activities. In 2021, our ITC Training Department added an additional 100 courses to the training catalog.

We continue to develop our culture of diversity and inclusion. Through our global "Belong" and "Gender Balance Network" programs, we aim to further promote gender equality in the workplace. Our commitment by 2023 is to increase the number of women in management positions, with 40% women in Level 1 and 50% in Level 2.

5.4.2.4.2.1.2 **Our commitment to society**

Ipsos is committed to transparency and integrity in all its business activities. Our employees must adhere to our Code of Professional Conduct and Ethics, the Green Book, and of course to the laws and regulations in force in the countries where we operate.

Ipsos' activities are centered around data security and integrity. Data protection has been identified as a major CSR risk for Ipsos. Every year, we deploy new processes and tools to strengthen the protection of our clients' and stakeholders' data. This data is stored securely and Ipsos has tightened its cybersecurity procedures (see 5.4.2.4.4.5).

We ensure that our suppliers and business partners commit to the 10 principles of the United Nations Global Compact and adhere to the Ipsos Supplier Code of Conduct.

The pandemic has highlighted the inequalities and vulnerabilities within our societies. Ipsos continues to help people understand this new state of the world by making its expertise available to its clients and the public. We have thus helped public, national and international organizations to monitor the pandemic, providing essential data for the health authorities' response to the crisis.

In 2021, as in every year, 12% of our countries conducted surveys for non-profit organizations free of charge.

Most of the countries where Ipsos operates have set up long-term partnerships with humanitarian associations (see 5.4.2.4.4.1). In 2021, in addition to 680 days of volunteer work, 30% of our countries took part in fundraising activities with our employees for these associations.

Our commitment to vulnerable populations remains unchanged despite the current circumstances: our refugee recruitment program continues apace and we continue to make society more aware of the need to work together towards their professional and social integration.

We have maintained our commitment to society through the work of the Ipsos Foundation. Set up in 2014, the Ipsos Foundation's mission is to fund educational projects for underprivileged children and young people around the world. In 2021, the Foundation funded 13 additional projects: in Brazil, France, India, Italy, Cambodia and South Africa (see 5.4.2.4.4.2).

An annual questionnaire is sent to all our markets - the *Taking Responsibility Survey.* This questionnaire, which is sent to all of our country managers, covers all of our CSR issues and enables us to define the areas in which we can improve and ensure the consistency of the policies implemented in the various Ipsos markets. Each year, Ipsos' progress in this area is assessed by external organizations such as UN Global Compact, EcoVadis, and CDP (Carbon Disclosure Project).

5.4.2.4.2.1.3 **Our commitment to the planet**

The fight against climate change is one of our core concerns. Although our services activities have a limited direct impact on the environment, Ipsos is committed to reducing its carbon footprint and to implementing an annual report on greenhouse gas (GHG) emissions.

Carbon Accounting, in place since 2012, was carried out in 2021 in nearly 95% of our markets (as a share of turnover) and audited by an external auditor. We are working to reduce our GHG emissions, a large part of which is generated by business travel and our use of data centers. Between 2018 and 2021, we achieved a 36% reduction in our emissions. By 2023, we are committed to reducing our greenhouse gas emissions per employee by 15% and defining a roadmap to carbon neutrality by 2035.

Within the framework of our CSR strategy, our actions and initiatives take into account the expectations of all our stakeholders, such as:

The expectations of our employees, because the key to our success lies in our ability to attract, develop and retain our talents and to enable them to develop professionally, whatever their profile;

The loyalty of our clients, whom Ipsos has supported for 46 years, helping them succeed in their strategic projects;

The trust of the people we interview, for the protection, security, and anonymization of their personal data;

The collaboration with our suppliers, with whom we enjoy relationships of trust;

The partnerships with governments, organizations and associations with which we share our goal of making a positive contribution to corporate, societal and environmental progress;

The support of our shareholders and investors who help us to create value.

Our initiatives are based on our respect for the following principles:

- The principles of the Universal Declaration of Human Rights and the conventions of the International Labour Organization;
- The ten principles of the United Nations Global Compact;
- The provisions relating to the due diligence resulting from Act No. 2017-399;
- The General Data Protection Regulation (No. 2016/679);
- Order No. 2012-1180 of July 19, 2017 and Decree No. 2017-1265 of August 9, 2017, which transpose the European Directive of October 22, 2014 on the disclosure of non-financial information;
- The ICC/Esomar International Code of professional conduct for the market and opinion research community (ICC/ESOMAR International Code on Market and Social Research);
- Our own Code of Professional Conduct and Ethics, the “Green Book”;
- The recommendations published in 2017 by the TCFD (the Task Force on Climate-related Financial Disclosures);
- The plan to join the SBTi in 2022.

5.4.2.4.2.2 The United Nations Global Compact and Ipsos' contribution to the Sustainable Development Goals (SDGs)

The UN Global Compact was established in 2000. Its objective is to create a platform for exchange and collective action to engage business, civil society and United Nations bodies around ten principles of responsible business conduct. These principles define the requirement to respect human rights, labor standards, the environment and the fight against corruption. Ipsos has been committed to respecting them since 2008.

Ipsos has also identified actions by which it can contribute to the achievement of the Sustainable Development Goals (SDGs), which are also annual assessment criteria of the United Nations Global Compact. Ipsos has been rated "*Advanced*" for four years.

Sustainable Development Goal	Ipsos' contribution under Taking Responsibility
	**SOCIAL ACTIONS** Ipsos believes that access to education is a way out of poverty. Since 2014, the Ipsos Foundation has been funding educational projects for underprivileged children and teenagers around the world.

Sustainable Development Goal	Ipsos' contribution under Taking Responsibility
3 GOOD HEALTH AND WELL-BEING	**CORPORATE ACTIONS** Ipsos is committed to providing healthcare insurance for all its employees worldwide. A growing number of Ipsos entities have also set up activities designed to promote well-being in the workplace.
4 QUALITY EDUCATION	**CORPORATE ACTIONS** Ipsos employees are given the opportunity to follow comprehensive training programs designed to develop their skills throughout their careers. The Ipsos Training Centre is at the heart of this system.
5 GENDER EQUALITY	**CORPORATE ACTIONS** Ipsos opposes all forms of discrimination and promotes gender equality within its teams. The promotion of women and equal pay are a priority for the Ipsos internal Gender Balance Network, which leads initiatives to support women as they progress in their careers.
8 DECENT WORK AND ECONOMIC GROWTH	**CORPORATE AND SOCIAL ACTIONS** Ipsos aims to pursue its development in a sustainable and responsible manner with a sustained effort to promote equal opportunities and respect for human rights. Ipsos is committed to providing a safe working environment and to looking after the health of its employees. It encourages dialogue between its management and employees. Ipsos has also adopted a responsible purchasing policy to prevent the risk of human rights violations occurring anywhere in its value chain.

Sustainable Development Goal	Ipsos' contribution under Taking Responsibility
	**CORPORATE AND SOCIAL ACTIONS** Ipsos promotes diversity and respect for human rights. Since 2008, it has been a signatory to the United Nations Global Compact. Ipsos renewed its commitment by signing the United Nations Principles for the LGBTI population in 2018, and the seven main actions in favor of women (*UN Women*) in 2019. It is also a member of the coalition for refugees led by the United Nations High Commissioner for Refugees (UNHCR).
	**ENVIRONMENTAL ACTIONS** Ipsos is committed to raising the awareness of its employees and guiding them towards more sustainable and responsible consumption. It has implemented a policy of recycling, reducing the use of paper, and eliminating the use of single-use plastic in its offices. We also support our clients in their internal sustainable development projects, particularly in the design of their products and services.
	**ENVIRONMENTAL ACTIONS** Ipsos measures the CO_2 emissions linked to its activity, which are generated mainly through its energy consumption and its employees' business travel. In 2021, the Group made a commitment to reduce its carbon footprint per person by 15% by 2023 and to become carbon neutral by 2035.

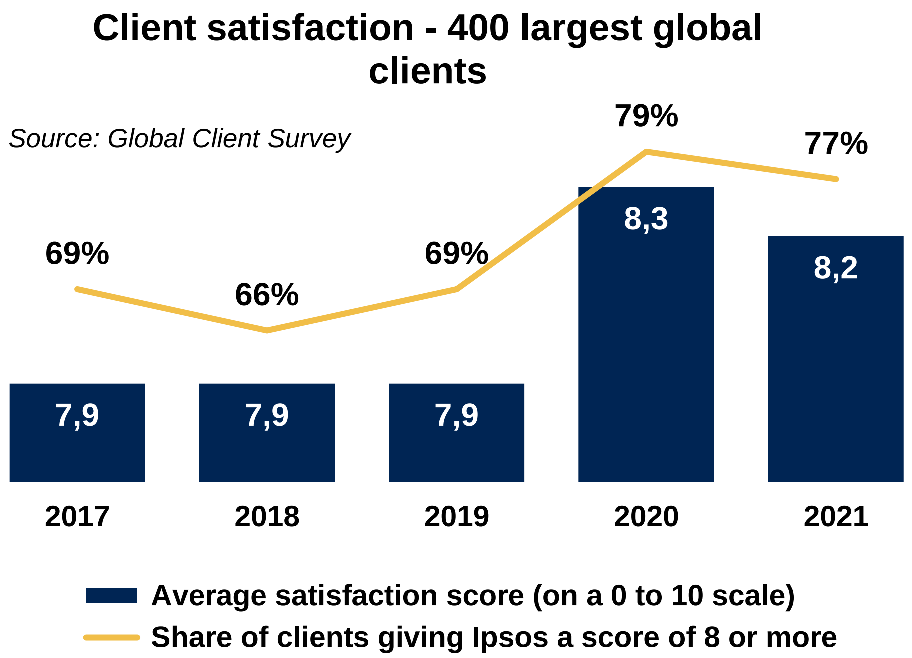
Sustainable Development Goal	Ipsos' contribution under Taking Responsibility
	**SOCIAL ACTIONS** Ipsos adheres to the ESOMAR International Code of Professional Ethics for market and opinion research and has developed its own Code of Professional Conduct and Ethics (*Green Book*). In carrying out our business activities, we are extremely vigilant in combating corruption, fraud and conflicts of interest, and in defending human rights and personal freedoms. All new Ipsos employees undergo mandatory training on these subjects.
	**SOCIAL ACTIONS** In each country where Ipsos operates, it cooperates with various public and private organizations to use its expertise and knowledge of markets, society and consumers to promote positive impact initiatives. For example, at a global level, Ipsos has signed a partnership agreement with Tent Partnership for Refugees and has recruited more than 61 refugees into its workforce. The Group has also conducted a voluntary global study, "*Project Understanding*", designed to provide a better understanding of the drivers of refugee integration and of the acceptance of refugees by the populations of host countries.

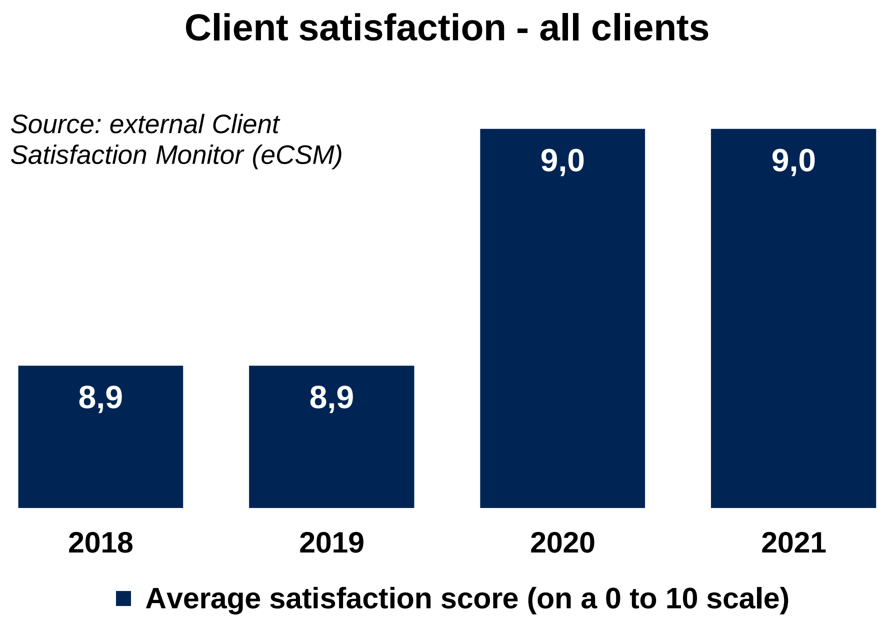
5.4.2.4.2.3 A client-focused organization

In 2021, Ipsos remained resolutely focused on serving its clients in a complex period where, perhaps more than ever, having reliable, up-to-date and relevant information on society, markets and people was essential for both companies and public organizations. Our clients needed Ipsos and Ipsos was able to meet their expectations.

"Client First" is one of our five corporate values, applied daily by our 18,000 employees worldwide: "The client is our number one priority. No matter what. We build long-term partnerships and understand our clients' business as if it were our own. We are responsible and accountable for providing our clients with the best solutions across our specializations.”»

In 2021, client satisfaction again hit a record high, with an overall score of 9 out of 10, for the second year in a row. This is according to the survey conducted by Ipsos (*Client Satisfaction Monitor*, CSM) after the end of each of our projects. This measurement tool is essential for steering our business and any dissatisfaction is systematically addressed by our teams. Our several hundred largest clients are surveyed annually on their overall assessment of Ipsos as a supplier and partner (*Global Client Survey*, GCS). They gave us a score of 8.2 out of 10 - stabilizing after a record high of 8.3 in 2020. Nearly half of them (48%) are extremely satisfied with Ipsos' performance, giving us a score of 9 or 10. More than three-quarters (77%) rate our services at 8 or higher.





In addition to its 75 or so solutions, the quality of its experts, methods and technologies, and its presence in over 90 markets, Ipsos has also deployed a suite of tools dedicated to optimizing its clients' experience.

One of the main tools is the Client Organization. Present both globally and locally in our various markets, it is made up of over 200 professionals whose mission is to create a special link with our main clients, to identify with them the issues they face and to guide them in the use of the various Ipsos solutions that will enable them to respond to those issues. These *Client Officers* and *Client Directors* are selected from among our most experienced employees and have a broad vision of our various services. Their mission is to make Ipsos a full partner for those who call on us to help them shape their decisions with our data and analysis.

5.4.2.4.2.4 CSR governance

Recognizing the growing importance of Corporate Social Responsibility, Ipsos created a special committee within its Board of Directors in 2014. For the past 13 years, its mission has been to define Ipsos' sustainable development strategy and its goals in this area, to oversee the implementation of the strategy and to monitor the performance indicators. It also undertakes to report to the Board of Directors on all its work.

The committee is chaired by one of the independent members of the Ipsos Board of Directors, Florence von Erb, Chair of the CSR Committee and independent Director.

The committee has three other members:

Jennifer Hubber, Director

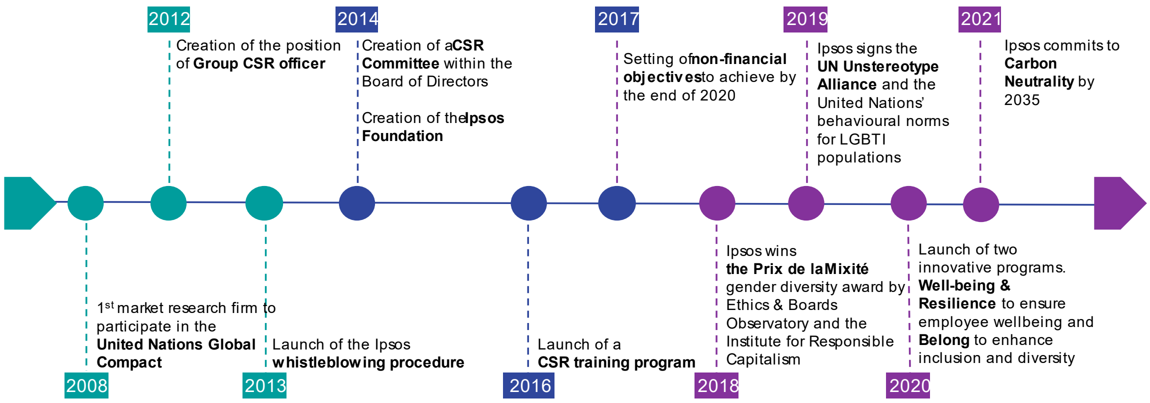
Sylvie Mayou, Director representing employees

Didier Truchot, Chairman of the Board of Directors

This Committee meets three times a year. It cooperates with the Audit Committee and reports regularly to the Board of Directors on its work, particularly with regard to the monitoring of performance indicators. In 2021, in addition to its usual work, the Committee decided on the 2021-2023 sustainability roadmap and the performance indicators to be monitored over this period. It also began work on the carbon offset roadmap for 2022.

The CSR policy is implemented and overseen by the *Global CSR Officer*, Ewa Brandt, who works closely with the Chairman of the Board of Directors and the Chief Executive Officer of the Group, and is supported in the deployment of CSR initiatives by CSR "Ambassadors" in each country.

5.4.2.4.2.5 The Ipsos CSR roadmap



In 2021, the Company decided to present its objectives and the progress to be made by 2023 by establishing nine performance indicators. These indicators are monitored at Group level and in the local entities. They express our commitment and our sustainable development policy for each CSR area: Corporate, Social and Environmental (see table below).

The skills of our employees and the efficiency of our organization guarantee the quality of the services provided to our clients. This is why two of our objectives cover Ipsos' main non-financial risks related to talent retention and engagement.

The Company wants to promote women's access to positions of responsibility. Therefore, we have set two targets and performance indicators to measure the development of women's careers and their access to positions of responsibility.

To better track progress on country CSR policies, we also measure the rate of participation in the CSR *Taking Responsibility Survey* in all of our entities around the world.

Ipsos' goal is to work with suppliers and partners who share our principles of business conduct. Therefore, there is one specific performance indicator that measures the number of the Group's suppliers that are members of the United Nations Global Compact.

For the environmental pillar, three key targets and indicators have been identified. These are designed to monitor progress in reducing our carbon footprint and to measure the effectiveness of the initiatives we are implementing to develop the circular economy: purchasing and recycling paper and eliminating the use of plastic in Ipsos offices.

At the end of 2020, the CSR Committee decided on Ipsos' sustainable development roadmap for the period 2021-2023 and the performance indicators to be monitored over this period. The objectives to be achieved by 2023 are summarized in the following table:

Area	Indicator No.	CSR Indicator	Target 2023	Scope	Baseline values for the 2020-2023 plan	12/31/2021
CORPORATE	1	Level of employee commitment (see 5.4.2.4.3.1.2)	Employee engagement level equal to the "RED" (Representative Employee Data) benchmark)	Group	72%	76% (vs. RED 72%)
	2	Taking Responsibility survey response rate *(Covering all CSR issues)*	95% response rate to the *TR* survey for all countries with more than 50 employees	Countries > 50 employees	100%	100%
	3	Professional equality between men and women - % of women appointed to Level 1 of the *Leadership Team »* (see 5.4.2.4.3.1.2)	40% by 2023	Group	34.2%	36.1%
		Professional equality between men and women - % of women appointed to Level 2 of the *Leadership Team* (see 5.4.2.4.3.1.2)	50% by 2023	Group	*43.6 %*	*44.2 %*
	4	Employee turnover rate for voluntary departures (see 5.4.2.4.3.1.2)	Turnover rate below 12% (excluding employees with under 3 years length of service)	Group	11.7%	11.6%
SOCIAL	5	Number of suppliers adhering to the United Nations Global Compact (see 5.4.2.4.4.8.1)	90% of global suppliers to subscribe to the UNGC by 2023	Group	N/A	43%
ENVIRONMENTAL	6	Greenhouse gas emissions per employee (see 5.4.2.4.5.1.1)	Total tonnage of CO_2 equivalent emissions for Scopes 1 and 2 and business travel in Scope 3 of 2.05 per employee by 2023	35 countries monitored for GHG emissions	2.35 tons of CO_2e per employee	1.06 tons of CO_2e per employee
	7	Paper recycling % (see 5.4.2.4.5.1.4)	90% of paper that can be recycled is recycled	35 GHG countries	84.2%	91.9%
		Direct purchases of paper	Reduce purchases of paper by 10%	35 GHG countries	260 tons - 1.7 kg per employee	203 tons - 1.3 kg per employee
	8	Single-use plastic	Ban of single-use plastic by 2023	Group	N/A	N/A

5.4.2.4.2.6 Data collection process

Reporting scope and period

The report covers all the markets in which Ipsos operates unless otherwise specified. Data collection and monitoring of the indicators are carried out jointly by the central teams and the local teams in each country. Throughout the year, the Director in charge of the Group's Corporate Social Responsibility involves all stakeholders in CSR work and projects. Each local Ipsos entity has appointed a CSR Ambassador who helps promote efforts and keep employees informed of the progress made. With respect to the Green House Gas (GHG) indicators, the report on greenhouse gas emissions now covers all of the Group's markets, as opposed to the 35 main markets in 2020. Those markets were: Argentina, Australia, Belgium, Brazil, Bulgaria, Canada, Chile, China, Czech Republic, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Malaysia, Mexico, Netherlands, Peru, Poland, Romania, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom and the United States.

The reporting period for this non-financial performance statement is January 1 to December 31, except for the Taking Responsibility survey, which uses data from October 1, 2020 to September 30, 2021. In 2021, the GHG (greenhouse gas) indicators report covered the period from January 1 to December 31, 2021, whereas previous years' reports covered the period from October 1 to September 30.

As part of the deployment of our CSR strategy, called "*Taking Responsibility*", corporate and social data is collected from all the Ipsos entities. This annual survey, which is called the *Taking Responsibility Survey*, is designed to meet the Communication on Progress (CoP) requirements of the United Nations Global Compact and the standards set by the GRI (*Global Reporting Initiative*).

5.4.2.4.2.6.1 **Definitions and Data Collection Procedures**

Corporate data

We measure corporate HR indicators that cover all the Group's companies and permanent staff (Ipsos' definition of permanent staff includes all regularly employed and permanent employees, whether on permanent or fixed-term contracts, and paid or student interns).

The corporate data is collected via the Human Resources Information System "*iTalent*" and the "BI" management tool. The level of employee engagement is measured each year via the "*Ipsos Pulse*" opinion survey.

Voluntary departures include resignations, end of fixed-term contracts, retirements, deaths and cancellations of hires recorded in a month other than the month of hiring.

Involuntary departures are all other types of departure that are not considered voluntary.

Social data

Data on social activities has been collected since 2013 through an annual Taking Responsibility survey. The questionnaire consists of 78 questions designed to consolidate information on Ipsos' CSR objectives and the initiatives implemented locally to support our CSR goals. The managers of the local entities are responsible for completing this survey.

Environmental data and greenhouse gas emissions report

Information is collected at country level by the Group global Finance team under the supervision of the Deputy CFO using a spreadsheet (greenhouse gas emissions spreadsheet, prepared on the basis of the tools provided by the Bilan Carbone® association and its methodology). Since 2019, internal checks on the CO2 emissions reporting process have been tightened. The global Finance Department team has also provided the following training resources and materials: instructions, user manual for the Bilan Carbone® association's spreadsheet and methodology guide. Where necessary, some information may be extrapolated. Data consistency checks are carried out at Group level. Data is compared with that of the previous year and any material discrepancies are analyzed.

Data consolidation is carried out using the Bilan Carbone® method consolidation tools, extracting emissions data in the format required by the “Greenhouse gas emissions” protocol.

Limitations

The methodologies used for certain corporate and environmental indicators are subject to certain limitations due to the following factors:

- Differences in welfare and labor legislation in some countries and, in particular, different definitions for the calculation of certain indicators;
- In the absence of actual data, estimation methods may be used, in particular for environmental indicators (estimation of energy consumption based on surface area occupied, estimation of refrigerant leaks based on installation capacity);
- Changes in business scope from one year to the next.

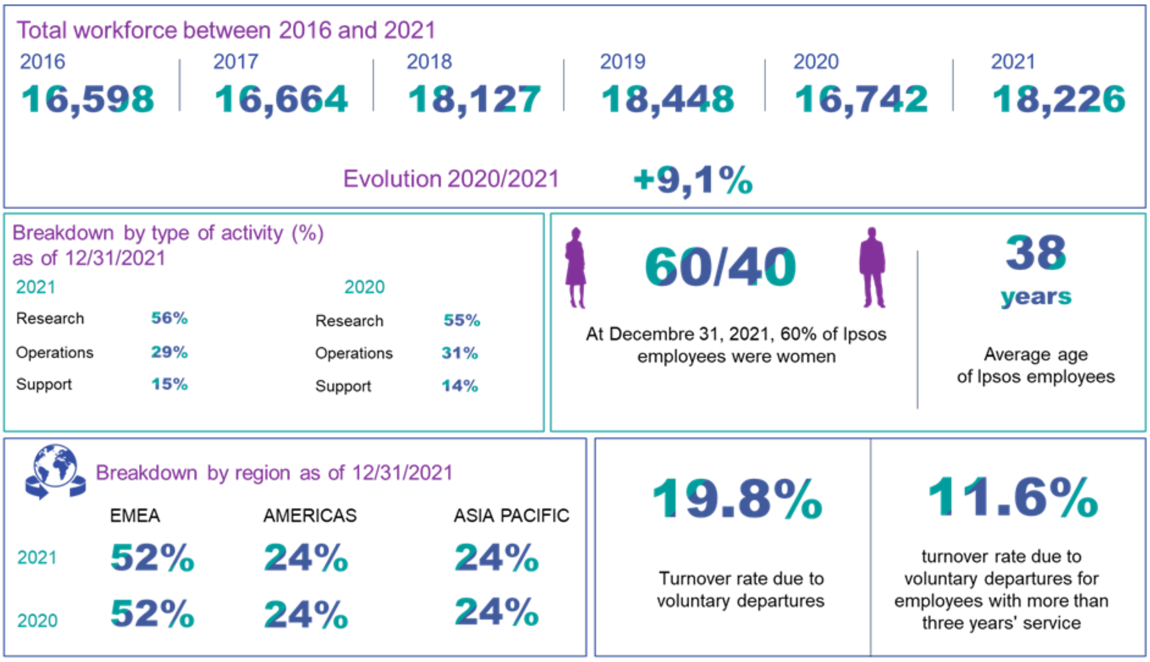
Review by independent auditors

In accordance with Article L. 225-102-1 of the French Commercial Code, the information in this non-financial performance statement has been examined by an independent third party appointed by Ipsos. Their report appears at the end of this section.

5.4.2.4.3 Ipsos' corporate social responsibility commitment

5.4.2.4.3.1 HR Policy

5.4.2.4.3.1.1 **HR Dashboard**



5.4.2.4.3.1.2 **Corporate risks**

Throughout the world, with respect for human rights, Ipsos is committed to diversity, safety, well-being, health and the development of each individual's talents, both for its employees and for local communities.

Attracting and retaining the best talent, maintaining a high level of commitment and developing its employees through a high-quality training policy are the main focuses of Ipsos' Human Resources policy.

The main corporate risks faced by Ipsos are the risk of key managers leaving the company and the risk of a lack of qualified staff. (see "Risks" section).

If key managers or even teams leave, the Group could lose clients or experience a reduction in business on certain products or Service Lines. Our leaders and specialists are key not only to our commercial activities but also to the Group's innovation policy and the launch of new services.

In a particularly competitive environment, it is essential to set up business continuity plans to promote and develop the skills of employees who will become key managers. The Group identifies key staff, guaranteeing them an attractive remuneration package with an annual bonus and long-term schemes such as share incentive plans. Employment contracts for key employees generally include non-competition and non-solicitation clauses to protect the interests of Ipsos.

Ipsos is also exposed to the risk of a lack of qualified staff. Local teams are made up of leaders, managers and employees who must have the right mix of skills to serve clients while ensuring the development of the business. In some countries, particularly emerging countries, there is a lack of qualified staff or it is hard to replace them, as the younger generations tend to leave their country of origin or to change companies regularly without necessarily specializing. This scarcity may have two consequences: from an operational point of view, it may affect Ipsos' ability to provide its clients everywhere with the same services and innovation. And from a financial point of view, it could lead to higher salaries due to stiff competition for the right profiles. Ipsos has an active policy to retain its key managers and offers annual salary increases to remain competitive in the local labor market. At the same time, regular training is provided to maintain service quality and improve employees' skills. The sections that follow provide details and illustrations of this career management and retention policy.

5.4.2.4.3.2 Management of the public health crisis

5.4.2.4.3.2.1 **Work environment and compliance with standards**

The global Covid-19 pandemic has brought about an unprecedented change in society and has affected the way we work, the expectations of our clients and our ability to meet those expectations.

Since the beginning of the crisis, Ipsos has done everything possible to protect the health and safety of its employees in all the countries where it operates. It has complied with the health and safety requirements set by the public authorities by implementing procedures, protocols and preventive measures to avoid infection among employees. In 2021, Ipsos continued its policy of protecting employees in accordance with local government health regulations. This means that the following measures were maintained:

Health measures

- Disinfection of premises.
- Physical distancing (keeping a minimum distance from other people, reducing capacity in offices and meeting rooms, mandatory wearing of masks).
- Observing preventive hygiene measures (frequent hand washing, provision of hydroalcoholic gel, covering one's nose and mouth when coughing or sneezing, wearing a face covering and avoiding touching one's face, etc.).
- Protocol for handling positive cases: identify, test, isolate, follow up with the employee.
- Protecting "clinically vulnerable" employees: enable them to work from home.

Organizational measures

- Moving around the building (accessible areas, signage, prevention of overcrowding, controlling how people move around, including to access canteens).
- Flexible working hours: longer office opening times, working from home, etc.

Vaccination

To support local government vaccination programs and promote a safer workplace, the human resources teams in Indonesia, Malaysia and the Philippines launched a series of campaigns to raise awareness and encourage employees to get vaccinated. This was done, for example, through a health conference at which doctors discussed vaccine-related issues: facts and myths, types of vaccines available and their manufacturers, efficacy rates, recommendations regarding pre-existing conditions, and what to look out for after vaccination.

- Our HR team in Moscow developed an action plan to support uptake of the Covid-19 vaccine. In June, Ipsos in Russia facilitated responses to employee questions and offered vaccinations at the office; any employee could book a vaccination via the intranet.

- In Ecuador, Ipsos supported the joint public and private initiative of the Ecuadorian Business Committee, the Ministry of Public Health and the organization "Mujeres por Ecuador" (Women for Ecuador) to provide access to vaccination for Ipsos employees and their families.

Working from home and returning to the office

With the prospect of a gradual return to most of our sites, Ipsos has created local "back to normality" guides to take the necessary measures to protect the health and safety of its employees. These guidelines have been drawn up in compliance with the health and safety requirements recommended by the public authorities and in compliance with the constraints arising from certain individual situations.

Ipsos has launched a global working group including representatives from the regions and business lines to define common rules for "hybrid" working to be respected and adapted in each country according to government and health recommendations.

Preventing mental health risks

The health crisis, due to its global reach and considerable duration (five waves in France to date), has had a significant impact on our employees' work and has led to mental health risks for which Ipsos has implemented a number of prevention and support measures, such as:

- Helpline with specialists in most countries via the EAP "Employee Assistance Program" or dedicated lines.
- Setting up a Mental Health Risk (MHR) committee.
- Preventing isolation by organizing regular contact with staff who are still working from home.
- Online training to help managers manage remote teams (see 5.4.2.4.3.3.3)
- Online activities to prevent stress (yoga, sports, challenges, etc.)
- Providing staff with regular updates on the measures implemented by the Company in response to the course of the epidemic in each country.
- Supervision and support for employees working from home (laptop computer, loan of furniture - chairs, screens -, internet access, training in online tools); recommendations for postures to limit the risk of musculoskeletal disorders, recommendations for breaks during the day.
- Respect for the right to log off when working from home outside office hours.
- Organizing social activities to encourage employees to return to the office (games, lunch, sports activities, etc.)

In order to prevent problems such as stress, burnout and a poor work/life balance, Ipsos in France has set up a training program for managers. Four modules to help them understand the different types of risks, recognize early warning signals and red flags, reduce stress factors, and manage difficult situations in the best way. In the Asia-Pacific region, workshops have been offered to managers on recognizing and responding to employee distress, and on developing emotional intelligence - creating a sense of psychological safety and building trust.

The recent Pulse 2021 employee satisfaction survey (see 5.4.2.4.3.3.1) showed that employee morale was up with an average of 7 points on a scale of 10 versus 6.6 in February when we conducted our Pulse Flash survey. 75% felt that in recent months, Ipsos, as an organization, has shown care and concern for its employees.

Compliance with hygiene, health and safety standards

Nearly 625 employees worldwide have been designated and trained in health and safety and are involved in defining and implementing numerous initiatives, a few examples of which are given below.

The Employee Assistance Program (EAP) has now been implemented in all regions (North America, Asia, UK, Latin America, most of Europe, and as of this year, all Middle East countries): employees are encouraged to speak up if they need help in the form of counseling or with similar emotional issues.

In Australia, online training sessions have been created on a variety of health issues, including one called “Managing your emotions at work”.

The on-site medical service in France organizes blood donation and flu vaccination campaigns, as well as relaxation, support and individual remote counseling sessions (over 90 employees between May and October). Since 2020, all employees have had access to free blood tests, nursing care and an optician's service on-site.

5.4.2.4.3.2.2 **Working time, absenteeism rate, flexibility, lockdown, return to the office**

Working time, absenteeism rate

The absenteeism rate is defined as the number of hours absent from work versus the number of hours worked without absences. The number of hours of absence includes sick leave, maternity leave and work-related accidents.

Historically, this rate has been monitored in France in particular in order to meet applicable legal obligations. Since 2018, the Group's Human Resources Department has made its teams aware of the importance of measuring the absenteeism rate, even though it does not represent a significant risk in our business sector. Monitoring is now done by country, and analyses looking for causes and local action plans are implemented where necessary.

The average absenteeism rate is 1.3% lower than in 2020 (2.4%).

Flexibility in work organization and work-life balance

Given the pandemic situation, we are now working more flexibly than ever. With the majority of employees having now opted for hybrid working between the office and home, it can be difficult to separate one's work from one's private life. We therefore strongly encourage employees to make sure they have a good routine in place, and that they take breaks and their statutory vacations so they can get adequate rest.

- In the UK, we marked Mental Health Awareness Week in May with a series of newsletters providing advice and support on a variety of topics, aimed at improving the mental wellbeing of our employees.

- In Asia, a unique initiative called "Ipsos on Air", designed around the presentation of podcasts, was created in collaboration with the Human Resources and Communications teams. Four sessions on work and life-related topics were held this year, bringing together external experts and influencers, with between 150 and 350 people in each session.

Training has been arranged to support our leaders in remote team management and social isolation (daily meetings, videos, sharing, team challenges, encouragement, emotional support, flexibility, limits and expectations, etc.).

5.4.2.4.3.2.3 **Wellness & Resilience Initiative**

We want our employees to be in the best conditions to give their best, especially during this ongoing pandemic period.

To support our employees, in the first quarter of 2021, Ipsos created a "*guide*" on well-being and resilience, within which we shared our commitments that are structured around three main areas:

- Provide assistance: support for our employees' well-being, including mental health.
- Develop personal resilience: this area focuses on building personal resilience and demonstrating resilient leadership.
- Create professional resilience: provide employees with the opportunity to enhance their skills and develop their careers within Ipsos.

This guide has been distributed to all the Company's HR teams.

An “HR Wellness Champions” network has also been created and meets monthly to discuss various topics related to wellness and resilience and to share best practices between Ipsos regions.

We have also conducted “train-the-trainer” sessions where Ipsos HR teams deliver courses on building personal resilience and managing virtual teams. The Ipsos Training Center also offers wellness training courses.

In the first quarter, much of the activity around the world was focused on providing support and building personal resilience. Activity in the second half of the year focused on building professional resilience.

Although it is difficult to measure the impact of the initiatives launched, we are seeing high levels of employee engagement and interest in the wellness and resilience activities we are conducting and the feedback is very positive.

- In Ghana, as in many other countries, talks on health and wellness, together with an external helpline, have helped employees better deal with the successive waves of Covid-19.

- In 2020, in North America, we set up a wellness committee, Well-being@Ipsos, and an app called "*Wellable*" was deployed, giving all employees in the region access to health content and on-demand fitness classes. This app sends "health tip" alerts via SMS directly to the phones of employees who have signed up. There is also a series of holistic webinars that can be viewed live or replayed.

- In France, workshops are organized for all employees on resilience, work-life balance, managing stress, and avoiding over-investment and hyper-connectivity. And to help teams who are now back in the office bond, a calendar of corporate events has been set up (seminars, training sessions, complimentary breakfasts, etc.)

- In the Middle East, managers and team leaders were able to attend a webinar called "Pollyana", which suggested daily micro-help techniques for dealing positively with the difficult situations that employees face.

5.4.2.4.3.3 Talent Management

5.4.2.4.3.3.1 **Attracting, engaging and developing talent at Ipsos**

Our employees are our main asset. The “Proud to be Ipsos” guide describes our vision of the business and the values we want to share in our professional environment.

This document, which has been translated into the main languages spoken within the Company, was first published in 2007 and has been distributed in all our countries. It introduces and presents the values of the Group so that we can share our commitment with every newcomer.

Ipsos promotes the values and associated behaviors as true day-to-day models of inspiration for its employees.

Our values are:

- Integrity
- Curiosity
- Collaboration
- Client First
- Entrepreneurial Spirit

Our aim is to attract and retain the best talent in the industry. Our employees set themselves apart by virtue of their curiosity, their skills and a passion for creating value for clients.

Ipsos and its management want its employees to be proud and happy to work there. In order for them to develop their potential, the Company is constantly working to provide them with a pleasant working environment and access to high-performance technological tools. Our corporate value of “Entrepreneurial Spirit” is a reality. The management encourages innovation and gives employees the autonomy they need to quickly rise to positions of responsibility.

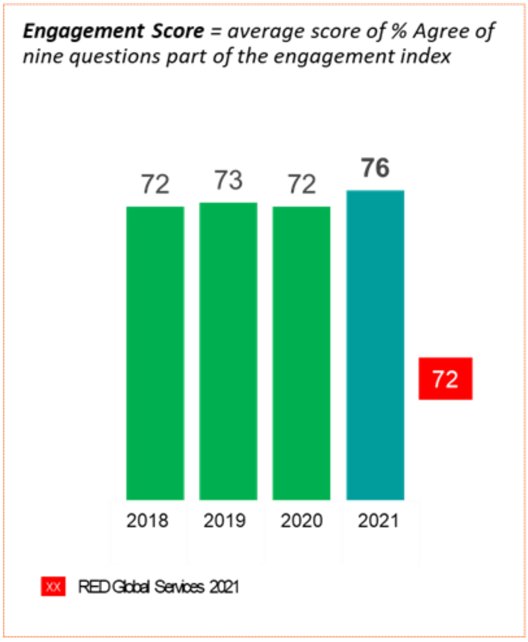
Turnover rate: Departure analysis

As of December 31, 2021, the Group had 18,266 employees worldwide (including employees acquired through acquisitions and including “Contractors Standard”), compared to 16,742 in 2020.

The staff turnover rate is based on the permanent workforce (excluding *Contractors Standard* – i.e. suppliers). The definition of Ipsos' permanent workforce is a broad one that encompasses all steadily employed and permanent employees, whether on permanent or fixed-term contracts. According to this definition, as of December 31, 2021, Ipsos had a total turnover rate of 21.8% (18.6% in 2020) and a turnover rate due to voluntary departures of 19.8% (13% in 2020), of which 11.6% for employees with more than three years' service. After a drop in the rate in 2020, employee turnover has returned to its usual level as the job market was more buoyant again in 2021. In addition, the Company employs a large number of mainly temporary workers to administer its questionnaires: the interviewers. These workers are not included in the permanent workforce and the variable costs they represent are included in the direct costs of the consolidated income statement.

Data on arrivals and departures is based on steady and permanent employees under contract, excluding acquisitions. Employee commitment is central to the Group's performance.

We want to support the development of our employees throughout their careers and ensure they remain committed to the Company. Therefore, we are attentive to the corporate climate and to the level of commitment of our employees. Each year, we conduct an internal survey with all our employees to give them the opportunity to share their concerns and expectations with senior management.



Engagement Index

- I like Ipsos' culture and values
- Overall, I am satisfied with my job at present
- I am confident about my own future within Ipsos
- I feel motivated in my current job
- My job gives me a sense of personal fulfilment
- I am proud to say that I work at Ipsos
- I would recommend Ipsos as a good place to work
- I endorse Ipsos' strategy and direction
- I have confidence in the decisions made by the senior management of Ipsos in my country

First conducted in 2003 by a team of Ipsos experts, the Ipsos Pulse survey has become a key annual event for employees worldwide and a valuable HR management tool. In 2021, the survey was translated into 23 languages.

It offers all Group employees a valuable and unique opportunity to express their views on the working environment, management and the Group's strategic objectives. It was a real success in terms of interest, with an 82% employee participation rate this year, giving us a representative overview, reliable results and enabling us to define our action plans for 2022.

In February 2021, we interviewed our employees via a short "Pulse Flash" survey to gather their views, opinions and feelings on their current personal situation, their work environment and on how Ipsos has supported them during this difficult period. The survey was conducted over nine working days and the participation rate was 70%. 75% of the respondents considered that Ipsos had shown care and concern for its employees, including in terms of health and safety measures. They also welcomed the fact that the Company had made efforts to keep as many jobs open as possible.

The responses to the Ipsos Pulse survey, which were processed anonymously, showed that the overall situation is very positive despite another eventful year due to the global pandemic. All indicators are up with a high overall engagement of 76%, up 4%. Nearly 76% of employees would recommend Ipsos as a good company to work for. They have growing confidence in the future of Ipsos (87%, +5% vs. 2020), are proud to work there (83%, +3%) compared to 73% for the RED (benchmark); and are confident about their own future at Ipsos (69%, +8% vs. 69% for the RED.

In the interest of continuous improvement, the results and findings of the 2021 Ipsos Pulse campaign are being carefully studied and analyzed so we can identify our top priorities. This will be followed by the preparation of specific action plans and talent management initiatives.

In addition, employee training ratings are still up at 85%, demonstrating how well our HR teams worked during the pandemic to transition training from face-to-face to online.

5.4.2.4.3.3.2 **Generation Ipsos**

Promoting the Group's appeal to young graduates through the "Generation Ipsos" program

This global program aims to recruit the best curious and passionate market research talent, contribute to their development, integrate them into the Ipsos culture and immerse them in our organizations, offering them training and development opportunities.

In order to remain focused on our deep commitment to the development of our employees, the Ipsos Training Center has launched the program “Generation Ipsos: Getting to know the Ipsos Service Lines". This initiative, aimed at new graduates, is designed to provide them with a solid foundation of knowledge and skills in the field of research, and to strengthen links and interactions with employees from the different Service Lines. This internal training program will then enable them to apply for various positions within Ipsos.

It includes taking online courses, participating in practical activities (organized locally) and submitting a project on a study to be presented to experienced local managers. Participants are also given the opportunity to experience the work and environment of several Service Lines and thus enrich their knowledge of the research industry.

For the first time since it was set up, Generation Ipsos organized a global conference in 2021, with more than 500 participants, senior executives from our Company and former Generation Ipsos participants. This meeting gave everyone the opportunity to create links with one another on a global scale.

Since it was launched, 2,879 new graduates have enrolled on the program in 66 countries.

- In early 2021, Ipsos in sub-Saharan Africa enrolled 17 students from Nigeria, South Africa, Zambia, Kenya and Ghana on the Generation Ipsos program. It gave them the opportunity to learn about Ipsos' DNA and working methods.
- The Yammer community "Latam Generation Ipsos" was created this year. Aimed at our young talent in Latin America, it is a space where they can be seen and heard, get involved in CSR activities and get the opportunity to join new projects.

The feedback from our young employees on their experience is commensurate with their commitment and has highlighted the challenges of this crisis. Some said they felt uncomfortable at first, not being able to meet their colleagues in person. Others did not expect to have to work from home for such a long period of time. Nevertheless, they did find that they could learn a lot doing things virtually. To foster integration during the pandemic, country managers paid particular attention to the younger generation by organizing virtual meetings (MS Teams or Yammer) to support them in their isolation and make sure they felt a part of our Company.

These young graduates joining Ipsos undergo comprehensive training followed by three rotations in the Service Lines during their first year. They are exposed to the different aspects of our business, broaden their network and gain the skills and experience necessary to succeed in their career with the Group. The Generation Ipsos rotations in the US provide experience and foster a strong culture of collaboration.

Ipsos in France has teamed up with the "*My Job Glasses*" platform, which connects students and professionals, some thirty of whom are Ipsos ambassadors. This project is helping to increase our visibility among students, the aim being to create a pool of young talent who could one day join our organization.

5.4.2.4.3.3.3 **Career management**

We pay particular attention to the professional development and career management of our employees. To this end, our HR teams help staff progress, and move sideways between departments, by means of staff reviews, performance and mobility interviews, and tailored training plans.

Classification of our employees into 7 levels

In 2015, we reviewed the classification of our employees into 7 levels. Our human resource management processes are linked to this classification:

- Level 1 (i.e. around 200 key managers worldwide) corresponds to managerial roles and the salary consists of a fixed salary, a target bonus - based on the Group's financial results (60% weighting), financial results that are specific to their role/responsibility (20% weighting) and an assessment of their individual performance (20% weighting) as well as, the majority of them belonging to the "Partnership Group", a bonus share award based on their overall individual performance;

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- Level 2 (i.e. around 550 employees worldwide) corresponds to management positions typically reporting to a Level 1 manager; the salary consists of a fixed salary, a target bonus - based on the Group's financial results (40% weighting), financial results that are specific to their role/responsibility (30% weighting) and an assessment of their individual performance (30% weighting); they may or may not receive a bonus share award based on their overall individual performance;

- Levels 3 to 4 correspond to middle management positions or expert positions with the salary consisting of a fixed salary and, for level 3, an individual bonus based on the Group's financial results and the financial results of their home country;

- Levels 5, 6 and 7 correspond to entry level positions or those that do not carry supervisory responsibilities and the salary primarily consists of a fixed salary, aligned with local market practices.

Employees in levels 5 to 7 can benefit from end-of-year bonuses based on the financial results of their home country. It is specified that employees in levels 3 to 5 may exceptionally be awarded bonus shares, in the event of exceptional performance.

Classifying our jobs to better manage careers

Since 2020, Ipsos has been using a new Job Library in which 193 jobs are listed. These jobs are classified according to four types of function that reflect Ipsos' main business activities : Research and Science, Operations and Platforms, Key Account Management and Support Functions.

This system of classification is used by human resources to provide a common frame of reference for talent acquisition, workforce management, training and employee development.

Appraising the performance of our employees

As every year, our employees have benefited from an individual performance review. These reviews provide the perfect opportunity for employees to talk to their manager; during the review, the employee's performance is discussed and recorded, as are the plans for their professional development and their aspirations for functional or geographic mobility.

Organizing staff reviews to identify talent and establish succession plans

The staff review introduced in 2018 is carried out jointly by managers and HR managers. It consists of evaluating our employees using a matrix that establishes the levels of performance and potential for each person. It is also an opportunity to discuss the action plans to be implemented for the employee.

This staff review makes it possible to:

- Identify key talents, experts and high potentials,
- Have a talent management policy that is both dynamic and proactive, ,
- Develop succession and continuity plans in the event of departure or change of position,
- Implement appropriate career management in terms of salary, training and mobility,
- Propose relevant development plans to help employees progress.

Each year, the exercise is carried out centrally by the Human Resources department for the Company's senior executives. Actions are identified for some of these employees (mobility, coaching, salary review, etc.). The Group HR Department then ensures that the decisions are implemented.

Offering attractive opportunities for career development through internal mobility

Ipsos encourages functional mobility and international mobility. Internal mobility gives all employees the opportunity to further their professional development and also enables Ipsos to retain its skilled staff. Employees can thus express their wish to be assigned to another department to learn a different job or to be given the opportunity to work abroad.

Personal development plans are formalized at the annual performance reviews. These provide the forum for an open dialogue between managers and employees on skills development, training and professional mobility requirements.

Since Ipsos operates in 90 markets, employees have a very broad platform for their professional development. Ipsos encourages international career paths.

As of December 31, 2021, Ipsos had 350 internationally mobile employees (all types of contracts). Despite the pandemic, 59 international transfers took place during the year, demonstrating the Group's ability to offer opportunities in all the regions.

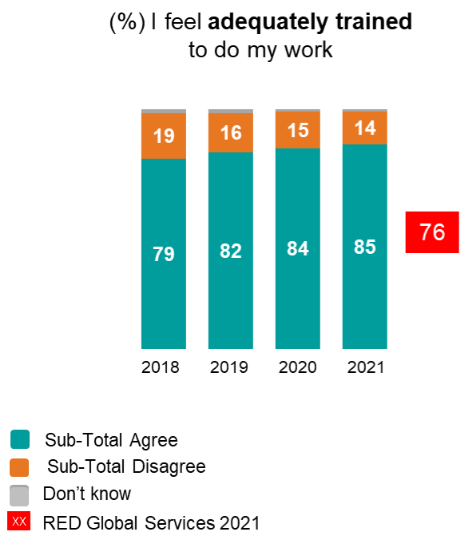
In order to respond effectively to the rapid changes in the work environment and in client expectations, the management and human resources teams set up agile rotation and mobility systems. This meant that the teams with the smallest workloads could be 'loaned' from one service line to another to make up for any lack in resources.

Organizing succession and continuity plans for management and key positions

It is essential that employees receive training for their professional development. Ipsos actively contributes to this by designing and implementing various training programs, which are conducted either face-to-face, remotely or online via the Ipsos Training Center (ITC), Ipsos' dedicated platform.

Ipsos tracks the number of training hours recorded by employees on the iTime platform. Training represents 2.7% of the total time, i.e. approximately 51 hours per employee. Ipsos is proud of this achievement, which attests to the importance of making our staff's development a key focus. It also demonstrates our ability to offer alternative training solutions when face-to-face training is no longer possible. In 2021, distance learning and online training enabled us to ensure continuity in our staff training despite the public health crisis.

Thus, in the annual Pulse survey conducted in 2021, 85% of Ipsos employees (84% in 2020 vs. 76% for the RED) said they receive adequate training to carry out their work, a score well above the norm for our industry (76%).



5.4.2.4.3.3.4 **Training and skills development**

Focus on the Ipsos Training Center (ITC)

- The Ipsos Training Center is the department in charge of designing and delivering online training to employees.
- Providing the latest e-learning solutions, all employees have access to it from a dedicated platform. It thus contributes to the personal development of employees.
- In 2021, the ITC continued to work with the Service Lines and updated and expanded its range of training programs.

The ITC currently offers 445 e-learning courses for employees, classified according to 5 skill types:

- **Solution**: Skills related to support functions and Service Lines, their tools, methodologies and research strategies.
- **Client**: Client interaction and business development skills to become a true partner and advisor to our clients.
- **Management and Leadership**: Skills to become more effective in one's work and to manage a team.
- **Market research**: Skills related to market research know-how.
- **General**: Skills extended to other areas.

Market study

General

In 2021, 81% of Ipsos employees (78% in 2020) used the ITC to do at least one training activity. Ipsos' training platform is therefore widely used by all employees.

Focus on welcoming new employees

The induction process for new employees, implemented in 2015 in all the regions to ensure that each newcomer to Ipsos has the same experience, remains a key initiative to provide employees with a rapid immersion in the Company's values, history, organization and processes.

Focus on new training programs

In 2021, over 100 new courses were added to Ipsos' employee training offerings.

There are now five certification programs to train employees in several Service Lines:

- Innovation
- Market & Strategy Understanding
- Brand Health Tracking
- Healthcare Compliance
- Creative Excellence

New courses linked to the health crisis situation are offered, on subjects such as:

- Working from home,
- Returning to the office,
- Resilience,
- Managing virtual teams.

Lastly, as part of the *Belong* initiative, training on Inclusion and Diversity is available to all employees.

5.4.2.4.3.3.5 **Salaries**

The Group's remuneration policy is tailored to the labor market and employment legislation of each country. It aims to:

- Attract and retain talent.
- Reward performance (individual and collective) through a flexible and motivating remuneration model.
- Ensure fair treatment of employees and respect the Group's financial and operating targets.

Since 2015 Ipsos has been internally classifying jobs, with three objectives:

- To standardize jobs across multiple regions and Service Lines.
- To ensure internal fairness within the Group worldwide, as well as the consistency and effectiveness of HR policies and practices.
- To implement an effective global approach to talent management.

This framework is used worldwide and consists of seven levels: from 1 to 7 (see 5.4.2.4.3.3.3).

Levels 7, 6 and 5 correspond to the first stages of a career and represent 72.5% of the Group's workforce. For these levels, remuneration is generally just a fixed salary, which increases according to the responsibilities entrusted to the employee, their command of the job and their individual performance.

Levels 4 and 3 correspond to middle management and represent 23% of the Group's workforce. At these levels, in addition to their fixed annual salary, employees may receive an annual bonus based on the financial results of their scope of work and their individual performance. They may also receive bonus shares under the Group's annual plan.

Levels 1 and 2 correspond to senior management positions, which account for 4.5% of the Group's workforce. Their compensation package is made up of three parts:

- A fixed annual salary reflecting the responsibilities entrusted;
- An annual bonus based on the Group financial objectives, individual financial objectives and personal objectives;
- The allocation of bonus shares under an annual plan that reflects Ipsos' strategic objectives and is based on the profitability of our entities. This plan is adjusted as necessary to best reflect our strategic focus.

The overall compensation of executives (salary, bonus and bonus shares) is reviewed at Group level.

The individual allocation of bonus shares is totally discretionary and decided by the Plan Manager. Ipsos believes that the best way to achieve its performance targets and to align the interests of its senior executives and managers with those of its shareholders is to grant them bonus shares to reward their commitment and individual performance. These allocations are reviewed annually.

Profit sharing

Further to the profit-sharing agreement introduced in 1997 and the company savings plan set up in 1999, the Group’s French companies have set up a company mutual fund called "Ipsos Actionnariat" to receive the sums allocated to the employees of these companies in respect of their profit-sharing and paid under the Group's savings plan.

The total amount of Ipsos’ remuneration expenses, i.e. base salaries, incentives and bonuses, was €909 million in 2021, compared with €833 million in 2020, representing an increase of 9% compared with 2020 (changes in exchange rates and scope of consolidation included).

5.4.2.4.3.4 Combating discrimination and promoting diversity and inclusion

5.4.2.4.3.4.1 **Diversity & Inclusion**

Our commitment to equality and non-discrimination is set out in our Code of Professional Conduct and Ethics.

Ipsos Group ensures that Principle 3 of the UN Global Compact relating to non-discrimination is fully respected in all the countries in which it operates.

We see diversity as a driver of progress and performance. For this reason, the Group is committed to employment equity and to creating a workplace environment in which all employees are treated with respect and dignity. The Company is committed to ensuring equal opportunity for all employees and applicants. The Group has implemented HR policies that encourage our employees to act respectfully and responsibly, in line with codes of best practice on human rights, diversity and disability. Our employment policies not only meet legal and regulatory requirements but also the highest standards of all the countries in which we operate. We are committed to treating all employees and applicants to our Company properly and fairly. Ipsos' employment decisions are based on the merit, experience and potential of each employee, regardless of their ethnic origin, nationality, gender, marital status, age or religion.

Our Company is at its best when our employees can be themselves, with no fear of constraint, prejudice, discrimination or inequality.

In 2021, Ipsos strengthened its commitment by supporting a number of initiatives around the world with the aim of clarifying its standards and objectives in this area.

Building a better Ipsos with the global "Belong" initiative

“Belong” is our inclusion and diversity network, which aims to produce a global strategy and encourage greater collaboration across markets.

By attracting and empowering an increasingly diverse workforce, Ipsos seeks not only to increase employee satisfaction, but also to broaden the range of experiences we can offer to improve the quality of service we provide to our clients.

Ben Page, CEO of Ipsos: “*Belong* is tasked with leading actions, in collaboration with local Ipsos managers, that will have a significant impact on internal processes and practices, to make Ipsos as diverse as the people and topics we research.”

Reforming hiring and promotion practices to achieve more nationally representative employee profiles, improving the representation of women and people of color in management positions, closing the gender pay gap, and ensuring a safe environment for LGBTQ+ employees are among the activities addressed by Belong, whose overall objective is to make everyone feel good at Ipsos.

The Belong Committee is also working to meet our clients' expectations through three main areas:

- Clearly communicating Ipsos' Inclusion and Diversity policy and commitments.
- Improving the representativeness of our panels.
  Contributing to a global reflection on Inclusion and Diversity by providing the general public with white papers and studies on these themes.

Some of the actions carried out under the Belong initiative

- October marked Black History Month in the UK; the theme "Proud to be" was celebrated through events with internal and external speakers, as well as through articles, all organized by our REACH (Race, Ethnicity and Cultural Heritage) network.
- In Singapore, efforts have been made to raise awareness of the culture of diversity and inclusion among all our employees through sessions on managing prejudice. The staff in charge of recruitment are doing their utmost to build diverse teams.

- In Slovakia, every day, half-hour informal discussions are held to discuss our differences, with the aim of creating an open and diverse environment and fostering knowledge and understanding of different lifestyles, opinions and backgrounds.
- In Peru, the “Become Present” program has been set up with the aim of strengthening our culture of diversity and inclusion, in order to generate an impact on the professional life of our employees by recognizing and valuing diversity, and to become an agent of change.
- Ipsos in France has launched the 4th edition of "Duoday", an initiative to introduce people with disabilities to our business and our Company. They were welcomed in our offices to share their experience with our colleagues.

The way we think about gender is changing. It is no longer just about traditional gender roles. Ipsos regularly surveys the shifts in and the pervasiveness of views on identity and on issues and experiences of discrimination.

Ipsos is also continuing to roll out a training program on whistleblowing). Each training session is tailored to the legal framework of the country in which it is given.

5.4.2.4.3.4.2 **Strengthening gender equality in the workplace**

Like most of the market research industry, which employs more women than men, Ipsos' workforce is predominantly female, with 60% women versus 40% men, 65% in Ipsos research-related functions, and 51% in support functions. In compliance with all applicable laws in each region, we unconditionally subscribe to the principle of equal pay for our male and female employees. This equality policy has several concrete applications: promoting equal opportunities and equal pay for men and women and fairness in terms of promotion and career development, and creating working conditions that leave as much room as possible for family life, or at least ensure a work-life balance.

In this context and for the second year running, Ipsos has set up a Group gender equality index to analyze the actions of 35 countries representing 87% of our employees. The index includes five key indicators that track year-on-year changes in each country, by level of responsibility, in terms of salary gaps, increases and promotions, eligibility for bonuses and bonus amounts, the percentage of women in top management and the percentage of women earning the top 10% of salaries. The results for each country are then reviewed at an annual meeting between the country's manager and HR manager and the Group HR managers. Action plans are then implemented locally based on the analysis carried out. The following year's index is used to measure the actual impact of these action plans. In 2021, 69% of the countries scored above average, compared with 57% the year before.

In 2019, Ipsos launched a worldwide program called *Women in Ipsos* that aims to ensure that women are not discriminated against in terms of salary, career progression, treatment, etc. Through the formation of an international network, this program aims to support women in their careers and enable them to develop their full potential. Through mentoring, training, and participation in events, women are given the opportunity to break through the glass ceiling.

In December 2020, the *Women in Ipsos* program was renamed the *Gender Balance Network* to bring together not only women but also men, so that they can make a commitment together on an equal footing.

Each country was thus invited to set up its own equality program taking into account local factors and conditions.

<u>Examples of the impact of the *Gender Balance Network* around the world</u>

- On September 15, an internal virtual event for all employees, "*Turbo Charge your Career*", shared stories of men and women who have been in the driver's seat of their careers and success. The goal of this event was to inspire our employees to be proactive in their professional development while working toward a more gender-equal company.
- In June, the Gender Balance Network hosted an event with Susie MacDonald, CEO of the charity Tender (a charity that uses the arts to build better relationships and thus prevent domestic abuse and sexual violence), to explore what sexual harassment is, why it happens, and how we can all deal with it. The event aimed to raise public awareness of this important issue, as Ipsos data shows that people tend to underestimate its prevalence: 68% of British women report having experienced sexual harassment in their adult lives.

At a global level, Ipsos is also working to ensure that women are well represented at senior management levels. Thus, in 2021:

- 36.1% of the executives in Level 1 of the *Leadership Team* were women (in 2020: 34.2%). This level comprises Ipsos' 200 top executives and key experts, most of whom are shareholders of the Group.
- 44.2% of the executives in Level 2 of the *Leadership Team* were women: a more than promising pool of candidates to take over from the above Level 1 managers (in 2020: 43.6%).
  This level comprises nearly 600 senior executives and additional experts.

In 2021, whether in the workplace, at home, or in family life, the Covid-19 pandemic was disproportionately challenging for women around the world. It also impacted their mental health and well-being, especially for mothers with children at home. Ipsos assessed the situation and spoke out on the need to support women as a priority after the post-pandemic recovery through several studies, including one for *UN Women*.

5.4.2.4.3.4.3 **Combating child and forced labor**

Given the nature of Ipsos' activities, we are not directly exposed to the risk of contributing to such practices. In all countries in which Ipsos operates, the Group ensures unconditional compliance with Principle 4 of the UN Global Compact on the abolition of forced or compulsory labor. The same applies to child labor.

The necessary measures have been taken within Ipsos to ensure that our service providers comply with the same rules and refrain from employing minors.

Furthermore, in its surveys, and in accordance with the ESOMAR Code, Ipsos is particularly careful when it comes to interviewing children, young people and vulnerable individuals, ensuring that it always obtains the consent of guardians and parents before conducting any interview.

5.4.2.4.3.5 Dialogue between management and employees

5.4.2.4.3.5.1 **Promoting and respecting labor relations**

Ipsos Group is committed to respecting freedom of association and the right to collective bargaining, as defined by Principle 3 of the United Nations Global Compact.

In all the countries in which it operates, the Company ensures that this principle is respected unconditionally. All Ipsos employees are therefore free to join trade unions.

5.4.2.4.3.5.2 Compliance with existing collective agreements and labor-management dialogue

The legal framework and legislation define the rules and organization of labor relations in each country. Ipsos implements appropriate consultation procedures accessible to each employee in each of its subsidiaries, in accordance with local legislation. Ad hoc bodies for labor-management dialogue have been set up in over 25 countries in accordance with applicable legislation.

This dialogue with employees is conducted through employee representative committees, if the entity is large enough to have one, through monthly meetings with employee representatives, or via meetings of employees with managers. In 2021, 53 agreements were signed with the trade unions in our entities. Many of these agreements relate to the work-life balance of employees (flexible working hours, home-working arrangements, etc.) and to diversity and inclusion, and also provide employees with additional benefits in kind (additional insurance, luncheon or transport vouchers, etc.). We believe that all these measures improve employee retention and therefore the Company's performance.

Ipsos ensures that useful information is communicated to all employees throughout the Group. To do this, it uses communication tools such as *Ipsos Today*, the Group's weekly newsletter sent to all employees, its intranet and other forms of communication.

5.4.2.4.4 Ipsos' commitment to society

Our main commitment to society is to produce studies and analyze data for our clients while ensuring the security and transparency of the information. We consider data protection to be one of our main non-financial risks. We maintain the highest level of data protection and comply with privacy laws and regulations to ensure that the personal information used in our research is protected against unauthorized access, loss, destruction, manipulation or disclosure. We always only collect and use data with the consent of the respondents.

Ipsos is also an active member of the professional association ESOMAR, which, through its Code on Market and Social Research, defines the main regulatory and ethical rules worldwide.

In addition, our *Green Book, the Ipsos Professional Code of Conduct and Ethics*, sets out our values, policies and procedures to ensure compliance with laws, international regulations and the highest industry standards. The *Green Book* also covers our ethics and human rights charter, transparency, the fight against corruption and discrimination, and our due diligence. It reminds us that Ipsos is a non-partisan organization and does not contribute to the financing of any political organization. This document is shared with our employees, clients and suppliers.

For two years, our countries have been facing the humanitarian crisis caused by the Covid-19 pandemic. This crisis has challenged our social models and highlighted the inequalities and vulnerabilities in our societies. Ipsos is helping people to make sense of this new state of the world by making its expertise available to its clients and the public. We are thus helping national and international public organizations to measure and monitor the pandemic, providing health authorities with the data they need to respond to and manage the pandemic.

Our commitment to vulnerable groups of people remains unchanged. Our employees are encouraged to take part in local community life. Once again this year, they have stepped up their local solidarity and outreach activities.

5.4.2.4.4.1 Our humanitarian commitment and impact on the regions and communities

Given how decentralized the Group's activities are and the geographical dispersion of its workforce, Ipsos does not have a significant direct impact on local employment. However, we do encourage our employees to participate in various types of humanitarian activities and to establish long-term partnerships with communities and voluntary organizations.

In 2021, in addition to 680 days of volunteer work, 30% of our countries were involved in employee fundraising activities for non-profit organizations. Our employees supported 106 such organizations in 2021. Most of those are engaged in anti-poverty, educational and environmental causes.

Ipsos encourages skills sponsorship activities and the sharing of our expertise for the benefit of humanitarian associations. This year, 12% of our countries carried out research on a voluntary basis for the benefit of non-profit organizations.

5.4.2.4.4.2 Ipsos Foundation

Set up in 2014, the Ipsos Foundation's mission is to fund educational projects that benefit disadvantaged children and young adults around the world. Since it was set up, it has funded 82 projects in 36 countries, for a total amount of €2.1 million.

In 2018 and 2019, the Foundation's Board of Directors focused special attention on refugee and migrant children, funding 24 projects in 23 countries. In 2021, the Foundation funded 13 projects in France and internationally.

In South Africa, the Foundation has supported the *Ububele Educational and Psychotherapy Trust*, which helps young refugee mothers learn how to care for their babies. In France, two non-profit organizations, *Droit à l 'Ecole* and *Inter 7*, have received funding for their educational programs for migrants. For the second time, the Foundation has helped fund a university program with the University of Burgundy that is open to refugees. An American association, *Replications*, based in New York, has received funding for its educational guidance program for students from disadvantaged backgrounds in the Bronx. In Asia, with *Sipar*, we have funded the installation of a library in a rural area of Cambodia and supported the association *SOS Villages of India* in subsidizing foster families for orphans in India. In Italy, with *Save the Children*, we have funded Italian language courses for migrant children and young people living without their families. This year, we also decided to support four Brazilian projects working for the education of young people in the favelas with the associations Nova Dia, Amigos do Joao XX, Cidadao pro-Mundo and Primeiro Libro. We have also partnered with the US *Market Research Education Foundation* to raise funds for UNICEF's children's education program.

It is our employees who identify and submit these projects to the Foundation in each country where we operate, and then actively participate in their implementation and follow-up.

The Ipsos Foundation is overseen by a Board of Directors composed of 12 members: Didier Truchot (Chairman of the Board of Directors of Ipsos), Laurence Stoclet (Deputy Chief Executive Officer and Group CFO), Florence von Erb (Independent Member of Ipsos' Board of Directors), Susan Walker (Independent Member), Gill Aitchison (Independent Member), Brian Gosschalk (Advisor to the Chairman), Rupert van Hullen (Group Director GDPR), John Haworth (CFO Ipsos-Mori), Sheryl Goodman (Group Legal Director), Antoine Lagoutte (Deputy CFO of Ipsos), Mark Campbell (CFO United States) and Ewa Brandt (Director of the Ipsos Foundation and Group CSR Director).

5.4.2.4.4.3 Partnership with the Office of the High Commissioner for Refugees and the *Tent Partnership for Refugees*

Since 2018, Ipsos has been collaborating with the *Tent Partnership for Refugees*. This organization was established in 2016 by Hamdi Ulukaya, founder and CEO of Chobani, to mobilize businesses around the world to improve the lives and livelihoods of millions of men, women and children forcibly displaced from their home countries and with refugee status.

In 2021, Ipsos helped set up a collective called *Refugees are Talents*, which is now made up of international private sector companies such as BNP-Paribas, Sodexo, Accor, L'Oréal, Ikea, Adecco Group, Keolis, Stef, Barilla, Pfizer, and Michelin. The Group has decided to take part in this socially responsible initiative with this collective, and to continue to promote the integration of refugees through access to employment.

We are therefore committed to recruiting refugees in our various entities around the world. To date, over 61 have been hired in eight countries.

Every year, the Group celebrates World Refugee Day on June 20. To mark the occasion, Ipsos entities set up volunteer initiatives to help refugees. On this day, talks are also held to raise employee awareness of this issue.

We continue to share our knowledge and our expertise on the situation of refugees in the world and how they are perceived by the populations of host countries. We regularly publish work designed to help change society's attitudes towards refugees (e.g. *World Refugee Day: Global attitudes towards refugees*).

5.4.2.4.4.4 Public Policy

In view of its *Public Affairs* activity, Ipsos attaches particular importance to the question of its relationship with public authorities and the public policies they implement.

In its contacts with political authorities, there have been no incidents involving Ipsos in any of our various markets, either in terms of political lobbying or regulations on the financing of political parties.

Furthermore, as an active member of ESOMAR, Ipsos fully adheres to the principles of good conduct set out in its Code on Market and Social Research, which was drawn up jointly with the International Chamber of Commerce. This Code outlines regulatory and ethical guidelines at a global level and is shared (adopted or ratified) by over 60 national market research associations around the world.

5.4.2.4.4.5 Data protection

The protection of Ipsos' internal data, collected from respondents or entrusted by our clients, is a business requirement but also a major social responsibility for Ipsos. The Ipsos IT organization (Ipsos Tech) has launched several initiatives that support Ipsos' commitment to the protection, confidentiality, availability and integrity of this data:

- Implementation of multi-factor authentication for access to the Ipsos network, administrator accounts with privileges and messaging services provided by the Group

- Progressive implementation of ISO27001 certification country by country

- Periodic check and reset of service and user account credentials

- Vulnerability scans conducted annually by a third party

- Penetration testing of all external IP addresses, including data collection platforms, conducted annually by a third party

- Next-generation antivirus deployed on all computers (Endpoint Detection and Response - EDR), managed by an external supervision team 24 hours a day

- Subscription to an advanced malware detection/remediation application

- Storage data encryption for all hosted application platforms and on all mobile devices (laptops, smartphones, tablets, etc.)

5.4.2.4.4.6 Confidentiality - Integrity of client, supplier and other relationships

The confidentiality of business processes must be guaranteed at all times. In essence, Ipsos' business is based on the integrity of the data, work, products and services we sell to our clients. They rely on the fact that our data is produced and processed without error or bias.

Disclosure to a third party of confidential information about our clients, suppliers or any other party is strictly prohibited. Each of the Group's companies undertakes to treat this information with the same degree of confidentiality as if it were their own. This confidential information is kept secure and the number of copies is limited to that which is strictly necessary.

5.4.2.4.4.7 Protection of privacy - Protection of personal data

Data protection is a fundamental aspect of the Group's business. Personal data is managed with care by Group companies, and in compliance with the laws and regulations concerning privacy and applicable professional standards such as the ICC/ESOMAR International Code. To better meet current legal and regulatory requirements, in 2018 Ipsos implemented a global internal privacy policy applicable to all our employees in all the countries where Ipsos operates. This policy can be viewed on the Ipsos.com website, allowing stakeholders to ask questions of the Group. It is also disseminated internally through regular training sessions. To ensure ongoing compliance with data protection legislation, Ipsos has appointed a Group Privacy Officer and officers reporting to him in each of our countries, as well as a Global Information Security Officer.

In addition, all Ipsos suppliers are assessed on the basis of a robust multi-functional assessment questionnaire covering many aspects including financial stability, security and data protection. Our largest suppliers were also audited, which included on-site audits, before the start of the Covid-19 pandemic. Ipsos is itself regularly audited by its clients, which also helps to identify any shortcomings and thus contribute to any remediation that may be required.

5.4.2.4.4.8 Maintaining a relationship of trust with our partners

5.4.2.4.4.8.1 **Due Diligence Plan**

Ipsos adheres to the provisions of Act no. 2017-399 of March 27, 2017 on the due diligence of parent companies and prime contractors. Due to the intellectual nature of the services it provides, the Group is only marginally directly exposed to the risks covered by this regulation, i.e. serious violations of human rights and fundamental freedoms, personal health and safety and the environment, potentially caused by its own activities.

As an active member of ESOMAR, Ipsos applies the ESOMAR Code, which, in Article 1, specifies the due diligence obligations of companies operating in the market research industry and the key steps to be taken in this respect. For example, research staff must ensure that data subjects do not suffer any direct harm as a result of their personal data being used for research. They should also pay special attention where the nature of the research is sensitive or where the circumstances in which the data was collected risk upsetting or disturbing the data subject. At the same time, they should bear in mind that the success of surveys depends on the public's trust in the integrity of the research and the confidential processing of the information provided and should therefore remain diligent in maintaining the distinction between research and non-research activities. Therefore, where research staff engage in promotional or commercial activities directed at data subjects, they are required to clearly distinguish and separate these activities from the research activities. The ways in which data is secured and protected, and in particular the ways in which the GDPR regulations are being implemented are described in Section 0 above.

In 2008, Ipsos made a further strong commitment to human rights and fundamental freedoms by joining the UN Global Compact and has taken a range of measures to prevent other violations of human rights and fundamental freedoms potentially arising from its activities.

Lastly, the suppliers and subcontractors with whom Ipsos has an established business relationship operate mainly in the IT or real estate sectors or are panel suppliers. Child labor, forced labor, health risks and environmental risks are not considered as risks inherent to their activities.

However, since low direct or indirect exposure to the risks in question is not the same as 'zero risk', Ipsos has made a point of ensuring that these regulations are properly implemented, an approach that is fully in line with its broader commitment to CSR.

Therefore, in 2019, under the aegis of the Audit Committee, Ipsos carried out a detailed inventory and review of the risks that may exist in this area.

Risk Mapping

The most recent *risk assessment survey* that was rolled out globally in 2019 contained a series of questions specific to "due diligence" recommendations and CSR reporting. It has allowed us to ensure that all the measures required to prevent such risks are in place.

Procedures for the regular assessment of the position of subsidiaries, subcontractors and suppliers

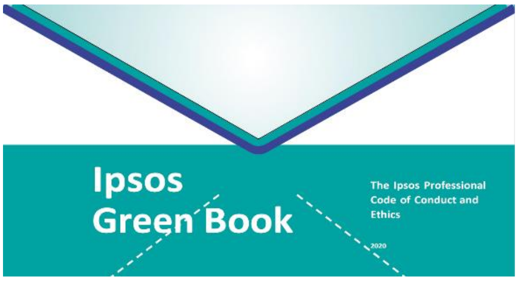
Ipsos regularly assesses the position of its subsidiaries through:

- A two-pronged approach: a three-yearly risk assessment survey, and a self-assessment survey completed by the Group's senior executives on a three-yearly, self-reported basis;
- Its CSR reporting; and local internal audits.

Subcontractors and suppliers are selected via a responsible procurement procedure.

Our teams are reminded, whenever possible, to include clauses committing to the UN Global Compact principles plus audit clauses in new contracts with our main suppliers and subcontractors.. These clauses are a means for Ipsos to ensure that its co-contractors also comply with the principles laid down by the UN Global Compact. In addition, these clauses authorize Ipsos to carry out the necessary checks and verifications, if necessary, and even to terminate the contractual relationship in the event of proven breach.

Appropriate actions to mitigate risks or prevent serious harm



Through the *Green Book*, the Group's code of conduct and ethical charter, which is given to each of our employees when they take up their duties, and the *Book of Policies and Procedures*, Ipsos communicates its values to all its employees, particularly with regard to respect for human rights and the environment, and the behaviors and guidelines to be followed.

In addition, during the training given to employees, particular emphasis is placed on the prevention of the corporate, environmental and social risks that Ipsos may face.

Communications are also made to local managers to remind them of the scope of due diligence and of the need for local teams to comply with our due diligence plan.

Whistleblowing System

In 2013, the Group set up an external *whistleblowing system* managed by an independent external body, Expolink.

This system, which is incorporated into a records management system, encourages Group employees to report, anonymously or not, any inappropriate behavior that cannot be reported through the usual internal reporting channels. Any suspicious behavior or event can be reported by letter, e-mail, telephone or via a secure web access.

The system is designed to enable the data collected to be verified on a confidential basis so that Ipsos can decide what action to take to resolve the issue raised. Cases are followed up in a consistent and efficient manner.

In 2018, Ipsos broadened the scope of the existing whistleblowing system to encompass all the areas covered by the due diligence and opened up access to the system to third parties. It can therefore now be accessed by anyone and covers all areas such as fraud, anti-competitive practices, corruption, breaches of data confidentiality or privacy, violation of company policies, infringements of fundamental freedoms, human rights and the environment.

In total, 57 alerts were recorded in 2020 and 62 in 2021, divided as follows between internal alerts (made by email) and alerts made via Expolink:

Cases recorded by channel	FY2020	% 2020	FY2021	% 2021
Reported internally	41	72%	19	31%
Reported via Expolink	16	28%	43	69%
Total	57	100%	62	100%

Among the important alerts in terms of due diligence, there were four cases in 2021 that triggered in-depth investigations. With the exception of one alert for which investigations are still ongoing, the other cases were able to be closed in the course of the year.

System for monitoring the steps taken and their effectiveness

Through its internal control programs and audits and its CSR reporting, Ipsos has the resources it needs to monitor the measures implemented and their effectiveness. These have not uncovered any serious and proven violations of human rights, fundamental freedoms, health, personal safety or the environment.

5.4.2.4.4.8.2 **Involving our suppliers and subcontractors in our corporate social responsibility initiatives**

In all the countries in which it operates, the Group ensures unconditional respect for human rights and absolute compliance with the fundamental principles of the ILO (International Labor Organization).

We also ensure that no-one within the organization is complicit in any violations of these rights. This applies to all employees but also extends throughout the value chain to our suppliers and subcontractors.

Ipsos' overall strategy is to own the data collected as well as the production platforms, i.e. a vertically integrated operating model. Where necessary, Ipsos may outsource. In this case, Ipsos ensures that it has tight control over the quality of the information collected and produced.

Given the Group's procurement structure, which is managed at individual country level, it is difficult to indicate a centralized percentage of suppliers and major subcontractors that have been vetted for compliance with human rights.

However, the instructions given to the local procurement departments scrupulously comply with Principles 1 and 2 of the UN Global Compact relating to respect for human rights and fundamental rights, and Ipsos takes the necessary steps to ensure that its main suppliers also comply with these principles by adding specific clauses to our contracts.

In accordance with the UN Global Compact, Ipsos thus ensures insofar as possible that its suppliers and subcontractors (where applicable) comply with the principles of the Universal Declaration of Human Rights. They must avoid using equipment that has been manufactured in violation of these rights. Furthermore, while we recognize that local practices may differ, we do expect our suppliers to comply at the very least with local, national and international legislation and to abide by the core conventions of the International Labor Organization. However, Ipsos cannot control its suppliers directly and can therefore only implement reasonable preventive measures in this respect.

The principles that govern our relationships with our suppliers also apply to the corporate and environmental spheres: suppliers must refrain from any discrimination in recruitment, compensation, access to training, promotion and dismissal or retirement, and must make every effort to respect and protect the environment. When choosing to work with a supplier, Ipsos attaches great importance to the supplier's commitment in this respect.

Since January 2014, our major new contracts with suppliers include a UN Global Compact clause where possible. To date, Ipsos has signed 73 contracts with international service providers, representing an expenditure of €38 million (compared to €29 million in 2020 with 57 service providers).

5.4.2.4.4.8.3 **Combating fraud, tax evasion and money laundering**

The Ipsos Code of Professional Conduct and Ethics warns and makes employees aware of the risks associated with money laundering and fraud in general, including tax evasion. A comprehensive anti-fraud policy is set out in the Ipsos Policies and Procedures Guide.

In these documents, Ipsos sets out its policy for preventing, reporting and combating fraud, as well as the behavior to be adopted by staff in the event of such situations. Ipsos complies with the regulations governing the production of CBCR.

Ipsos' focus is therefore on detecting the risks of fraud, but above all it is on disclosure and the implementation of effective and rapid action to avoid the negative impact of fraudulent situations and to prevent cases of fraud in the future.

The whistleblowing system that has been in effect since 2013 specifically covers these issues.

5.4.2.4.4.8.4 **Fight against corruption**

The fight against corruption is specifically part of the policies and fundamental values supported by the Group, which pays particular attention to it in application of Principle 10 of the United Nations Global Compact.

A specific section of the *Green Book* reminds each employee of the Company of the need to comply with legislation against corruption, bribery and other such offences. Ipsos does not tolerate any violation of applicable laws and regulations aimed at combating corruption, bribery and other such offences.

Under no circumstances, whether directly or indirectly, including through the Ipsos unit for which they work, shall employees offer, promise to give or give any sum of money or other benefit to any outside person in order to obtain an undue advantage or bring about an advantageous action. Payments deemed unlawful include any type of benefit, including cash, gifts, free samples, payment of unnecessary travel and entertainment expenses, and so-called 'facilitation' payments. It is strictly forbidden to bribe any person, company or official government.

5.4.2.4.4.8.5 **Fraud prevention and other areas**

Any direct or indirect benefit granted to Ipsos or to Ipsos employees (or members of their families) by a third party is prohibited as it could lead to a degree of dependency and would be likely to affect the beneficiary's decision-making process in the performance of their duties.

Exceptions to this rule include small gifts of little value that are considered customary in the course of business dealings, such as tokens of courtesy, promotional gifts or invitations. The value of such benefits must remain reasonable and, in all cases, local regulations must be respected.

5.4.2.4.4.8.6 **Contract of employment**

All employees of the Company have a written employment contract that stipulates, among other things, the Ipsos company that employs them. Employees are, of course, protected by applicable legislation in the country in which they work. Furthermore, employees have the right to appeal personally to the most senior local Ipsos manager if they have not obtained satisfaction through the normal channels.

5.4.2.4.4.8.7 **Training and Development**

Each employee of the Group receives company training and further training in the skills required for the specific job they are to perform. The amount of time spent on training and development, and the period during which it is provided, varies according to local practice in the different countries, the skill levels required for the tasks in question and the experience of each individual. In the interests of our employees as of Ipsos, we are committed to developing the skills of our staff.

It goes without saying that, in addition to the guidance provided in the *Green Book*, Group employees and local teams receive training on the behaviors to be adopted and those to be avoided, with country managers being particularly aware of this.

5.4.2.4.4.8.8 **Anti-competition**

Anti-competitive behavior is expressly prohibited at Ipsos. It constitutes one of the fundamental policies and guidelines set out in the *Green Book* that every employee must respect.

The Group seeks to compete actively in a fair and ethical manner. It thus prohibits, and refrains from, the following practices:

- Entering into agreements with its competitors on prices or other terms of sale, or attempting to divide up territories or clientele;
- Engaging in private dealings on any aspect of a commercial agreement;
- Entering into agreements with competitors, suppliers or clients not to sell to a particular client or buy from a particular supplier;
- Any other anti-competitive practices.

In addition to the guidance provided in the *Green Book*, Group employees and local teams are given further information on these issues too through the training they receive, particularly their induction training.

5.4.2.4.4.8.9 **Legal compliance**

In 2021, the Group was not aware of any fines or non-financial penalties for non-compliance with the laws and regulations referred to above.

5.4.2.4.5 Ipsos' environmental commitment

For several years now, Ipsos' management has been committed to an ecological policy aimed at protecting the planet, and has been thinking about how to continually adapt our business model to ensure responsible growth.

The Group has already implemented a policy to manage its carbon footprint. This involves identifying actions to be implemented to reduce CO2 emissions, setting up new ways of organizing work and investing in innovative tools for data collection and processing.

5.4.2.4.5.1 Environmental risk management measures and targets

5.4.2.4.5.1.1 **Limiting our greenhouse gas emissions**

The internal method used to measure greenhouse gas emissions is based on the Bilan Carbone® methodology and Scopes 1, 2 and 3 are defined according to the rules of the GHG Protocol. The Ipsos greenhouse gas emissions report now covers all the countries. Ipsos' reporting continues to focus on Scopes 1 and 2 and on Scope 3 business travel emissions, which are the biggest contributors to the Group's overall carbon footprint.

• Scope 1: These are emissions generated directly by activities controlled by the Company, i.e. they come from sources owned or controlled by Ipsos (natural gas consumption and refrigerant leaks in particular);

• Scope 2: This covers indirect greenhouse gas emissions generated by the energy consumed to manufacture a product. For example, the consumption of electricity to power factories during the manufacture of a product constitutes an indirect emission insofar as the production of this electricity generates greenhouse gas emissions, even though the electricity consumption itself does not produce any emissions. All these emissions resulting from secondary energy consumption are accounted for in Scope 2.

• Scope 3: This covers all other greenhouse gas emissions that are not directly linked to the manufacture of the product, but to other stages in the product's life cycle (supply, transportation, use, end of life, etc.). These are called "other indirect emissions". For Scope 3, only emissions that are significant for the company must be reported. Ipsos has therefore decided to include only business travel in its report.

The emissions measured by Ipsos were 19,356 tons of CO2 per year in 2021 for all the markets and 16,116 tons of CO2 for the 35 main markets (compared to 23,551 tons of CO2 per year in 2020 for the 35 main markets, i.e. a 31.6% decrease on a like-for-like basis). This decrease is mainly due to the reduction in energy consumption resulting from the temporary closure of our offices and the reduction in business travel as a result of the lockdown measures implemented in the various countries where Ipsos operates.

Scopes 1 and 2 and greenhouse gas emissions from business travel by source :

SOURCE OF EMISSIONS	2021 (Total scope - calendar year)	2020 (35 main markets - Oct. 2019 to Sept. 2020)
Total Scope 1 emissions	37.0%	19.4%
Total Scope 2 emissions	37.3%	35.9%
Scope 3 - Business travel	25.7%	44.8%
Total Scopes 1, 2 and business travel	100.0%	100.0%

5.4.2.4.5.1.2 **Business travel policy**

Business travel (by land or air) by Ipsos employees is the main source of our greenhouse gas emissions and should be considered as the biggest impact of the Group's activities on climate change.

This is a major challenge for Ipsos, whose business and global presence necessarily requires its employees to travel.

The *Taking Responsibility* 2021 survey shows that 74% of the countries report having a travel policy in place to better control all business travel and to help reduce their environmental footprint.

The majority of Ipsos entities use specialist agencies to ensure that their travel policies are properly implemented.

The introduction of a central booking system for all business travel has given us better control and greatly reduced the number and cost of our business trips, an indicator that is monitored on a country-by-country basis.

5.4.2.4.5.1.3 **Limiting energy consumption**

Most of Ipsos' energy consumption comes from the electricity used in its buildings (lighting, heating, air conditioning and IT systems) and from business travel, for its business services activity.

Electricity consumption

In 2021, total electricity consumption for all the markets was 20,094 MWh and 17,276 MWh for the 35 main markets, a decrease of 11.8% on a like-for-like basis from the 19,589 MWh consumed in 2020. The share of electricity consumption from renewable energy sources was 3,238 MWh in 2021, i.e. 16% of Ipsos' total electricity consumption worldwide for all countries. The share of electricity consumption from renewable energy sources was 20% of the total electricity consumption for the 35 main markets. This is an increase on the figure for 2020 (around 15%).

Energy consumption from business travel

In 2021, the share of business trips made by rail powered by renewable energy was 49% of the total number of trips made by train.

5.4.2.4.5.1.4 **Promoting the circular economy and limiting water consumption**

Optimizing our waste and recycling management

The main type of waste produced by Ipsos is paper. At the international level, we want to make significant progress in recycling this major source of waste. This type of initiative usually meets with active support from the various countries, where the local teams are always very willing to take concrete action.

Ipsos also promotes the reduction of the consumption of consumables such as paper. In France, for example, the Group has installed facilities for the selective sorting of waste.

In 2021, the results of the Greenhouse Gas Emissions Report show that, for all the countries surveyed, the volume of recyclable paper recycled was 81.0% across all the markets and 91.9% for the 35 main markets (compared to 82.9% in 2020 for the 35 main markets). Our 2023 target is to have 90% of recyclable paper actually recycled.

The amount of paper purchased in 2021 for our 35 main markets was 203 tons, or 1.3 kg per employee, and 254 tons for the Group as a whole, or 1.5 kg per employee.

Water consumption

Given the nature of Ipsos' activities, the only water we consume is that used daily in our offices. However, we encourage our employees to think about water consumption and to use water responsibly, avoiding waste; we have published a booklet of eco-friendly actions, "Ipsos for the planet : Water consumption in 2021 was 76,674 m3 for all the markets and 53,902 m3 for the 35 main markets, compared to 76,299 m3 for the 35 main markets in 2020, i.e. a 29.4% decrease on a like-for-like basis.

IT-related challenges

Our IT organization, *Ipsos Tech*, contributes to and supports the Company's global sustainable development strategy and the reduction of its environmental footprint. To this end, we are developing the technical knowledge and skills required to implement comprehensive plans to reduce IT-related carbon emissions. In 2021, we started working on our energy consumption both internally (Scope 2 emissions) and throughout the supply chain (Scope 3 emissions), using our resources more efficiently and reducing waste. We have also introduced environmental considerations into our IT supplier selection criteria.

Promoting environmentally responsible behavior with regard to technological and digital resources

We have increased awareness of sustainability among the members of the IT department through presentations and discussions on the subject in order to help us achieve the Group's objectives.

We have helped our employees learn more about environmentally responsible behavior through the publication of an in-house brochure entitled "Ipsos for the Planet: Eco-friendly actions", with the aim of making all our employees aware of the environmental impact of digital technology in their daily activities. We will work to maintain this awareness over the long term.

All new employees of the IT organization receive an online induction pack containing key information on the correct management of IT resources, and on eco-friendly actions and their environmental impact (including the issue of recycling).

We have also implemented responsible ways of working by giving preference to virtual collaboration and online meetings.

Responsible purchasing

We aim to increase transparency throughout the supply chain in order to manage and reduce Scope 3 carbon emissions (see 5.4.2.4.5.1.1). For example, we have introduced environmental clauses into our new contracts with major IT suppliers. These clauses include all the sustainable development principles that underpin our activities and actions:

- Minimizing waste and promoting the principles of the circular economy.

- Using resources more sustainably and efficiently.

- Seeking opportunities for innovation with suppliers to reduce carbon emissions and climate change impact over the life of the contract.

We have added obligations for annual reporting on carbon emissions and climate and environmental impact, as well as reviews of progress plans during the life of the contract. Other CSR considerations are covered by our supplier management procedure, which requires detailed, regular data on the subject.

We also ask for environmental credentials for our tenders and have introduced a requirement that our suppliers adhere to the principles of the *United Nations Global Compact* initiative and report emissions related to our contract. We also look at the energy consumption of products. Where possible, we prioritize the most energy-efficient technologies in order to reduce our carbon footprint and save energy.

To ensure greater consistency, we have incorporated CSR indicators into supplier assessments and Investment Committee decisions.

This year, we also sent our first sustainability questionnaire to our main IT suppliers (representing 40% of our annual IT spend) to gain an understanding of their positioning on sustainability, to gather their 2020 CO2 emissions related to the services they provided to us for inclusion in our CDP Scope 3 emissions reporting and to identify any actions needed. This allowed us to determine their maturity on the subject, their certifications and their projects in this area, even if they did not all provide us with the carbon emissions quantities requested. This questionnaire will help us refine our processes for the years to come.

Based on the data we received, 68% publish a CSR and/or sustainability report and 63% say they have targets to reduce greenhouse gas emissions and/or energy consumption. The IT suppliers are very concerned about energy savings and a good proportion of them are ISO 14001 (Environmental Management System) certified. 37% have a Carbon Disclosure Project (CDP) score of A while 37% have no score (those of our suppliers that are SMEs do not report their emissions yet).

We have concluded that the industry is at a very early stage of data collection and distribution and that environmental impact is not being reported consistently by suppliers at this time. We want to develop partnerships with our suppliers to make progress on this issue and develop a plan for continuous improvement.

Optimizing our projects and applications and better software methodologies

One of our key activities for 2021-2022 is to have a more sustainable project portfolio, dividing the number of applications by 4 in the next two years. We are working on publishing a standard catalog of 'product platforms' that support our Triple A (Appropriate, Agile, Affordable) solutions, eliminating those that are redundant, unused, or more costly to maintain, and consolidating those that are similar into a single platform.

We have started to reduce the number of different architectures and technologies, eliminating unnecessary departures and opting for a modular, service-oriented application architecture for our latest product platforms, enabling us to leverage cloud technologies where possible. Investing in containers promises to significantly improve sustainability, productivity and repeatability.

This is being accompanied by a new strategy to standardize development tools and improve the processes used to manage and secure all Ipsos-owned software and source code, and improve large-scale software delivery through 'Agile' project management, more robust source control, better data flows and improved security. Using these optimization tools with code quality metrics, testing, etc., will help manage the lifecycle and facilitate our sustainability efforts and we are educating staff both within and outside of *Ipsos Tech* about them.

We have also made greater use of RPA (robotic process automation) tools to automate routine and predictable data transcription work.

Improved data management

We have worked to delete obsolete data and store data on the storage medium best suited to performance needs, thereby reducing our energy consumption. We have implemented a major file migration project in two of our largest countries, moving tens of millions of older files and folders to a sustainable solution with the help of Data Champions. We have also replaced old backup storage modules with a next-generation module. We have an updated data retention policy that clearly details what data must be stored and what can be deleted, including emails, and tools developed to identify both.

Modernizing our infrastructure and reducing waste

Reduce

We have continued to modernize our technical infrastructure by eliminating obsolete IT systems and aging equipment. Where applicable, we have also adopted more efficient solutions with environmental performance certifications and eco-labels, shared systems and services, and a pay-as-you-go model that allows us to spend only what we need while improving security and integrity. Migrating to the cloud has environmental benefits and we have also established standardized security and connectivity groups for the cloud.

Reuse

Maximizing the use of IT equipment is an integral part of our IT equipment strategy and equipment is reassigned, where possible, for less demanding tasks.

Recycle

We have urged our countries to control the end-of-life of their IT equipment, especially for workstations, by being environmentally friendly and choosing reputable suppliers with all the relevant permits, licenses, accreditations or other waste management approvals required by the country's authorities (such as the WEEE regulations on waste electrical and electronic equipment in Europe) and the world (Basel Convention) and related to the environment or human health and safety. We have improved our efficiency in quantifying and reporting on our decommissioned equipment and reducing our waste. Thus, in 2021, 47% of our countries used an accredited recycling organization (+18% compared to 2020). We are going to develop clear Group guidelines in 2022 for recycling, reconditioning and donations to charitable organizations.

Data Centers

We are increasingly focusing on data centers, both internally and externally hosted. In general, cloud services produce fewer carbon emissions (being more responsive and flexible in their use of resources) and are more energy-efficient than on-premises facilities. We expect our suppliers to implement data center and network best practices. When we increase our consumption, we look at their power usage effectiveness (PUE). In addition, we look positively on suppliers that demonstrate good environmental practices (e.g., use of renewable energy), have carbon accounting by company and can share their consumption data with their customers, and have a strategy in place to reduce their carbon footprint.

This year, we migrated additional countries to managed hosting and expanded our technology platforms in the public cloud through partnerships with some of the world's largest large-scale cloud providers, such as Google Cloud Platform, Amazon Web Services, and Microsoft Azure.

Challenges around sustainable development

We see gaps in supply chains around the IT footprint of the products and services we consume. IT manufacturers have a key role to play in providing us with this information and accelerating the transition to a sustainable and circular environment. To ensure that our infrastructure and services are streamlined and responsible, we will continue to work with our suppliers to identify best practices, obtain calculations of the emissions generated by the products or services consumed, and implement innovative solutions to reduce our energy consumption and CO2 emissions. We have identified areas for improvement to save energy when using servers and software solutions.

Biodiversity, land appropriation and the fight against food wastage and insecurity

Managing impact on biodiversity

Ipsos' activities are, by nature, low-polluting. As a result, the Group has not drawn up an action plan to manage the impact of its business on biodiversity. Nevertheless, the Company does encourage local initiatives that help to improve biodiversity.

In France, Ipsos has already installed urban beehives at its Paris offices to help preserve bees, an endangered species. In addition, in 2019, a vegetable garden was set up on the roof of the head office to raise awareness among employees of climate change and biodiversity issues.

Corporate social commitments to combat food wastage:

Our business activities do not directly generate food waste. The main source of food waste comes from employees' personal consumption. Nonetheless, our employees do behave responsibly in this respect. For example, dishes that have not been consumed from buffets are made available to staff in communal kitchen areas. Similarly, Ipsos selects contract foodservice providers who are committed to reducing food waste.

Corporate social commitments to combat food insecurity:

Our Company's activities do not have a direct impact on policies to combat food insecurity.

Our contract foodservice providers are committed to reducing food waste and our employees act responsibly in this regard.

Land appropriation & provisions for environmental risks:

As a service company, Ipsos is not affected by the issue of land appropriation. The Group does not make any provisions for environmental risks given the nature of its activities and we adopt a zero-tolerance policy with regard to the misappropriation of land.

5.4.2.4.5.1.5 **Green taxonomy**

Ipsos in the regulatory framework of the European Green Taxonomy

Ipsos supports the work of the European Commission to define a set of technical criteria to help public and private sector entities identify the economic activities and sectors that contribute directly to achieving European environmental and climate objectives.

In accordance with European Regulation 2020/852 of June 18, 2020 on the establishment of a framework to encourage sustainable investment within the European Union (EU), Ipsos is required to disclose the proportion of its revenue, capital expenditure and operating expenditure derived from products or services associated with economic activities that can be considered environmentally sustainable. This classification system, called the European Taxonomy for Sustainable Activities or 'Green Taxonomy', establishes a list of economic activities considered environmentally sustainable on the basis of ambitious and transparent scientific criteria, in line with the EU's environmental objectives, including carbon neutrality and the Paris Agreements.

For financial year 2021, Ipsos is required to report the eligible portion of its revenues and capital and operating expenditures with respect to the first two objectives (climate change mitigation and adaptation objectives, also known as 'climate' objectives) detailed in the delegated act on the climate component of the taxonomy that was adopted on April 21, 2021 by the European Commission.

Analysis of the eligibility of Ipsos' activities under the first two objectives ('climate' objectives) of the European Green Taxonomy

Share of 2021 revenue meeting the climate change mitigation and adaptation goal criteria

The activities that qualify for the climate change mitigation and adaptation objectives are identified in the delegated act issued in April 2021. They are recognized as contributing substantially to the climate change mitigation and adaptation objectives when they help to stabilize the concentration of greenhouse gases in the atmosphere, avoid or reduce greenhouse gas emissions or improve their absorption.

The analysis of the eligibility of Ipsos' activities for the climate change mitigation and adaptation objectives was carried out using a methodological framework that included:

- An analysis based on the Statistical Classification of Economic Activities in the European Community;
- A detailed analysis of the Ipsos Group's activities based on its business model.

Analysis based on the Statistical Classification of Economic Activities in the European Community

Ipsos' activity falls under NACE code 73.2 "*Market Research and Public Opinion Pooling*" of the Statistical Classification of Economic Activities in the European Community. This activity is not included in the Annexes to the 'Climate' delegated act defining the technical examination criteria relating to the climate change mitigation and adaptation objectives.

Therefore, an initial analysis of Ipsos' business in relation to the Statistical Classification of Economic Activities in the European Community could lead to the conclusion that Ipsos' activities are not eligible for the European Green Taxonomy.

A more in-depth analysis of the various stages in the information production chain presented in the Ipsos business model was carried out to ascertain whether certain activities or investments might not fall within the scope of the European Green Taxonomy.

Detailed analysis of the Ipsos Group's activities based on its business model.

Ipsos, a company with a presence throughout the information production chain

Ipsos covers the entire information production and analysis chain ; from raw data collection, to activation by the client. Ipsos stands out because of its commitment to innovation throughout this chain and at each of its stages:

Data collection

The data collection stage, which consists of interviewing consumers, citizens, patients, clients, etc., either actively, by asking questions, or passively, by observing behaviors, is not eligible under the Green Taxonomy because it does not directly contribute to either mitigation of or adaptation to climate change.

In our production process, all collection costs are mainly direct and variable costs recorded in our operating margin under direct costs - between the Ipsos Group's revenue and gross margin.

Data processing, integration and analysis

For Ipsos, all of these stages may require the storage of collected data. This is a necessary step in our production process. This data storage activity is outsourced to selected and controlled hosting providers. The use of these storage resources is ensured by means of hosting contracts, the related expenses of which are included in the general operating expenses of Ipsos' income statement (note that there are no external tangible assets associated with this hosting). These hosting costs are not included in the definition of operating expenses (OPEX) as defined in the Taxonomy (see below).

Furthermore, it should be stressed that this data storage step cannot be 'diverted' into our revenues because Ipsos sells a comprehensive service to the client to help them in their decision-making. This service as a whole, as well as the way it is invoiced, cannot be broken down into different parts and different types of costs (whether for collection, processing, storage, analysis, etc.).

Delivery, presentation and activation of information

Delivering information in a form that is relevant and usable by the client is one of the main stages in the research process. The outcome of a client activating a research study depends on how effectively Ipsos shares the results. To enable clients to make informed decisions, our staff are trained to present research results in the clearest possible way.

All the steps mentioned above are essential to the preparation of the Ipsos service and require the work of our researchers.

Each step requires the intervention of our teams of researchers, especially since the majority of our studies are ad hoc studies, specifically tailored to the client's needs. Our staff are therefore our main asset and our main cost item. Our teams' personnel costs appear on a separate line in our income statement.

In conclusion, none of the services provided by our teams are eligible under the Taxonomy because they do not contribute directly to either mitigation of or adaptation to climate change.

In view of the detailed analyses carried out and described above, the Group therefore considers that the proportion of revenues linked to activities that are eligible for the European Green Taxonomy was equal to 0% in 2021.

in millions d'euros

Economic activities (1)	Code(s) (2)	Absolute turnover (3) in millions Euros	Proportion of turnover (4) %
A. TAXONOMY-ELIGIBLE ACTIVITES			
Total (A)		0,0	0,0%
B. TAXONOMY - NON-ELIGIBLES ACTIVITES			
Turnover of Taxonomy non-eligibles activities (B)	N.A.C.E : 73.2. Market Research and Public Opinion Pooling.	2 146,7	100,0%
Total (A + B)		**2 146,7**	**100,0%**

Share of 2021 capital expenditure (CAPEX) eligible for the climate change mitigation and adaptation goal criteria

The Ipsos Group does not have any eligible activities generating revenue, and has therefore conducted an analysis of its CAPEX to determine the share of CAPEX that individually contributes to one or more of the activities in the Taxonomy as described in the Annexes to the 'Climate' delegated act of April 2021 concerning the climate change mitigation and adaptation objectives. To determine the CAPEX eligible for the Green Taxonomy, the Ipsos Group has therefore compared the nature of the various current assets held by the Group with the list of activities eligible for the Green Taxonomy as described in the Annexes to the 'Climate' delegated act of April 2021 concerning the climate change mitigation and adaptation objectives.

After analysis, the Group considers that some of its capital expenditures are related to eligible activities. In 2021, these expenditures comprised transport equipment (activity 6.5 of the Taxonomy) for €2.1 million and buildings (activity 7.7 of the Taxonomy) for €39.4 million (mainly rights of use within the meaning of IFRS 16).

The amount of capital expenditure considered eligible for the Green Taxonomy is therefore €41.5 million, i.e. 44% of capital expenditure retained for the Taxonomy for financial year 2021.

in millions d'euros

Economic activities (1)	Code(s) (2)	Absolute CapEx (3) in millions Euros	Proportion of CapEx(4) %
A. TAXONOMY-ELIGIBLE ACTIVITES			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	H49.32 / H49.39 / N77.11	(2,1)	2,2%
7.7 Acquisition and ownership of buildings	L68	(39,4)	42,2%
Total (A)		(41,5)	44,4%
B. TAXONOMY - NON-ELIGIBLES ACTIVITES			
CapEx of Taxonomy non-eligibles activities (B)		(52,0)	55,6%
Total (A + B)		**(93,5)**	**100,0%**

Share of 2021 operating expenditure (OPEX) eligible for the climate change mitigation and adaptation goal criteria

OPEX relate to the activities identified:

- Either OPEX related to business activities generating revenue, which is not the case for the Ipsos Group;

- **Or to individually eligible CAPEX** (see above).

The operating expenses to be retained under the Taxonomy are defined according to **a restrictive list** that includes the following direct non-capitalized costs:

- Research and development costs
- Building renovation costs
- Short-term leases
- Maintenance/upkeep and repair costs
- Any other direct expenditure incurred in connection with the day-to-day maintenance of tangible assets by the Group or by the third party to whom these activities are outsourced, which is necessary for the continued proper functioning of these assets.

A complete analysis of these operating expenses (direct costs and general operating expenses, also known as GENEX) incurred in financial year 2021 was carried out by comparing these operating expenses with the definition of the costs included in OPEX as defined in the Taxonomy (see above). Costs relating to short-term leases and building maintenance costs were therefore identified. These represented €6.8 million in 2021, which was not considered significant in relation to the total operating expenses (composed of direct costs, personnel costs and general operating expenses [GENEX]) of €1,849.00 million in 2021, **or 0.4 %**.

The Group has therefore concluded that the expenses covered by the definition of OPEX within the meaning of the Taxonomy are not material, since they are well below 5% of total operating expenses, and that it is therefore not relevant to determine the eligible share.

Conclusion on the analysis of the eligibility of the Ipsos Group's activities for the two 'Climate' objectives of the European Green Taxonomy:

Consequently, the activities eligible for the two climate objectives (mitigation and adaptation) of the European Green Taxonomy represent:

- 0% of the Group's 2021 revenues;
- 44% of the 2021 capital expenditure (CAPEX) retained under the Taxonomy;
- A non-material amount of the total operating expenses (OPEX) in 2021.

5.4.2.4.5.1.6 **TCFD Report**

Report on Ipsos' alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

Ipsos has been committed to limiting its environmental impact for 13 years. The Group has voluntarily joined other initiatives such as the *Carbon Disclosure Project* (CDP) and adopted the TCFD (*Task Force on Climate-related Financial Disclosures*) Recommendations). In 2022, we signed the *Climate Pledge* supporting the Paris Agreement and its plan to limit global warming to 1.5° Celsius by 2050.

In the context of Ipsos' adherence to the TCFD, the following points should be noted:

Governance

In 2014, Ipsos set up a CSR Committee within the Board of Directors (see 5.4.2.4.2.4). The fight against climate change is part of its mandate and the Chairman of the Board of Directors sits on this Committee. The Committee is responsible for reviewing the Company's ESG (environmental, social, and corporate governance) policies, procedures and objectives, while taking into account the impact of Ipsos' activities on all internal and external stakeholders: employees, clients, suppliers and investors. This Committee meets three times a year. It cooperates with the Audit Committee and reports regularly to the Board of Directors on its work, in particular on the monitoring of CSR performance indicators.

The climate risk management policy applies throughout the Group. The Board of Directors is responsible for decisions on climate-related risks and opportunities. It has also been decided that climate change risks will henceforth be addressed through the Company's risk mapping process. This process is led by a member of the Board of Directors, Florence Von Erb, as Chair of the CSR Committee.

The environmental action plan and objectives are discussed and validated by the CSR Committee and shared with the members of the Board of Directors.

The Group's CSR activities are deployed by the Group CSR Director, who is responsible for the implementation of the environmental strategy and action plan. These initiatives are incorporated into each entity's management process. Progress is measured and audited annually and reflected in action plans that are shared with the country managers and Group executives. The Group CSR Director works closely with the Chairman of the Board and the Group's Chief Executive Officer and relies on CSR 'Ambassadors' in each country to deploy 'local' CSR initiatives.

The teams in our countries are responsible for identifying local solutions to reduce environmental impacts. This work is done with partners (including building and/or office owners), local shared services teams and suppliers (or energy brokers, waste management companies, etc.).

Strategy: Integration of risks and opportunities

Ipsos is aware of the impact of climate change on its activities and on the countries where we live and operate, and we remain committed to identifying and providing solutions that will help us address this global issue.

Since 2012, using the "Bilan Carbone" methodology, we have been measuring our direct and indirect greenhouse gas emissions in 90% of the markets in which we operate. Starting in 2022, we are going to expand our Scope 3 emissions data collection (see 5.4.2.4.5.1.1) beyond business travel alone, by conducting our first assessment of emissions from our data storage center providers.

We are also looking at setting firm targets for our emissions reductions. This work will be undertaken based on the *Science-Based Targets* methodology, designed to ensure alignment with the latest climate science and the goals of the Paris Agreement - to limit global warming to below 2 degrees Celsius, and to continue efforts to limit the warming to 1.5 degrees Celsius.

In 2022, climate risks can be integrated into the business strategy and climate scenarios to assess their respective impact on our business. This assessment will include analyses of risks related to the green transition (market, reputational, technological, political and legal risks), as well as a review of physical risks.

The integration of climate risks into our business model also allows us to identify a number of opportunities:

- The development of new products or services through R&D and innovation and increased revenues resulting from increased demand.
- Our clients are increasingly interested in working with companies that are taking responsible action against climate change. Through its long-standing commitment to

responsible business, as well as its recent CSR initiatives, Ipsos is well positioned in such a market.

- Reducing our expenses: our goal is to reduce our direct purchases of paper by 10% by 2023, to reduce business travel by 40% compared to 2019, and to continue to use online tools and videoconferencing to replace face-to-face meetings internally and with our clients and partners. These measures will have a direct impact on reducing our costs.
- We continue to leverage our unique expertise to provide our clients and the public with information and analysis on the impact of climate change and sustainable development.

Risk management

In our enterprise risk management process, climate change risks are considered to be a specific and autonomous area of risk. Our risk mapping process is conducted under the responsibility of a member of the Board of Directors and overseen within the Board by the Audit Committee. Every three years, we update this mapping and in particular that of non-financial risks, including climate risks. The last assessment was carried out in 2019.

The teams working on this mapping represent all the Company's functions, including but not limited to finance, audit, cash management, privacy, compliance, human resources and corporate social responsibility.

In 2021, we conducted an initial climate risk assessment with our country managers, to identify both the physical risks and those related to climate change transition on our activities and operations up to 2050. This analysis will be completed during the next Ipsos risk identification process in the fall of 2022. This assessment will allow us to put in place, by the end of 2022, a work plan to fine-tune the analysis of identified risks, the quantification of impacts and the identification of climate scenarios.

This initial identification process demonstrates the low exposure of Ipsos and its offices to climate risks.

As for exposure to physical climate risks, we can see that the exposure of our sites in 90 countries is very low, taking into account geographical situations such as sea level rise, water and heat stress, exposure to cyclones and the frequency of extreme rainfall.

With respect to transition risks, our assessment is as follows:

- Technological change: Our operational performance is notably linked to the efficiency of our data processing and storage. We note that the level of risk identified is low. Nevertheless, we will continue to encourage our entities to use data center providers located in geographical areas with low climate risks and to use renewable energy sources. We have identified a potential risk of increased costs for data processing services, which we will also incorporate into our long-term climate scenarios.
- Reputational risk: The climate risk identification process has enabled us to confirm a low level of reputational risk. Furthermore, as one of the world's leading market and opinion research companies, we are committed to disseminating our research on sustainable development and the impact of climate change on the planet, society and the economy, in order to inform and mobilize individuals and contribute to collective decision-making.
- Risk of impact on revenue: As our clients may potentially be impacted by climate change, it could be that in the medium term, they may spend more of their budget on updating their investments and less on market research. This would mean a decrease in the amount of business done with them.

Measures and objectives

Every year since 2012, as part of the Company's CSR reporting, and in order to comply with French regulations and the European directive on non-financial disclosures, the Ipsos Group has published data on its GHG emissions, and the associated environmental indicators. Our carbon emissions calculation is externally audited at a moderate assurance level by an independent third party, KPMG, and covers all the countries where Ipsos operates, with selected on-site verifications. Environmental targets are built into the variable remuneration of the Chairman of the Board of Directors and the Chief Executive Officer (see the section of the URD on governance and remuneration.

To achieve its objectives, the Ipsos Group has identified a number of levers for resource use and emission reduction:

- Transportation and employee travel have been identified as the main contributor to the Group's carbon emissions. Ipsos is working with its clients to use alternatives to carbon-intensive travel, and to use virtual communication tools (MS Teams, teleconferencing, etc.). In addition, the Company's car policy favors low-emission vehicles such as electric or hybrid vehicles. Starting in 2022, employees will also be encouraged to use online tools (carbon calculators) when planning trips and travel, to help them make a full assessment of their environmental impact.
- Reduce the carbon emissions of the work we do for our clients, in all activities.
- Working from home or teleworking is organized on the basis of Ipsos Group policies and is managed locally, according to the type of job or the individual situation of the employee.
- In 2021, the Group launched its "Zero Single Use Plastic" plan to eliminate this type of plastic and replace it with recyclable and environmentally friendly products.
- Reduce waste and make recycling the norm. Ipsos wants to choose the materials it uses more carefully in order to maximize recycling (and therefore minimize the need for ultimate disposal), in all feasible places. These processes are managed with local teams in order to identify the best options (partners, solutions) and to promote the circular economy and employee engagement on a daily basis.
- The Group also aims to use the latest generation of energy-saving electrical and IT equipment (see 5.4.2.4.5.1.1).
- By selecting suppliers who have implemented responsible and environmentally friendly production, we reduce the environmental impact of our purchased goods and services. All our strategic partners will be invited to sign our "Ipsos Supplier Code of Conduct ".
- Even if all of the above actions result in a managed reduction of the Group's carbon emissions, there will always remain an unavoidable carbon footprint due to the availability of renewable energy, certain raw materials that cannot be substituted, and of course, business and personal transportation. Ipsos has decided to invest in offset programs based on certified projects that comply with international standards and is committed to achieving net zero carbon by 2035. The first pilot program has already been launched in the UK and France. In 2022, 15 other Ipsos countries will launch a local carbon offset project.

5.4.2.4.5.2 Promoting the protection of the environment

5.4.2.4.5.2.1 **Raising awareness and training staff**

Our objective is to ensure that our employees are aware of and share our goals and commitments in terms of sustainable development. We make sure that each new employee, during their onboarding period, receives mandatory training on our CSR strategy so that they are aware of what we are doing to protect the environment and how it affects them. This training, which is available on our e-learning platform "Ipsos Training Center", was taken by

3,694 employees in 2021.

Our intranet and website have sections on CSR, allowing all employees to keep abreast of the progress made by the Company. Our in-house newsletter, *Ipsos Today*, completes the picture by sharing the best CSR practices implemented locally or globally.

Certain actions are undertaken jointly throughout the Group. In March, for example, for International Women's Day, initiatives targeting workplace gender equality issues are organized. Similarly, in April, International Earth Day provides an opportunity to promote environmentally friendly practices and get volunteers involved in projects to protect the environment, such as cleaning up beaches and forests and picking up trash. Finally, for World Refugee Day, which is held in June each year, all Ipsos entities organize awareness-raising activities for employees, for example by publishing a booklet on environmentally friendly practices to be adopted within the Company.

To get these messages across, Ipsos counts on the country managers and the network of CSR Ambassadors.

5.4.2.4.5.2.2 **Ipsos' contribution to raising awareness of the climate emergency: the work of the Ipsos Knowledge Center**

The mission of the *Ipsos Knowledge Center* (IKC) is to document, organize and share Ipsos' expertise and its knowledge of societies, markets and people's behavior.

Our objective is to disseminate the teachings of our research in order to educate, raise awareness and mobilize society on the major issues facing the planet and contemporary society.

Over the last few months, we have shared and disseminated a number of studies on the following issues:

Climate change

Earth Day poll - Ipsos Global advisor

Every year, Ipsos polls people in 29 countries around the world on how they perceive environmental issues and what their priorities are in this area

THE SUSTAINABILITY & THE COVID-19 PANDEMIC

In the context of a global pandemic, economic recession and social unrest, is sustainability still a priority ? Our answer is a definite yes.

5.4.3 Independent third party report on the consolidated non-financial performance statement

Year ended December 31, 2021

To the General Meeting,

In our capacity as an independent third party body (“third party”), accredited by COFRAC under number 3-1049[4], we have carried out work designed to provide a reasoned opinion expressing a conclusion of moderate assurance on the (recorded or extrapolated) historical information contained in the consolidated statement of non-financial performance, prepared in accordance with the Entity's procedures (hereinafter the "Reporting Criteria"), for the year ended December 31, 2021 (hereinafter the "Information" and the "Statement" respectively), presented in the Group's management report in accordance with the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on our procedures, as described in the "Nature and scope of our work" section, and on the information we obtained, nothing has come to our attention that causes us to believe that the consolidated statement of non-financial performance is not in compliance with the applicable regulations and that the Information, taken as a whole, is not presented fairly in accordance with the Reporting Criteria.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Reporting Criteria, the material elements of which are set out in the Statement and are available on request from the Entity's head office.

Limitations inherent in the preparation of the Information

The Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

Responsibility of the Entity

The Board of Directors is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing a Statement in accordance with statutory and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the outcomes of these policies, including key performance indicators and, in addition, the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- and establishing such internal control as it determines is necessary to enable the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared based on the Entity's Reporting Criteria as referred to

[4] Cofrac Inspection accreditation, no. 3-1049, scope available on the website www.cofrac.fr

above.

Responsibility of the independent third-party body

It is our responsibility to issue, on the basis of our work, a reasoned opinion expressing a conclusion of moderate assurance regarding:

- the conformity of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the accuracy of the historical information (recorded or extrapolated) provided pursuant to paragraphs 3 of sections I and II of Article R. 225-105 of the French Commercial Code, namely, the outcomes of the policies, including key performance indicators, and the actions, relating to the main risks, hereinafter the "Information".

As it is our responsibility to form an independent conclusion on the Information as prepared by the Company's management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to comment on:

- the Entity's compliance with other applicable statutory and regulatory requirements (in particular those relating to the information required by Article 8 of Regulation (EU) 2020/852 [Green Taxonomy], the due diligence plan, or efforts to combat corruption and tax evasion);
- the accuracy of the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was performed in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code and the professional standards of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this work in lieu of an audit program.

Means and resources

Our work was conducted by five people over a total of approximately five weeks between October 2021 and February 2022.

To assist us in our work, we called upon our specialists in sustainable development and corporate social responsibility. We also conducted ten or so interviews with the individuals responsible for preparing the Statement.

Nature and scope of our work

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we performed in the exercise of our professional judgment enable us to provide a moderate level of assurance:

- We have reviewed the business activities of all entities in the scope of consolidation and the main risks;
- We have assessed the appropriateness of the Reporting Criteria with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account industry best practice, where appropriate;

- We have verified that the Statement covers each category of information required under section III of Article L. 225-102-1 relating to corporate governance and the environment, as well as the information required under the second paragraph of Article L. 22-10-36 relating to respect for human rights and efforts to combat corruption and tax evasion;
- We have verified that the Statement contains the information required by section II of Article R. 225-105 when it is relevant to the principal risks and includes, where applicable, an explanation of the reasons why the information required by the second paragraph of section III of Article L. 225-102-1 has not been provided;
- We have verified that the Statement presents the business model and a description of the principal risks associated with the activities of all entities in the scope of consolidation, including, where relevant and proportionate, the risks arising from its business relationships, products or services, as well as policies, actions and outcomes, including key performance indicators, relating to the principal risks;
- We consulted documentary sources and conducted interviews to:
  - assess the process for selecting and validating the main risks, as well as the consistency of the outcomes, including the key performance indicators selected, with respect to the main risks and policies presented, and
  - corroborate the qualitative information (actions and outcomes) identified as being the most significant among that presented in the Annex. For some risks[5], our work was carried out at the level of the consolidating entity. For other risks, work was carried out at the level of the consolidating entity and in a selection of entities[6].
- We have verified that the Statement covers the consolidated scope, i.e. all entities in the scope of consolidation in accordance with Article L. 233-16;
- We have read the internal audit and risk management procedures put in place by the Entity and have assessed the process for collecting the Information to ensure that it is complete and accurate;
- For the key performance indicators and other quantitative outcomes presented in the Annex and deemed by us as being the most significant, we carried out:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of its trends;
  - tests of details based on sampling or other means of selection, consisting of verifying that definitions and procedures are properly applied and of reconciling data with supporting documents. This work was carried out with a selection of contributing entities[3] and covers between 18% and 100% of the consolidated data selected for these tests;
- We have assessed the overall consistency of the Statement based on what we know of all the entities in the scope of consolidation.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the

[5] The protection and security of the data we collect and use; The compliance of processes with the laws and regulations in force in the countries in which Ipsos operates; The risk of corruption in connection with clients and suppliers.

[6] Ipsos Germany, Ipsos U.S.A., Ipsos France.

professional standards of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would have required more extensive audit work.

Paris-La Défense, February 21, 2022

KPMG S.A.

Fanny Houlliot	Jacques Pierre
Partner	*Partner*
Sustainability Services	

Annex

Qualitative information (actions and outcomes) identified as most significant

Corporate information
Commitment to the right to log off when working from home outside office hours
Specific initiatives and support related to the impact of COVID and to the quality of work life
Outcome of the employee satisfaction survey Pulse 2021
Employee training via the ITC Group platform
Raising employee awareness of the culture of diversity and inclusion
Gender equality action plans and monitoring indicators implemented
Outcome of the employee engagement survey Taking Responsibility

Social information
Code of Professional Conduct and Ethics
Measures taken to ensure that the Group's service providers and suppliers respect ethical rules and human rights
System put in place to ensure compliance of subsidiaries' processes
Measures put in place to protect personal data
Volunteering and sponsorship

Environmental information
Commitments and actions to reduce the environmental impact of activities
Actions to promote the recycling of paper

Key performance indicators and other quantitative outcomes deemed to be most significant
Total workforce at 31/12 and breakdown by type and region
Employee turnover rate for voluntary departures
Total turnover rate

Proportion of women appointed to Level 1 of the "Leadership Team"
Proportion of women appointed to Level 2 of the "Leadership Team"
Number of alerts raised by the whistleblowing system
Electricity consumption
Greenhouse gas emissions (Scope 1, Scope 2 and Scope 3 - business travel) per employee

5.5 Extent of dependence on patents, licenses, contracts or manufacturing processes

Not applicable.

5.6 Basis for any statements regarding the competitive position

According to the ESOMAR ranking based on 2020 revenue in US dollars, the top ten companies now account for 35% of the total market.

Nielsen	6.3 b$
IQVIA	4.4
Gartner	4.1
Adobe Systems	3.1
Salesforce.com	3.1
Kantar	2.8
Ipsos	**2.1**
IHS Markit	1.9
Costar Group	1.7
GFK	1.6

Source: ESOMAR 2021 Global Market Research Report

Top 4 in the research market comparable to Ipsos

Ipsos usually compares itself with the other three major players whose core business is research (in yellow in the table above). The US company Nielsen which is since March 2021 is now divided into two: Nielsen Media and Nielsen IQ, the British company Kantar, and the German company GfK. These companies stand out from other market players by virtue of their size, which allows them to work with the largest clients on a global scale.

Nielsen is the largest research group in the world with 2020 revenues of US$6.3 billion reported by ESOMAR. In 2020, the group was based on 2 franchises: Nielsen Global Media (US$3.4 billion in revenues in 2020) is dedicated to media and media measurement. Its mission is to develop audience measurement and prediction, media-related decision-making tools and spread this expertise on a global level; Nielsen Global Connect (US$2.9 billion in revenues by 2020) is dedicated to the measurement and analysis of FMCG markets. Its mission is to deepen its knowledge of consumers and their buying habits and to strengthen its links with the retail sector. It is primarily in this second area that Ipsos competes with Nielsen. In March 2021, Nielsen finalized the sale of its Global Connect business to the U.S. investment fund Advent International for $2.7 billion. Nielsen has granted Nielsen Global Connect a license to continue selling its products and services under the Nielsen name for 20 years after the transaction was concluded.

Kantar, the second company whose core business is research, generated revenues of US$2.8 billion in 2020. Up to December 2019, the date on which 60% of Kantar shares were sold to the private equity fund Bain Capital, listed on the NYSE, Kantar was a subsidiary of WPP, the world's biggest advertising agency group. Kantar is the market player most readily comparable with Ipsos both in terms of geographical scope and range of services.

GfK is a major player in market and consumer information, particularly in the durable goods and technology product sectors. After being acquired by the KKR fund in 2017, GfK was delisted and strategically restructured going from two divisions called "Consumer Choices" and "Consumer Experiences" to two divisions called "GfK Digital" and "GfK Research". In October 2018, Ipsos acquired four global divisions within GfK Research with estimated revenues of €200 million.

Other major specialist players

In October 2016, IMS Health merged with Quintiles. In 2017, it was rebranded IQVIA and became an integrated provider of information, technology solutions and research services in the healthcare sector. The company has three divisions: Technology & Analytics Solutions, R&D Solutions and Contract Sales & Medical Solutions.

Gartner is a US group, listed on the NYSE, specializing in the IT sector. Its activities are organized around three complementary business lines: "Research & Advisory", "Consulting" and "Conferences".

5.7 Investments

5.7.1 Material investments completed

Investments in equipment, securities and consolidated activities over the past three years break down as follows:

In millions of Euros	2021	2020	2019
Property, plant and equipment	8.5	4.3	11.7
Intangible assets	14.1	11.3	9.9
Research and development costs	20.9	19.3	20.8
A - Total investments in equipment	**43.5**	**34.9**	**42.4**
Securities and consolidated activities	30.0	13.4	16.3
B – Total investments in securities and consolidated activities	**30.0**	**13.4**	**16.3**
C – Total investments: A + B	**73.5**	**48.3**	**58.7**

Property, plant and equipment mainly consists of acquisitions of computer equipment and fixtures and fittings. Ipsos has a global infrastructure (telecommunications, networks, security equipment, servers, data centers, personal computers and laptops) that supports the day-to-day work of staff and enables communication and the exchange of information between the various subsidiaries, employees and clients. This infrastructure plays a key role in the successful integration of newly acquired companies and ensures the smooth flow of information in a growing business environment.

Intangible assets relate either to acquisitions of off-the-shelf software, panels or applications developed specifically for Ipsos. This is because Ipsos' surveying methods and technologies are based not only on the use of off-the-shelf software and hardware, but also on the use of customized software and hardware to effectively meet the Group's needs.

Ipsos may develop its own software and technology platforms for use by its researchers and, in some cases, for sale to its clients. Ipsos feels that this software adds significant value to its research, notably by enabling the Group's clients to incorporate the data produced by Ipsos into their own management systems.

In 2018, following the improvement of its internal monitoring system, Ipsos was able to capitalize software and internal platform development costs, which consist of the personnel costs of its teams working on the development of its platforms, software and projects. This decision resulted in a change in the accounting estimate of amounts now capitalized. For 2021, capitalized payroll costs amounted to €20.2 million and the depreciation and amortization thereon to €13.3 million.

In terms of innovation, Ipsos continued to invest in 2021, particularly in technology and platforms to collect, store, enrich and deliver data and information. These investments have, among other things, made it possible to continue the successful deployment of Ipsos.Digital, an automated "end-to-end" platform allowing clients to prepare their own questionnaire and submit it to a population of their choosing.

Property, plant and equipment and intangible assets are financed either from the Group's own resources or through finance leases. Finance leases are restated in the Group's consolidated financial statements.

Ipsos regularly makes investments in securities or in consolidated activities. The investments made over the past two years are described in Section 18.1 - Consolidated Financial Statements (Note 2 - Changes in the scope of consolidation18.1.2.2.2) of this document. The investments made in FY 2021 financed from cash flow are described in Notes 6.1.2 "Cash flows relating to acquisitions of non-current assets" and 6.1.3 "Cash flows relating to acquisitions of companies and consolidated activities" to the Consolidated Financial Statements in Section 18.1 of this document. Recent acquisitions in 2020 and 2021 which include Askia, Fistnet-Dotmetrics and MGE Data have strengthened the company's technological capabilities.

5.7.2 Material investments in progress

5.7.2.1 Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred consideration and discounted earnouts recognized in other current and non-current liabilities at December 31, 2021 totaled €50.8 million. For more details on these commitments, please see Note 18.1.2.2.10 to the Consolidated Financial Statements in Section 18.1 of this document.

5.7.2.2 Information systems and IT

Ipsos continually looks to develop and improve its products through innovative initiatives driven by the specialist business lines in close collaboration with the IT teams. To this end, Ipsos works collaboratively with software publishers to incorporate additional features into off-the-shelf software packages. Software development is either carried out in-house or outsourced, but always with close collaboration between IT and specialization teams, who also work with the teams in charge of operations to improve the productivity of the Group's production systems. For further details, see also Sections 3.1.3 and 3.2.4 of this Registration Document on risks associated with technological change and cyber risk.

5.7.2.3 Panels

Ipsos continually invests to develop and improve its online panels (for more details, see Section 5.1.3). Since January 1, 2018, the Group has capitalized the recruitment costs for all its online panels and then amortizes them according to the expected pace of survey responses. This rhythm was determined by geographical area (Europe, North America, Asia-Pacific, Latin America and MENA) based on historical data such as to fully amortize costs over 5 years.

5.7.2.4 Scheduled material investments

Ipsos plans to pursue the Group acquisitions policy and to continue to capitalize internal development costs.

5.7.3 Information relating to joint ventures and undertakings

As of December 31, 2021, Oneworld is the main equity-accounted company.

Oneworld is a Chinese investment company, of which Laurence Stoclet is a board member. Oneworld is 40% owned by the Group, which invests in big data and platforms. Ipsos lent Oneworld Big Data Investment €5.4 million in 2018, €12.2 million in 2019 and €8.5 million in

2020. Following a partial repayment in 2021, the total outstanding amount is €22.2 million at December 31, 2021.

The other companies accounted for under the equity method are not material.

5.7.4 Environmental issues that may affect the use of property, plant and equipment

Property, plant and equipment represents less than 2% of Ipsos' revenues. The Group rents almost all the buildings used for its operations, including its head office. Property, plant and equipment therefore mainly consists of technological equipment.

Limiting emissions from technology is part of Ipsos' commitment to the planet (see 5.4.2 – Non-Financial Performance Statement).

5.7.5 Activities in the field of Research and Development

To optimize its cost structure over the long-term, Ipsos invests in finding the best research solutions. The appropriate use of new, technology-intensive survey techniques enhances the quality of its services. This also increases profitability.

For more information on research and development, see Section 5.7.1 of the Registration Document and Note 18.1.2.2.5.2 "Other intangible assets" to the Consolidated Financial Statements.

6 Organizational structure

6.1 Brief description of the Group

Ipsos SA is the listed parent company of Ipsos Group, operating in close to 90 markets.

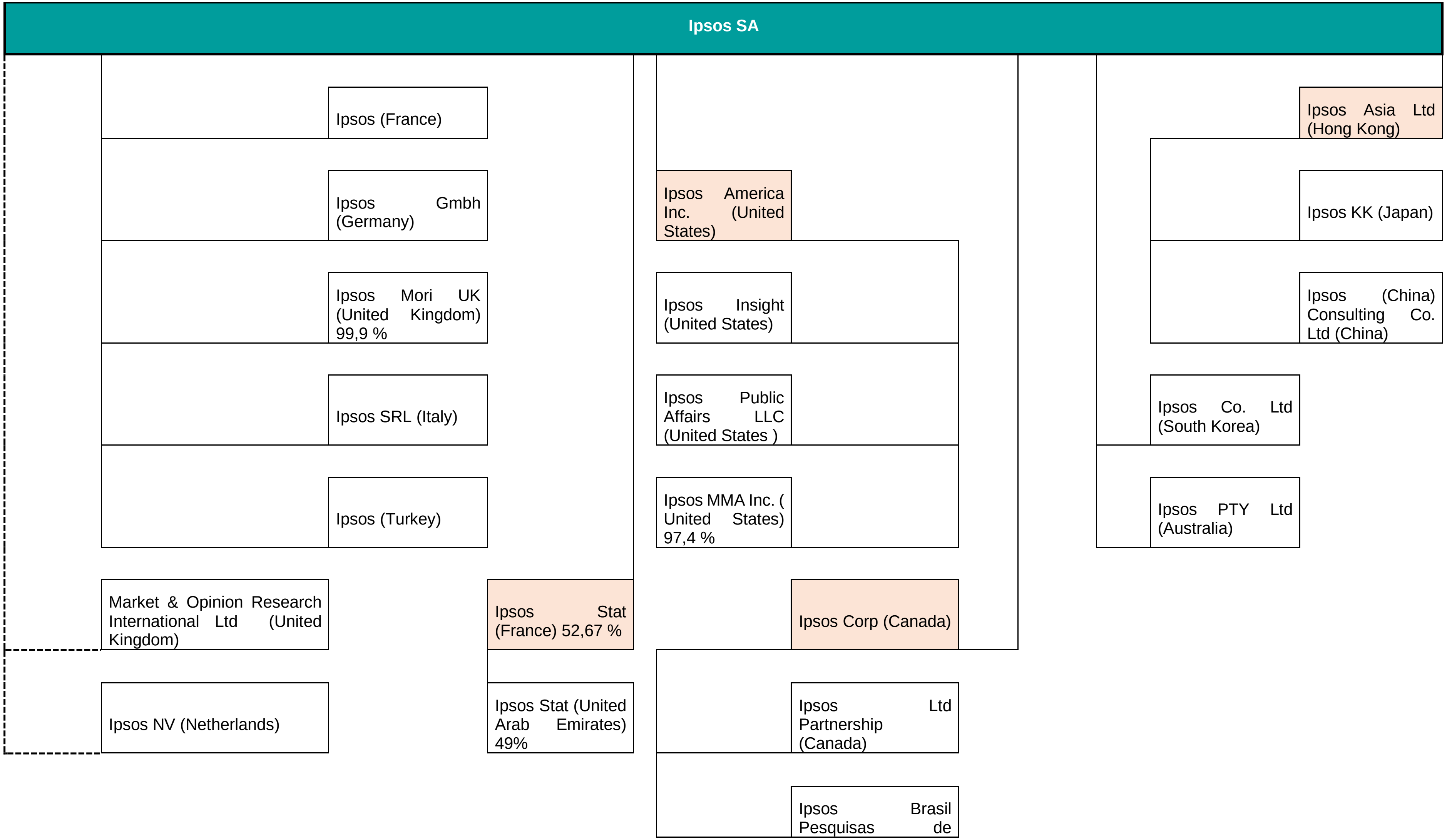
Ipsos SA is non-trading. It determines the strategy and orientations for Ipsos Group; It plays a role in managing its interests. It is the head of the French tax group established on October 30, 1997.

Ipsos SA is the owner of the Ipsos trademark and logo and grants licenses for their use to its subsidiaries in consideration for a royalty established in a trademark license agreement. This royalty totaled €34.3 million in FY 2021.

Ipsos Group is comprised of Ipsos SA and its subsidiaries. Ipsos Group's operational activities run through Ipsos SA's subsidiaries with an organization by Service Line and geographic zone (see Section 5.1 of this Registration Document).

Simplified organizational structure of Ipsos Group

The following simplified organizational chart shows the main Ipsos Group subsidiaries by geographic zone. Taken together, they account for 74% of the Group's revenue.



Mercado (Brazil)

Key:

Holding company

Indirect ownership of 100% of the share capital (intermediate holding companies ignored)

Direct ownership of 100% of the share capital (except where a different percentage is shown alongside the subsidiary's name)

N.B.: Ipsos SA owns 100% of Ipsos Ltd Partnership. Ipsos Corp owns 92.88% with the remaining 7.12% being held indirectly by Ipsos SA via another holding company.

6.2 List of major subsidiaries

The main direct and indirect operating subsidiaries of Ipsos SA account for 59% of Group revenue and are presented in the table below. None of these subsidiaries owns any Ipsos Group strategic assets. Segment accounting information is provided in section 7.2 "Group results" and in note 18.1.2.2.3 of 18.1.2 "Consolidated financial statements" of this Registration Document.

Ipsos (France) is a French SAS (simplified stock corporation) with a share capital of €43,710,320, its registered office at 35 rue du Val de Marne, 75013 Paris, registered as number 392 901 856 in the Paris Trade and Companies Register. Ipsos SA owns 100% of the share capital of Ipsos (France). Ipsos (France) performs survey-based market research in all Ipsos Group service lines.

Ipsos Mori UK Ltd. is a limited company registered in England and Wales with a share capital of £1,300,001, its registered office at 3 Thomas More Square E1W 1YW London, United Kingdom, with Company number 01640855. Ipsos SA directly and indirectly owns 100% of Ipsos Mori UK Ltd. Ipsos Mori UK Ltd. performs survey-based market research in all Ipsos Group service lines.

Ipsos (market research) Ltd (formerly Market and Opinion Research International Ltd) ("limited company") is a company incorporated under the laws of England with a share capital of £1,040, whose registered office is at 3 Thomas More Square E1W 1YW London, United Kingdom, and which is registered with the UK Registrar of Companies under number 00948470 Ipsos SA indirectly owns 100% of Ipsos (market research) Ltd. Ipsos (market research) Ltd performs survey-based market research in all Ipsos Group service lines.

Ipsos Insight LLC ("Limited Liability Company") is a company incorporated in the United States with its registered office at 3101 Merritt 7, Norwalk, CT 06851. Ipsos SA indirectly owns 100% of Ipsos Insight LLC. Ipsos Insight LLC performs survey-based market research in all Ipsos Group business lines.

Ipsos China Consulting (formerly Beijing Ipsos Market Consulting Co. Ltd) is a company incorporated under the laws of China with its registered office at Suite 1201-1204, 12F, Union Plaza, No. 20, Chaowai Avenue, Beijing, China. Ipsos SA indirectly owns 100% of Ipsos China Consulting. This company performs survey-based market research in all Ipsos Group business lines.

Ipsos Limited Partnership is a company incorporated under the laws of Canada whose principal place of business is 1075 W Georgia St, 17th Floor, Vancouver, British Columbia V6E 3C9. Ipsos SA indirectly owns 100% of Ipsos Limited Partnership's share capital. Ipsos Limited Partnership performs survey-based market research in all Ipsos Group business lines.

Ipsos Public Affairs, LLC is a Delaware corporation with its registered office at 301 Merritt 7, Norwalk, CT 06851. Ipsos SA indirectly owns 100% of Ipsos Public Affairs, LLC. Ipsos Public Affairs, LLC performs survey-based market research in all Ipsos Group business lines.

In addition, some holding and operating companies own some or all of the Ipsos Group's equity interests in France (Ipsos France), Europe (Ipsos EMEA Holdings Ltd.), the United States (Ipsos America Inc.), the Middle East (Ipsos Stat), Latin America (Ipsos Corp.), Central America (Ipsos CCA, Inc.) and Asia (Ipsos Asia Ltd, Synovate Holdings BV). Ipsos SA thus directly or indirectly owns 100% of Ipsos (France), Ipsos EMEA Holdings Ltd, Ipsos America Inc, Ipsos corp, Ipsos Asia Ltd, Synovate Holdings BV and Ipsos CCA, Inc and 52.67% of Ipsos Stat.

6.3 List of subsidiaries and equity interests

The list of subsidiaries and equity interests owned by Ipsos SA (stating in particular share capital, equity, the percentage interest owned by Ipsos SA and the percentage of revenue) is provided in Note 18.1.4.7.8.1 "List of subsidiaries and equity interests" of the Ipsos SA parent company financial statements in Section 18.1.4 of this Registration Document.

The list of subsidiaries consolidated by Ipsos SA is provided in Note 7.1 "Scope of consolidation" to the consolidated financial statements in Section 18.1.2.3**Erreur ! Source du renvoi introuvable.** of this Registration Document. Information concerning changes in Ipsos's scope of consolidation is indicated in Note 2 "Changes to the scope of consolidation" to the Ipsos consolidated financial statements in Section 18.1.2.2.2 of this Registration Document.

In thousands of Euros	Revenue	Non-current assets	Non-Group borrowings	Balance sheet cash	Cash flow from operating activities
Ipsos Insight	492,313	171,505		138	50,408
Ipsos MORI UK Ltd	212,508	28,179		11,734	21,138
Ipsos (China) Consulting C	136,415	33,932		20,605	3,210
Ipsos France	91,252	34,154			6,458
Ipsos (market research) Ltd	169,233	(29,073)		1,374	19,872
Ipsos Limited Partnership	63,790	(5,620)		4,392	7,967
Ipsos Public Affairs, LLC	93,966	288,294		2,695	3,719
Other subsidiaries and consolidation eliminations	887,248	1,178,370	478,910	257,516	233,201
Group total	2,146,725	1,699,741	478,910	298,454	345,972

Dividends paid in FY 2021 to the parent company are detailed in Note 18.1.3.7.1.2 “List of Subsidiaries and Equity Interests” to the parent company financial statements in Section 18.1.4 of this Registration Document.

Lastly, Ipsos Group GIE is a French Economic Interest Grouping with its registered office at 35 rue du Val de Marne, 75013 Paris, registered as number 401 915 608 in the Paris Trade and Companies Register. Ipsos Group GIE centralizes the central management functions as well as the management of the support functions and the service lines within the Group. Ipsos Group GIE has entered into service agreements with certain Ipsos Group subsidiaries pursuant to which it provides management, strategy, financing, human resources, legal, Global PartneRing and other services at a global level or by specialization.

7 Operating and financial review

7.1 Financial position

The financial situation of Ipsos SA is presented in Sections 18.1.2 and 18.1.4 of this Registration Document.

The highlights of FY 2021 can be found in Section 5.3 Significant events in the development of the issuer’s activities 18.1.4 of this Registration Document.

Information on the results is provided in Section 7.2 below.

7.2 Group results

In 2021, we saw a dramatic recovery from the previous year as most economies reopened as immunization programs were rolled out, with a 52.3% growth spike in the second quarter compared to the same period in 2020 when lockdowns had begun. Organic growth was 17.9%. Compared to 2019, which we consider a more "normal" period, we experienced 10.4% growth.

During the fourth quarter, our organic growth was close to 5%, while the order book for 2022 was 15% higher than at the end of 2021, which makes us confident for 2022.

Lastly, currency effects had a negative impact of 1.4% in 2021, and the effects of changes in the scope of consolidation were slightly positive at 0.3%.

CONSOLIDATED REVENUE BY QUARTER

In millions of Euros	Revenue 2021	2021 compared to 2020		2021 compared to 2019	
		Total growth	Organic growth	Total growth	Organic growth
1st quarter	466.3	8.8%	**14.1%**	10.5%	**14.1%**
2nd quarter	527.0	47.5%	**52.3%**	9.5%	**13.6%**
3rd quarter	526.3	12.3%	**11.4%**	5.4%	**8.5%**
4th quarter	627.1	7.6%	**4.9%**	4.4%	**6.8%**
Annual total	**2,146.7**	**16.8%**	**17.9%**	7.2%	**10.4%**

PERFORMANCE BY REGION

In millions of Euros	2021 Revenue	Contribution	Organic growth 2021/2020	Organic growth 2021/2019
EMEA	1,014.5	47%	**17%**	**19.5%**
Americas	773.1	36%	**20%**	**6%**
Asia Pacific	359.2	17%	**14.5%**	**-2%**
Total	**2,146.7**	**100%**	**17.9%**	**10.4%**

By region, we recorded double-digit organic growth in 2021 in all major regions compared to 2020, with a particularly strong recovery in the Americas. This dynamic is encouraging.

At the same time, the EMEA region saw the strongest growth over 2019, which is a reflection of not only the resurgence in brand and advertiser spending but also European governments investing in Covid-related research itself.

In contrast, the Americas grew by only 6%, compared to 2019, reflecting the strong impact of Covid's first waves in Latin America in 2020.

In Asia-Pacific, ongoing lockdowns in major economies such as Japan, Hong Kong and Australia saw a recovery in Ipsos' revenues but still 2 points below 2019 levels.

PERFORMANCE BY AUDIENCE

In millions of Euros	CA 2021	Contribution	Organic growth 2021 / 2020	Organic growth 2021 / 2019
Consumers[1]	945.8	44%	**25%**	**9%**
Customers and employees[2]	452.2	21%	**14%**	**-9%**
Citizens[3]	376.4	18%	**6%**	**36.5%**
Doctors and patients[4]	372.3	17%	**18%**	**23.5%**
Annual revenue	**2,146.7**	**100%**	**17.9%**	**10.4%**

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), Social Intelligence Analytics

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

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative and qualitative)

Our core businesses all experienced healthy growth in 2021, with 25% growth from our key consumer and technology customers investing in innovations and new launches for **consumers**, as economies reopened.

Our business for companies focusing on understanding their **customers and employees** picked up (up 14% from 2020) but ongoing lockdowns and travel restrictions continued to hamper research that focuses on physical interactions, meaning this part of our business remains below 2019 levels. We expect that the transition of the pandemic to an endemic state and the easing of restrictions will see it recover further.

In the second year of the pandemic, our healthcare business with **patients and physicians** increased 18% over 2020, reaching growth of 23.5% compared to 2019.

Our specialized business for the public sector with **citizens** further developed after a very strong growth in 2020, gaining 6%. Overall, our public sector and government businesses achieved 36.5% growth compared to pre-pandemic levels in 2019 as they implemented a wide range of measures to control the pandemic and protect economic activity, all of which require accurate data to assess their impacts. The fact that governments did not repeat the austerity that characterized their response to the financial crash of 2008, but instead implemented expansionary measures, means that the demand for good quality evidence and data from the share of the public sector remains strong.

FINANCIAL PERFORMANCE

Condensed income statement

In millions of Euros	2021	2020	Change 2021 / 2020
Revenue	**2,146.7**	**1,837.4**	**16.8%**
Gross margin	1,389.3	1,180.5	17.7%
Gross margin / turnover	**64.7%**	**64.2%**	**-**
Operating margin	277.4	189.9	46.1%
Operating margin / turnover	**12.9%**	**10.3%**	**-**
Other non-recurring / recurring income and expenses	-5.5	-6.1	-10.8%
Finance costs	-13.8	-20.6	-32.8%
Other finance costs	-4.4	-8.1	-45.7%
Taxes	-62.9	-38.9	61.6%
Net income - Group share	183.9	109.5	68.0%
Adjusted net income* - Group share	**209.2**	**129.6**	**61.4%**

**Adjusted net income is calculated before (i) non-cash items related to IFRS 2 (share-based payment), (ii) amortization of acquisition-related intangibles (customer relationships), (iii) the impact net of tax of other non-recurring income and expenses, (iv) non-cash impacts on changes in puts in other financial income and expenses and (v) before deferred tax liabilities related to goodwill for which amortization is deductible in certain countries.*

Commentary on the income statement

Overall, the Group's profitability in 2021 is significantly higher than last year, with a record operating margin of 12.9% compared to a margin of 10.3% in 2020 and 9.9% in 2019. It is also well above the 11% target that the company set for 2021 in its T.U.P. (Total Understanding Project) program, launched in 2018. This outstanding performance is the combination of three factors, the last two of which are of a recurring nature:

1. Pandemic follow-up studies conducted for certain Western governments, which, net of studies that could not be carried out for health reasons, contributed around 2% of additional revenue, with high margins because they were based mainly on teams already in place; they accounted for 0.8% of the improvement in operating margin;

2. The acceleration of the shift to online surveys, which generates a double benefit: on the one hand, a higher gross margin rate; on the other hand, studies conducted more quickly on which proportionally less of our professionals' time is spent, thus a better ratio of payroll to gross margin;

3. Finally, the permanence of certain overhead savings achieved through the "Call To Action" plan implemented in 2020 in response to the pandemic.

It should be recalled that in 2020, the sudden drop in activity from mid-March due to the Covid-19 pandemic did not allow us to reduce our costs in the same proportions from the first half of the year, as they are partly fixed and were proportionate to the growth forecasted up to that point for 2020. The various cost-cutting measures taken from March 2020 onwards had made it possible to make up for this margin shortfall in the second half of the year. The company had carried out a plan of €113 million in savings compared to the year 2019, from personnel costs (€43 million), government subsidies for €29 million and general operating expenses (€41 million). Of these savings, around €20 million were expected to be repeated in 2021, relating to travel items and rents. The savings achieved were in the order of €32.5 million compared to the 2019 baseline (€7 million in additional savings on travel that did not resume significantly in 2021 and a further €5.5 million in rent savings).

The gross margin (which is calculated by subtracting from revenues the direct variable and external costs associated with the execution of contracts) is up to 64.7% compared to 64.2% over the entire year 2020.

The evolution of the gross margin ratio can be related to the mix of data collection modes, as some face-to-face survey fields (with lower gross margin rates), which were discontinued during the first lockdown period and some still in 2021, were replaced in many cases by online surveys with higher gross margins. In total over 2021, online surveys account for 62% of the survey activity, compared to 60% in 2020 and 55% in 2019.

The payroll was up 8.7%, with salaries having increased as a result of the discontinuation of the various salary reduction mechanisms that had been in place in 2020 (simple voluntary and temporary salary reductions granted by a number of employees, ranging from 10% to 20% for senior executives; reduction of working hours; unpaid leave, etc.). Salary increases were effective as of May 1, 2021, and cash bonus provisions increased 63% over 2020 as the company not only met but exceeded its growth and profitability targets by 29%.

That said, the payroll is growing at a much lower rate than the 17.7% increase in gross margin, making it the main factor in improving profitability. This is due to the evolution of the workforce at a lower rate than the activity: the number of permanent employees was 18,257 at December 31, 2021, compared to 16,644 at the end of December 2020, i.e. an increase of 9.7%. It remains 1% lower than the workforce at December 31, 2019 (18,448).

The cost of **variable share-based compensation** is up to €12.1 million compared to €8.7 million in 2020 because the transition of the vesting period for free share plans from 2 to 3 years, decided in 2018, had the effect of extending the IFRS 2 expense spread and reducing it over the 2018-2020 period. In addition, the annual plan awarded in May 2021 to reward the good performance of the teams in 2020 exceptionally covered 2% of the capital (instead of 1% in ordinary times).

Overheads are under control thanks to the continuation of the Call To Action plan until the end of 2021 and are increasing in total by approximately €9.4 million compared to 2020 (+5.4%). The additional expenses are related to our investments in technology.

Other operating income and expenses shows a negative balance of €20.4 million compared to a positive balance of €16.4 million in 2020. It consists mainly of severance costs, whereas in 2020 the company had received subsidies under the short-time working schemes set up by some twenty states around the world, which had been recorded under this item and from which the company no longer benefits.

Below the operating margin, **the amortization of intangible assets** related to acquisitions concerns the portion of goodwill allocated to customer relations during the 12 months following the date of acquisition and was amortized in the income statement under IFRS over several years. This allocation amounts to €5.4 million compared to €5.4 million previously.

The balance of **other non-current and non-recurring income and expenses** amounted to -€5.5 million compared to -€6.2 million last year. On the income side, this item mainly recorded a net income of €5.4 million linked to the decision to capitalize internal development costs since January 2018 (this net income was €8.9 million in 2020). It is recalled that this income, which is purely accounting in nature, is set to decrease each year until the end of 2022.

On the costs side, these are mainly reorganization and streamlining costs.

Finance costs. The net interest expense amounted to €13.8 million compared to €20.6 million, due not only to a significant decrease in financial debt in connection with good cash generation, but also to the repayment at the end of September 2020 of a tranche of a "USPP" private bond issue for USD 185 million which carried a 5% coupon and which was replaced by financing at lower rates.

Taxes. The effective tax rate on the IFRS income statement was 25.2% compared to 26.1% last year. It includes a deferred tax liability of €4.6 million, which cancels out the tax savings achieved through the tax deductibility of goodwill amortization in certain countries, even though this deferred tax expense would only be due in the event of the disposal of the activities concerned (and is therefore restated in adjusted net profit).

Net income, Group share, was €183.9 million compared to €109.5 million in 2020.

Adjusted net income, Group share, which is the relevant and constant indicator used to measure performance, rose sharply to €209.2 million compared to €129.6 million in 2020 (and €129.5 million in 2019), i.e. an increase of 61.4%.

Financial structure

Cash flow. The cash flow position stands at €373.0 million compared to €262.1 million in 2020.

The total working capital requirement experienced a positive change of €33.5 million as at December 31, 2021 despite the investment in WCR that usually involves an increase in activity, thanks in particular to the 8-day reduction in the average payment period.

Current investments in property, plant and equipment and intangible assets consist mainly of IT investments and amounted to €43.5 million this year, compared to €35.1 million in 2020, due in particular to the acquisition in 2021 of technology companies: FistNet - DotMetrics (digital traffic measurement specialist), MGE Data (GPS tracking and display measurement software), Intrasonics (mobile audio recognition expert) and Infotools (data analysis and visualization platform).

In total, the generation of free cash flow, of €243.7 million, is higher than the forecast for the year.

With regard to non-current investments, Ipsos invested approximately €30 million, notably by making the four acquisitions in the field of technology mentioned above and the acquisition of Karian & Box in October 2021.

Shareholders' equity amounted to €1,342 million at December 31, 2021, compared to €1,122 million reported at December 31, 2020.

Net financial debt amounted to €180.5 million, down compared to December 31, 2020 (€346.5 million). The net debt ratio fell to 13.4% compared with 30.9% at December 31, 2020. The leverage ratio (calculated excluding the IFRS16 impact) was 0.5 times EBITDA (compared to 1.6 times at December 31, 2020).

Cash position. Cash at the end of the year stood at a level of €298.5 million at December 31, 2021 compared to €216.0 million at December 31, 2020, ensuring a good cash position for Ipsos.

In December 2021, Ipsos successfully refinanced a Schuldschein for €75 million, with 5- and 7-year tranches.

The group also has around €300 million in credit lines available for more than one year, enabling it to meet its debt maturities for 2022 and 2023, which amount to €101 million.

Dividends. The distribution of a dividend of €1.15 per share will be proposed to the General Meeting of Shareholders to be held on May 17, 2022, an increase of 28% compared to the €0.90 distributed in 2021.

The following table shows the results of Ipsos SA over the last five financial years:

Closing date	**12/31/2021**	**12/31/2020**	**12/31/2019**	**12/31/2018**	**12/31/2017**
Duration of the financial year (months)	**12**	**12**	**12**	**12**	**12**
Capital at year end					
Share capital*	11,109,059	11,109,059	11,109,059	11,109,059	11,109,059
Number of ordinary shares	44,436,235	44,436,235	44,436,235	44,436,235	44,436,235
Operations and results					
Turnover before tax	376,620	383,537	1,843,088	628,094	403,602.00
Profit before tax, profit-sharing, depreciation and provisions	**195,759,304**	**87,836,877**	**102,326,423**	**37,759,547**	**111,882,145**
Income tax	3,150,739	-971,147	1,171,778	783,788	-19,283
Allowance for depreciation & provisions	**13,222,634**	**6,341,590**	**36,646,428**	**13,549,773**	**24,611,776**
Net income	179,385,931	82,466,434	64,508,217	23,425,986	87,289,652
Distributed earnings	**39,819,827**	**19,771,147**	**38,326,914**	**37,831,455**	**36 ,292,201**
Earnings per share					
Income after tax, profit sharing, and before depreciation & provisions	**4.33**	**2.00**	**2.28**	**0.83**	**2.52**
Net income	**4.04**	**1.86**	**1.45**	**0.53**	**1.96**
Dividend distributed	1.15	0.90	0.45	0.88	0.87
Personnel					
Average workforce	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**
Payroll	**1,247,418**	**948,549**	**1,066,077**	**1,015,142**	**979,207**
Amounts paid in social benefits (social security, social works, etc.)	**638,121**	**395,993**	**406,595**	**405,018**	**356,866**

8 Cash and capital resources

Information about cash and capital resources for 2019 and 2020 can be found respectively in Section 8 of the Universal Registration Document filed with the Autorité des Marchés Financiers on April 27, 2021 under number D.20-0418 and in Section 8 of the 2020 Registration Document filed with the Autorité des Marchés Financiers on April 27, 2020 under number D.21-0371. For FY 2021, information concerning cash and capital resources is provided below.

Information on the Company's use of the debt markets is set out below:

In September 2010, Ipsos SA completed a private placement of bonds with US institutional investors, for a total value of $300 million and maturities of seven, 10 and 12 years (final maturity on September 28, 2022). In light of the redemption of the first 7-year tranche for $85 million on September 28, 2017 and the second 10-year tranche for $185 million on September 28, 2020, the gross outstanding amount was $30 million on December 31, 2021.

In October 2016, Ipsos and three partner banks issued a new Schuldschein loan on the German market. This transaction was intended to refinance part of its debt (including the existing Schuldschein arrangement from 2013) at longer maturities and on better terms. The initial offer was for €125 million, which could be increased at several maturities, at fixed and variable-rates, in euros and in dollars. There was strong demand from investors. The size of the order book (which was oversubscribed 2.0x) enabled Ipsos to increase the final size of the transaction to €223 million eq. and set an issue price at the bottom of the range. On November 30, 2016, the transaction was completed in multiple tranches and multiple currencies (€138 million and $90 million), split into variable rate (71% of the total) and fixed rate (29%) and with maturities of three (2% of the total), five (63%) and seven years (35%). Note that the 3-year variable rate tranche was repaid on December 9, 2019 for an amount of €5 million. On December 7, 2021, the Group repaid the 5-year variable-rate tranche for €80.5 million and the 5-year fixed-rate tranche for €14 million, as well as the 5-year variable-rate tranche for USD 38.5 million and the 5-year fixed-rate tranche for USD 10 million. €38.5 million and USD 41.5 million remain outstanding on December 31, 2021. In connection with these December 2021 repayments, Ipsos (with one of its partner banks) proposed to its 2016 investors a renewal and extension of the maturities and amounts. This operation attracted the attention of many investors and resulted in: €15 million at 5 years at variable rate, €38.5 million at 7 years at variable rate and USD 20 million at 7 years at variable rate. This result enabled Ipsos to extend the maturity of its debt profile to 5 and 7 years.

With the five-year Syndicated Loan arranged on August 2, 2013 for €150 million having matured, it was renewed for five years in September 2018 for 160 million with an extension to 1+1 years.

In September 2018, Ipsos successfully placed its first bond for €300 million with a maturity of seven years and an annual coupon of 2.875% and an issue premium of 99.184%. This issue allowed Ipsos to extend the maturity of its debt profile and to diversify its investor base.

Thanks to a good level of free cash flow generated in 2019, 2020 and 2021, Ipsos was able to meet its scheduled repayments.

8.1 Information on capital resources

Information on Ipsos SA's equity over the past two financial years can be found in Note "Equity" to the parent company financial statements in Section "Equity" of the Notes to the parent company financial statements of the Registration Document. For more detailed information, please see Section "Equity" to the consolidated financial statements in Section 18.1.2.2.5.8 of this Registration Document.

8.2 Sources and amounts of cash flows

The amount of cash flows for the last two financial years is summarized in Point 3 "Cash flow statement" of the parent company financial statements in Section 18.1.4.3 of this Registration Document.

For more detailed information, please see "Consolidated cash flow statement" and Note 6.1 "Note on the consolidated cash flow statement" to the consolidated financial statements in Section 18.1.2.1.4 of this Registration Document.

8.3 Borrowing requirements and funding structure

For more detailed information, please see Notes "Borrowings" and 6.4.1 "Lease commitments" to the consolidated financial statements in Section 18.1.2 of this Registration Document.

8.4 Restriction on uses of capital resources

Not applicable.

8.5 Expected funding sources

For more detailed information, please see Note "Liquidity Risk" to the consolidated financial statements in Section 18.1.2.2.7.5 of this Registration Document.

9 Regulatory environment

The market research industry is not regulated by any specific, clearly established legal norms on an international basis. It is however subject to a set of professional standards implemented by the companies grouped into professional organizations.

These mainly include the ICC/ESOMAR International Code on Market, Opinion and Social Research and Data Analytics, which was conceived as a self-regulatory framework. This Code sets forth essential standards of ethical and professional conduct for the maintenance of public confidence in research while requiring strict compliance with applicable laws and regulations. Accordingly, this Code places particular emphasis on the need to be transparent to respondents regarding the information that researchers intend to collect and the purpose of the research. Researchers must also take care to protect the data collected and to preserve the anonymity of respondents unless they have agreed to waive their anonymity.

In France, the following French legal norms apply to market research companies and their activities.

9.1 Personal data protection

The General Data Protection Regulation No. 2016/679, also known as the "GDPR" which applies since May 2018 to all countries in the European Economic Area (EEA) and which repealed the European Directive No. 95/46/EC of October 24, 1995. The GDPR is directly applicable in France. Act no. 78-17 of January 6, 1978 on data protection was adapted to the new European framework by means of implementing decree dated May 29, 2019, which came into force on June 1, 2019 improving the certainty of the national legal framework and completing the transposition of certain provisions of the GDPR.

In 2021, Ipsos continued its program, launched in 2018, to keep all of its subsidiaries, which operate in the European Union, compliant with the GDPR and all of its other subsidiaries compliant with the GDPR principles (subject to applicable local laws), whether or not the GDPR is applicable. Ipsos continued its regular communication and training actions regarding personal data protection vis-à-vis its employees in the various operating divisions in addition to new employees.

Ipsos continued to monitor the introduction or development of data protection legislation globally (such as China, Nigeria, new EEA Standard Contractual Clauses and new laws for 2022 for Saudi Arabia and the United Arab Emirates) and has adapted its operational methods for these countries accordingly.

9.2 Publication and dissemination of opinion polls

- Act no. 77-808 of July 19, 1977 on the publication and dissemination of some opinion polls, as amended inter alia by the Act of January 20, 2017; It was in turn amended by Decree no. 2018-301 of April 25, 2018;
- The general recommendations of the Autorité de Régulation Professionnelle de la Publicité (ARPP, the French advertising self-regulating organization) regarding in particular the publication of market and opinion research findings;
- Protection of intellectual property rights;
- The provisions of the French Intellectual Property Code concerning artistic and literary work.

9.3 Protection of intellectual property rights

The provisions of the French Intellectual Property Code concerning artistic and literary work.

10 Information on trends

10.1 Description of the main trends affecting production, sales and inventories, costs and sales prices since the end of the last financial year, and any significant change in the Group's financial performance

Please see Section 10.2.

10.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects

10.2.1 Press release on the 2021 full-year results, published on February 23, 2022 (excerpts)

We have recorded strong growth in recent months, as illustrated by our performance in January 2022, which was both well above the same month last year, and above our projected target for 2022. This trend concerns all our major markets except Germany, which is still in a recovery phase and is more dependent on the automotive sector than the others. We enter the year with a lower debt to equity ratio and a higher level of cash on hand than at any time in the past decade, allowing us to continue to invest in faster digital solutions and to make larger acquisitions than in recent years, particularly in the areas of analytics and consulting, where client demand is growing. As a result, we recorded 27% growth in revenues from our new digital and consulting services in 2021, which, if our forecasts of continued growth are realized, should lead to these services accounting for an even higher share of our business in 2022.

The only certainty for 2022 is the persistence of uncertainty, which for Ipsos is nevertheless a growth factor: both companies and governments need up-to-date information on events around the world. Specifically, they need accurate information about how consumers and citizens are responding to the profound changes taking place in the economy, the world of work, and the environment, whether natural, political or geopolitical. For this reason, we are confident that we will continue to grow in 2022, albeit at a lower rate than in 2021. This reflects the end of the main phase of the pandemic, and therefore the end of Covid-related government projects in some major markets.

At the same time, we are facing a number of headwinds, as are most of our customers. The energy crisis, the wage-price spiral and general producer price inflation are now impacting large sectors of the economy in many major markets. While salaries have risen in such key areas as technology, logistics and hospitality to meet demand, overall they may not keep pace with price trends: consumers could therefore be encouraged to tighten their belts after having spent the savings they had accumulated during the lockdowns.

Geopolitical tensions between Russia and China, on the one hand, and the West, on the other, are likely to slow down investments by some of our clients.

Finally, pressure on customer margins may reduce advertising and research spending by some of our retailer clients, who remain a major component of our customer base, although so far in 2022 we have not seen any decline in their spending.

We remain optimistic about the future because the experience of the 2020s and 2021s has shown how resilient Ipsos' service portfolio and geographic footprint are. This enabled us to quickly reduce our costs in response to the first wave of the pandemic in 2020, and then quickly and cost-effectively recalibrate as economies rebounded more strongly in 2021, which then enabled us to achieve record growth and profitability.

At the same time, customer satisfaction remains higher than before the pandemic in our post-project surveys: the average customer score now stands at more than 9 out of 10 on the 7,000 responses collected in 2021.

In addition, it is worth noting that our employees generally feel more positive than ever about the company and, even more importantly in the era of the Great Resignation, more confident than ever about their future at Ipsos. Our composite employee engagement score is at an all-time high, which is also encouraging for a people-focused company like ours. Overall, we found no increase in staff turnover in 2021 compared to 2019, i.e., before the pandemic, although there were pressures in some markets, particularly in Asia.

Our strategy remains the same: to create the best place to do research in the world so that we have the best talent and can provide them and our clients with the best technologies. To support our growth, we are now launching a new initiative for 2022: called "Client First", it brings together all of our business development best practices and aims to meet the business challenges of our clients but, above all, to ensure that our results have a real and tangible impact on our clients' organizations and, therefore, a real added value. In fact, we have found that those of our markets that have adopted this approach have outperformed in recent years, which is why we are now applying the same approach in all 90 countries where Ipsos operates.

On the technology front, the investments made since 2020 continue into 2022 as we update the "backbone" of our data collection tools with the goal of increasing productivity, shortening cycle times and improving profitability. By reducing our average project duration each year, we can expect to see an improvement in our gross margin in 2022. With new investments in refining our data science and analytics products and using multi-source contextual data and machine learning and automated reporting platforms (following the acquisition of Infotools in 2021), we are anticipating both strong productivity improvements and the launch of new services for our broad *blue chip* customer base.

For all these reasons, we expect to consolidate in 2022 the record performance recorded at the end of the previous fiscal year, with baseline growth close to 5% and underlying growth close to 7%, excluding the temporary net positive impact of Covid-related contracts (specific pandemic monitoring projects for governments, less contracts that could not be implemented due to the health situation). Our gross margin will continue to grow, which will help defend the operating margin by keeping it structurally higher than before the pandemic, at between 12% and 13% for 2022.

11 Profit forecasts or estimates

11.1 Profit forecast or estimate

Please see Section 10.2.1.

11.2 Main assumptions underpinning profit forecasts or estimates

Please see Section 10.2.1.

11.3 Declaration on bases for drawing up and preparing profit forecasts and estimates

A 5-year Business Plan that is revised annually is used as a basis for drawing up the financial targets.

12 Administrative, management and supervisory bodies and senior management

12.1 Information about Board Members and Senior Management

12.1.1 Board Members and the Board's Special Committees as at February 1st, 2022

12.1.1.1 Table summarizing the composition of the Board of Directors and its three Committees - Audit Committee, Appointments and Compensation Committee (ACC) and Corporate Social Responsibility Committee (CSR Committee) as at February 1st, 2022

Name	Age	Sex	Nationality	Start of 1st mandate	End of current mandate	Length of service on the Board (in years)	Board of Directors	Audit Committee	ACC	CSR Committee
Executive Directors										
Didier Truchot Chairman of the Board of Directors	75	M	French	02.23.1988	GM 2024	34	C			
Ben Page Chief Executive Officer	56	M	British	11.15.2021 (mandate of CEO) 10.04.2021 (mandate of Director[7])	11.15.2026 GM 2023	0	M			
Laurence Stoclet Deputy CEO	55	F	French	12.18.2002	GM 2023	19	M			
Other Directors holding an executive office at Ipsos										
Jennifer Hubber Chief Client Officer	59	F	British	04.28.2017	GM 2023	5	M			M
Directors deemed to be independent by the Board										
Florence von Erb	62	F	French	04.25.2014	GM 2022	8	M			C
Anne Marion-Bouchacourt	63	F	French	04.28.2017	GM 2025	5	M		C	
Eliane Rouyer-Chevalier	69	F	French	05.28.2019	GM 2023	3	M	M		
Filippo Pietro Lo	51	M	Italian	05.28.2020	GM 2024	2	M	C		

[7] Mr. Ben Page was appointed as a Director of the Company by co-optation, as per the Board resolution of October 4, 2021, replacing Mr. Neil Janin, who resigned, for the remainder of his predecessor's term of office. In accordance with applicable legal and regulatory provisions, the co-optation of Mr. Ben Page as a Director will be subject to ratification at the General Shareholders' Meeting to be held on May 17, 2022.

Franco										
Pierre Barnabé[8]	51	M	French	01.12.2022	GM 2022	0	M		M	
Director not deemed to be independent										
Patrick Artus	70	M	French	04.29.2009	GM 2023	13	M	M		
Director representing employees										
Sylvie Mayou	61	F	French	07.26.2017	07.26. 2025	5	M		M	
André Lewitcki	66	M	French	03.18.2021	03.18.2025	1	M			M
Independence level[9]							**50%**	**66.66%**	**100%**	**50%**

M = Member; C = Chairman

12.1.1.2 Individual Director profiles

Directors as at January 12, 2022:

[8] Mr. Pierre Barnabé was appointed as a Director of the Company by co-optation, as per the Board resolution of January 12, 2022, replacing Mr. Henry Letulle, who resigned, for the remainder of his predecessor's term of office. In accordance with applicable legal and regulatory provisions, the co-optation of Mr. Pierre Barnabé as a Director will be subject to ratification at the General Shareholders' Meeting to be held on May 17, 2022.

[9] The director representing employees is not taken into account when calculating the Board's independence level (Article 8.3 of the AFEP-MEDEF Corporate Governance Code to which Ipsos refers).

Age: 75

Nationality: French

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

Main role: Chairman of the Board of Directors

Key skills & areas of expertise: Research, economy, sociology

Number of Ipsos shares held: 277,351

Didier Truchot

Chairman of the Board of Directors of Ipsos SA

Biography

Founder and Chairman of Ipsos since its creation in 1975.

He was also the Chief Executive Officer until November 2021.

With a BA in Sociology and Economic Sciences, he began his career at IFOP as a research manager. He left IFOP to set up Ipsos in 1975.

Main appointments and positions in other companies

Within the Group:

- France: Ipsos Observer (Permanent Representative of Ipsos (France)); GIE Ipsos, Ipsos Group GIE et Ipsos Stat SA (Director); Ipsos (France) (Chairman)
- Canada: Ipsos Corp, Ipsos-NPD Inc., Ipsos-Insight Corporation (Chairman of the Board)
- United States: Ipsos America, Inc., Ipsos-Insight, LLC, Ipsos Interactive Services US, LLC, Ipsos MMA Inc., Ipsos Public Affairs Inc.
- Spain: Ipsos Iberia SA (Vice-President); Ipsos Understanding Unlimited Research SA (Director)
- Switzerland: Ipsos S.A. (Chairman of the Board)
- United Kingdom: Pricesearch Ltd (Chairman of the Board); Ipsos MORI UK Ltd, Ipsos EMEA Holdings Ltd, Ipsos (Market Research) Ltd (ex Market & Opinion Research International Limited) (Director)
- Hong Kong: Ipsos Asia Ltd (Chairman of the Board)

Outside the Group:

- France: DT & Partners, Ipsos Partners (Chairman)

Past directorships held in the last five years

- France: LT Participations SA (Deputy Chief Executive Officer and Director)
- United States: Research Data Analysis Inc. (Chairman of the Board)

Age: 56

Nationality: British

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

Main role: Chief Executive Officer of Ipsos SA

Key skills & areas of expertise: Management, leadership, research, public policy, trends and society

Number of Ipsos shares held: 1,526

Ben Page

Director and Chief Executive Officer of Ipsos SA

Biography

Ben Page is the Chief Executive Officer of Ipsos. He joined the MORI group in 1987 after graduating from Oxford University in 1986, and was one of the leaders in the group's first management buyout and its sale to Ipsos in 2005. A frequent writer and speaker on trends, leadership and performance management, he has conducted thousands of surveys examining consumer trends and citizen behavior.

From 1987 to 1992, Ben Page worked in the private sector on corporate reputation and consumer research. From 1992 onwards, he worked closely with both Conservative and Labor ministers as well as senior policy makers across government.

He became Chief Executive Officer of Ipsos in the UK and Ireland in 2009.

Ben Page is a Visiting Professor at Kings College in London, and a fellow of the Academy of Social Sciences and member of the Market Research Society. He sits on the Economic and Social Research Council (ESRC) at UKRI. He is a consultant for the Kings Fund and the Social Market Foundation.

Main appointments and positions in other companies

Within the Group:

- United Kingdom: Ipsos MORI UK Ltd, MORI Limited, Ipsos (Market Research) Ltd (Director)

Past directorships held in the last five years

None

Age: 55

Nationality: French

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

Main role: Chief Financial Officer and Head of Support Functions, Investments, Technologies

Key skills & areas of expertise: Market research, finance, business administration, legal, securities, IT, Operations and back-office

Number of Ipsos shares held: 75,877

Laurence Stoclet

Director and Deputy Chief Executive Officer of Ipsos SA

Biography

With an MBA from ESCP Business School (Banking & Finance), Laurence Stoclet led the ESCP Research Committee, specializing in market research, for three years. She also holds a postgraduate diploma in accounting and finance. She was an Audit and Consulting Manager at Arthur Andersen for more than six years before joining the listed company Metaleurop as Head of Treasury, Financing and Investor Relations for two years. She joined Ipsos as Chief Financial Officer in 1998 to take charge of preparations for the Company's IPO on July 1st, 1999. She has been a Company Director since 2002 and in 2010 she was appointed Deputy Chief Executive Officer in charge of the Finance Department and all the Group's support functions (excluding Human Resources). She also oversees acquisitions and investments in new technologies. She is a Director of a Chinese fund - "Oneworld" - in which Ipsos holds a 40% stake and which invests in big data and platforms in China. She also sits on the Group Investment Committee and directly oversaw the acquisitions of GfK Research and Synthesio in 2018, and the more recent acquisitions in the field of technology (Askia, Dotmetrics, MGE Data, Intrasonics), sitting on the Board of Directors of these companies to ensure their successful integration into the Group. Finally, she chairs or is member of the Board of Directors of the Group's main subsidiaries.

Main appointments and positions in other companies

Within the Group:

- France: Ipsos Group GIE (Director); Ipsos Stat (Chairman and CEO); Ipsos Strategic Puls (Chairman and Chairman of the Board); Synthesio (Chairman), Askia (Chairman)
- Australia: Ipsos Proprietary Ltd, Ipsos Public Affairs Pty Ltd, I-View Proprietary Ltd (Director)
- Germany: Ipsos GmbH, (CEO)
- Belgium: Ipsos NV (Director)
- Canada: Ipsos-Insight Corporation, Ipsos NPD Inc. (Director)
- China: Oneworld, Beijing Q-Computing Information Technology Co., Ltd, Ipsos (China) Consulting Co. Ltd, Shenzhen Ipsos Radar Market Consulting Company Limited (Director)
- Cameroon: Ipsos (Chairman of the Board)
- Colombia: Ipsos Napoleon Franco & Cia SAS (Director)
- Korea: Ipsos Co. Ltd (Director)
- Costa Rica: Ipsos S.A. (Director)
- Croatia: Fistnet d.o.o. (Director)
- Denmark: Ipsos AS (Chairman of the Board)

	• Ecuador: Ipsosecuador SA, Servicios Ecuatorianos Atica SA (Member of the Executive Board) • Guatemala: Ipsos SA (Director) • Hong Kong: Ipsos Asia Ltd, Ipsos Ltd, Synovate Ltd, Ipsos China Ltd, Ipsos Observer Ltd (Director) • India: Ipsos Research Pvt Ltd, Ipsos Data Service Private Limited (Director) • Indonesia: PT Ipsos Market Research Ltd, PT Field Force Indonesia (Chairman of the Supervisory Board) • Ireland: Ipsos Ltd (Director) • Italy: Ipsos S.r.l (Director) • Japan: Ipsos Japan Holdings K.K., Japan Marketing Operations K.K., Ipsos K.K. (Director) • Luxembourg: Interactive Solutions SA, Intrasonics S.à.r.l. (Director) • Malaysia: Ipsos Sdn Bhd (Director) • Mexico: Ipsos SA de CV (Director) • Nigeria: Ipsos (Nigeria) Ltd (Director) • New Zealand: Ipsos Ltd, Information Tools Limited, Infotools Limited (Director) • Norway: Ipsos AS (Chairman of the Board) • Peru: Ipsos Opinion y Mercado S.A. (Director) • Poland: Ipsos sp.z.o.o. (Chairman and legal representative) • Spain: Ipsos Iberia S.A.U., Ipsos Understanding Unlimited S.A.U. (Director) • Panama: Ipsos CCA, Inc., Ipsos TMG Panama S.A., Ipsos TMG, S.A., Ipsos Herrarte Inc. (Director) • Netherlands: Synovate Holdings BV (Director) • United States: Ipsos Insight LLC, Ipsos Interactive Services US LLC, Research Data Analysis Inc., Ipsos MMA Inc., Ipsos Public Affairs LLC (Director); Ipsos America Inc (Vice-President); Information Tools Inc. (Director) • Pakistan: ASB Associates (SM-PVT) Limited (Chairman of the Board) • Peru: Ipsos Opinion y Mercado S.A. (Director) • Philippines: Ipsos (Philippines), Inc. (Director) • Poland: Ipsos Sp.z.o.o. (Chairman of the Board) • Puerto Rico: Ipsos, Inc. (Director) • United Kingdom: Ipsos MORI UK Ltd, Ipsos Interactive Services Limited, Livra Europe Ltd, Ipsos Pan Africa Holdings Ltd, Synovate Healthcare

	Ltd, Ipsos EMEA Holdings Ltd, Ipsos Mystery Shopping UK Ltd, Ipsos Mystery Shopping Services UK Ltd, Data Liberation Ltd, Karian Communication Group Limited, Karian and Box Limited, Employee Pulsecheck Ltd, Intrasonics Limited, Information Tools (Europe) Limited (Director) • Romania: Ipsos Interactive Services S.R.L., Ipsos Askia S.R.L. (Director) • Dominican Republic: Ipsos S.R.L. (Vice President) • Czech Republic: Ipsos S.R.O. (Director), MGE Data, spol S.R.O. (Chairman of the Supervisory Board) • Singapore: Ipsos Pte Ltd, Synthesio Pte Ltd (Director) • Sweden: Ipsos Norm A.B., Ipsos AB (Director) • Taiwan: Ipsos Limited (Director) • Thailand: Ipsos Ltd, IJD Ltd, Synovate Ltd (Director) • Turkey: Recon Arastirma Danismanlik AS, Ipsos Arastirma ve Danismanlik AS (Board Member) • Vietnam: Ipsos LLC (Chairman of the Board) **Outside the Group:** • France: DT & Partners (CEO) • Norway: QuestBack (Director), a company in which Ipsos holds a 10% stake **Past directorships held in the last five years** • Netherlands: Synovate Treasury BV (Director); Ipsos Latin America BV (Co-Manager) • United Kingdom: Synovate Management Services Ltd (Director); Big Sofa Technologies Group Plc (Director) • France: LT Participations (Deputy CEO); Permanent Representative of DT & Partners

Age: 70

Nationality: French

Business address: 47 quai d'Austerlitz - 75013 Paris

Main role: Chief Economist at Natixis

Key skills & areas of expertise: Economy

Number of Ipsos shares held: 792

Patrick Artus

Director and member of the Audit Committee

Biography

Patrick Artus is currently Chief Economist at Natixis and Professor of Economics at PSE (Paris School of Economics). A graduate of the École Polytechnique, the École Nationale de la Statistique et de l'Administration Economique (ENSAE) and the Institut d'études politiques de Paris, Patrick Artus began his career at the French National Institute of Statistics and Economic Studies (INSEE), where he mainly worked on forecasting and modeling. He then worked at the Economics Department of the OECD (1980), later becoming Head of Research at ENSAE from 1982 to 1985. He subsequently served as Scientific Advisor at the Banque de France Research Department, before moving to the Natixis Group as Head of Research. He has been a member of the Executive Committee since May 2013. He is also a member of the Cercle des Économistes.

Main appointments and positions in other companies

- France: Chef Economist at Natixis; Professor of Economics at PSE (Paris School of Economics); Total SA* (Independent Director, Member of the Audit Committee, Member of Strategy & CSR Committee)

Past directorships held in the last five years

None

**Listed company*

Age: 51

Nationality: French

Business address:

ATOS

River Ouest

80 Quai Voltaire

95870 Bezons

Main role: Executive Vice President, Head of Manufacturing and Big Data & Cybersecurity.

Key skills & areas of expertise:

Knight of the French National Order of Merit

Graduate of the NEOMA Business School and CentraleSupélec

Number of Ipsos shares held: 500

Pierre Barnabé

Independent Director and member of the Appointments and Compensation Committee

Biography

Atos
Executive Vice-President

Head of Manufacturing and Big Data & Cybersecurity. Pierre Barnabé joined the Atos Group following the acquisition of Bull by Atos at the end of 2014. He retained his role as Head of the Big Data and Cybersecurity division. Between 2019 and 2020, he was also Executive Vice-President successively in charge of the Public & Defense Business Sectors and then the Manufacturing Sector. With his wealth of expertise, Pierre Barnabé was also in charge of the security for the Group. He joined Bull in August 2013 as Chief Operating Officer to lead the transformation of the leading European supercomputing and cybersecurity company. Prior to this, Pierre Barnabé was General Manager of the SFR Business team. In this role, he managed the deployment of fixed and mobile broadband networks and services for the business world. From 1998 to 2013, he held various positions at Alcatel, then Alcatel Lucent, first in mobile network operations management, then in global sales and finally as Chairman and CEO of Alcatel-Lucent France, before becoming Group Executive Vice President Human Resources & Transformation. He began his career in the Mergers & Acquisitions department of Thalès. Knight of the National Order of Merit, Pierre Barnabé graduated from NEOMA Business School and CentraleSupélec. He is Chairman of ENSIMAG Grenoble and a member of INRIA's Board of Directors

Main appointments and positions in other companies

Chairman of ENSIMAG Grenoble

Member of the INRIA Board of Directors

Past directorships held in the last five years

None

Age: 59

Nationality: British

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

Main role: Chief Client Officer at Ipsos

Key skills & areas of expertise: Executive Management, transformation programs, IT/Digital

Number of Ipsos shares held: 2,848

Jennifer Hubber

Director and Member of the CSR Committee

Biography

After obtaining an MBA from Bocconi University in Milan, Jennifer Hubber began her career in 1985 in the research sector, first on the client side at Pirelli and then with the agency AC Nielsen in Milan. In 1998 she joined Ipsos, where she has spent the past 20 years. Since January 2018, Jennifer Hubber has headed the Global PartneRing program ("IGP") for Ipsos' key clients. Previously, she managed Ipsos' Italian operations for almost three years, after serving in various roles that enabled her to gain solid client expertise and international development experience. She was in charge of WSBL ASI *(advertising and brand research)* in Western Europe for several years, and looked after one of Ipsos' main clients, Nestlé. Jennifer Hubber is multilingual and speaks fluent English, French, Spanish and Italian.

Main appointments and positions in other companies

Within the Group:

- France: Ipsos Partners (Member of Supervisory Board)
- Italy: Ipsos SRL (Chairman of the Board and Executive Director)

Outside the Group:

- HOPE Foundation (ONG) (Chairman of the Board)

Past directorships held in the last five years

None

Age: 66

Nationality: French

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

Main role:

Head of Surveys

Key skills & areas of expertise: Multi-field research

Number of Ipsos shares held: 0

André Lewitcki

Director representing employees and member of the CSR Committee

Biography

André Lewitcki began his career in 1979 as a sales representative for Japy, Gestetner and 3D System until 1990. In the 1990s, André Lewitcki was involved in several projects with Human Rights organizations (in relation to Eastern Europe and the former USSR). He was also a journalist and presenter for the Solidarnosc Radio. Since 1999, André Lewitcki has been Head of Surveys for Ipsos.

André Lewitcki holds a G2 Baccalauréat, a Technical Degree in Marketing Techniques from the IUT of Troyes, a Diploma in audiovisual journalism from ESRA and is a graduate of INALCO (Language and Civilization Diploma).

Main appointments and positions in other companies

None

Past directorships held in the last five years

None

Age: 51

Nationality: Italian

Business address: Mediobanca S.p.A.- 43 rue de la Bienfaisance - 75008 Paris

Main role: Global Head of TMT Coverage at Mediobanca

Key Skills & Areas of expertise: TMT Sector, M&A advice, stock market and investor relations

Number of Ipsos shares held: 600

Filippo Pietro Lo Franco

Independent Director and Chairman of the Audit Committee

Biography

Filippo Pietro Lo Franco is a graduate of the Bocconi University in Milan. He began his career in Paris in 1996 at BNP Equities as a Pan-European media equity research analyst, and moved to London in 2000 following the merger between BNP and Paribas. Filippo Pietro Lo Franco joined JPMorgan in London in 2006 where within a few years he became Head of the Pan-European media equity research team. During his time there he received several awards including: No. 1 in the Institutional Investor Survey for five consecutive years (2010-2014), as best European media equity research analyst; No. 1 Media Analyst in Europe (as voted by corporates) several times in the Thomson Reuters Extel Survey; No. 1 Analyst across all industry sectors by corporates in the 2009 Thomson Reuters Extel Survey. Filippo Pietro Lo Franco was appointed Head of JPMorgan EMEA Media M&A in 2014 and led several transactions throughout Europe, ranking top 3 in the EMEA Dealogic league table.

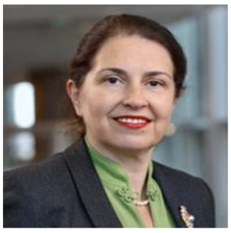
In September 2017, Filippo Pietro Lo Franco joined Mediobanca in Paris as Global Head of TMT Coverage and successfully completed several high profile M&A transactions in Telecom, Media and Tech throughout Europe.

Main appointments and positions in other companies

None

Past directorships held in the last five years

None



Age: 63

Nationality: French

Business address: Talacker 50, Postfach 1928 CH - 8021 Zurich

Main role: Country Head (Switzerland) at Société Générale

Key skills & areas of expertise: Finance (audit, financial management), human resources, banking services

Number of Ipsos shares held: 800

Anne Marion-Bouchacourt

Independent Director and Chairman of the Appointments and Compensation Committee

Biography

Anne Marion-Bouchacourt is a graduate of the Paris Business School (École Supérieure de Commerce de Paris). She has a degree in chartered accountancy and a Master's in financial management from Paris Dauphine University. She began her career with the consultancy and audit firm PricewaterhouseCoopers (PWC). She became Head of the Financial Services Sector there in 1990 before assuming the position of Vice President at Gemini Consulting in 1999. She joined Solving International as Vice President and Head of Banking in 2002. She joined the Société Générale group in 2004 as Human Resources Director at Société Générale Corporate & Investment Banking (SG CIB). In 2006, she was appointed Group Human Resources Director. Since July 2012, Anne Marion-Bouchacourt has been Group Country Head for China at Société Générale. On 1st October 2018, she was appointed Group Country Head for Switzerland and CEO at SG Zurich.

Main appointments and positions in other companies

- Switzerland: SG Zurich (CEO); SG Private Banking Switzerland (Chairman of the Board); Fortune ALD (Director)
- France: Crédit du Nord (Director and member of the Appointments Committee)

Past directorships held in the last five years

- Romania: BRD – Universal Bank (Director)
- Luxembourg: SGBT (Director)
- China: Fortune Lyxor (Director), SG China (Chairman of the Board)

Age: 61

Nationality: French

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

Main role: Deputy Executive Director of Ipsos Marketing in France

Key skills & areas of expertise: Market research, strategic client support

Number of Ipsos shares held: 3,309

Sylvie Mayou

Director representing the employees and member of the Appointments and Compensation Committee

Biography

Sylvie Mayou is a graduate of the ISG Business School. Passionate about her work, Sylvie has over 30 years' experience in the market research sector. After more than 15 years spent with various agencies (Remark, Ifop), in 1997 she joined Ipsos, where she has been for 20 years. She is currently Deputy Executive Director of Ipsos Marketing in France. Over the course of her career, Sylvie has developed considerable expertise in strategic support for key clients and major international programs. She has experience in a wide variety of fields, including FMCG, beauty and health, and works with numerous Ipsos teams worldwide.

Main appointments and positions in other companies

None

Past directorships held in the last five years

None

Age: 69

Nationality: French

Business address: 19 rue d'Edimbourg - 75008 Paris

Main role: Consultant and company director

Key skills & areas of expertise: Financial communication, strategy, governance and compliance consulting

Number of Ipsos shares held: 400

Eliane Rouyer-Chevalier

Independent Director and member of the Audit Committee

Biography

With a Masters in Economics from Université Paris II Assas, Eliane Rouyer-Chevalier joined Accor Group in 1983, where she held the positions of Head of International Financing and Currency Cash Management before becoming Director of Investor Relations and Financial Communications in 1992. From 2010 to 2012, she was a member of the Executive Committee at Edenred, a company that emerged from the split of the Accor Group, as Vice President in charge of corporate, financial and corporate social responsibility communication. In 2013, she founded ERC Consulting, advising corporate executives and their executive committees. She has also been a consultant at the World Bank (IFC) since 2016. Ms. Rouyer-Chevalier also holds other offices as an independent director. In particular, since 2011, she has had a seat on the Board of Legrand SA, where she also chairs the Audit Committee and is a member of the Compensation Committee. She is Honorary President of the French Association of Investor Relations (CLIFF), having chaired that association from 2004 to 2014. She is co-founder and director of Time2Start, created in 2016, which trains young people from disadvantaged neighborhoods in entrepreneurship.

Main appointments and positions in other companies

Consultant and Corporate Director

France: Legrand SA* (Independent Director, Chair of the Audit Committee, Member of the Remuneration Committee); ERC Consulting (SAS) (Chair); Cliff Investor Relations (Honorary Chairwoman); Fédération des Investisseurs Individuels et des Clubs d'investissement (F2IC) (Director); Time2Start (Director); Institut du Capitalisme Responsable (Member of Panel of Experts);

Past directorships held in the last five years

France: Cliff Investor Relations (Chairwoman); Observatoire de la Communication Financière (Vice Chairwoman); Institut Français du Tourisme (Director), Cercle de la compliance (Director)

**Listed company*

Age: 62

Nationality: French

Business address: 55 East 86th street, NY - NY 10028

Main role:

Representative of Afammer (NGO) at the United Nations

Key skills & areas of expertise: Finance (audit, financial management), human resources, banking services

Number of Ipsos shares held: 800

Florence von Erb

Independent Director, Chairman of the CSR Committee and member of the Ipsos Foundation

Biography

A graduate of HEC, Florence von Erb began her career in 1980 in finance at JP Morgan. After working with Bankers Trust (1991-1996), she returned to JP Morgan as Vice President, Equity Derivatives Sales and Trading. In 2008, she was appointed President of MMMI, following her decision to devote herself to humanitarian causes in 2004. In 2006, she co-founded the nonprofit organization "Sure We Can". Since 2014, she has been an active member of various UN committees (Committee on non-governmental organizations for social development, Commission on the status of women and Family committee). Florence von Erb is a member of the Ipsos Foundation and is actively involved in its work.

Main appointments and positions in other companies

- France: Klépierre SA* (Independent Member of the Supervisory Board and Member of the Audit Committee)
- UN: Representative of Afammer (NGO) at the United Nations, member of the United Nations Commission for Social Development and the Commission on the Status of Women.

Past directorships held in the last five years

- United States: MMMI (Chairman); Sure We Can, Inc. non-profit organization (Treasurer and Co-founder)
- France - United States: Fourpoints Investment Managers (Director)

* *Listed company*

Directors whose term of office has ended:

Age: 67

Nationality: Canadian

Business address: 2 York Street, London W1U 6QD

Main role: Director Emeritus at McKinsey & Company

Key skills & areas of expertise: Strategy, leadership, organization and change management consulting

Number of Ipsos shares held:

5,900

Neil Janin

Independent Director, member of the Appointments and Compensation Committee

Biography

Neil Janin is Director Emeritus at McKinsey & Company and a strategy and leadership consultant for the senior management of commercial and charitable organizations. Since 2010, he has been Chairman of the Supervisory Board at the Bank of Georgia (Tbilisi and London), and a member of the Board of Directors at HD (Center for Humanitarian Dialog) (Geneva). From 1982 to 2010, Mr. Janin was involved in developing the "Organization" & "Leadership" practices of McKinsey & Company in the fields of organization consulting and change management. He worked as a strategy consultant in various areas, such as the banking sector and distribution in every continent. Before he joined McKinsey & Company, Neil Janin worked for Chase Manhattan in New York and Paris and for Procter & Gamble in Toronto. He also taught and carried out research at INSEAD (Institut européen d'administration des affaires) and HEC (École des Hautes Etudes Commerciales).

Main appointments and positions in other companies

- United Kingdom: Strategy and Leadership Consultant and Director Emeritus at McKinsey & Company; Bank of Georgia Holdings Plc* (Chairman of the Supervisory Board)
- Switzerland: HD (Center for Humanitarian Dialog) (Director)

Past directorships held in the last five years

- United Kingdom: Georgia Healthcare Group (GHG) Plc (Member of Supervisory Board)

Age: 46

Nationality: French

Business address: 3, rue Montalivet - 75008 Paris

Main role: Notary

Key skills & areas of expertise: Legal Affairs, securities law

Number of Ipsos shares held: 15,755

Henry Letulle

Director

Biography

Henry Letulle is a lawyer and notary and holds a postgraduate degree in business law and taxation. In 2006 he joined the notarial firm Letulle-Joly Deloison, where he has been a partner for 12 years. Previously, he was a practicing attorney for three years with the Beijing office of Gide Loyrette Nouel, later serving as Ipsos Group Corporate Secretary for six years, from 2001 until the end of 2006.

Main appointments and positions in other companies

Notary

Past directorships held in the last five years

None

12.1.2 Executive officers

Following decisions made by the Board of Directors in 2021 two Directors are also Officers: Ben Page, Director and Chief Executive Officer and Laurence Stoclet, Director and Deputy CEO (see their detailed presentations in section 12.1.1 above). In addition, Mr. Henri Wallard is Deputy CEO.

Ben Page:

On September 24, 2021, the Board of Directors decided, in accordance with the provisions of Article 19 of the Company's Articles of Agreement, to split the roles of Chairman and Chief Executive Officer in the Company.

At that meeting, the Board decided to appoint Ben Page as Chief Executive Officer from November 15, 2021 for a term of 5 years and Didier Truchot as Chairman of the Board of Directors for the remainder of his term of office as Director, or until the end of the General Meeting convened in 2024 to approve the annual financial statements for the financial year ended December 31, 2023.

As per the resolution of October 4, 2021, the Board of Directors also appointed Ben Page as a Director by co-optation.

Laurence Stoclet:

Laurence Stoclet's term of office as Deputy CEO was renewed on May 28, 2020 for a period of four years. This was confirmed in the exercise of this mandate in agreement with the new Chief Executive Officer as per the Board resolution of October 4, 2021 until September 30, 2022.

Family ties: It should be noted that there are family ties between Didier Truchot and Laurence Stoclet, who have been married since June 28, 2019.

Henri Wallard:

Mr. Henri Wallard is Deputy CEO. His term of office, confirmed in agreement with the new Chief Executive Officer as per the Board resolution of October 4, 2021, runs for a period of 1 year from May 28, 2021, until the end of the General Shareholders' Meeting in 2022, which will approve the Company's financial statements for the year ended December 31, 2021.

Age: 64

Nationality: French

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

Main role: Chairman of Service Lines and Ipsos Knowledge Center

Number of Ipsos shares held: 51,279

Henri Wallard

Deputy CEO

Biography

Henri Wallard graduated from the Ecole Polytechnique in 1980 and the Ecole des Mines in 1983. He began his career in the French public sector, where he held several senior posts, in environmental protection, nuclear safety and nuclear waste management. Prior to joining Ipsos Executive Management in 2002, Henri Wallard spent seven years at Taylor Nelson Sofres, covering the Asia-Pacific region as Asia Group Director, based first in Sydney and later in Hong Kong. When Sofres merged with Taylor Nelson AGB in 1997, he was appointed to the board of directors of the Taylor Nelson Sofres group in the United Kingdom, where he was Executive Director for Regional Affairs (America, Europe, Asia). He also played a leading role in the growth of online business and techniques. He joined the Fimalac group in early 2001 as CEO of Fimalac Interactive.

Main appointments and positions in other companies

Within the Group:

- Australia: I-view Pty Ltd; Ipsos Proprietary Ltd; Ipsos Loyalty Pty Ltd; Ipsos Public Affairs Pty Ltd (Director)
- Japan: Japan Marketing Organization KK (Director)
- China: Beijing Ipsos Market Consulting Co Ltd; Ipsos Radar Market Consulting Company Limited (Director)
- Taiwan: Ipsos Ltd (Director)
- Korea: Ipsos Co. Ltd (Director)
- Philippines: Ipsos (Philippines), Inc. (Director)
- Indonesia: PT Ipsos Market Research; PT Field Force Indonesia (Member of Supervisory Board)
- Thailand: Ipsos Ltd (Director)
- Hong Kong: Ipsos Asia Limited; Ipsos China Limited (Director)

Past directorships held in the last five years

- United States: Ipsos Loyalty, Inc. (CEO)
- France: Ipsos SA* (Director)
- Hong Kong: Ipsos Limited (Director)
- United Kingdom: Ipsos Novaction & Vantis Ltd (Director)

** Listed company*

Director whose term of office ended in 2021:

Pierre Le Manh's term of office as Deputy CEO ended on September 10, 2021, as noted by the Board of Directors at its meeting on October 4, 2021, and his paid duties in the Group came to an end on December 23, 2021.

Age: 55

Nationality: French

Business address:
360 Park Avenue South - New York 10010 NY

Main role: CEO North America and Chairman of Service Lines

Number of Ipsos shares held:
48,404

Pierre Le Manh

Deputy CEO

Biography

A graduate of the École Supérieure des Sciences Economiques et Commerciales (ESSEC), Pierre Le Manh joined Ipsos in 2004 as CEO of Ipsos Europe, before becoming Chairman and CEO of Ipsos Marketing and CEO of Ipsos North America. Prior to joining Ipsos, Pierre Le Manh was a consultant at Accenture, Finance Director of Adami and Chairman and CEO of Encyclopaedia Universalis. He also held several management posts with the company Consodate, where he was appointed CEO in 2002.

Main appointments and positions in other companies

None

Past directorships held in the last five years

- Ireland: Ipsos Central Eastern Europe Limited (Director)
- Sweden: Ipsos ASI AB (Chairman of the Board of Directors)
- France: Ipsos SA* (Director and Deputy CEO)
- Italy: Ipsos Srl; Ipsos Operations Srl (Chairman of the Board of Directors)
- Canada Ipsos Camelford Graham Inc.; Ipsos Canada Inc.; Ipsos-ASI LLC.; Ipsos Reid Public Affairs Inc. ; Ipsos Operations US Inc. ; Ipsos Loyalty Inc. (Vice-President); Synovate Market Research Holding Corp. (CEO), Ipsos Insight Corporation; Ipsos-NPD Inc. (Vice-President)
- United States: Ipsos OTX Corporation; Ipsos USA Inc.(Chairman); Ipsos-ASI LLC; Ipsos Reid Public Affairs Inc.; Ipsos Operations US Inc.; Ipsos Loyalty Inc.; Ipsos MMA Inc. (Vice-President); Synovate Market Research Holding Corp. (CEO); Ipsos America Inc (Chairman & CEO); Ipsos Insight LLC (Chairman); Ipsos Interactive Services US LLC (Vice-President); Ipsos Public Affairs LLC (CEO); Ipsos MMA Inc (Director); Research Data Analysis Inc (Vice-President)
- Czech Republic: Ipsos SRO (Member of Supervisory Board)
- United Kingdom: Ipsos Interactive Services Limited (Director), Ipsos EMEA Holdings Ltd (Director)

**Listed company*

12.1.3 MBEC – Executive Committee

The MBEC (*Management Board Executive Committee*), which acts as the Group's Executive Committee, is composed of the Group's senior officers and executives.

As of February 1st, 2022, the MBEC had the following members:

- **Ben Page**, Chief Executive Officer of Ipsos;
- **Laurence Stoclet**, Deputy CEO of Ipsos, Group Chief Financial Officer;
- **Henri Wallard**, Deputy CEO of Ipsos, Chairman Public Affairs, Automotive and Mobility Development and Social Intelligence Analytics Service Lines;
- **Kelly Beaver,** CEO UK & Ireland;
- **Darrell Bricker**, Global Service Line Leader Public Affairs;
- **Christophe Cambournac**, CEO Asia Pacific, Middle East and Africa (AMEA), Chairman Creative Excellence & Innovation Service Lines;
- **Alain Couttolenc**, Chief Development Officer;
- **Lauren Demar**, Chief Growth Officer;
- **Perrine Dufros,** Global Chief Talent Officer;
- **Shane Farrell**, CEO Europe, Chairman Brand Health Tracking Service Line;
- **Ralf Ganzenmueller**, CEO DACH and Country Manager Germany, Chairman Customer Experience and Channel Performance Service Lines;
- **Sheryl Goodman**, Group General Counsel;
- **Jennifer Hubber**, Chief Client Officer, Head of Client Organization;
- **Lorenzo Larini**, CEO North America;
- **Lifeng Liu**, Chairman & CEO China;
- **Hamish Munro**, CEO Ipsos Interactive Services (IIS) and Operations;
- **Carlo Stokx**, CEO Western Continental Europe;

Sanctions against Members of the Board of Directors and Senior Officers

To Ipsos' knowledge, no Board members or senior executives of the Group have been convicted of fraud in the last five years. None of the Directors has participated, while being a board member or officer, in a bankruptcy, an attachment procedure or liquidation during the last five years and none of them has been publicly incriminated or officially sanctioned by a governmental or quasi-governmental authority. None of these members has been prohibited by a court from sitting on a board of directors, management or supervisory board of an issuer or from being involved in the management or supervision of an issuer during the last five years.

12.2 Conflicts of interest

To the best of the Company's knowledge, there are no conflicts of interest between obligations towards Ipsos SA among corporate officers and their personal interests and other obligations.

13 Compensation and benefits

13.1 Compensation policy for corporate officers (established in accordance with Article L. 22-10-8 of the French Commercial Code (former Article L. 225-37-2 of the French Commercial Code)

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

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

Ipsos SA applies this compensation policy for each category of corporate officers (Chairman of the Board of Directors and CEO from the separation of these functions effective since October 1, 2021, Deputy CEO and Directors). This thus allows for better consideration of shareholder views with different votes being possible per category of corporate officer.

It should be noted that should this compensation policy be approved, as applied per category of corporate officer, the latter will govern the determination of the compensation attributable to the relevant Ipsos SA corporate officers for the current financial year and potentially subsequent financial years should this policy remain unchanged.

Items of compensation or compensation commitments may only be determined, attributed, incurred or paid when compliant with the compensation policy approved by shareholders or, in the absence of approval, with the compensation awarded in respect of the previous financial year and, failing that, existing practices within the Company.

For the year 2021, which is a transition year for Ipsos, marked by the separation of the functions of Chairman of the Board of Directors and CEO, effective from October 1, 2021, the compensation policy applicable to corporate officers was approved by the General Meeting of Shareholders on May 17, 2021 as presented in section 13.1 of the Ipsos 2020 Universal Registration Document, while the compensation policy applicable to the CEO for 2021 and 2022 was approved by the General Meeting of Shareholders on September 21, 2021 as set out in the notice of this General Meeting.

At its meeting of September 24, 2021, the Board decided to revoke the term of office as Chairman and CEO of Didier Truchot, founder and Chairman and CEO of the Group since its creation on October 1, 1975, with effect from October 1, 2021. The Board appointed Ben Page as CEO for a period of five years, starting November 15, 2021, and appointed Didier Truchot as Chairman of the Board of Directors as of October 1, 2021, until the end of his term of office as Director, which will run until the General Meeting to be held in 2024 to approve the financial statements for the year 2023. The Board also appointed Didier Truchot as interim CEO from October 1 to November 14, 2021.

At the same meeting on September 24, 2021, the Board of Directors set the financial terms and conditions for the removal of Didier Truchot from his position as Chairman and CEO, in accordance with the compensation policy approved by the Shareholders' Meeting of May 27, 2021. The elements of compensation for Didier Truchot's term of office as Chairman of the Board of Directors were also determined in accordance with the compensation policy applicable to him as Chairman of the Board of Directors, as approved by the General Meeting of 27 May 2021 (resolution no. 12) and set out in section 13.1.3 of the Ipsos 2020 Universal Registration Document. In addition, the Board of Directors has decided to maintain Didier Truchot's current compensation for the performance of his duties as interim CEO from October 1 to November 14, 2021.

The compensation of Ben Page for his term of office as CEO of the Company starting November 15, 2021 was determined by the Board of Directors at its meeting of October 4, 2021, in accordance with the compensation policy applicable to the CEO approved by the Shareholders' Meeting of September 21, 2021 (1st resolution).

For the year 2022, the Board of Directors, at its meeting of February 23, 2022, after receiving the favorable opinion of the ACC, determined the compensation policy applicable to corporate officers for the current financial year.

For the sake of clarity, the common aspects of the compensation policy applicable to all corporate officers are presented in a first section 13.1.1, followed by a description of the application of this policy to the Chairman of the Board of Directors, the CEO, the Deputy CEOs and Directors in sections 13.1.2 to 13.1.5.

13.1.1 Compensation policy - Common aspects for all corporate officers

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

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

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

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

Moreover, the Appointments and Compensation Committee is updated on the compensation policy for the key executive directors on the Executive Committee ("MBEC", see Section 12.1.3).

The Appointments and Compensation Committee, and the Board of Directors, specifically hope this policy will:

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

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

The Ipsos policy is not to compensate corporate offices (directorships or Deputy CEOs) held by Group executive directors, whether in Ipsos SA or its subsidiaries. Among the corporate officers, only the offices of Chairman of the Board of Directors and CEO are remunerated.

It should be noted in this respect that as the Deputy CEOs are solely compensated under their employment contracts for their technical roles as executive directors and not for their corporate office, their compensation policy is in line with that applicable to all level 1 employees (like the other members of the Executive Committee), which is structured according to the levels of responsibility entrusted to them, assessed by a system of hierarchical levels ranging from 1 to 7 detailed in section 5.4.2.4.3.3.3.

It is also specified that there are no benefits in kind in addition to their fixed compensation for executive officers. There is also no supplementary pension system. They benefit from the same health and welfare coverage as other employees based in the country in which they are resident.

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

- Once a year, a meeting of the Appointments and Compensation Committee (i) considers an analysis of the compensation of the CEO summarizing the overall compensation package over three years relative to market practice (using the Mercer – Executive Compensation at Listed Companies - SBF 120 annual report), (ii) makes proposals to increase the fixed and variable compensation of the CEO and all MBEC members, including the two Deputy CEOs and (iii) draws up quantitative and qualitative criteria for allocating variable compensation for the upcoming year. More broadly, a subsequent meeting of the Appointments and Compensation Committee, held prior to the Annual General Shareholders' Meeting, looks to agree (i) the provisional annual bonus share plan, (ii) the breakdown of individual share awards by hierarchical level and gender, as well as (iii) individual share awards for the CEO and MBEC members.
- In order to be quorate, half of the members of the Appointments and Compensation Committee must be in attendance. Opinions and recommendations are taken by majority vote. The Chair does not have a casting vote.

Following discussion, the Chair of the Appointments and Compensation Committee forwards the Committee's recommendations and opinion to the Board of Directors for a decision on the compensation of the Chairman and of the CEO and for information regarding the compensation of MBEC members:

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

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

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

13.1.2 Compensation policy - For the Chairman of the Board of Directors

At its meeting on February 23, 2022, the Board of Directors, on the recommendation of the ACC, decided on the compensation policy for the Chairman of the Board of Directors.

The compensation policy applicable to the Chairman of the Board of Directors is drawn up by the Ipsos SA Board of Directors in the manner specified in Section 13.1.1 and structured as detailed below.

13.1.2.1 Fixed compensation

The fixed annual compensation of the Chairman of the Board of Directors is set at a gross amount of €279,262, payable in twelve monthly installments (i.e., an increase of 2.35% compared with the fixed annual compensation set by the Board of Directors at its meeting of September 24, 2021, at €272,850 for 2021).

13.1.2.2 Annual variable compensation

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

13.1.2.3 Long-term variable compensation

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

13.1.2.4 Extraordinary compensation

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

13.1.2.5 Compensation for his position as director

The Chairman of the Board of Directors does not receive any additional compensation in respect of his position as director.

13.1.2.6 Benefits in kind

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

13.1.2.7 Termination benefit

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

13.1.2.8 Supplementary pension scheme

The Chairman of the Board of Directors does not benefit from any supplementary pension scheme.

Term of office

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

13.1.3 Compensation Policy - For the CEO

At its meeting of February 23, 2022, the Board of Directors, on the recommendation of the ACC, approved the compensation policy for the CEO.

The compensation policy applicable to the CEO is drawn up by the Ipsos SA Board of Directors in the manner specified in Section 13.1.1 and structured as detailed below:

13.1.3.1 Fixed compensation

At its meeting of February 23, 2022, and on the favorable opinion of the Appointments and Compensation, the Board of Directors decided that the fixed compensation of the CEO as of May 1, 2022 will be determined on the basis of a gross annual amount of €716,450 (i.e. an increase of 2.35% compared to the fixed annual compensation which was set by the Board of Directors at its meeting of October 4, 2021 at €750,000 for 2021), broken down as follows:

In his capacity as CEO of the Company, Ben Page will receive a gross fixed annual compensation, payable by the Company in twelve monthly installments, of €286,450.

Under his employment contract with Ipsos Mori, a UK subsidiary of the Company, prior to his appointment as CEO of the Company, Ben Page will continue to receive a gross fixed annual compensation of €430,000 (£368,000), payable in twelve monthly installments, bringing his total fixed annual compensation within the Ipsos group to €716,450.

Finally, Mr. Ben Page will also benefit from a rented apartment in Paris, for a maximum annual rent of €50,000.

13.1.3.2 Annual variable compensation

The annual variable compensation of the CEO for 2022 was set at the Board meeting of October 4, 2021. The elements are recalled: Variable compensation, for which the target amount represents up to 60% of the fixed compensation if the targets corresponding to performance criteria are attained, may be up to 90% of the fixed compensation if these objectives are exceeded. Variable compensation is paid as a cash bonus.

The annual variable compensation of the CEO rewards the Ipsos Group's annual performance and the CEO's individual performance.

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

(1) quantitative criteria relating to the Ipsos Group’s financial performance, accounting for 60% from 2022 onwards; and

(2) extra-financial criteria based on individual targets, accounting for 40% from 2022 onwards, where half of these criteria will be quantifiable.

Every year, and no later than March 1st, the Board of Directors specifies the criteria subject to which the individual bonus will be granted, and sets the individual targets that will be taken into account in the quantitative and qualitative criteria and their weighting in the variable portion.

In the following year, and no later than April 1st, the Board of Directors shall review the attainment of these criteria and determine accordingly the amount of the annual bonus to be paid to the CEO in respect of the preceding financial year.

For FY 2021, in accordance with the compensation policy approved by the General Meeting of September 21, 2021, and given that his term of office begins during the year, the quantitative and qualitative performance criteria applicable to the CEO (and their respective weightings) are those voted by the General Meeting of Shareholders for the Chairman and CEO and set out in section 13.1.2 of the 2020 Universal Registration Document, with the understanding that the variable compensation will be calculated on a pro rata basis for the duration of his term of office in 2021.

For the 2022 financial year, the performance criteria set by the Board of Directors will include three quantitative and four extra-financial criteria. The criteria and their weighting for the 2022 financial year are shown in the table below:

Variable compensation: performance conditions		
Targets and bonus share (as % of "Individual target bonus")	**Target attainment calculations**	
Financial criteria: "**Target**" set by the Board of Directors (may be over the Annual Budget) **A**- Weighting of financial criteria: No. 1 - Revenue growth: 25% No. 2 - Operating margin: 25% No. 3 - Free Cash Flows: 10%	***Weighting: 60% of the total bonus split according to (A)***	
	Below 90% of the Annual Budget:	0%
	Between 90% and 100% of the Annual Budget:	0% to 100% (straight-line basis)
	Between 100% of the Annual Budget and 100% of the Target:	100 to 120% (straight-line basis)
	Between 100% and 110% of the Target:	120 to 150% (straight-line basis)
	Over 110% of the Target	150%
Extra-financial and qualitative criteria: **B**- Weighting of extra-financial and qualitative criteria: No. 4 - Reduced CO2 emissions in line with targets 7 and 8 set by the CSR Committee: 10% No. 5 - Improved gender equality in line with target 3 set by the CSR Committee: 10% No. 6 - Qualitative = Management and quality of management team composition: 10% No. 7 - Qualitative = Quality of Client	***Weighting: 40% of the total bonus split according to B***	
	From 0% to 150% depending on the target attainment level.	

relationships: 10%	

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

Notwithstanding the attainment of quantitative and qualitative targets, no variable compensation will be paid in the event of departure before the end of a financial year due to resignation or dismissal for serious or gross misconduct. In the event of departure during the year for a reason other than those referred to above and if it is apparent from the Company's financial statements for the financial year in question (as approved at the General Shareholders' Meeting) that the targets have been attained, the portion of variable compensation based on quantitative targets will be paid and calculated on a pro rata basis.

13.1.3.3 Long-term variable stock-based compensation

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

The number of bonus shares awarded annually to the CEO will correspond, based on the opening price on the day on which the bonus shares were awarded, to a value representing a minimum of 60% of the fixed compensation and a maximum of 0.03% of the share capital.

The first grant will be made no later than May 31, 2022.

At its meeting of February 23, 2022, on the favorable opinion of the Appointments and Compensation Committee, the Board of Directors decided to propose the allocation to the CEO, under the 2022 bonus share plan which will be implemented by the Board of Directors at the end of the General Meeting, a quota of bonus shares of 13,330 shares representing 0.03% of the share capital.

1. **Conditions for the vesting of bonus shares**

Bonus share awards to the CEO will be conditional on continued employment and the attainment of performance criteria set by the Board of Directors.

1.1 Conditions of presence

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

1.2 Conditions of performance

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

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

It being specified that for the first award of bonus shares which should take place no later than May 31, 2022, as indicated above, these criteria will be assessed over a period of three (3) years starting from January 1, 2022.

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

The performance criteria upon which the final vesting of bonus shares to be awarded to the CEO in 2022 is contingent are described below, one of the financial criteria being based on revenue growth and the other on operating margin improvement for the Ipsos Group:

- Criterion associated with the organic growth rate (50% of the total shares awarded):
  - ⇨ If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (*traditionally defined global market research – core/established market*), aggregated over the same period, all shares will vest;
  - ⇨ If the cumulative organic growth rate over three years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis;
  - ⇨ If the cumulative organic growth rate over three years is under 75% of the cumulative organic growth of the market, no shares will vest.
- Criterion associated with the operating margin (50% of the total shares awarded):
  - ⇨ If the average operating margin over 3 years increases on average by 0.2% per year (or 0.6% over the period), all shares will vest, in the event of global economic growth**(1)**; in the event of a global recession**(1)**, the target operating margin growth rate for the year is adjusted down 50 basis points for each 100 basis point drop in global economic growth (+0.2% - 0.5% = -0.3%) for each year of recession considered (world economic growth as published by the IMF)
  - ⇨ If the average operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vesting would be between 80% and 100% of the number of shares awarded, determined on a straight-line basis; in the event of a recession, the growth target is adjusted as described above.
  - ⇨ If the average operating margin over three years is less or does not grow, no share will vest; in the event of a recession, the 0% threshold is adjusted as described above

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

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

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

2 **Obligation to hold and retain shares vested to the CEO under performance share plans**

The CEO is subject to an obligation to retain 25% of the bonus shares vested for the duration of their term of office.

3. **Commitment of the CEO not to resort to risk hedging transactions**

Every time bonus shares are awarded, the CEO will undertake, like the other corporate officers, not to resort to risk hedging transactions on those shares.

13.1.3.4 Extraordinary compensation

The CEO shall not receive any extraordinary compensation.

13.1.3.5 Compensation for his position as director

The CEO, like the other members of the Board of Directors performing executive functions within the Group, does not receive compensation for sitting on the Board. Under applicable rules within the Group, he does not receive any compensation for any other positions he may hold in other Group companies.

13.1.3.6 Non-compete and non-solicitation obligations

Non-compete

To protect the legitimate interests of Ipsos Group, the CEO is subject to a non-compete obligation for a period of one year from their actual departure, in return for compensation equal to seventy percent (70%) of the "Annual Reference Compensation"(2) which will be paid in 12 monthly installments in accordance with the recommendations of the AFEP-MEDEF Code. It should be noted that Ipsos SA has the right to elect to waive this non-compete clause, in which case no payments shall be due.

Non-solicitation commitments

Likewise, to protect the legitimate interests of Ipsos Group, the CEO is subject, for a period of one year from their actual departure, to a commitment not to solicit Ipsos Group clients directly or indirectly, not to work in any way, directly or indirectly with or for an Ipsos Group client and not to encourage any Ipsos Group clients to terminate their business relationship with Ipsos.

In return for the CEO's non-solicitation commitment, Ipsos SA agrees to pay them a lump sum amount equal to thirty percent (30%) of the Annual Reference Compensation. It should be noted that Ipsos SA has the right to elect to waive this non-solicitation clause, in which case no payments shall be due.

13.1.3.7 Severance payments

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

The total severance, non-competition and non-solicitation payments referred to in paragraph 5 may not exceed two years of Annual Reference Compensation (2).

(2) Annual Reference Compensation: defined as the annual average amount of total gross annual compensation (fixed and variable annual compensation, excluding long-term variable stock-based compensation) received during the 24 months preceding the termination of the term of office.

(3) The conditions for dismissing the CEO are set out in the Articles of Association, which provide that they can be dismissed by the Board of Directors at any time.

13.1.3.8 Benefits in kind

13.1.3.9 No benefit in kind shall be awarded to the CEO, apart from the above-mentioned items. Supplementary pension

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

Payment of variable components

The payment of the variable components of this compensation in respect of FY 2021 will be conditional on prior approval at the General Shareholders' Meeting to be held in 2022 to approve the 2021 financial statements.

Term of office

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

13.1.4 Compensation policy - For Deputy CEOs

A. Offices held by the Deputy CEOs

No compensation for holding offices

The corporate offices of the Deputy CEOs, Laurence Stoclet and Henri Wallard, are not remunerated, it being specified, as explained in greater detail below, that Pierre Le Manh's term of office as Deputy CEO expired on September 10, 2021, and that his salaried functions within the Group expired on December 23, 2021.

As the CEOs do not receive compensation for their offices, they receive only the compensation described in point B below for their respective functions as Chief Financial Officer and Group support functions in the case of Laurence Stoclet, and as International Director in the case of Henri Wallard, in respect of their employment contracts prior to their offices.

When appointed Deputy CEOs in 2010, their compensation also didn't change and remained the same as what they had received prior to their appointment under their employment contract.

In practice, this is explained by the fact that the Ipsos Deputy CEOs assume the salaried executive positions assigned to them under their respective employment contracts, and the supervisory role they exercise in certain specific areas is solely the result of authorizations granted to them by the CEO.

They do not receive any compensation or benefits in respect of their corporate offices but are subject to additional duties:

Requirement to retain bonus shares

All executive officers are required to retain at least 25% of the vested shares for the duration of their term of office.

Throughout that period, they agree not to resort to risk hedging transactions on those shares.

Performance criteria for the bonus share awards

Please see Section 13.1.4.3 of this Registration Document.

Length and expiry of terms of office

Please see table 11 in Sections 13.3.1 and 14.4 of this Registration Document regarding the length of terms of office.

The terms and conditions governing the dismissal of Deputy CEOs are set out in the Articles of Association, which provides that this may be done at any time by the Board of Directors at the behest of the CEO.

B. Employment contracts of executive directors

Decision-making process applied to the determination, review and implementation of the compensation policy of executive directors

The compensation policy of the executive Directors of Ipsos SA is decided by the CEO in line with the compensation policy of the Partnership Group bringing together most Group level 1 key managers (around 200 people in 2021).

This policy aims to attract, develop and retain the best talent in a highly competitive industry where people are the main asset. This policy is guided by several principles such as (i) competitiveness and consistency of compensation with the market practices and (ii) the necessary relationship which must exist between compensation and individual and collective performance.

Each year, the Appointments and Compensation Committee and subsequently the Board of Directors are informed of the compensation policy for those executive directors and are invited to express their opinion, even though they do not have any decision-making power over the compensation components granted under the employment contracts.

Under this policy, the compensation of executive Directors consists of a fixed portion, a variable portion in cash (annual bonus) and the allocation of bonus performance shares. Other components of the compensation of executive Directors include (i) an eight-year incentive plan (introduced in 2012 via a stock option plan initially comprised of 152 other key Company managers) extended to September 2022, and (ii) clauses in the employment contracts that may be applied in the event of a departure that are described below.

Determining the various compensation components paid to executive Directors

13.1.4.1 Fixed compensation

The fixed compensation paid to executive Directors is determined each year by the CEO. It is presented to the Appointments and Compensation Committee with the Board of Directors being asked to express a view.

The amounts of compensation of the executive Directors are specified in the tables presented in Section 13.2.4 below.

The compensation of executive Directors was frozen in 2020 and had risen by on average 1.8% in 2019 and circa 2.9% in 2018. Overall, it thus rose 6.5% over three years.

The Board of Directors, at its February 24, 2021 meeting, decided to reinstate, as from May 1, 2021, the salary increases that were originally approved by the Board of Directors for executive Directors on February 26, 2020. For 2021, the average fixed compensation of executive Directors therefore increased by 4.7% on average.

For 2022, the Board of Directors decided, during the meeting of February 23, 2022, after a favorable opinion from the ACC, that the fixed annual compensation of Laurence Stoclet will be increased to €547,573 from May 1, 2022 (i.e. an increase of 2.35% compared to her previous fixed annual compensation, which was €535,000 since May 1, 2021), and that the fixed annual compensation of Henri Wallard will remain fixed at €464,100.

Compared with the companies in the SBF80, the amounts of executive fixed compensation within Ipsos is 34% above the third quartile of the market (2021 Mercer study of the compensation of SBF 120 executives).

Distance allowances: Fixed compensation is made up of a base salary and distance allowances for Laurence Stoclet and for Henri Wallard. The distance allowance is a maximum of 30% of the base salary. As a result of the Covid-19 outbreak, the majority of trips were cancelled between April 2020 and the end of 2021; during this period, this allowance was therefore reinstated in the base salary.

13.1.4.2 Variable cash compensation: annual bonus

The annual bonus for executive Directors is calculated according to the rules of the "Ipsos Partnership Bonus Plan", which applies to the "Partnership Group" and consists of a global bonus package ("Partnership Pool").

The target individual bonus, which corresponds to the achievement of 100% of the targets, is set, depending on the executive, at between more or less 45% and 50% of their 2022 annual fixed compensation (see below). For 2021, this target bonus was also set at between 45% and 50% of their fixed compensation.

The entire annual target bonus will be paid only if all the performance targets set by the Board are met. If the Group financial targets are exceeded (financial out-performance), the portion of the annual bonus dependent on these financial targets being attained (quantitative criterion) can increase up to a limit of 150% of the corresponding amount.

The portion relating to individual targets may also amount to up to a 150% ceiling, a ceiling shared by all members of the “Partnership Pool”. The maximum allocated bonus may represent around 67.5% to 75% of the basic salary.

For 2021, the rules were the same, the overall ceiling was thus also 150% of the target annual bonus.

Compared with the companies in the SBF80, the amounts of variable executive compensation within Ipsos are close to the first quartile of the market (2021 Mercer study of the compensation of SBF 120 executives).

Overall, looking at target compensation in cash (basic salary and target bonus), the amounts of cash compensation are close to the 3rd quartile of the market in the same study.

The performance criteria governing the granting of annual bonuses that may be allocated for the 2022 financial year are summarized in the table below:

VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
Performance criteria	**Objectives**	**Portion of bonus (*as a % of the "Target Individual Bonus"*)**
Criterion no. 1 (quantitative): Group	***Weighting: 60 % of the total bonus***	

operating profit Target: Target operating margin rate set by the Board of Directors	Below the "Budget”	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate”	100% to 150%
Criterion no. 2 (quantitative): Specific financial performance Operating margin or revenue or net cash or budget level or target for a specific scope (geographic or business line, depending on the executive’s responsibilities)	***Weighting: 20% of the total bonus***	
	Below the "Budget”	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate”	100% to 150%
Criterion no. 3 (qualitative): Individual targets Individual targets such as: The implementation of specific projects as part of the strategic plan in terms of the scope of responsibilities, proportion of women at various levels, …	***Weighting: 20% of the total bonus***	
	From 0% to 150% depending on the level of achievement of the targets	

13.1.4.3 Long-term variable compensation: bonus share plan

The executive Directors receive no multi-year variable cash compensation.

Like around 1,000 Ipsos managers worldwide in 2021, and in consideration for their salaried positions, the executive Directors are eligible for bonus shares under the annual plans.

Bonus share awards are subject to continued employment. In light of the corporates offices they hold, the Board of Directors also sets annual performance criteria for the vesting of shares upon expiry of the vesting period. Each year, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the fulfillment of the performance criteria before the delivery of shares.

Given the authorization granted by the General Meeting in 2020 to grant bonus shares up to a limit of 1% of the share capital during the second year of validity of this authorization, this annual allocation represented for the two Executive Directors concerned (Laurence Stoclet and Henri Wallard), at the time of its allocation in 2021, an average gross amount, excluding taxes, of €286,664, representing 53% on average of their fixed compensation (ranging from 32% to 81% depending on the beneficiaries).

In any event, the shares awarded annually to each executive Director will not represent more than 0.03% of the company's share capital.

<u>Performance criteria for the bonus share awards</u>

Next May, after the General Shareholders’ Meeting, the Board of Directors will decide the performance criteria for the final vesting of the bonus shares awarded to the executive officers under the Plan to be implemented in respect of FY 2022. Subject to final decisions to be taken, there should be two criteria, each accounting for 50% of the final award, namely (i) an organic growth criterion and (ii) an operating margin criterion, both criteria being measured over a period that reflects the vesting period.

Each year the results of the calculations of these criteria for the financial year just-ended are broken down and presented to the Board meeting deliberating on the financial statements for that same financial year before the scheduled plan delivery date.

It should be noted that in 2020, no bonus share plan was delivered due to the vesting period being extended to three years: the annual plan awarded in 2018 was delivered in May 2021.

<u>Vesting period</u>

Final awards are subject to continued employment within Ipsos Group by the beneficiary at the end of a vesting period. The duration of the vesting period was extended from two to three years starting with the grants made in 2018.

This condition of continued employment may be waived in the event of death, infirmity or retirement of the beneficiary.

<u>Reminder of the conditions governing the bonus share awards in 2021</u>

6,000 shares were granted to Henri Wallard and 13,330 shares to Laurence Stoclet, both Executive Directors of Ipsos SA at the date of grant (i.e. 0.02% or 0.03% of the share capital for each of these executives), the definitive acquisition of these shares being subject to the following two performance criteria measured over three years, each of which determines the grant of 50% of the shares

- Criterion associated with the organic growth rate (50% of the total shares awarded):
    - If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR ("*traditionally defined global market research – core market*"), aggregated over the same period, all shares will vest;
    - If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis;
    - If the cumulative organic growth rate over three years is under 50% of the cumulative organic growth of the market, no shares will vest.
- Criterion associated with the operating margin (50% of the total shares awarded):
    - If the average operating margin over three years is at least 10%, all shares will vest in the event of global economic growth; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point drop in global economic growth and for year of recession included;
    - If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8-10% range is adjusted as described above;
    - If the average operating margin over three years is under 8%, no share will vest; In the event of a recession, the 8% threshold is adjusted as described above.

13.1.4.4 Long-Term Incentive Plan

Participation in a so-called "Plan IPF" plan, introduced in 2012, was subject to the purchase of a certain number of Ipsos shares ("Investment Shares"). Under the IPF Plan, in 2012 beneficiaries were awarded a number of rights to bonus shares equal to the number of Investment Shares vested and a number of stock options equal to ten times the number of Investment Shares.

The following executive officers participated in the IPF Plan as indicated below and, as a result, at the end of the vesting period that ended on September 4, 2017, definitively acquired the following bonus shares and stock options:

Name	Number of bonus shares vesting on September 4, 2017*	Number of stock options vesting on September 4, 2017*
Laurence Stoclet	4,872	48,720
Henri Wallard	4,872	48,720

** Vesting conditions and vesting calendar are described more fully in Section 19.1.5.2 of this Registration Document.*

Bonus shares are subject to a two-year holding period for French resident beneficiaries. The stock options are exercisable until September 4, 2020, subject to continued employment. In the event of departure, the stock options must be exercised within 30 days following such departure on penalty of cancellation.

There have been no other stock option plans put in place since 2012.

13.1.4.5 Supplementary pension plan

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

13.1.4.6 Benefits in kind

The Deputy CEOs each have a cell phone, but this does not constitute a benefit in kind.

Similarly, they benefit from the same medical coverage and welfare programs as employees based in France, which are not considered benefits in kind.

13.1.4.7 Change in control clause, non-compete and non-solicitation obligations

The employment contracts of the two executive Directors contain three types of clauses.

<u>Change in control clause</u>

In the event of a change in control as defined below and that is considered a substantial modification of the employment contract of each relevant party, Laurence Stoclet, and Henri Wallard may be paid, in addition to the statutory or contractual compensation or compensation under collective bargaining agreements for dismissal, an amount equal to one years compensation.

Under the terms of implementation of this clause, a change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of the founding executive Didier Truchot, such that he may no longer define the strategy of the Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) Change in the management structure of the Company or of Ipsos Group. However, the resignation, retirement or other voluntary departure of the founding executive does not constitute a triggering event.

It should be noted that this clause was agreed in 2005 with each of the parties concerned because of their long-standing contractual relationship with Ipsos and their shared views with the co-chairmen, Didier Truchot, Chairman and CEO, and Jean-Marc Lech, Vice-Chairman and Deputy CEO, on the strategy developed and the direction taken.

Non-compete clause

In order to protect the interests of Ipsos Group, whose activities depend on the skills and know-how of its employees and corporate officers, Laurence Stoclet and Henri Wallard are each subject, in accordance with the provisions of their employment contracts, to a non-compete obligation to Ipsos Group for a period of 12 months, in exchange for compensation equal to the remuneration received during the previous calendar year or the preceding 12 months, paid on a monthly basis.

For Henri Wallard, this compensation would also cover a non-solicitation of clients' commitment (see paragraph below). It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no payments shall be due. The amounts paid shall, where appropriate, in accordance with the non-compete clause, be added to the amounts paid in accordance with the change of control clause.

Non-solicitation clause

In order to protect the interests of Ipsos Group, Laurence Stoclet and Henri Wallard are subject, in accordance with the provisions of their employment contract, for a period of one year from their actual departure from Ipsos, to a commitment not to solicit Ipsos clients directly or indirectly and not to encourage any Group client to end its business relationship with Ipsos. In return for this commitment, Ipsos has undertaken to pay a lump-sum compensation equal to 30% of the average gross monthly remuneration received over the last twelve months prior to the departure (excluding bonuses and medium-term profit-sharing) for Laurence Stoclet. For Henri Wallard, the compensation referred to above covers both the non-compete and non-solicitation commitments.

Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment. In this case, no payment will be made to the relevant parties, and they shall be released from that commitment.

Clarification regarding the application of the non-compete and non-solicitation clauses

The non-compete clause does not strictly speaking form part of the severance package offered by Ipsos and does not constitute additional compensation in the event of the relevant party's departure: this clause, which is optional and entered into purely in the interests of Ipsos, is paid monthly throughout the period of application provided Ipsos has decided to exercise it and compensate the managers in question for their inability to easily find managerial roles in a company that doesn't operate in the market research and survey market and to prevent them from joining a competitor of Ipsos.

The non-solicitation clause is also an optional compensation component stipulated for the sole benefit of Ipsos in order to preserve its commercial interests, not for the benefit of the employee.

Ipsos is a "people business", and in the highly competitive market research sector in which it operates, these clauses are customary and included in all employment contracts for directors, managers and all employees who are directly involved with clients and the normal course of business. It is an indispensable way to protect the business interests of the company. Ipsos must be able to use them, implement them if necessary, and be able to compensate them at market levels. It should be noted, however, that Ipsos may waive the performance of one or both clauses. In practice, in most cases, if Ipsos decides to implement and compensate the non-compete clause to prevent a person from applying to a competitor, Ipsos will at the same time waive the application of the non-solicitation clause, whose application will then no longer be necessary. In contrast, if Ipsos waives the performance of the non-compete clause and allows a former employee to go to work for a competitor, then Ipsos must of course implement, and thus compensate, the non-solicitation clause.

Accordingly, compensation for those clauses will not in practice exceed one year of compensation for each relevant party.

13.1.4.8 End of employment contract indemnities:

Notice periods

The notice periods provided for in their employment contracts are respectively as follows:

- Laurence Stoclet: 12 months; and,
- Henri Wallard: 6 months.

Indemnities

The terms and conditions governing the termination of the salaried work of the executive Directors are as follows:

- Payment to the person concerned of the statutory and contractual payments;
- Payment, as the case may be, to the person concerned of the payments detailed in 13.1.4.7;
- Laurence Stoclet is also entitled to a contractual compensation for dismissal at least equal to twelve (12) months total annual compensation less (i) statutory compensation or compensation under collective bargaining agreements and (ii) any non-compete payments paid to her.

13.1.4.9 Length of employment contracts

Executive directors	Date	Type of employment contract	Employer
Laurence Stoclet	May 27, 1998 (amended on 12/11/2001, 06/08/2005, 06/16/2005, 12/03/2012 and 04/24/2020)	Permanent contract	Ipsos SA
Henri Wallard	October 1, 2002 (amended on 06/16/2005 and 12/03/2012)	Permanent contract	Ipsos Group GIE

13.1.5 Compensation Policy - For Directors

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

The amount of the annual compensation package to be allocated to Directors is granted by the General Meeting of Shareholders, it being specified that the last decision of the General Meeting of Shareholders was that of April 29, 2017, which had set the amount of this package at €250,000, as from FY 2017.

At its meeting of 23 February 2022, the Board of Directors, acting on a proposal from the Appointments and Remuneration Committee, reviewed the remuneration paid to Directors, notably in the light of a comparative study specifically carried out in this respect by Mercer, which showed that the average annual compensation paid to Ipsos Directors was 50% lower than the average compensation in the 1st quartile of CAC Mid 60 companies.

Consequently and on the favorable opinion of the ACC, the Board of Directors meeting on February 23, 2022 therefore decided to submit to the vote of the next General Meeting of Shareholders to be held on May 17, 2022, a resolution whose purpose is to raise the amount of the overall annual compensation package allocated to directors, currently set at €250,000, to bring it to €450,000, which would represent between €40,000 and €50,000 per director (excluding executive directors), depending on the number of Boards and Committees.

As the rules for allocating this envelope among the Directors were decided, revised and implemented by decision of the Board of Directors on the basis of the recommendations of the Appointments and Compensation Committee, the Board of Directors decided, at its meeting of March 7, 2022, with the favorable opinion of the ACC and subject to the approval of the aforementioned draft resolution by the General Meeting of May 17, 2022, to set as follows the rules for the distribution of this budget between Directors:

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

As from January 1, 2022, the unit amount of compensation is set at €6,000 per attendance at Board meetings, and €2,000 per attendance at each of its three specialized committees (Audit Committee, Appointments and Compensation Committee and CSR Committee).

In this context, a proposal will be made to the General Meeting of Shareholders of May 17, 2022 to set the annual remuneration package to be allocated to the Directors at €450,000, applicable for the current and subsequent financial years, until a new decision is taken by the General Meeting of Shareholders.

In accordance with the rules adopted by the Board of Directors on March 7, 2022, subject to the adoption of the corresponding resolution by the aforementioned General Shareholders' Meeting and on the basis of the recommendations of the Appointments and Compensation Committee, compensation will therefore be allocated and distributed among the Directors on the following basis as from January 1, 2022:

- €6,000 for each Board meeting attended in person during the financial year;
- €2,000 for any Committee meeting attended in person during the financial year, excluding Committee Chairpersons;
- annual fixed compensation of €12,000 for each of the Committee Chairmen, exclusive of the collection of unit compensation;

within the limit of (i) €50,000 per year and per Director, regardless of the number of Boards and committees, and (ii) the overall annual budget of €450,000.

Summary table of the maximum compensation of Directors

	Maximum compensation in the event of attendance at all Board meetings*	Maximum compensation in the event of attendance at all meetings of the Committee of which the Director is a member**	Total maximum compensation
Filippo Lo Franco (Chair of the Audit Committee)	€36,000	€12,000	€48,000

Florence von Erb (Chairman of the CSR Committee)	€36,000	€12,000	€48,000
Anne Marion-Bouchacourt (Chair of the Appointments and Compensation Committee)	€36,000	€12,000	€48,000
André Lewitcki (director representing employees)	€36,000	€6,000	€42,000
Sylvie Mayou (director representing employees)	€36,000	€6,000	€42,000
Patrick Artus	€36,000	€8,000	€44,000
Eliane Rouyer Chevalier	€36,000	€8,000	€44,000
Pierre Barnabé	€36,000	€6,000	€42,000
TOTAL	**€288,000**	**€70,000**	**€358,000**

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

**Assuming for example four Audit Committee meetings, three CSR Committee meetings and three Appointments and Compensation Committee meetings.

Eligibility for compensation

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

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

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

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

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

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

13.2 Compensation of executive directors submitted to the General Meeting for approval in the context of the specific "ex post" vote (Article L 22-10-34 II of the French Commercial Code, corresponding to former Article L. 225-100 III. of the French Commercial Code)

13.2.1 Components of compensation and benefits of any kind paid or awarded for the 2021 financial year to Didier Truchot, Chairman and CEO from January 1 to September 30, 2021 and for exercise of interim General Management from October 1 to November 14, 2021, subject to the approval of the General Meeting of Shareholders of May 17, 2022

Pursuant to the provisions of Article L.22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and exceptional elements of compensation, summarized in the following table, which make up the total compensation and benefits of any kind paid or allocated to Didier Truchot from January 1 to September 30, 2021 inclusive, due to his term of office as Chairman and CEO, including the period during which Didier Truchot exercised interim General Management of the Company from October 1 to November 14, 2021 inclusive (following the decision of the Board of Directors to separate the functions of Chairman and CEO with effect from October 1, 2021 and to appoint Ben Page as CEO with effect from November 15, 2021).

These elements are part of the compensation policy applicable to the Chairman and CEO, as set out in section 13.1.2 of the Ipsos 2020 Universal Registration Document and approved by the General Meeting of May 27, 2021 in its 10th resolution, under the “ex ante” vote.

Components of compensation paid or allocated to Didier Truchot, Chairman and CEO, from January 1 to September 30, 2021 inclusive (9 months) and interim general management from October 1 to November 14, 2021 (1.5 months)	**Amount or carrying amount submitted for a vote** For the period from January 1 to September 30, 2021 inclusive (9 months) and interim general management from October 1 to November 14, 2021 (1.5 months)
Fixed remuneration (including vacation bonus) (1)	€437,395
Annual variable compensation(2)	€345,975
Extraordinary compensation	None
Indemnities on termination of duties as Chairman and CEO (3)	€1,081,672
Stock options, performance shares or any other item of long-term compensation (0) (4)	None

(0) No items other than those indicated in this table were received or allocated for the 2021 financial year (benefits in kind, remuneration for participation in the work of the Board, non-compete indemnities, supplementary pension plan, long-term remuneration term).

(1) The fixed annual compensation (over twelve months) of the Chairman and CEO, which was €510,000 in 2020, was increased to €545,700 from May 1, 2021, by decision of the Board of Directors on February 24, 2021. It is also specified that the vacation bonus was €6,927 for the 2021 financial year.

(2) It is recalled that the Board of Directors has set the target bonus applicable to the Chairman and CEO for the 2021 financial year at €272,850, and has specified the criteria for granting it, by setting in particular the individual targets that will be taken into account in the qualitative criterion as well as their weighting in the variable portion.

At its meeting on February 23, 2022, the Board of Directors examined the fulfillment of said criteria and determined the amount of the annual bonus to be paid to the Chairman and CEO for the 2021 financial year, it being specified that the amount to be definitively paid to the Chairman and CEO and the interim general management was calculated *prorata temporis*, for the period from January 1, 2021 to November 14, 2021.

It is recalled that the entire annual target bonus will be paid only if all the performance targets set by the Board are met. If the Group financial targets are exceeded (80% weighting), the portion of the annual bonus dependent on these financial targets being attained (quantitative criterion) can increase up to a maximum of 150% of the corresponding amount. The portion relating to individual targets (20% weighting) may also represent up to 150% of the target annual bonus based on achievement of these targets. The overall ceiling on the variable compensation of the Chairman and CEO was thus likely to reach €409,275 for 2021, i.e. 75% of the fixed salary.

It is specified that the pro rata annual bonus for 2021, amounting to €345,975 and calculated in accordance with the previously approved compensation policy, will only be paid after approval by the next General Meeting of Shareholders.

(3) At its meeting of September 24, 2021, the Board of Directors decided to separate the functions of Chairman of the Board of Directors and CEO and, to this end, revoked the term of office of Didier Truchot as Chairman and CEO with effect from September 30, 2021.

In accordance with the compensation policy applicable to the Chairman and CEO, approved by the General Meeting of May 27, 2021 (resolution no. 10) and set out in section 13.1.2 of the Ipsos 2020 Universal Registration Document, in the event dismissal or termination of the term of office of the Chairman and CEO, he must be paid compensation equal to twice his gross compensation received during the calendar year preceding the termination of his office.

It should be noted that the Chairman and CEO does not have a supplementary pension scheme from Ipsos, or any other statutory or contractual severance payment, as he does not have an employment contract.

Payment is subject to the following performance condition: Revenue for one of the three years prior to the year of dismissal must be higher, at constant exchange rates, than that of the preceding year. As the results for the 2020 financial year show an increase compared to 2019 of 7%, the performance condition was therefore met. The compensation for removal from office was therefore set by the Board of Directors, after a favorable opinion from the Appointments and Compensation Committee, at €1,081,672 (it being recalled that Didier Truchot's gross compensation for the calendar year 2020 amounted to €540,836).

(4) Lastly, with regard to the performance shares of Didier Truchot, the condition of presence linked to the free performance shares granted to him in 2019 and 2020 and which are in the course of the vesting period is deemed to have been fulfilled in view of his retirement on October 1, 2021. However, these performance shares will only be delivered on the dates provided for under each of the 2019 and 2020 allocation plans, in May 2022 and May 2023 respectively, if the performance conditions provided for under each of these plans are met. This is in line with the compensation policy applicable to Didier Truchot as Chairman and CEO, approved by the General Meeting of May 27, 2021 (resolution no. 10) and with the Regulations of the Allocation plan in the event of retirement.

13.2.2 Items of compensation and benefits of any kind paid or awarded for the 2021 financial year to Didier Truchot, Chairman of the Board of Directors, for the period from October 1 to December 31, 2021, subject to the approval of the General Meeting of Shareholders of May 17, 2022

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and extraordinary items of compensation, summarized in the following table, which make up the total compensation and the benefits of any kind paid or awarded to Didier Truchot in his capacity as Chairman of the Board of Directors, for the period from October 1 to December 31, 2021.

These items are part of the compensation policy applicable to the Chairman of the Board of Directors as set out in section 13.1.3 of the Ipsos 2020 Universal Registration Document and approved by the General Meeting of September 21, 2021 in its 13th resolution, under the "ex ante" vote.

Compensation paid or awarded to Didier Truchot, Chairman of the Board of Directors, for the period from October 1 to December 31, 2021 (3 months)	**Amount or carrying amount submitted for a vote** For the period from October 1 to December 31, 2021 (3 months)
Fixed compensation	€68,212
Annual variable compensation (Amount due in respect of 2020, payable in 2021, subject to the favorable vote of the General Meeting)	None
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	None

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

13.2.3 Items of compensation and benefits of any kind paid or granted in respect of fiscal year 2021 to Ben Page, CEO, for the period from November 15 to December 31, 2021, subject to approval by the General Meeting of Shareholders of May 17, 2022

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and extraordinary items of compensation, summarized in the following table, which make up the total compensation and benefits of any kind paid or granted to Ben Page, from November 15 to December 31, 2021, in his capacity as CEO (following the decision of the Board of Directors on September 24, 2021 to appoint Ben Page as CEO with effect from November 15, 2021).

These items are part of the compensation policy applicable to the COE, as set out in section 13.1.4 of the Ipsos 2020 Universal Registration Document and supplemented by the document on the Company's website (www.ipsos.com) under the heading "Regulated information 2021 - Compensation policy applicable to corporate officers", and was approved by the General Meeting of September 21, 2021 in its 1st resolution, under the "ex ante" vote.

Compensation paid or awarded to Ben Page, CEO, from November 15 to December 31, 2021 (1.5 months)	**Amount or carrying amount submitted for a vote** For the period from November 15 to December 31, 2021 (1.5 months)
Fixed compensation	**€100,692** Of which: - €34,500 paid by Ipsos SA for the office of CEO; - €59,526 paid under Ben Page's employment contract with Ipsos Mori, a

Compensation paid or awarded to Ben Page, CEO, from November 15 to December 31, 2021 (1.5 months)	**Amount or carrying amount submitted for a vote** For the period from November 15 to December 31, 2021 (1.5 months)
	British subsidiary of Ipsos SA; - €6,666 for accommodation rented by the Company in Paris for the benefit of the CEO.
Annual variable compensation (Amount due in respect of 2021, payable in 2022, subject to the favorable vote of the General Meeting)	€78,960
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	None

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

13.2.4 Items of compensation and any benefits in kind paid or awarded in respect of FY 2021 to each Deputy CEO submitted to the General Shareholders' Meeting of May 17, 2021 for an advisory opinion

As detailed above in Section 13.1 and for the reasons set out therein, the Company's three Deputy CEOs, who hold salaried positions within the Group, do not receive any compensation in respect of their corporate offices. No item of compensation was thus paid or awarded in respect of FY 2021 to Pierre Le Manh, Laurence Stoclet and Henri Wallard in respect of their roles as Deputy CEOs and cannot therefore be subject to any "ex post" vote as expressly provided for by the Sapin II Act.

Nevertheless, the Board of Directors wanted to give shareholders the opportunity, on the grounds of good governance, to have an advisory vote on the fixed, variable and extraordinary items of the total compensation and any benefits in kind paid or awarded in respect of the past financial year to each of the three Deputy CEOs, under their respective employment contracts.

These items of compensation comply with the compensation policy described in Section 13.1.4 of the 2020 Universal Registration Document (see pages 172 to 180).

A summary of these elements is given in the following tables:

A – Pierre Le Manh

Termination of the term of office of Deputy CEO of Pierre Le Manh on September 10, 2021, and termination of his salaried functions within the Group on December 23, 2021

Pierre Le Manh resigned from his position as Deputy CEO on September 10, 2021.

He has been replaced by Lorenzo Larini as CEO of North America and member of the

Executive Committee.

In addition, the employment contract previously concluded between Pierre Le Manh and Ipsos America Inc. ended on December 23, 2021, the date of termination of his other salaried positions within the Group. As a result of the agreements entered into in connection with the termination of the employment contract, Ipsos America Inc. paid Pierre Le Manh a total of USD 2,709,000 in severance pay at the end of 2021, including USD 878,000 under the change in control clause; in addition, Ipsos America Inc. will proceed with the payment of USD 1,102,500 with the implementation of the non-compete and non-solicitation clauses for one year, which were stipulated in the employment contract at 150% of the base salary and which will be paid and spread monthly until December 2022.

Items of compensation paid or awarded to Pierre Le Manh, CEO, from January 1 to September 10, 2021, the date of termination of his term of office	Amount or carrying amount submitted for a vote (For the period from January 1 to September 10, 2021)
Compensation received for the office of Deputy CEO	None
Fixed compensation received under the employment contract	€421,238 (1) (2)
Annual variable compensation received under the employment contract	€198,270 (1) (2)
Stock options, performance shares, and any other item of long-term compensation	€177,960 (Bonus allocation of 6000 shares under the annual "bonus shares" plan of May 27, 2021) (3)
Valuation of any benefits in kind	€68,704 (1) (2)

(2) Amount until September 10, 2021.

(3) As Pierre Le Manh's employment contract ended on December 23, 2021, he was paid a variable compensation for 2021 of $331,000 calculated at 100% achievement of the objectives for the year 2021. The amounts shown in this table are prorated from January 1 to September 10, 2021. Pierre Le Manh continued to receive his compensation, similar for the fixed and variable components, on a pro rata basis for the period from September 11 to December 23, 2021.

(4) For your information, it is specified that Pierre Le Manh was awarded 6,000 bonus shares under the annual "bonus shares" plan of May 27, 2021, with a value of 177,960 Euros on the grant date, but that due to the termination of his salaried functions within the group on December 23, 2021, Pierre Le Manh lost the right to the definitive vesting of these shares, the condition of presence of 3 years required for the definitive vesting of these shares no longer being able to be met. The severance pay of USD 2,709, 000 shown above partly compensates for the loss of these bonus share rights.

B- Laurence Stoclet

Items of compensation paid or awarded to Laurence Stoclet, Deputy CEO, in respect of FY 2021	Amount or carrying amount submitted for a vote
Compensation received for the office of Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	530,261 Euros
Extraordinary compensation (adjustment of the distance bonus calculated between 2002 and 2019 and forming part of the fixed compensation for these years)	82,398 Euros
Annual variable compensation received under the employment contract	401,250 Euros
Stock options, performance shares, and any other item of long-term compensation	395,368 Euros (Bonus allocation of 13,330 shares under the annual "bonus shares" plan of May 27, 2021)
Valuation of any benefits in kind	26,40 Euros

No other items than those listed in the table above have been received or awarded in the past financial to Laurence Stoclet.

C - Henri Wallard

Items of compensation paid or awarded to Henri Wallard, Deputy CEO, in respect of FY 2021	Amount or carrying amount submitted for a vote
Compensation received for the office of Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	460,776 Euros
Annual variable compensation received under the employment contract	271,499 Euros
Stock options, performance shares, and any other item of long-term compensation	177,960 Euros (Bonus allocation of 6,000 shares under the annual "bonus shares" plan of May 27, 2021)
Valuation of any benefits in kind	3,152 Euros

No other items than those listed in the table above have been received or awarded in the past financial to Henri Wallard.

Details of the variable compensation and benefits in kind can be found in Section 13.3.1 of this Universal Registration Document (see table 2 specifically).

13.3 Information on the compensation of corporate officers subject to the approval of the General Meeting within the framework of the general "ex post" vote (Article L. 22-10-34 I of the French Commercial Code, formerly Article L 225-100 II. of the French Commercial Code)

Section 13.3 presents, for each corporate officer of Ipsos SA, all the information mentioned in Article L. 22-10-9 I of the French Commercial Code, in accordance with the new numbering of the Commercial Code in effect on January 1, 2021 (former Article L.225-37-3 I of the French Commercial Code) and relating to their compensation for FY 2021.

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, Ipsos SA shareholders will be asked to vote on this information in the 22nd resolution of the General Shareholders' Meeting of May 17, 2022.

The information required by L. 22-10-9 I of the French Commercial Code on executive officers is detailed in Section 13.3.1, that relating to Directors is presented in 13.3.2.

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

13.3.1 Information on the individual compensation of executive officers

The compensation is shown gross in Euros.

Only Didier Truchot and Ben Page receive the following compensation for terms of office held within the Company (term of office as Chairman and CEO of Didier Truchot until October 1, 2021, then term of office as Chairman of the Board of Directors since October 1, 2021 and term of office as interim CEO from October 1, 2021 to November 14, 2021; term of office of Ben Page as CEO since November 15, 2021).

The three Deputy CEOs for their part are solely compensated for their salaried positions, which they perform under their respective employment contracts.

Summary table of the compensation, options and shares awarded to each executive officer (Table 1 - Afep-Medef Code)

Executive officer	2020 (12 months)	2021 (*)
***Didier Truchot, Chairman and CEO until September 30, 2021 (and for the Interim Management Period from 10.01.2021 to 11.14.2021)**		
Compensation due with respect to the financial year[10]	658,110	783,370
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[11]	253,803	-
Value of other long-term compensation plans	-	-
Indemnities on termination of duties as Chairman and Chief Executive Officer	N/A	1,081,672
Total	**911,913**	**1,865,042**

Executive officer	2020 (12 months)	2021 (3 months)
Didier Truchot, Chairman of the Board of Directors Since October 1, 2021		
Compensation due with respect to the financial year	N/A	68,212
Value of options awarded during the financial year	N/A	-
Value of performance shares awarded during the financial year	N/A	-
Value of other long-term compensation plans	-	-
Total	**-**	**68,212**

Executive officer	2020	2021

[10] Compensation due with respect to FYs 2020 and 2021 to each executive officer is detailed in table 2 below, "*Summary table of compensation paid to each executive officer*". Such compensation includes amounts relating to accrued but untaken paid leave.

[11] The value of the performance shares awarded to each executive officer can be found in table 6 below "*Bonus shares awarded to each executive officer during the financial year by the issuer and by any Group company*".

	(12 months)	(1.5 months)
Ben Page, CEO **Since November 15, 2021**		
Compensation due with respect to the financial year	N/A	179,652
Value of options awarded during the financial year	N/A	-
Value of performance shares awarded during the financial year	N/A	-
Value of other long-term compensation plans	-	-
Total	**-**	**179,652**

Executive officer	2020	2021
Pierre Le Manh, Deputy CEO **From January 1 to September 10, 2021 (termination date)**		
Compensation due with respect to the financial year	864,172	688,212
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[18]	253,803	177,960 (2)
Value of other long-term compensation plans	-	-
Total	**1,117,975**	**866,172**

(1) Until September 10, 2021.
(2) For your information, it is specified that Pierre Le Manh was awarded 6,000 bonus shares under the annual "bonus shares" plan of May 27, 2021, with a value of 177,960 Euros on the grant date, but that due to the termination of his salaried functions within the group on December 23, 2021, Pierre Le Manh lost the right to the definitive vesting of these shares, the condition of presence of 3 years required for the definitive vesting of these shares no longer being able to be met, but received severance payments of USD 2,709,000 described above in section 13.2.4 paragraph A.

Executive officer	2020	2021
Laurence Stoclet, Deputy CEO and director		
Compensation due with respect to the financial year	646,264	931,511
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	253,803	395,368
Value of other long-term compensation plans	-	-
Total	**900,067**	**1,326,879**

Executive officer	2020	2021
Henri Wallard, Deputy CEO		
Compensation due with respect to the financial year	617,927	732,275
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	253,803	177,960
Value of other long-term compensation plans	-	-
Total	**871,730**	**910,235**

Summary table of compensation paid to each executive officer

(Table 2 - Afep-Medef Code)

Executive officer	2020[12]		2021	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman and CEO until October 1, 2021 and as interim CEO from October 1 to November 14, 2021				
Fixed compensation	489,810	489,810	437,395	437,395
Annual variable compensation[1]	168,300	51,000	345,975	168,300
Extraordinary compensation	-	-	-	-
Compensation allocated for the term of office as Director	-	-	-	-
Benefits in kind	-	-	-	-
Total	**658,110**	**540,810**	**783,370**	**605 695**
Didier Truchot, Chairman of the Board of Directors As of October 1, 2021				
Fixed compensation	N/A	N/A	68,212	68,212
Annual variable compensation[1]	N/A	N/A	-	-
Extraordinary compensation	N/A	N/A	-	-
Compensation allocated for the term of office as Director	N/A	N/A	-	-
Benefits in kind	N/A	N/A	-	-
Total	N/A	N/A	**68,212**	**68,212**

[12] 2020 and 2021 figures for fixed compensation of executives based in France include holiday bonuses given to all Group employees in France.

All the aforementioned executive officers are paid in euros, with the exception of Pierre Le Manh whose compensation is paid in USD. The exchange rate used above is the average EUR/USD exchange rate for 2021. Pierre Le Manh's annual salary for 2021 was USD 735,000, the conversion into Euros is impacted by the variation in the dollar rate, i.e. +4%.

Executive officer	2020[12]		2021	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Ben Page, CEO as of November 15, 2021				
Fixed compensation	N/A	N/A	100,692	100,692
Annual variable compensation[1]	N/A	N/A	78,960	N/A
Extraordinary compensation	N/A	N/A	-	-
Compensation allocated for the term of office as Director	N/A	N/A	-	-
Benefits in kind	N/A	N/A	-	-
Total	N/A	N/A	**179,652**	**100,692**
Pierre Le Manh, Deputy CEO until September 10, 2021 (termination date)				
Fixed compensation	582,678	582,678	421,238	421,238
Annual variable compensation[1]	174,083	55,000	198,270	174,083
Extraordinary compensation	-	-	-	-
Compensation allocated for the term of office as Director	NA	NA	NA	NA
Benefits in kind[2]	107,411	107,411	68,704	68,704
Total	**864,172**	**745,089**	**688,212**	**664,025**
Laurence Stoclet, Deputy CEO and director				
Fixed compensation	480,315	480,315	530,261	530,261
Annual variable compensation[1]	165,949	50,600	401,250	165,949
Extraordinary compensation (adjustment of the distance bonus due for the years 2002 to 2019)	-	-	-	82,398
Compensation allocated for the term of office as Director	-	-	-	-
Benefits in kind	-	-	-	-
Total	**646,264**	**530,915**	**931,511**	**778,608**

Executive officer	2020[12]		2021	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Henri Wallard, Deputy CEO				
Fixed compensation	480,315	480,315	460,776	460,776
Annual variable compensation[1]	137,612	50,000	271,499	137,612
Extraordinary compensation	-	-	-	-
Compensation allocated for the term of office as Director	NA	NA	NA	NA
Benefits in kind	-	-	-	-
Total	**617,927**	**530,315**	**732,275**	**598,388**

(1) The variable compensation due for year N is paid in year N+1 after assessment of the achievement of the performance criteria as specified below.

Regarding variable compensation payable for FY 2021, to be paid in 2022:

The operating margin rate on 2021 revenue (Criterion no. 1) is 12.9%, i.e. a level higher than that of 2020, and much higher than the target to be achieved, which was 11%. The actual percentage margin thus meant that each corporate officer became entitled to receive a portion of the target bonus available under this criterion, with a 150% attainment rate.

After assessment of the individual targets, the bonuses that will be paid in 2022 are as follows:

Executive	Rate of achievement of performance criteria	2021 bonus (Gross, in €)	% of the fixed compensation
Didier Truchot (For the period from January 1 to November 15, 2021)	Criterion no. 1: 150% (Weight: 80%) Individual criteria no. 2: 130% (Weight: 20%), of which: • the implementation of the 2021 strategic plan, management of acquisitions and the ongoing management of the epidemiological crisis: 150% (Weight: 12%) • reduction in CO_2 emissions at constant scope: 100% (Weight: 4%) • Improvement in the gender equality ratio: 100% (Weight: 4%)	€345,975	73%
Ben Page (For the period from November 15 to December	Criterion no. 1: 150% (Weight: 80%) Individual criteria no. 2: 130% (Weight: 20%), of which: • the implementation of the 2021 strategic	€78,960	87.6%

31, 2021)	plan, management of acquisitions and the ongoing management of the epidemiological crisis: 150% (Weight: 12%) • reduction in CO2 emissions at constant scope: 100% (Weight: 4%) • Improvement in the gender equality ratio: 100% (Weight: 4%)		
Laurence Stoclet	Criterion no. 1: 150% (Weight: 60%) Criterion no. 2 (specific financial performance): 150% (Weight: 20%) Criterion no. 3 (individual targets): 150% (Weight: 20%)	€401,250	75%
Henri Wallard	Criterion no. 1: 150% (Weight: 60%) Criterion no. 2 (specific financial performance): 150% (Weight: 20%) Criterion no. 3 (individual targets): 50% (Weight: 20%)	€271,499	59%

Regarding variable compensation (bonuses) payable for FY 2020, paid in 2021: see 2020 Reference Document, page 190.

(2) Regarding Pierre Le Manh, Ipsos assumed a total amount of €99,270 in 2021, which covers (indicated pro rata temporis until September 10, 2021 in the summary tables):

- the portion of the rent relating to the personal use of an apartment in which Pierre Le Manh has been living since he undertook his responsibilities in the North America Region in February 2013 (a total of €46,780 in rent for 2021);
- the tax payable on such amount at a tax rate of circa 50% of the overall amount of €99,270 in accordance with the local tax regulations (i.e. an amount of €52,490).

Bonus shares awarded during the financial year to each executive officer by the issuer and by any Group company (Table 6 - Afep-Medef Code)

Executive officers	Plan number and date	Number of shares awarded during the financial year	Value of shares calculated using the method adopted in the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Didier Truchot	NA	0	0	N/A	N/A	Two non-cumulative

Laurence Stoclet	No. 18 Date: 05/27/2021	13,330	€395,368	05/27/2024	05/27/2024	criteria each affecting 50% of awards - See table 10 below
Henri Wallard	No. 18 Date: 05/27/2021	6,000	€177,960	05/27/2024	05/27/2024	
Pierre Le Manh	No. 18 Date: 05/27/2021	6,000	€177,960	05/27/2024	05/27/2024	
Total		**25,330**	**€751,288**			

Each executive officer will be required to hold 25% of the shares vested in registered form for the duration of his or her term of office.

The Ipsos Board of Directors reviews the detailed recommendations and analyses of the Appointments and Compensation Committee and takes the decisions it deems appropriate in terms of the company's best interests, strategy as well as the company's long-term sustainability.

Summary of the compensation, payments or benefits due or liable to become due as a result of termination or change of position of executive officers or subsequent to such roles (Table 11 - Afep-Medef Code)

Executive officers	Employment contract	Supplementary pension scheme	Compensation or benefits due or likely to be payable as a result of termination or change of position	Compensation relating to a non-compete clause
Didier Truchot Chairman and CEO Start of term of office: February 23, 1988 End of the term of office as Chairman and CEO: September 30, 2021, it being specified that Mr. Truchot acted as interim CEO until November 14, 2021	No	No	Yes (1)	No
Didier Truchot President of the Board of Directors Start of term of office: October 1, 2021 End of the term of office	No	No	No	No

Executive officers	Employment contract	Supplementary pension scheme	Compensation or benefits due or likely to be payable as a result of termination or change of position	Compensation relating to a non-compete clause
as director: General Shareholders' Meeting to be held in 2024				
Ben Page **CEO** Start of term of office: November 15, 2021 End of term of office: November 14, 2026 and Director Start of term of office: October 4, 2021 (co-option) End of term of office: General Shareholders' Meeting to be held in 2023	No with Ipsos SA Yes with Ipsos MORI (see table section 14.4.1)	No	Yes (2)	Yes (2)
Laurence Stoclet Director Start of term of office: November 8, 2002 End of term of office: General Shareholders' Meeting to be held in 2023 and Deputy CEO Start of term of office: April 8, 2010 End of term of office: September 30, 2022	Yes	No	Yes (3)	Yes (3)
Pierre Le Manh Deputy CEO Start of term of office: April 8, 2010	Yes	No	Yes (4)	Yes (4)

Executive officers	Employment contract	Supplementary pension scheme	Compensation or benefits due or likely to be payable as a result of termination or change of position	Compensation relating to a non-compete clause
End of term of office: September 10, 2021				
Henri Wallard Deputy CEO Start of term of office: February 21, 2003 End of term of office: General Shareholders' Meeting to be held in 2021	Yes	No	Yes (3)	Yes (3)

(1) Didier Truchot benefited from a commitment to pay compensation in the event of revocation of his term of office as Chairman and CEO of Ipsos SA, described in section 13.1.2.7 of the 2020 Universal Registration Document, a commitment which was implemented during the past financial year following the decision of the Board of Directors, dated September 24, 2021, to revoke the term of office of Chairman and CEO of Didier Truchot with effect from September 30, 2021.

(2) In respect of his office, Ben Page is entitled to a severance payment equal to two years of reference compensation and a non-compete and non-solicitation clause, as described in section 13.1.2 of this Registration Document.

(3) Under their respective employment contracts, Laurence Stoclet and Henri Wallard may be paid, in addition to the statutory severance pay, (i) compensation in the event of a change of control, considered as a substantial modification of the employment contract under a so-called "change in control" clause and, (ii) a payment under a non-solicitation clause, both described in Section 13.1.4.7 of this Registration Document.

Laurence Stoclet is also entitled to a contractual compensation for dismissal at least equal to 12 months' total annual compensation less (i) statutory compensation or compensation under collective bargaining agreements and (ii) any non-compete payments paid to her.

(4) As indicated in section 13.2.4 of this Registration Document, in paragraph A, Pierre Le Manh's employment contract ended on December 23, 2021 and the indemnities due are detailed therein.

Equity ratios and internal comparisons over five years

Equity ratios

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

The chosen scope encompasses the employees of the France Social and Economic Unit, seeing as the "Parent Company", Ipsos SA, only has a single employee.

The following ratios were calculated on the basis of the fixed and variable compensation paid over the past five financial years along with the bonus shares awarded over the same period and measured at their fair value (IFRS) on the date on which they were awarded to the Chairman and CEO and the three Deputy CEOs, in respect of their corporate offices but also under their respective employment contracts.

		2017	2018	2019	2020	2021
Chairman and CEO (Didier Truchot)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	12	11	10	12	10
	Compared with the France median**	17	16	14	17	15
Chairman (Didier Truchot)	Compared with the average and median of the Parent Company*	N/A	N/A	N/A	N/A	0.3
	Compared with the France average**	N/A	N/A	N/A	N/A	4
	Compared with the France median**	N/A	N/A	N/A	N/A	6
Managing Director (Ben Page)	Compared with the average and median of the Parent Company*	N/A	N/A	N/A	N/A	2
	Compared with the France average**	N/A	N/A	N/A	N/A	25
	Compared with the France median**	N/A	N/A	N/A	N/A	37
Deputy CEO (Pierre Le Manh)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	16	14	13	15	15
	Compared with the France median**	22	20	19	21	21
Deputy CEO (Laurence Stoclet)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	12	11	10	12	15
	Compared with the France median**	16	15	14	17	22
Deputy CEO (Henri Wallard)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	11	10	9	11	11
	Compared with the France median**	16	14	13	16	16

** The Parent Company includes the compensation of Didier Truchot, Ben Page and Laurence Stoclet.*

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

Elements of internal comparison over 5 years

In accordance with Article L. 22-10-9 of the French Commercial Code (former Article L. 225-37-3), the following table shows the annual change in the total compensation[13] of the Chairman and CEO, of the CEO and of the Deputy CEOs, the performance of Ipsos, the average compensation on the full-time equivalent basis of employees in the France Social and Economic Unit, other than the executive officers, and the equity ratios, over the past five financial years.

Annual Group performance trends	**2017**	**2018**	**2019**	**2020**	**2021**
Revenue (millions of Euros)	1,780.5	1,749.5	2,003.3	1,837.4	2146.7
Total change in revenue % versus N-1	-0.1%	-1.7%	14.5%	-8.3%	16.8%
Organic growth % versus N-1	+2.4%	+0.7%	+3.8%	-6.5%	17.9%
Operating profit (millions of Euros)	182.3	172.4	198.7	189.9	277.4
Change in operating margin % versus N-1	1.2%	-5.4%	15.2%	-4.5%	46.1%
Operating margin as a percentage of revenue %	10.2%	9.9%	9.9%	10.3%	12.9%
Net result - Group share (in millions of Euros)	128.5	107.5	104.8	109.5	183.9
Change in net income % versus N-1	20%	16%	-3%	5%	68%
Free cash flow (in millions of euros)	80.8	108.1	64.3	265.1	243.7

[13] Total compensation in a financial year includes the fixed and variable compensation paid in a financial year along with the shares awarded measured at fair value under IFRS 2 (it should be noted that the value when awarded is not necessarily representative of the value when paid, particularly if the performance conditions are not satisfied).

Annual change in the compensation of executive officers	2017	2018	2019	2020	2021
Annual change in the total compensation of the Chairman and CEO (Didier Truchot)	+2%	-2%	-11%	+21%	-9%
Annual change in the total compensation of the Chairman (Didier Truchot)	NA	NA	NA	NA	NA
Annual change in the total compensation of CEO (Ben Page)	NA	NA	NA	NA	NA
Annual change in the total compensation of the Deputy CEO (Pierre le Manh)	+2%	-5%	-4%	+12%	6%
Annual change in the total compensation of the Deputy CEO (Laurence Stoclet)	+4%	-1%	-5%	+16%	39%
Annual change in the total compensation of the Deputy CEO (Henri Wallard)	+1%	-3%	-10%	+21%	5%
Annual change in the equity ratio relative to the average compensation of employees in France					
Change in the ratio in terms of the compensation of the Chairman and CEO (Didier Truchot)	0%	-9%	-14%	+23%	-18%
Change in the ratio in terms of the compensation of the Chairman (Didier Truchot)	NA	-NA	NA	NA	NA
Change in the ratio in terms of the compensation of the CEO (Ben Page)	NA	NA	NA	NA	NA
Change in the ratio in terms of the compensation of the Deputy CEO (Pierre Le Manh)	0%	-11%	-7%	+14%	-3%
Change in the ratio in terms of the compensation of the Deputy CEO (Laurence Stoclet)	2%	-8%	-8%	+19%	26%
Change in the ratio in terms of the compensation of the Deputy CEO (Henri Wallard)	0%	-9%	-12%	+24%	-5%

Annual change in the equity ratio relative to the median compensation of employees in France	2017	2018	2019	2020	2021
Change in the ratio in terms of the compensation of the Chairman and CEO (Didier Truchot)	2%	-9%	-10%	20%	-14%
Change in the ratio in terms of the compensation of the Chairman (Didier Truchot)	NA	NA	NA	NA	NA
Change in the ratio in terms of the compensation of the CEO (Ben Page)	NA	NA	NA	NA	NA
Change in the ratio in terms of the compensation of the Deputy CEO (Pierre Le Manh)	1%	-11%	-3%	12%	1%
Change in the ratio in terms of the compensation of the Deputy CEO (Laurence Stoclet)	3%	-8%	-5%	16%	32%
Change in the ratio in terms of the compensation of the Deputy CEO (Henri Wallard)	1%	-9%	-9%	21%	0%
Change in employee compensation					
Change in the average compensation of Group employees in France	2%	2%	3%	-2%	10%

13.3.2 Information on the individual compensation of Directors

Individual amounts of compensation received by Directors

	Gross amounts paid in respect of FY 2020	**Gross amounts paid in respect of FY 2021**
Patrick Artus		
Compensation for sitting on the Board and the Committees	€22,100	€27,000
Other compensation	-	-
Mary Dupont-Madinier		

	Gross amounts paid in respect of FY 2020	Gross amounts paid in respect of FY 2021
Compensation for sitting on the Board and the Committees (termination of duties on 05/28/2020)	€12,000	N/A
Other compensation	-	-
Florence von Erb		
Compensation for sitting on the Board and the Committees	€34,700	€30,000
Other compensation	-	-
Neil Janin		
Compensation for sitting on the Board and the Committees	€26,200	€26,000
Other compensation	-	-
Henry Letulle		
Compensation for sitting on the Board and the Committees	€10,800	€16,000
Other compensation	-	-
Anne Marion-Bouchacourt		
Compensation for sitting on the Board and the Committees	€29,700	€30,000
Other compensation	-	-
Sylvie Mayou (director representing employees)		
Compensation for sitting on the Board and the Committees	€13,600	€20,000
Other compensation	-	-
Eliane Rouyer Chevalier		
Compensation for sitting on the Board and the Committees	€18,200	€26,000
Other compensation	-	-
Filippo Pietro Lo Franco (appointed on 05/28/2020)		
Compensation for sitting on the Board and the Committees	€7,600	€21,000

	Gross amounts paid in respect of FY 2020	Gross amounts paid in respect of FY 2021
Other compensation	-	-
André Lewitcki (director representing employees, appointed on 03/31/2021)		
Compensation for sitting on the Board and the Committees	N/A	€8,000
Other compensation	-	-
TOTAL	**€166,600**	**€204,000**

A table showing the participation and attendance rate of Directors at Board and Committees meetings held in 2021 can be found in Section 14.4.3 of this Registration Document.

If, following a change in its current composition, the Board of Directors should no longer be composed in accordance with the first paragraph of Article L. 225-18-1 and Article L.22-10-3 of the French Commercial Code, the payment of Directors' compensation for their participation in the work of the Board would be suspended. Payment would be restored once the Board of Directors is once again properly constituted, including back-payment since the suspension.

13.4 Summary tables prepared in accordance with Position-Recommendation No. 2009-16 of the Autorité des Marchés Financiers with respect to the information to be provided in the Universal Registration Document for the compensation of corporate officers

Table 1: Summary table of compensation and options and shares allotted to each executive officer

This table appears in Section 13.3.1 of this Registration Document.

Table 2: Summary table of compensation paid to each executive officer

This table appears in Section 13.3.1 of this Registration Document.

Table 3: Table on the compensation received by non-executive corporate officers

This table appears in Section 13.3.1 of this Registration Document.

Table 4: Stock options awarded during the financial year to each executive officer by the issuer and by any Group company

No stock options were awarded to executive officers during the financial year.

Table 5: Stock options exercised during the financial year by each executive officer

No stock options were exercised by executive officers during the financial year.

Table 6: Bonus shares awarded during the financial year to each executive officer by the issuer and by any Group company

This table appears in Section 13.3.1 of this Registration Document.

Table 7: Bonus shares vesting for executive officers during the financial year

Executive officers	Plan number and date	Number of shares vesting during FY 2021	Vesting conditions
Didier Truchot	Plan no. 15 of 05/04/2018	4,801	Conditions of presence, subject to the achievement of the following performance criteria (as adjusted by the Board meeting of March 31, 2021): Criterion associated with the organic growth rate (50% of the total shares awarded): ☐ If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (traditionally defined global market research – core/established market), aggregated over the same period, all shares will vest ☐ If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis. ☐ If the cumulative organic growth rate over three years is under 50% of the cumulative organic growth of the market, no shares will vest. • Criterion associated with the operating margin (50% of the total shares awarded): ☐ If the average operating margin over three years is at least 10%, all shares will vest in the event of global economic growth; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point drop in global economic growth and for year of recession included;
Laurence Stoclet	Plan no. 15 of 05/04/2018	4,801	
Henri Wallard	Plan no. 15 of 05/04/2018	4,801	
Pierre Le Manh	Plan no. 15 of 05/04/2018	4,801	

Executive officers	Plan number and date	Number of shares vesting during FY 2021	Vesting conditions
			If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8-10% range is adjusted as described above; If the average operating margin over three years is under 8%, no share will vest; In the event of a recession, the 8% threshold is adjusted as described above.
Total		**20,730**	

Table 8: History of stock option awards

This table appears in Section 19.1.5.2.1 of this Registration Document.

Table 9: Stock options awarded to and exercised by the top ten employees who are not corporate officers during the financial year

This table appears in Section 19.1.5.2.1 of this Registration Document.

Table 10: History of bonus share awards

	IPF 2020 long-term plan	2013 annual plan (No. 10)	2014 annual plan (No. 11)	2015 annual plan (No. 12)	2016 annual plan (No. 13)	2017 annual plan (No. 14)	2018 annual plan (No. 15)[3]	February 2019 additional plan
Date of the General Meeting	04/05/2012	04/25/2013	04/25/2014	04/24/2015	04/28/2016	04/28/2017	05/04/2018	05/04/2018
Date of the Board Meeting	09/04/2012	04/25/2013	04/25/2014	04/24/2015	04/28/2016	04/28/2017	05/04/2018 11/15/2018[3]	02/27/2019[4]
Number of shares granted	196,937	414,155	410,135	416,143	451,115	397,878	394,398 54,205[3] (total: 448,603)	44,062
Of which to executive officers	14,616	40,268	31,794	28,870	31,120	20,696	19,204	-
Didier Truchot	-	6,838	5,299	5,774	6,224	5,174	4,801	-
Jean-Marc Lech	-	6,838	5,299	-	-	-	-	-
Carlos Harding	-	6,648	5,299	5,774	6,224	-	-	-
Pierre Le Manh	4,872	6,648	5,299	5,774	6,224	5,174	4,801	-
Laurence Stoclet	4,872	6,648	5,299	5,774	6,224	5,174	4,801	-
Henri Wallard	4,872	6,648	5,299	5,774	6,224	5,174	4,801	-
Vesting date	09/04/2017	04/25/2015	04/25/2016	04/24/2017	04/28/2018	04/28/2019	05/04/2021 11/15/2021	02/27/2022
Performance criteria (solely for the executive officers) on top of continued employment (applicable to all beneficiaries)	Retention of Ipsos shares vested prior to award (award was conditional on prior vesting by the beneficiary of the same number of Ipsos shares).	Two non-cumulative criteria that condition 50% of the awards each: • Average organic growth rate over the two-year term of the plan higher than the average organic growth over the same	Two non-cumulative criteria that condition 50% of the awards each: • Ipsos organic growth greater than average organic growth of three main competitors[2] for comparable activities during	Two non-cumulative criteria each affecting 50% of awards: • Cumulative organic growth rate over the two-year period of the plan (Year 1 and Year 2) of over 3.02% (if this rate were between 2% and 3.02%, the number of shares vested will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis). • Ipsos operating margin of 10% or more in Year 1 and up on year 1 in Year 2.			Two non-cumulative criteria each affecting 50% of awards ([6]): • A cumulative organic growth rate over three years of 6% (if this rate is between 3% and 6%, the number of shares vesting will be between	No executive officers concerned.

	IPF 2020 long-term plan	2013 annual plan (No. 10)	2014 annual plan (No. 11)	2015 annual plan (No. 12)	2016 annual plan (No. 13)	2017 annual plan (No. 14)	2018 annual plan (No. 15)[3]	February 2019 additional plan
		period for our three main competitors[2] and: An increase in the operating margin over the two-year term of the plan	the two-year period of the plan An increase in the Ipsos operating margin over the two-year term of the plan				80% and 100% of the number of shares allocated, determined on a straight-line basis). • Average Ipsos operating margin in years 2 and 3 above that in year 1.	
End of the holding period	09/04/2019	04/25/2017	04/25/2018	04/24/2019	-	-	-	-
Number of shares delivered at 12/31/2021	119,426	350,982	322,757	361,826	415,397	354,773[5]	343,881 51,671[3]	-
Cumulative number of shares canceled or expired as at 12/31/2021	15,744	63,173	87,378	54,317	35,718	43,105	50,517	28,980
Number of shares awarded still to be delivered as at 12/31/2021	0	0	0	0	0	0	-	15,082

History of bonus share awards (continued)

	2019 annual plan (No. 16)	2020 annual plan (No. 17)	Additional Plan 2020[7]	2021 annual plan (No. 18)
Date of the General Meeting	05/28/2019	05/28/2020	05/28/2020	05/27/2021
Date of the Board Meeting	05/28/2019	05/28/2020	2/24/2021(date of the Board Meeting) 03/31/2021 (grant date)	05/27/2021
Number of shares granted	440,127	715,075	162,062	431,806
Of which to executive officers	20,000	53,320	-	25,330
Didier Truchot	5,000	13,330	-	-
Jean-Marc Lech	-	-	-	-
Carlos Harding	-	-	-	-
Pierre Le Manh	5,000	13,330	-	6,000
Laurence Stoclet	5,000	13,330	-	13,330
Henri Wallard	5,000	13,330	-	6,000
Vesting date	05/28/2022	05/28/2023	03/31/2024	05/27/2024
Performance criteria (solely for the executive officers) on top of continued employment (applicable to all beneficiaries)	Two non-cumulative criteria each affecting 50% of awards ([6]): • A cumulative organic growth rate over three years of 4.5% (if this rate is between 3% and 4.5%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis). • Ipsos average operating margin over three years of at least 10% (if this average operating margin over three years is between 9.5% and 10%, the number of shares vesting will be between 80% and	Two non-cumulative criteria each affecting 50% of awards: • <u>Criterion connected with the organic growth</u> <u>rate</u>:	No executive officers concerned.	Two non-cumulative criteria each affecting 50% of awards: • <u>Criterion connected with the organic growth</u> <u>rate</u>: ✓ If the cumulative organic growth rate over three years were at least equal to the rate of the global market research sector as defined and calculated by ESOMAR ("traditionally defined global market research – core market"), aggregated over the same period, all shares would vest;

	2019 annual plan (No. 16)	2020 annual plan (No. 17)	Additional Plan 2020[7]	2021 annual plan (No. 18)
	100% of the number of shares allocated, determined on a straight-line basis).	✓ If the cumulative organic growth rate over three years were at least equal to the rate of the global market research sector as defined and calculated by ESOMAR ("traditionally defined global market research – core market"), aggregated over the same period, all shares would vest; ✓ If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis. • Operating margin criterion: ✓ If the average operating margin over three years is at least 10%, all shares will vest in the event of global economic growth; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point drop in global economic growth and for year of recession included; ✓ If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8-10% range is adjusted as described above. If the average operating margin over three years is under 8%, no share will vest; In the event of a recession, the 8% threshold is adjusted as described above.		✓ If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis. • Operating margin criterion: ✓ If the average operating margin over three years is at least 10%, all shares will vest in the event of global economic growth; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point drop in global economic growth and for year of recession included; ✓ If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8-10% range is adjusted as described above. If the average operating margin over three years is under 8%, no share will vest; In the event of a recession, the 8% threshold is adjusted as described above.
End of the holding period	-	-	-	-

	2019 annual plan (No. 16)	2020 annual plan (No. 17)	Additional Plan 2020[(7)]	2021 annual plan (No. 18)
Number of shares delivered at 12/31/2021	-	-	-	-
Cumulative number of shares canceled or expired as at 12/31/2021	46,152	44,513	6,627	5,634
Number of shares awarded still to be delivered as at 12/31/2021	393,975	670,562	155,435	426,172

[1] There was no holding requirement for bonus shares granted under the International Plans, the holding period only applying to French beneficiaries. There is no longer any holding period since the Plan established on April 28, 2016.

[2] The three main competitors used in the organic growth calculation are: Nielsen's "Insights" division; Kantar except for the panels division, and GfK's "consumer experience" division.

[3] On May 4, 2018, the rules of the annual plan was amended by the Board of Directors to allow multiple successive awards in the same year by the same plan / rules. The Board of Directors thus decided, on top of the award on May 4, 2018 to 1,006 Group employees, to grant an additional 54,205 shares to the 30 top Group managers who joined Ipsos Partners in November 2018. For this second award, the vesting period remains three years from the date of the award and is thus November 15, 2021.

[4] Exceptionally and specifically in relation to the acquisition of Synthesio in October 2018, Ipsos awarded 44,062 bonus shares to 54 beneficiaries who had become Group employees. This award was effected by the Board of Directors on February 27, 2019, on the basis of the authorization granted by the General Shareholders' Meeting of May 4, 2018. For more details, please see Section 19.1.5.2of this Registration Document.

[5] Please note that 1,724 bonus shares were delivered early in FY 2018.

[6] Adaptation of the 2018 and 2019 performance share plans: in light of the extraordinary impact of the Covid-19 pandemic, the Board of Directors, which had discussed this at its May 28 and October 27, 2020 meetings, decided on March 31, 2021, following prior advice from the Appointments and Compensation Committee, and in line with the compensation policy respectively applicable and approved by shareholders at the General

Shareholders' Meeting of May 4, 2018 (for the 2018 plan) and the General Shareholders' Meeting of May 28, 2019 (for the 2019 plan), to adjust the targets within the two performance conditions respectively provided for in the 2018 and 2019 plans, and applicable to the Chairman and CEO and to each of the executive Directors, by aligning these criteria with the performance conditions of the new 2020 performance share plan, approved on May 28, 2020.

As a result of this adjustment, the number of shares vesting for the Chairman and CEO and each executive Director under the 2018 performance share plan represented 100% of the number of shares initially awarded. The achievement of the performance conditions pertaining to the 2019 performance share plan will be assessed in 2022, at end-2021, having regard to the Group's results and performance over the three-year period from 2019-2021.

[7]In order to reward certain Group employees who, through their efforts and particularly significant contribution, made it possible to achieve the results obtained for FY 2020, the Board of Directors, at its meeting of February 24, 2021, decided to make further use of the authorization granted by the Extraordinary General Meeting of May 28, 2020 (19th resolution), which allows, in particular, to allocate on one or more occasions, during the first year of validity of this authorization, 2% of the total number of shares constituting the Company's share capital, in order to make an additional allocation of bonus shares before the expiry of the first year of validity of this authorization, i.e. before May 27, 2021. This additional grant was made on March 31, 2021 to 308 beneficiaries of the Ipsos group, for a total of 162,062 bonus shares.

Table 11: Summary of information concerning the compensation of executive officers

This table appears in Section 13.3.1 of this Registration Document.

13.5 Summary of shares, option and voting rights of executive officers

The following table shows, as at December 31, 2021, the shareholding in Ipsos SA of each corporate officer in terms of number of shares and voting rights; number of shares that may be acquired by exercising stock options; and number of shares that may be obtained through bonus share awards.

Corporate officer	Number of Ipsos SA shares	Number of Ipsos SA voting rights	Number of shares that may be acquired by exercising share subscription options	Number of shares that may be acquired by exercising share purchase options	Number of shares that may be acquired through bonus share awards
Didier Truchot	277,351	549,901	-	-	18,330
Ben Page	1,526	1,526	-	-	22,330
Laurence Stoclet	75,877	146,953	23,720	-	31,660
Pierre Le Manh*	48,404	63,287	-	-	24,330
Henri Wallard	51,279	87,757	7,500	-	24,330
Patrick Artus	792	1,584	-	-	-
Jennifer Hubber	2,848	3,947	-	-	12,000
Neil Janin*	5,900	5,900	-	-	-
Henry Letulle*	15,755	31,510	-	-	-
Anne Marion-Bouchacourt	800	800	-	-	-
Florence Von Erb	800	1,210	-	-	-
André Lewitcki	0	0			
Sylvie Mayou	3,309	6,517	-	-	350
Eliane	400	400	-	-	-

Rouyer Chevalier					
Filippo Pietro Lo Franco	600	600	-	-	-

*the term of office of this corporate officer ended in FY 2021.

13.6 Transactions by executive officers in securities issued by Ipsos SA (Article L 621-18-2 of the French Monetary and Financial Code)

Executives and close associates have notified the AMF of the following trading in Ipsos SA financial instruments in FY 2021:

Person declaring	Transaction date	Type of transaction	Unit price (in €)	Volume (number of instruments)
Carlo Stokx	02.26.2021	Sale of shares	€32.00	696
Carlo Stokx	02.26.2021	Sale of shares	€32.00	304
Carlo Stokx	03.01.2021	Sale of shares	€32.50	500
Carlo Stokx	03.01.2021	Sale of shares	€33.25	500
Carlo Stokx	02.26.2021	Sale of shares	€32.00	1,000
Stokx Holding BV	02.26.2021	Exercise of stock options	€24.63	2,480
Stokx Holding BV	02.26.2021	Sale of shares from the exercise of options	€30.75	2,480
Henri Wallard	02.26.2021	Sale of shares	€31.80	456
Henri Wallard	03.03.2021	Sale of shares	€31.65	501
Laurence Stoclet	03.18.2021	Exercise of stock options	€24.63	5,000
Laurence Stoclet	03.18.2021	Sale of shares from the exercise of options	€31.80	5,000
Ralf Ganzenmueller	03.01.2021	Exercise of options, followed by a transfer of shares	€31.55	14,872
Carlo Stokx	04.23.2021	Sale of shares	€35.7782	2,000
Carlo Stokx	26.04.2021	Sale of shares	€35.70	1,500

Person declaring	Transaction date	Type of transaction	Unit price (in €)	Volume (number of instruments)
Laurence Stoclet	07.23.2021	Exercise of stock options	€24.63	5,000
Laurence Stoclet	07.23.2021	Sale of shares from the exercise of options	€38.1691	5,000
Henri Wallard	07.22.2021	Exercise of stock options	€24.63	8,720
Henri Wallard	07.22.2021	Sale of shares from the exercise of options	€38.1567	8,720
Henri Wallard	07.23.2021	Exercise of stock options	€24.63	8,000
Henri Wallard	07.23.2021	Sale of shares from the exercise of options	€38.2412	8,000
Sheryl Goodman	07.22.2021	Exercise of stock options	€24.63	244
Sheryl Goodman	07.22.2021	Sale of shares from the exercise of options	€38.40	244
Sheryl Goodman	07.22.2021	Exercise of stock options	€24.63	1000
Sheryl Goodman	07.22.2021	Sale of shares from the exercise of options	€38.5207	1,000
Sheryl Goodman	07.22.2021	Sale of shares	€38.2260	1,000
Sheryl Goodman	07.22.2021	Sale of shares	€39.00	1,000
Sheryl Goodman	07.23.2021	Sale of shares	€38.8730	500
Sheryl Goodman	07.22.2021	Sale of shares	€38.70	480
Sheryl Goodman	07.23.2021	Sale of shares	€38.90	264
Sheryl Goodman	07.22.2021	Sale of shares	€38.50	500
Sheryl Goodman	07.22.2021	Exercise of stock options	€24.63	1,000

Person declaring	Transaction date	Type of transaction	Unit price (in €)	Volume (number of instruments)
Sheryl Goodman	07.22.2021	Sale of shares from the exercise of options	€38.55	1,000
Sheryl Goodman	07.22.2021	Exercise of stock options	€24.63	5,000
Sheryl Goodman	07.22.2021	Sale of shares from the exercise of options	€38.65	5,000
Carlo Stokx	07.22.2021	Sale of shares	€38.75	1,000
Carlo Stokx	07.22.2021	Sale of shares	€39.00	1,000
Carlo Stokx	07.26.2021	Sale of shares	€39.00	1,000
Sheryl Goodman	28.07.2021	Exercise of stock options	€24.63	500
Sheryl Goodman	28.07.2021	Sale of shares from the exercise of options	€39.00	500
Sheryl Goodman	29.07.2021	Sale of shares	€38.95	500
Stokx Holding BV	07.22.2021	Exercise of stock options	€24.63	2,000
Stokx Holding BV	07.22.2021	Sale of shares from the exercise of options	€38.2871	2,000
Stokx Holding BV	07.26.2021	Exercise of stock options	€24.63	2,000
Stokx Holding BV	07.26.2021	Sale of shares from the exercise of options	€38.75	2,000
Stokx Holding BV	07.22.2021	Exercise of stock options	€24.63	1,000
Stokx Holding BV	07.22.2021	Sale of shares from the exercise of options	€38.60	1,000
Stokx Holding	27.07.2021	Exercise of stock	€24.63	3,000

Person declaring	Transaction date	Type of transaction	Unit price (in €)	Volume (number of instruments)
BV		options		
Stokx Holding BV	27.07.2021	Sale of shares from the exercise of options	€39.00	3,000
Stokx Holding BV	27.07.2021	Exercise of stock options	€24.63	2,496
Stokx Holding BV	27.07.2021	Sale of shares from the exercise of options	€39.00	2,496
Stokx Holding BV	07.26.2021	Exercise of stock options	€24.63	2,000
Stokx Holding BV	07.26.2021	Sale of shares from the exercise of options	€39.00	2,000
Ralf Ganzenmueller	02.08.2021	Exercise of options, followed by a transfer of shares	€39.65	5,000
Ralf Ganzenmueller	02.08.2021	Sale of shares	€39.65	5,412
Pierre Le Manh	02.08.2021	Sale of shares	€39.7041	6,793
Pierre Le Manh	02.08.2021	Sale of shares	€39.75	2,802
Pierre Le Manh	02.08.2021	Sale of shares	€39.70	6,715
Pierre Le Manh	02.08.2021	Sale of shares	€39.70	5,176
Laurence Stoclet	08.10.2021	Exercise of stock options	€24.63	5,000
Laurence Stoclet	08.10.2021	Sale of shares from the exercise of options	€39.0231	5,000
Laurence Stoclet	08.13.2021	Exercise of stock options	€24.63	5,000
Laurence Stoclet	08.13.2021	Sale of shares from the exercise of options	€40.0768	5,000

Person declaring	Transaction date	Type of transaction	Unit price (in €)	Volume (number of instruments)
Pierre Le Manh	08.16.2021	Exercise of stock options	€24.63	28,720
Henri Wallard	08.17.2021	Sale of shares	€40.4114	5,000
Henri Wallard	25.08.2021	Sale of shares	€40.4217	2,521
Carlo Stokx	09.01.2021	Sale of shares	€41.65	2,294
Henry Letulle	09.01.2021	Sale of shares	€41.15	5,000
Henry Letulle	09.01.2021	Sale of shares	€41.23	1,300
Sheryl Goodman	03.09.2021	Sale of shares	€42.20	1,000
Henri Wallard	31.08.2021	Exercise of stock options	€24.63	10,000
Henri Wallard	09.10.2021	Exercise of stock options	€24.63	5,000
Henri Wallard	09.10.2021	Sale of shares from the exercise of options	€41.2494	5,000
Henri Wallard	24.09.2021	Exercise of stock options	€24.63	6,000
Henri Wallard	24.09.2021	Sale of shares from the exercise of options	€42.4655	6,000
Ralf Ganzenmueller	27.09.2021	Sale of shares	€42.75	3,979
Henri Wallard	03.11.2021	Exercise of stock options	€24.63	6,000
Henri Wallard	03.11.2021	Sale of shares from the exercise of options	€41.0543	6,000
Henri Wallard	30.12.2021	Exercise of stock options	€24.63	2,500
Henri Wallard	30.12.2021	Sale of shares from the exercise of options	€41.0166	2,500

13.7 Amount set aside

Please see Section 18.1.2.2.1.3.22 of this Registration Document

14 Functioning of the administrative and management bodies

14.1 Date of expiration of the current terms of office

Please see Section 12 "Administrative, Management and Supervisory bodies and Senior Management" of this Registration Document for information on the dates of appointment and expiry of the terms of office of directors (previously in the 1st table in Section 12.1.1.1) and for the terms of office of the executive officers (in Section 12.1.2).

14.2 Service contracts of members of administrative and management bodies

Neither Ipsos SA nor any of its subsidiaries has any service contract with any of its corporate officers, or provide for benefits upon termination of such a contract.

14.3 Information on the Audit Committee and the Compensation Committee

At February 1, 2022, the Audit Committee and the Compensation Committee are each composed of 3 members. Two thirds of the members of the Audit Committee are independent and all the members of the Compensation Committee are independent. This information is shown in the table in Section 12.1.1.1.

The operation of these committees is discussed in Section 14.4.14.4

14.4 Report of the Board of Directors on corporate governance

This report on corporate governance, attached to the management report mentioned in Article L. 225-37 of the French Commercial Code and drawn up in accordance with the last paragraph of the same article, has been prepared by the Board of Directors. It brings together in a single report all the information referred to in Articles L. 22-10-9 (former L. 225-37-3), L. 225-37-4, L. 22-10-11 and L. 22-10-11 (former L. 225-37-5) of the French Commercial Code relating to corporate governance.

14.4.1 Corporate governance guidelines

On December 17, 2008 the Board of Directors of Ipsos SA adopted the AFEP-MEDEF Corporate Governance Code for listed companies (hereinafter the “AFEP-MEDEF Code”) as its corporate governance framework.

Since then, and as the Code is successively updated, the Board of Directors looks to improve and push forward its governance rules. The Board of Directors thus regularly examines new rules that come into force and updates its own bylaws.

The version of the AFEP-MEDEF Code to which the Company currently refers is the latest version of the Code as revised in January 2020 and currently in force. It can be consulted at the registered office or on the AFEP website.

It should be noted that the Company complies with all recommendations in said Code, insofar as they are compatible with the Company’s method of operation and management by professionals in the market research industry, as well as the organization, size and resources of Ipsos Group. In addition, the recommendations Ipsos didn't follow as well as the reasons for these exceptions are set out in the following table.

Recommendations of the AFEP-MEDEF Code rejected by Ipsos	Position of Ipsos	Detailed justifications
<u>Articles 22.1 and 22.2 - Termination of the employment contract in the event of a corporate office</u> It is recommended that when an employee becomes a corporate officer of the company, the employment contract between the employee and the company or a Group company should be terminated This applies to the chairman, chairman and CEO and CEO in companies with a board of directors.	Ben Page does not have an employment contract with Ipsos SA. His total fixed compensation of €750,000 as CEO of Ipsos is composed of three items: 1. In his capacity as CEO of Ipsos SA (the "Company"), Ben Page receives a gross fixed annual compensation of €270,000, payable by the Company in twelve monthly installments. 2. Ben Page continues to receive a gross fixed annual compensation of €430,000 (£368,000) under his employment contract as CEO of Ipsos Mori, a UK subsidiary of the Company, prior to his appointment as CEO of the Company, payable in twelve monthly installments. 3. Finally, Mr. Ben Page will also benefit from a rented apartment in Paris, for a maximum annual rent of €50,000.	The continuation of Ben Page's employment contract with the Group's British subsidiary is only a means of paying part of his compensation in the United Kingdom. Indeed, he is a British citizen and has always resided in the United Kingdom. His appointment as CEO of Ipsos SA on November 15, 2021 did not call into question the fact that Ben Page performs his duties mainly from the United Kingdom and worldwide, given that Ipsos is present in 90 countries, with Ben Page spending less than 90 days in France per six-month rolling period. This British employment contract did not confer any particular benefits on Ben Page, in particular no compensation other than that indicated in Section 13.1.3, no severance pay or top-hat pension, it being noted, moreover, that the concept of "suspension" of employment contracts does not exist in the same way in English law.

14.4.2 Presentation of executives and corporate officers

This part of the report on corporate governance can be found in Section 12.1 of this Registration Document.12.1

14.4.3 Changes in governance: senior management, the Board of Directors and its committees

14.4.3.1 Senior management

14.4.3.1.1 Chairman of the Board of Directors and CEO

<u>Choice of management model</u>:

Ipsos SA is a *société anonyme* with a Board of Directors. In accordance with legal requirements, its bylaws delegate to the Board of Directors the choice between the combination of the roles of Chairman and CEO or the appointment of one person for each function.

Since the creation of Ipsos which he founded on October 1, 1975, Didier Truchot has been manager then Chairman and CEO. This management style continued until the launch of a succession plan conducted since mid-2019 by the Appointments and Compensation Committee and the Board of Directors.

Following the renewal of Didier Truchot's term of office as Director by the General Meeting of May 28, 2020, the Board of Directors had decided:

- to reappoint Didier Truchot as Chairman of the Board of Directors for the duration of his directorship, i.e. for a period of four years expiring at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023, the age limit applicable to the Chairman of the Board of Directors having been raised to 80 years;
- That the Chairman of the Board of Directors would continue to act as CEO until the end of the quarter in which Didier Truchot turns 75 (i.e. December 31, 2021), it being noted that the age limit applicable to the CEO in the bylaws is 75; and
- That accordingly the roles of Chairman of the Board of Directors and CEO would be split on December 31, 2021 at the latest.

For Ipsos SA, 2021 was a year of transition, marked by the separation of the functions of Chairman of the Board of Directors and CEO, as decided by the Board of Directors at its meeting of September 24, 2021 and effective as of October 1, 2021.

At this meeting, the Board of Directors appointed Ben Page as CEO for a period of five years from November 15, 2021, and appointed Didier Truchot as Chairman of the Board of Directors from October 1, 2021, until the end of his term of office as Director, which will run until the General Meeting to be held in 2024 to approve the financial statements for the year 2023.

The Board of Directors also decided at this meeting that Didier Truchot would act as interim CEO of the Company from October 1 until November 14, 2021 (inclusive).

For biographical information on Didier Truchot and Ben Page, see Section 12.1.1.2.

In order to take into account the separation of the functions of Chairman of the Board of Directors and CEO, the Board of Directors amended its internal rules at its meeting of October 4, 2021.

These internal rules were revised primarily to:

- specify, under the terms of Article 1.2, the relationship between the Board of Directors and General Management, by specifying in particular the terms of exercise, powers and duties of General Management,
- specify, under its Article 3.1, the role of the Chairman of the Board of Directors; and
- bring it into compliance with the latest version of the AFEP-MEDEF Code, revised on January 30, 2020.

In particular, the powers of General Management and the role of the Chairman of the Board of Directors have been set out in the Board of Directors' internal rules as follows:

<u>Powers of General Management</u>

General Management has the broadest powers to act in all circumstances on behalf of the Company. It exercises these powers within the limit of the corporate purpose and subject to those expressly granted by law to shareholders' meetings and to the Board, and within the limit of the Rules of Procedure of the Board of Directors and the terms of its mandate.

In addition to the prior authorizations expressly provided for by law concerning sureties, endorsements or guarantees on behalf of the Company and the regulated agreements referred to in Article L.225-38 of the French Commercial Code, the Board of Directors has decided, as an internal measure, to submit certain management operations carried out by the Company to its prior authorization, in consideration of their nature or amount. Thus, the operations indicated in Article 1.1, paragraphs a) to p) of the Board of Directors' internal rules, and all new operations outside the usual activities of the Company for an amount greater than EUR 10,000,000, are subject to the prior authorization of the Board.

General Management represents the Company in its relations with third parties.

General Management is required to provide the Board with all documents and information necessary for the performance of its duties.

In particular, General Management provides the Board with useful information and documents for the preparation of meetings, at least 48 hours in advance of a Board meeting, or at any time during the life of the Company if the importance or urgency of the information so requires. This ongoing information also includes any relevant information about the Company, including press articles and financial analysis reports.

General Management gives the Board and its Committees the opportunity to meet Ipsos executives within the strict framework of the missions entrusted to them. In consultation with General Management, the Board, the Chairman of the Board and the Committees may call on outside consultants, if they deem it necessary.

The Board shall be informed of the financial and cash position of the Company at the time of the closing of the annual accounts and the review of the half-yearly accounts, or at any other time if necessary.

Finally, the other obligations of General Management are set by law, the internal rules of the Board of Directors and the terms of its mandate.

Age limit:

Under the bylaws of Ipsos SA, 75 is the age limit for holding the position of CEO.

Chairman of the Board of Directors

In accordance with Article 3.1 of the Board of Directors' Internal Rules, the Board elects a Chairman from among its members. In relations with the other bodies of the Company and with the outside world, the Chairman is the only person who can act on behalf of the Board and speak on its behalf, save in exceptional circumstances, and without prejudice to the Board's right to delegate or sub-delegate its powers to another person where this is provided for by law.

The Chairman organizes and oversees the work of the Board, on which he reports to the General Meeting. He oversees the efficient functioning of the corporate bodies in accordance with the principles of good governance. He coordinates the work of the Board with that of the Committees. He appoints the Secretary of the Board.

He ensures that the Directors are provided in good time and in a clear and appropriate form with the information necessary for the performance of their duties.

He oversees the annual debate on the evaluation of the Board of Directors and its Committees, it being specified that the Chairman of the Appointments and Compensation Committee or another director appointed for this purpose by the Board of Directors conducts the individual preparatory interviews required for this purpose with each director, and that the Chairman himself is subject to such a preparatory interview.

The Chairman liaises between the Board of Directors and the shareholders, in consultation with General Management. His tasks include:

- to explain the positions taken by the Board in its areas of competence, which have been the subject of a prior communication;
- to ensure that shareholders receive the information they expect from the Company.

The Chairman reports to the Board on the performance of his mission in the event of a separation of functions, endeavors to develop and maintain a trusting and regular relationship between the Board and General Management, in order to guarantee the permanence and continuity of General Management's implementation of the orientations defined by the Board.

He is kept regularly informed by the Chief Executive Officer of significant events and situations relating to the life of the Company, in particular with regard to strategy, organization, financial reporting, major investment and divestment projects and major financial operations. He may ask the CEO for any information that may enlighten the Board of Directors.

In close cooperation with General Management, he may represent the Company in its high-level relations with the public authorities and the major partners of the Company and/or its subsidiaries at both national and international level.

Within the framework of the law and in application of the provisions of the Internal Rules of the Board of Directors, he ensures the prevention of conflicts of interest and the management of situations that may give to such conflicts. In the event that a director has any doubt as to the existence or risk of such a conflict of interest, they must immediately inform the Chairman who can decide, under his responsibility, whether or not to inform the Board of Directors. If this director is the Chairman, he informs the Board.

He devotes his best efforts to promoting the values and image of the Company in all circumstances.

He may hear the Statutory Auditors with a view to preparing the work of the Board of Directors and the Committees.

In the course of his duties, the Chairman may meet with any person, including the Company's principal officers; he avoids any interference in the direction and operational management of the Company, which is the sole responsibility of the CEO.

The obligations of the Chairman are set by law, the Internal Rules of the Board of Directors and the terms of his mandate.

Age limit:

Ipsos SA's bylaws set the age limit for serving as Chairman of the Board of Directors at 80.

14.4.3.1.2 Deputy CEOs

Alongside the CEO, the Board of Directors appointed two Deputy CEOs, whose main role is to continue with the salaried management responsibilities entrusted to them by the Group:

- Laurence Stoclet, Group Chief Financial Officer with responsibility for Investments and Technology;
- Henri Wallard, Deputy CEO of Ipsos, Chairman Public Affairs, Automotive and Mobility Development & Social Intelligence Analytics Service Lines.

14.4.3.1.3 MBEC - Executive Committee

The MBEC ("Management Board Executive Committee"), which acts as the Group's Executive Committee, is composed of the Group's senior officers and executives. At December 31, 2021, the MBEC had 17 members including six women (see Section 12.1.3 of the Registration Document).

14.4.3.2 The Board of Directors and the Committees

Ipsos SA is run by a Board of Directors, which is supported by three Board Committees: The Audit Committee, the Appointments and Compensation Committee and the Corporate and Social Responsibility Committee.

In order to comply with the corporate governance principles resulting from applicable recommendations, at its April 8, 2010 meeting, the Board of Directors adopted bylaws, which are regularly reviewed and have been amended multiple times. This is an internal document that implements and supplements the bylaws.

It specifies, in line with applicable laws and regulations and the bylaws, the rules governing the composition, organization and functioning of the Board of Directors and of the committees it establishes, as well as certain rules of conduct that Company directors must respect.

Each Committee also has its own bylaws that specify certain rules specific to each.

The most recent version of the current bylaws can be consulted on the ipsos.com global website at the following address: https://www.ipsos.com/en/management.

The Company's bylaws can also be consulted on its website at the following address: https://www.ipsos.com/en/regulated-informations/fr.

14.4.3.2.1 Principles governing the composition of the Board of Directors and of its Committees

14.4.3.2.1.1 Applicable principles

<u>Number of directors</u>: The Board of Directors of Ipsos can have up to 18 members, half of whom must be independent and have no interest in Ipsos as per Article 2.2 of the bylaws as indicated below.

<u>Length and staggering of directorships</u>: Article 12 of the bylaws states that the term of office of directors shall be four years and that, by way of exception from this principle and to allow the staggered reappointment of directors, the Ordinary General Shareholders' Meeting may, when appointing a director, limit their term of office to two (2) or three (3) years. This system allows for the staggered and seamless reappointment of the Board of Directors.

<u>Age limit and re-electability</u>: No more than a third of the individual directors or permanent representatives of legal entities on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the eldest shall be deemed to have resigned automatically.

<u>Holding of shares</u>: All directors or permanent representatives of a legal entity director personally in receipt of attendance fees from the Company must personally hold at least 400 Company shares. Any director not holding the required minimum number of securities undertakes to make the necessary purchase by, as the case may be, investing their allotted compensation (formerly called "attendance fees").

This obligation to hold a minimum number of Company shares does not apply to directors representing employees or, as the case may be, directors representing employee shareholders.

Each director undertakes to retain this minimum number of 400 shares throughout their term of office.

All shares owned by the Chairman, a CEO, a director or a permanent representative of a legal entity director must be registered.

No criminal convictions: To the best of Ipsos' knowledge, no member of the Board of Directors, nor any of the principal senior Group executives, have been subject to a conviction for fraud during the last five years. None of these members has been an executive in a company that has been subject to bankruptcy, receivership or liquidation during the last five years and none of them has been subject to charges and/or an official public sanction by a governmental or quasi-governmental authority. None of these members has been prohibited by a court from sitting on a board of directors, management or supervisory board of an issuer or from being involved in the management or supervision of an issuer during the last five years.

Management of conflicts of interests: To prevent conflicts of interest, the bylaws of the Board of Directors of Ipsos specify that a director has a duty to be loyal, and that accordingly, a director commits to informing the Board of any conflicts of interest, even if only potential, and to abstain from taking part in discussions and votes during the corresponding deliberations, and to not making any personal commitments involving competitors of Ipsos and the Group without informing the Board and obtaining its consent. The Company was not made aware of any conflict of interest between the obligations of corporate officers to Ipsos SA and their personal interests or any other obligations.

14.4.3.2.1.2 Independent directors

The independence criteria used: A director is deemed to be independent if they have no relationship of any kind whatsoever with Ipsos, its management or the Group that could compromise their freedom of judgment or place them in a position of conflict of interest with management, Ipsos or the Group.

The Appointments and Compensation Committee evaluates the independence of directors and submits its findings to the Board. Each year the Board of Directors examines, on the basis of this evaluation, and prior to the publication of the Annual Report, the independence of each director in terms of the independence criteria.

The criteria that the Appointments and Compensation Committee and the Board must consider in order to classify a director as independent and to prevent a risk of a conflict of interests between the director and management, the company (i.e. Ipsos SA, hereinafter “Ipsos”) or its group, are as follows:

- not be or not have been in the previous five years:
  - an employee or executive officer of Ipsos;
  - an employee, executive officer or director of a Group company; or,
  - an employee, executive officer or director of a shareholder that controls, alone or in concert, Ipsos, within the meaning of Article L. 233-3 of the French Commercial Code, or a company consolidated by this shareholder;
- not be an executive officer of a company in which Ipsos, directly or indirectly, holds a directorship or in which an employee appointed as such by Ipsos, or an executive officer of Ipsos (or someone who had been a director within the previous five years) serves as a director;
- not be a customer, supplier, investment banker, commercial banker or advisor (or someone who has direct or indirect ties with any of the foregoing):

- that is material for Ipsos or the Group;
- or for which Ipsos or the Group accounts for a material share of business;

The Board discusses the assessment of the materiality or otherwise of the relationship with the Company or its group and the quantitative and qualitative criteria giving rise to this assessment (continuity, financial dependence, exclusivity, etc.) are set out in the annual report;

- not be closely related to a director of Ipsos or the Group;
- not be an auditor of the Company or a Group company or having been any of the foregoing within the past five years;
- not be a director of Ipsos for over twelve years.

A non-executive corporate officer may not be considered independent if they receive variable compensation in cash or securities or any compensation linked to the performance of the Company or Group.

Directors representing major direct or indirect shareholders of Ipsos may be considered as independent if they do not participate in the control of the Company. However, classification as independent of any director representing an Ipsos shareholder that directly or indirectly owns over 10% of the share capital or voting rights of Ipsos requires that the Board, upon a report from the Appointments and Compensation Committee, systematically reviews the director's classification as an independent director taking into account Ipsos' capital structure and the existence of any potential conflicts of interest. Review of director independence: At the start of each financial year, the Appointments and Compensation Committee discusses the independence of directors and draws up a report thereon. In light of this report, the Board of Directors reviews the position of each director in terms of each independence criterion. Moreover, when reviewing the candidacy of potential new directors, the same Committee followed by the Board of Directors looks at whether the candidate could be classified as independent in terms of each criterion. This review only applies to the external directors, excluding those who hold effective or salaried positions within Ipsos.

Following such reviews on the six external directors on the Board of Directors as of the date of this Report, five of them are considered by the Board of Directors to be free of any interests and are thereby declared independent.

Criteria	Filippo Pietro Lo Franco	Pierre Barnabé	Anne Marion-Bouchacourt	Florence von Erb	Eliane Rouyer-Chevalier	Patrick Artus
Not an employee or corporate officer of Ipsos or of the Group, or a controlling Ipsos shareholder, over the previous five years	Yes	Yes	Yes	Yes	Yes	Yes
No cross-directorships	Yes	Yes	Yes	Yes	Yes	Yes

Criteria	Filippo Pietro Lo Franco	Pierre Barnabé	Anne Marion-Boucha court	Florence von Erb	Eliane Rouyer-Chevalier	Patrick Artus
No material business relationships	Yes	Yes	Yes	Yes	Yes	Yes
No close family ties with an executive	Yes	Yes	Yes	Yes	Yes	Yes
Not serve as Statutory Auditor over the previous five years	Yes	Yes	Yes	Yes	Yes	Yes
Not a director within the issuer for over 12 years	Yes	Yes	Yes	Yes	Yes	No
No Receipt of variable compensation in addition to the compensation allocated to directors	Yes	Yes	Yes	Yes	Yes	Yes
Status decided by the Board of Directors	**Independent**	**Independent**	**Independent**	**Independent**	**Independent**	**Not independent**

Assessment of whether the business relationship is material: Two of the external directors, Patrick Artus and Anne Marion-Bouchacourt, work in banking institutions with which Ipsos deals, namely Natixis and Société Générale.

The independence of a director means that the dealings Ipsos has with the banking institution in which they work may not be considered “material” for either party, namely for either Ipsos or the bank. A relationship that is material for either party would generate conflicts of interests and would rule out classifying the director as independent.

It should first be noted that the debt drawn down by Ipsos Group is 100% comprised of instruments held by a highly fragmented and changing group of investors (breaking down into: 63% bonds, 31% Schuldschein, and 6% US institutional investors). All these funds involve a broad selection of international financial institutions. Moreover, Ipsos has the ability to draw down in excess of a further €500 million.

Concerning Patrick Artus, Chief Economist at Natixis, it is recalled that he is no longer considered independent since April 29, 2021, insofar as on this date, he exercised his mandate as Director of Ipsos SA for twelve years, it being recalled that in accordance with the criteria of the Afep-Medef Code, the loss of independent director status occurs on the anniversary date of the twelve years.

Nevertheless, for information purposes, the business relationships between Natixis and Ipsos are detailed below.

Thus, the Board of Directors, having recourse to research by the Appointments and Compensation Committee, calculated that the dealings with this bank in 2021, which is one of the banks that provides finance to Ipsos, accounted for 0% of the debt drawn down by the Group – a percentage in line with two other Group banks (this representing 4% of total authorized / drawable debt assuming the exclusion of the Caisse d'Epargne network, which like Natixis is part of BPCE Group). This is thus not a material amount given that four other banking institutions or groups have between 5% and 7% of the authorized / drawable debt and that 47% of the debt is arranged outside of the Group's main banks. As a result, the Board feels that this business relationship is not material for Ipsos. In turn, the fees received by Natixis on this financing represent a tiny percentage of its revenue and do not create a relationship of dependency on Ipsos. The business relationship cannot therefore be considered material for the bank either. Lastly, the Board pointed out that Natixis uses an internal "Chinese wall", which means that Patrick Artus would never be involved in any business dealings with Ipsos.

As regards Anne Marion-Bouchacourt, who was Société Générale Group Chief Country Officer for China until October 2018 before being appointed Group Country Head for Switzerland, the analysis of the Board of Directors, having recourse to research by the Appointments and Compensation Committee, was as follows.

The volume of loans granted by Société Générale to Ipsos during 2021 represented 0% of the debt drawn down at December 31, 2021, and 7% of the Group's total authorized/drawable debt, with 47% of the debt being arranged outside of the Group's main banks. Thus, in conclusion, the Board reiterated that for the purposes of financing itself, Ipsos Group uses a full range of instruments (bilateral and syndicated credit facilities, Schuldschein loans, private placement, bonds) involving a broad selection of international financial institutions. This ability to diversify its sources of financing, in a highly competitive environment, thus means that Ipsos can't become dependent on Société Générale or on any other bank. Ipsos works with a total of over 100 banks worldwide. In turn, the fees received by Société Générale on this financing represent a tiny percentage of its revenue and do not create a relationship of dependency on Ipsos. Finally, the Chinese wall that exists within the banking group represents an additional means of preventing any conflicts of interest

As a result, the Board of Directors feels that the business relationship is not material for either party and that Anne Marion-Bouchacourt can still be classified as an independent director.

Therefore, as of February 1, 2022, the Board of Directors of Ipsos has twelve members, including two directors representing employees, meaning that 50% of the directors are independent.

14.4.3.2.1.3 Other rules governing the composition of the Board of Directors and Committees

Director representing employees: Pursuant to Act no. 2013-504 of June 14, 2013 on job security, a mechanism for the mandatory appointment of one or more employee representatives to the Company's Board of Directors was added to the Company's bylaws by decision of the General Shareholders' Meeting of April 28, 2017. Thus, the new Article 11-1 of the bylaws relating to directors representing employees provides that the Board of Directors includes, pursuant to Article L. 225-27-1 of the French Commercial Code, a director representing the Group's employees, it being specified that if the number of directors appointed by the General Meeting exceeds twelve, a second director representing the employees must be appointed.

The director representing the employees is appointed by the trade union organization having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and

L. 2122-4 of the French Labor Code in the Company and its direct or indirect subsidiaries whose registered office is located in France.

Act no. 2019-486 of May 22, 2019 on corporate transformation and growth, known as the “Pacte Act” created a new obligation regarding employee representatives. The threshold for having two employee representatives on the Board of Directors was reduced from 12 to 8.

These new provisions led to a prior amendment of the bylaws, approved by the General Meeting of May 28, 2020, and, as the Board of Directors was composed of more than eight members on the date of this General Meeting, the Board of Directors took note, at its meeting of March 31, 2021, of the appointment by the Force Ouvrière trade union of André Lewitcki as a Director representing the employees.

At its meeting of July 21, 2021, the Board of Directors also noted the renewal for a period of four years of the term of office of Sylvie Mayou, who has also been a Director representing employees on the Board of Directors since July 26, 2017, and who was appointed to this position by Fieci-CFE-CGC, the Syntec trade union.

Composition of Board committees: The members of the standing committees are appointed by the Board of Directors. They may be dismissed by the Board. They are either appointed for the length of their term of office as director or for a period specified by the Board, which may not exceed the length of their term of office as director.

Audit committee - The Audit Committee has between two and four members appointed by the Board from among its members. The Chair of the Committee is appointed by the Board of Directors. Independent directors, as defined by the AFEP-MEDEF Corporate Governance Code for listed companies, must account for at least two thirds of the members of the Audit Committee. The Committee’s members must have the financial and/or accounting expertise needed to carry out their duties.

Appointments and Compensation Committee - No executive officer should sit on the Appointments and Compensation Committee. It must have between two and four members and the majority of its members must be independent

Corporate Social Responsibility (CSR) Committee - The CSR Committee has three to four members appointed by the Board of Directors, at least two of whom must be independent directors.

Diversity on the Board of Directors - For the past number of years, the Board of Directors has been regularly surveyed on its own assessment of its composition and that of its Committees.

The Board was thus asked for its views not only as part of the annual assessments of its composition and functioning, but also in the course of preparing the annual report and the General Shareholders’ Meeting, by means of the annual review on the composition and independence and the review of the candidacy of potential new directors.

These periodic meetings have been an opportunity, under the aegis of the Appointments and Compensation Committee which studies these issues in depth, to improve the diversity of the Board's membership from year to year, most recently in 2022 with the arrival of Pierre Barnabé, an independent director with significant expertise in technology, in 2020, with the arrival of Filippo Lo Franco, an independent director with significant expertise in financial analysis and a broad knowledge of the research market, and therefore a particular sensitivity to Ipsos' business, in 2019, with the arrival of Eliane Rouyer-Chevalier, an independent Director with expertise in financial communications, strategy, governance and compliance, and in 2017 with (i) the arrival of Anne Marion-Bouchacourt, an independent Director with solid management expertise and a very good knowledge of the Chinese market, (ii) that of Jennifer Hubber, a seasoned professional in the sector, and (iii) the appointment of Sylvie Mayou as a Director representing the employees.

The goal of having at least 50% women on the Board of Directors was achieved in 2017.

At February 1, 2022, of the twelve members of the Board of Directors (see summary table at 12.1.1.1 of this Registration Document):

- five out of ten directors (excluding directors representing employees) are qualified by the Board of Directors as independent, i.e. half;
- five directors are male and five are female (excluding directors representing employees, who are one man and one woman), i.e. a very good level of parity at 50%;
- directors are aged between 51 and 75 years of age, with an average age of 61.5;
- five directors are foreign nationals or primarily work abroad, thereby ensuring a high degree of openness and greater understanding of the market and of the global economy;
- all have diverse and complementary expertise and skill sets (financial, economic, sociological, technological, industry, etc.), details of which can be found in the presentation tables in Section 12.1.1.2 of this Registration Document.

Recently surveyed about this, directors unanimously felt that the Board's composition was balanced and currently meets the diversity goals that they feel are key to lively discussions and the proper functioning of the Board.

Diversity within other management bodies- The thoughts of the Board of Directors of Ipsos SA on diversity are not merely limited to its own composition. Under the auspices of the CSR Committee, significant work and discussions are ongoing with regard to the non-discrimination and diversity policy that should be applied within the Group, particularly within management bodies defined more broadly including the MBEC ("*Management Board Executive Committee*") as well as "top level" (levels 1 and 2) Group employees, i.e. around 800 people within a Group comprising around 17,000 employees at end-2021, 60% of whom are women. It appears in fact that it is in the higher ranks that women are less well represented, with 37.5% women on the MBEC, 36.1% women in level 1 posts (Partnership Pool) and 44.2% women in level 2 posts (Business Leadership Pool), whereas in level 3 (1,446 employees, 53.3% of whom are women) women are in a majority. The Board of Directors will thus ensure that this diversity policy, which is primarily centered on gender equality targets (the relevant measures being discussed in the non-financial performance statement in Section 5.4.2.3.3.4 of this Registration Document), is relevant and effective and will regularly monitor the results of its implementation and if necessary adjust the targets in question.5.4.2.4.3.4 Ipsos' objective is to reach a ratio of 40% women in 2023 in the level 1 Partnership Pool and 50% women by the end of 2023 in the level 2 Business Leadership pool.

14.4.3.2.2 Changes in the composition of the Board of Directors and of its Committees

Board of Directors

Director	At December 31, 2020	At December 31, 2021	Comment
Didier Truchot	Director (not independent)	Director (not independent)	Current term ongoing

Director	At December 31, 2020	At December 31, 2021	Comment
Laurence Stoclet	Director (not independent)	Director (not independent)	Current term ongoing
Patrick Artus	Director (independent)	Director (not independent)	Current term ongoing
Jennifer Hubber	Director (not independent)	Director (not independent)	Current term ongoing
Neil Janin	Director (independent)	Director (independent)	Termination of office (resignation) on October 4, 2021
Ben Page	-	Director (not independent)	Appointed by co-option on October 4, 2021 to replace Neil Janin, independent Director
Henry Letulle	Director (not independent)	Director (not independent)	Termination of office (resignation) effective December 31, 2021, replaced on January 12, 2022 by Pierre Barnabé, independent Director
Anne Marion-Bouchacourt	Director (independent)	Director (independent)	Current term ongoing
Florence von Erb	Director (independent)	Director (independent)	Current term ongoing
Sylvie Mayou	Director representing employees	Director representing employees	Reappointment on July 21, 2021
Eliane Rouyer-Chevalier	Director (independent)	Director (independent)	Current term ongoing
Filippo Pietro Lo Franco	Director (independent)	Director (independent)	Current term ongoing
André Lewitcki	-	Director representing employees	Appointed on March 31, 2021

As reflected in the above table, the membership of the Board of Directors changed in FY 2021, with:

- the appointment of André Lewitcki as Director representing the employees;
- the departure of Neil Janin and Henry Letulle;
- the co-option by the Board of Directors of Ben Page as a Director on October 4, 2021;
- the co-option by the Board of Directors of Pierre Barnabbé as a Director on January 12, 2022.

As at December 31, 2021, the Board thus had 12 members.

Committees

The composition of the three Committees changed in FY 2021:

Committee	In 2021 and as at January 12, 2022
Audit Committee	• Filippo Lo Franco, President (independent) • Patrick Artus, Member (not independent since April 29, 2021) • Eliane Rouyer-Chevalier, Member (Independent)
Appointments and Compensation Committee (ACC)	• Anne Marion-Bouchacourt, Chairwoman (Independent) • Neil Janin, Member (Independent) until October 4, 2021 • Sylvie Mayou, Director representing employees, Member since October 4, 2021 • Pierre Barnabé, Member (Independent) since January 12, 2022
Corporate Social Responsibility (CSR) Committee	• Florence von Erb, Chair (Independent) • Sylvie Mayou, Member until October 4, 2021 • Jennifer Hubber, Member • André Lewitcki, Director representing employees, Member since January 12, 2022

With respect to the Appointments and Compensation Committee, it has two members following the end of the term of office as Director of Mary Dupont-Madinier during the 2020 financial year. Anne Marion-Bouchacourt took over as Chairwoman, in line with the decision of the Board of Directors of October 27, 2020. Neil Janin was also a member of this Committee until October 4, 2021, when the Board of Directors noted the termination of his duties as Director and appointed Sylvie Mayou as a replacement member of this Committee.

As regards the Social and Environmental Responsibility Committee, Sylvie Mayou became a member of this committee on October 27, 2020 and remained a member until October 4, 2021, when the Board of Directors appointed her as a member of the Appointments and Compensation Committee.

14.4.3.2.3 Organization and functioning of the Board of Directors and its Board Committees

The Board of Directors is organized in accordance with and has the responsibilities attributed it by applicable laws and regulations, the bylaws of Ipsos SA, the AFEP-MEDEF Code and the bylaws of the Board of Directors. The same is true for the Committees that have their own bylaws.

14.4.3.2.3.1 Responsibilities of the Board of Directors

The Board of Directors determines the orientations of the Company's business and supervises their implementation. Subject to the powers expressly reserved to the CEO, the General Shareholders' Meetings and within the limit of the corporate purpose, it handles all issues relating to the proper functioning of the Company and settles by its deliberations all matters which concern it. It performs the controls and checks that it deems necessary.

In order to take into account the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors on September 24, 2021 and effective as of October 1, 2021, the Board of Directors amended its internal rules on October 4, 2021.

These internal rules were revised primarily to:

- specify, under the terms of Article 1.2, the relationship between the Board of Directors and General Management, by specifying in particular the terms of exercise, powers and duties of General Management,
- specify, under its Article 3.1, the role of the Chairman of the Board of Directors; and
- bring it into compliance with the latest version of the AFEP-MEDEF Code, revised on January 30, 2020.

In accordance with its bylaws, the Board of Directors is specifically responsible for the following matters:

- All decisions relating to the overall strategic, economic, social, financial and technological orientation of the Company and the Group;
- The arrangement of loans for a material amount, whether by means of a bond issue or otherwise;
- The creation of joint ventures or any material acquisition of activities, assets, or shareholdings;
- The annual budget and the approval of the Group's business plan;
- The appointment or dismissal of the Company's Statutory Auditors or any one of them;
- Any deal or proposed merger involving the Company, or more generally any deal ensuing the transfer or sale of all or almost all of its assets;
- Exercise of any delegation of powers or responsibilities relating to the issue or purchase of shares or financial instruments convertible into the Company's share capital or any transaction resulting in a capital increase or reduction, including the issue of financial instruments convertible to share capital or preference shares;
- The creation of any double voting rights or any modification of the voting rights attached to the Company's shares;
- Any changes to the corporate governance, including any changes to the rules of corporate governance applicable within the Company;
- Any proposal to amend the Company's bylaws;
- any new admission to trading of the Company's securities or any financial instruments issued by the Company on a regulated market other than Euronext Paris,
- The voluntary dissolution or liquidation of the Company, any decision having as a consequence the commencement of insolvency proceedings or the appointment of an independent receiver;
- In the event of litigation, the entering into of any agreements or settlements, or the acceptance of any compromise where the amounts are material;
- Upon proposal by the Appointments and Compensation Committee, proposed stock option or bonus share plans and more generally the Group's profit-sharing policy for employees and executives;
- The quality of the information provided to shareholders and to the market, through the financial statements or in the context of an important transaction.

Any material transaction that is outside the company's stated strategy must receive the prior approval of the Board of Directors.

The Board of Directors examines any transactions of strategic importance, particularly as regards external growth, divestments, important investments in organic growth and internal restructuring.

The Board of Directors is informed in due time of the cash position of the Company and the Group in a manner allowing it to take such decisions relating to financing or indebtedness as may be required.

The Board of Directors meets once a year solely to discuss matters pertaining to the Group's strategy.

Matters pertaining to the strategy and internal or external growth plans are also regularly put on the agenda of the Board of Directors, not only so that directors are regularly updated on progress but also so that they can support or indeed challenge senior management on these issues.

The Board of Directors also has a mission to promote the creation of long-term value by the company by considering the social and environmental issues of its activities.

In addition to the limitations imposed by the applicable legal and regulatory provisions, the Board of Directors has set out the limitations on the powers of the CEO in its internal rules as amended on October 4, 2021.

Accordingly, under the terms of these internal rules, the Board of Directors has decided, as an internal measure, to submit certain management transactions carried out by the Company to its prior authorization, in consideration of their nature or amount. Thus, the operations indicated in Article 1.1, paragraphs a) to p) of the Board of Directors' internal rules, and all new operations outside the usual activities of the Company for an amount greater than EUR 10,000,000, are subject to the prior authorization of the Board.

To effectively perform its responsibilities and to facilitate its discussions and decisions, the Board of Directors is supported by Board Committees tasked with sharing their views, making proposals and giving recommendations within their respective areas of responsibility: Audit Committee, Appointments and Compensation Committee and Corporate Social Responsibility Committee (CSR Committee), the responsibilities of which are set out in more detail below.

14.4.3.2.3.2 Notification of the Board of Directors

The Board of Directors meets when called. Invitations may be sent by post, fax, or email. In an emergency, they may be given verbally.

At least once a year, usually in Q4, directors are sent the provisional schedule of Board meetings for the following financial year and early N+2, which is subsequently approved. Should one or more directors be unable to attend on one or more of the proposed dates, they are then changed insofar as possible and provided the new dates suit all directors. On the basis of this schedule, electronic invitations are then sent to the directors and, where appropriate, to the Statutory Auditors, so that the Board meetings are already put into their calendars.

At least five days before each Board meeting (except in extraordinary situations or in an emergency requiring a shorter period), invitations are formally sent out to the directors, on behalf of the Chairman, by the Board Secretary. They are accompanied by the agenda, with this communication in principle being sent by email.

Board meetings are in principle held at the Company's head office but can, subject to applicable legal provisions and in accordance with the Board's bylaws, be held by conference call. This option may in particular be used in the event of certain planned acquisitions or financings that require a quick decision by the Board where it wouldn't have been possible to plan a meeting sufficiently in advance. Some directors who are temporarily unable to attend a

Board meeting in person may also participate in the Board meeting by telephone, to the extent permitted by law. This option is also available for Committee meetings.

Information on those points of the agenda requiring specific analysis and reflection is sent to the members in due time prior to the Board meeting. A director may request communication of any additional documents that they deem necessary to prepare for a meeting provided that the request is made with reasonable prior notice. When this involves particularly sensitive information, it may be shared in the meeting.

Directors are free to meet the company's senior executives. Most discussions with management nevertheless take place on the Board's annual strategy day, which is typically followed by a dinner conductive to such exchanges.

The members of the Board of Directors are also entitled to training to gain a better understanding of the research industry and Group operations. The annual strategy day helps with this training, insofar as the main challenges facing Ipsos' activities are presented in detail. Training for Ipsos business lines that is provided via the Ipsos Training Center is also available to any director so requesting.

14.4.3.2.3.3 Digitalization of the Board of Directors

Since October 2018, the Board of Directors has been using an online portal that allows for interaction with directors, and in particular to securely share and discuss with them data and documents of interest to the Board and/or the Committees.

14.4.3.2.3.4 Support of Board Committees

The Committees only have a consultative role and exercise their powers under the responsibility of the Board of Directors.

The Committees regularly report to the Board of Directors on the performance of their responsibilities and inform it of any problems they encounter.

Each Committee has adopted bylaws approved by the Board of Directors, the main provisions of which pertaining to their functioning are described hereafter.

No executive officer may be a member of the Audit Committee or Appointments and Compensation Committee. Nevertheless, they may attend meetings without taking part in the deliberations. Accordingly, Didier Truchot, Chairman and CEO, participates in the meetings of the Appointments and Compensation Committee but does not vote, and Laurence Stoclet, Deputy CEO who is also Group Chief Financial Officer, participates in the meetings of the Audit Committee.

The Committees meet as often as necessary. The Chairman and CEO can call a Committee meeting if he notes that a Committee has not met as many times as specified in that Committee's bylaws. He may also call a meeting whenever he feels it is necessary for a Committee to present the Board with an opinion or recommendation on a specific matter.

<u>Audit Committee</u>

The Audit Committee was established by the Board of Directors on October 1, 1999.

In addition to its voting members, the Group Chief Financial Officer, the Deputy Chief Financial Officer, the Head of accounting, consolidation and reporting as well as the Statutory Auditors also participate in Audit Committee meetings.

The head of internal audit also participates in these meetings insofar as necessary.

Ipsos refers to the recommendations of the working group regarding the Audit Committee dated July 2010 for the definition and conduct of the work of the Audit Committee.

The legal framework for auditing financial statements was substantially revised in 2016 following the entry into force on June 17 of Order No. 2016-315 of March 17, 2016 to bring French law into line with the "Statutory Audit Reform" initiated by the EU institutions in 2014 with Directive 2014/56 and Regulation 537/2014.

Under these circumstances, on July 26, 2016, the Board of Directors amended its bylaws to take account of the new responsibilities of the Audit Committee arising from said

Statutory Audit Reform. The bylaws of the Audit Committee were also amended in 2017 to incorporate these developments and also to provide for a specific procedure to approve “services other than statutory auditing” that may be entrusted to Statutory Auditors.

The Committee is tasked with overseeing matters relating to the preparation and checking of accounting and financial information.

Notwithstanding the powers of the Board of Directors, the Committee is in particular tasked with monitoring:

- The process of preparing financial information and presentation of recommendations and proposals to ensure its integrity;
- The effectiveness of internal control and risk management systems and, as the case may be, internal audit systems, as regards financial information;
- The statutory auditing of the annual and consolidated financial statements;
- The independence of the Statutory Auditors, in particular as regards the basis for services other than statutory auditing of the controlled entity;
- It makes a recommendation regarding the Statutory Auditors the General Shareholders’ Meeting is being asked to appoint or re-appoint, including following a tender process in accordance with applicable legal and regulatory provisions;
- It authorizes asking the company's Statutory Auditors to perform “services other than statutory auditing”, ensuring that the provision of such services does not undermine the independence of the Statutory Auditors by means of a special procedure appended to its bylaws approved in line with the relevant Guidance issued by the Compagnie Nationale des Commissaires aux Comptes (CNCC).

The Board of Directors specifically tasks it with:

- Doing a preliminary review of the draft parent company and consolidated, annual and interim financial statements, to check how they were prepared and ensure the relevance and continuity of the accounting policies and rules applied;
- Examining the integration methods and the scope of consolidation of the financial statements (as well as, where relevant, the grounds for not including companies);
- Ensuring proper treatment of major transactions at Group level, particularly when such transactions might trigger a conflict of interests;
- Regularly reviewing the financial position, cash position and material commitments of the Company and of the Group;
- Monitoring the relevance and quality of the company’s financial communications;
- Examining the major off-balance sheet risks and commitments;
- Assessing the monitoring of the effectiveness and quality of internal control and risk management systems and, as the case may be, the Group’s internal audit;

- Meeting the head of internal audit and getting updated on their work program. It receives internal audit reports or a periodic summary of such reports;
- Managing the procedure for selecting Statutory Auditors by reviewing matters pertaining to the appointment, re-appointment or dismissal of the company's Statutory Auditors;
- Examining the amount and details of the compensation payable by the Group both to the Statutory Auditors and to the networks to which they may belong; In this respect, the Committee must be informed of the fees paid by the Company and its Group to the firm and network of the auditors and ensure that the amount, or the proportion of the firm's and network's revenue, is not such as to jeopardize the independence of the Statutory Auditors;
- Examining the safeguards put in place to mitigate any risks to their independence.

The Committee may be tasked with any other matter that the Board of Directors feels necessary or desirable.

It should be noted that the Committee's work on behalf of the Board of Directors does not constitute a limit on the powers of the Board of Directors, which cannot evade its responsibility by evoking the responsibilities or opinions of the Committee.

The Committee is entitled to directly contact, on its own account, the Statutory Auditors, corporate officers and senior management of the Company as well as consult all the Company's management documents, books and records. It may thus carry out visits or interview managers when this is helpful or necessary for the carrying out of its responsibilities. In particular, the Committee may interview those people involved in preparing the financial statements or auditing them. The Committee informs the Chair of the Board of Directors of any consultation, visit or interview; This information is provided in advance or, in an emergency or if circumstances make prior disclosure impossible, as soon as possible after the consultation, visit or interview has taken place.

The Committee may arrange to meet the Statutory Auditors without management in attendance.

The Committee may ask the Board of Directors to provide it with external assistance for the fulfillment of its responsibilities should it deem it necessary or helpful. The Committee may also, at any time, ask for a report by the Company's senior management, Statutory Auditors or Chief Financial Officer concerning a specific point in the financial statements.

The Committee may also make proposals to the Board of Directors to amend its bylaws.

Appointments and Compensation Committee:

The Appointments and Compensation Committee was established by the Board of Directors on October 1, 1999.

In addition to its voting members, the Chairman and CEO of Ipsos, the Group's HR Director, the Group's Compensation Officer, and the Secretary to the Board of Directors also attend meetings of the Appointments and Compensation Committee.

In line with its bylaws, and notwithstanding the powers of the Board of Directors, the Appointments and Compensation Committee is tasked with considering and making recommendations on items of compensation and benefits received by executive officers. The Board of Directors as a whole is responsible for making the decision. It also makes a recommendation regarding the amount of and process for splitting the compensation allocated to directors (formerly called "attendance fees").

In addition, the Committee is informed of the compensation policy for senior management who are not corporate officers.

As regards appointments, the Committee is consulted, examines and gives an opinion for the Board on any proposal pertaining to an appointment as a director of Ipsos, arising from the Board under resolutions submitted to shareholders, co-option or at the behest of Ipsos shareholders. It discusses the independence of candidates under criteria drawn up by the Board and proposes its classification. It is tasked with making proposals to the Board following a detailed review of all relevant factors, in particular as regards the make-up and changes to the company's shareholder structure, to ensure the board's composition is balanced: gender balance, nationality, international experience, expertise, etc.

Each year it analyses the independence of Board members and provides the Board with its view. The Board then discusses the classifications.

The Committee is consulted, examines and gives an opinion to the Board on any proposal regarding the appointment of an Ipsos CEO.

The Appointments and Compensation Committee also draws up a succession plan for executive officers.

On this last point, it should be noted that the Committee has been working since 2019 on the succession plan for Didier Truchot, Chairman and CEO, most recently at its meetings on July 6 and November 25, 2020, and February 22, March 31 and September 17, 2021, with a view to separating the functions of Chairman and CEO, as decided by the Board of Directors at its meeting on September 24, 2021.

<u>Corporate Social Responsibility Committee (CSR Committee)</u>:

The CSR Committee was established by the Board of Directors on July 23, 2014.

The Deputy Chief Financial Officer, tasked with the Committee's secretariat, the CSR Officer and the Secretary to the Board of Directors attend CSR Committee meetings.

In accordance with its bylaws and notwithstanding the powers of the Board of Directors, the CSR Committee's main responsibility is oversight of the Group's social projects, including specifically projects run by Ipsos Foundation.

Its scope of action covers all aspects of the Company's corporate social responsibility, in connection with the Group's mission and activities, particularly its social, environmental, societal and ethical issues.

The work of the CSR Committee notably concerns the following areas:

- Reviewing CSR policies, reporting tools and monitoring the Group's non-financial issues and targets;
- Reviewing the non-financial performance statement as well as reviewing non-financial information contained in that statement;
- Overseeing the activities of Ipsos Foundation, the purpose of which is to provide assistance, develop and implement educational actions for children and young people worldwide.

With respect to the latter responsibility regarding the activities of the foundation, it should be noted that the CSR Committee is regularly informed and consulted regarding these activities that fall within the scope of the Group's overall CSR actions, but solely from an operational perspective, Ipsos Foundation operating independently, outside of this Committee.

14.4.3.2.4 The work of the Board of Directors and the Board Committees in FY 2021

The Board of Directors

During the year ended December 31, 2021, the Board of Directors met eight times.

It regularly received opinions and recommendations from the various Board Committees both verbally and in writing.

At these meetings, the Board dealt with all matters within its regular remit and on which it is asked to deliberate each year, and in particular:

- Approval of the parent company and consolidated financial statements for the financial year ended December 31, 2020 ;
- Review of the half-year consolidated financial statements as at June 30, 2021 ;
- Review of the financial press releases on the annual and half-yearly results ;
- Regular updates and discussions on the Group’s performance ;
- Review of governance matters, particularly reviewing the independence of directors and considering proposals for the General Shareholders’ Meeting regarding the composition of the Board of Directors ;
- Review of the composition of the Board's specialized committees;
- The compensation policy for the Chairman and CEO applicable until the separation of the functions of Chairman and CEO, and the compensation of the other members of the MBEC ;
- Preparation of the General Shareholders’ Meeting of May 27, 2021 ;
- Updating the internal rules of the Board of Directors;
- Authorization of sureties, endorsements and guarantees.

On matters more specific to FY 2021, it should be noted that the Board was asked to consider technical or strategic matters on a number of occasions, including:

- The choice of the new CEO;
- The compensation policies applicable to the Chairman of the Board of Directors and the CEO, respectively, as of the separation of these functions;
- Preparation of the General Shareholders’ Meeting of September 21, 2021;
- The decision to separate the functions of Chairman of the Board of Directors and CEO, resulting in the appointment of Ben Page as CEO with effect from November 15, 2021, and the appointment of Didier Truchot as Chairman of the Board of Directors;
- Update of the internal rules of the Board of Directors on October 4, 2021;
- Various internal and/or external development projects.

Board Committees

<u>Audit Committee</u>

The Audit Committee met six times in 2021, spread across all quarters.

The Committee members were heavily involved in the Committee’s work, with an attendance rate of 100%.

The Committee primarily reviewed and discussed the following issues:

- Review of the annual and half-yearly financial statements with, in this respect, specific matters for attention viewed by the Statutory Audits as key audit points: recognition of income and measurement of goodwill;
- Review of the work carried out by the statutory auditors on internal control;
- Review of the main disputes and lawsuits;
- The internal audit program for 2021 and reports on their work conducted in 2021;
- Presentation by the Statutory Auditors of the audit approach (timetable, approach, key points, etc.), regulatory developments (amendment to IFRS 16, ESEF, non-financial communication including green taxonomy);
- Monitoring of fraud detection based on weak signals, with a review of the procedures put in place by the Group in response to this issue.

<u>Appointments and Compensation Committee</u>

The Appointments and Compensation Committee met six times in 2021.

Its work was mainly on the following matters:

- The composition of the Board of Directors as part of the preparatory work for the General Shareholders' Meeting of May 27, 2021, review of independence criteria;
- The compensation policy applicable to the Chairman and CEO in 2021 until the date of separation of the functions of Chairman of the Board of Directors and CEO, the determination of his compensation for the year 2021 until that same date, and, in particular, the determination of the performance criteria including CSR objectives subordinating the variable cash portion (bonus) of his compensation;
- Examination of the amount of the Indemnities on termination of duties as Chairman and Chief Executive Officer to be allocated to Didier Truchot as a result of the revocation of his mandate as Chairman and CEO, in accordance with the remuneration policy voted by the General Shareholders' Meeting of May 27, 2021;
- The setting of the variable portion to be allocated for FY 2020 following assessment of the achievement of the criteria previously set;
- Review of the compensation of the Deputy CEOs and of other MBEC members;
- Bonus share awards, review of the 2021 annual plan (volume of the plan, distribution, and setting of the performance criteria governing the vesting of said shares for executive officers);
- Continuation of the selection process for potential candidates under the succession plan for the Chairman and CEO.

In FY 2020, the attendance rate at Appointments and Compensation Committee meetings was 100%.

<u>Corporate Social Responsibility Committee</u>

The CSR Committee met twice in FY 2021.

It primarily reviewed and discussed these matters:

- The Group's CSR policy and in that respect the monitoring of the key CSR indicators for which the Group set new measurable targets for 2023;

- The presentation of the results of the report on greenhouse gas emissions (GHG) and plans for offsetting CO2 emissions;
- Key findings from the CSR 2020 "Taking Responsibility Survey";
- The analysis of the 2020 *Non-Financial Performance Statement*, and the presentation by KPMG, independent auditor, of the results of their CSR audit carried out for the 2020 financial year;
- The monitoring of the work designed to close the gender pay gap, and in particular the implementation of a new “Gender Gap Index” methodology.

In FY 2021, the attendance rate at CSR Committee meetings was 100%.

Attendance rate of Directors at Board and Committee meetings in 2021

The overall attendance rate at Board meetings held in 2021 was 98.86% (i.e. up on the 2020 rate, which was 98%).

The attendance rate table below shows the breakdown of each director’s attendance at Board meetings as well as at the meetings of the Committees on which they sit. This table also shows the number of meetings attended remotely.

Director	Board of Directors	Audit Committee	Appointments and Compensation Committee	CSR Committee
Didier Truchot	8/8			2/2
Laurence Stoclet	8/8			
Patrick Artus	8/8 (Including 3 by telephone)	6/6		
Jennifer Hubber	8/8 (Including 2 by telephone)			2/2
Neil Janin (End of term of office recorded on 10.04.2021)	7/7 (Including 3 by telephone)		6/6 (Including 6 by telephone)	
Henry Letulle	8/8 (Including 2 by telephone)			
Anne Marion-Bouchacourt	8/8 (Including 4 by telephone)		6/6 (Including 6 by telephone)	
Florence von Erb (end of the functions of member of the Audit Committee on 03.31.2021)	8/8 (Including 3 by telephone)	3/3 (until 03.31.2021)		2/2

Director	Board of Directors	Audit Committee	Appointments and Compensation Committee	CSR Committee
Sylvie Mayou	8/8 (Including 1 by telephone)			
Eliane Rouyer-Chevalier (appointed on 05.28.2019)	8/8 (Including 4 by telephone)	6/6		
Filippo Pietro Lo Franco (Chairman of the Audit Committee since 03.31.2021)	8/8 (Including 1 by telephone)	3/3 (from 03.31.2021)		
André Lewitcki (appointed on 03.31.2021)	7/8			
Overall attendance rate	**98.86%**	**100%**	**100%**	**100%**

Evaluation of the functioning of the Board of Directors and its Board Committees

In accordance with its bylaws, the Board of Directors decided at its February 27, 2019 meeting to evaluate its composition, organization and operating procedures. This evaluation was done on January 14, 2020 using a formal process with the support of an outside consultant, unlike what was done in 2018 when this was merely discussed by directors.

The evaluation was done by means of an anonymous questionnaire.

The questionnaire was identical to the one used for the previous formalized assessment conducted in 2017 to facilitate comparison and measure progress. Accordingly, the survey questions were grouped into four main themes, namely: the Board's operating procedures; preparation and conduct of meetings; effective contribution of each member to the Board's work, Board committees and finally Board members' proposals to improve the Board's organization, work and overall effectiveness.

The results of the evaluation were presented and discussed at the January 14, 2020 meeting of the Board of Directors.

The main conclusions of the evaluation were as follows.

The directors stated that they were satisfied with the frequency of Board meetings, the quality and level of the information received, as well as the confidentiality of the Board's work.

The attendance rate of directors at Board and Committee meetings was considered satisfactory.

Directors also consider that the Board of Directors is effectively carrying out its duties.

They are happy with the effective contribution of each director to the Board’s work, as with the effective contribution of each member to the work of the Committees. The individual contribution of directors was measured using general surveys without any system of individual interviews, evaluation or feedback.

At its meeting of October 4, 2021, the Board of Directors amended its internal rules to comply with the recommendations of the High Committee on Corporate Governance, in order to institute individual interviews with each of the Company's Directors, to be conducted as part of the evaluation of the composition, organization and operation of the Board and its committees. These individual interviews are currently underway and are being conducted, in accordance with Article 3.3 of the Board of Directors' Internal Rules, by the Chairman of the Appointments and Compensation Committee, it being specified that the conclusions of these individual interviews will be presented to the Board of Directors at its next meeting scheduled for May 17, 2022.

14.4.4 Compensation of executives and corporate officers

This section of the report on corporate governance can be found in Section 13 of this Registration Document.

14.4.5 Items that may potentially affect a public offer

The items that may potentially affect a public offer for the Company's securities referred to in Article L. 225-37-5 of the French Commercial Code are set out in this Registration Document, as follows:

Items referred to in Article L. 225-37-5 of the French Commercial Code	References to the Registration Document
The Company’s capital structure	16, in particular 16.1, 16.2 and 16.3; 19.1
Restrictions in the bylaws on the exercise of voting rights and transfers of shares or clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code	16.4 ; 19.2 ; Note 1 below
Direct or indirect holdings in the Company's capital of which it is aware pursuant to Articles L.233-7 and L. 233-12 of the French Commercial Code	16.1
List of holders of any security comprising special control rights and the description thereof	Note 2 below
Control mechanisms provided for in any employee shareholding scheme when the controlling rights are not exercised by the latter	Note 3 below
Agreements between shareholders of which the Company is aware that can limit share transfers and the exercise of voting rights	16.4 ; Note 4 below
Rules applicable to the appointment and replacement of members of the Board of Directors as well as the amendment of the Company's bylaws	14.4.3.2 (in particular 14.4.3.2.1); 19.2
Powers of the Board of Directors, in particular regarding the issue or buyback of shares	19.1.3 ;19.1.4
Agreements entered into by the Company that are amended or expire in the event of a change in control at the Company, except when such disclosure, aside from when there is a statutory obligation to disclose, would seriously harm its interests	Note 5 below
Agreements providing for payments for members of the Board of Directors or employees, should they resign or are fired without real and serious cause or if their position ends in the event of a public tender offer or public exchange offer	Note 6 below

The following items are of particular note:

1) There is no clause in the bylaws restricting the transfer of shares.
2) There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.
3) Voting rights of Ipsos shares held by the “Ipsos Shareholding” FCPE (employee savings mutual fund) are exercised by the Supervisory Board of the fund in accordance with Article 8.2 (2) of the FCPE’s internal regulations.
4) There are no limitations in the bylaws governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership threshold crossings.
5) The main financing agreements of Ipsos Group contain clauses allowing for amendment or termination in the event of a change in control. It is the policy of Ipsos Group to resist, wherever possible, any clauses in its commercial or partnership contracts allowing amendment or termination in the event of a change in control in Ipsos SA.
6) Ben Page is entitled to an indemnity in the event of revocation of his term of office as CEO under the conditions described in Section 13.1.2.6 of this Registration Document. Laurence Stoclet and Henri Wallard have a change in control clause in respect of their salaried positions described in Section 13.1.3.7 of this Registration Document. Other employees holding senior positions within the Group may have similar clauses.

14.4.6 Share capital authorized but not issued

This section of the report on corporate governance can be found in Section 19.1.5.1 of this Registration Document.

14.4.7 Other information referred to by the French Commercial Code

14.4.7.1 Agreements referred to in Article L. 225-37-4 2° of the French Commercial Code

No agreement arranged, directly or through an intermediary, between i) a corporate officer or shareholder with over 10% of the voting rights in a Group company and ii) another company of which the former directly or indirectly owns over half of the share capital, aside from ordinary arm’s length agreements, needs to be reported.

14.4.7.2 Procedure for evaluating current agreements concluded under normal conditions referred to in Article L 22-10-12 of the French Commercial Code (former Article L 225-39 2°of the French Commercial Code)

The Board of Directors, at its meeting on January 14, 2020, established a procedure to regularly assess whether ordinary arm’s length agreements fully satisfy these conditions. This procedure is intended to verify that the ordinary arm’s length agreements (i) actually relate to the company's ordinary activities and (ii) are at arm’s length.

The Board thus decided that these agreements should be reviewed annually by the Audit Committee (outside of employment contracts, reviewed by the Appointments and Compensation Committee), prior to closing the annual financial statements, with any person with a direct or indirect interest in any such agreement not being involved in its assessment.

At its February 21, 2022 meeting, the Audit Committee assessed the ordinary arm’s length agreements entered into by Ipsos SA during the past financial year, and concluded that these agreements were indeed entered into in the normal course of the Company’s business and on an arm's length basis.

14.4.7.3 Specific arrangements for shareholder participation at General Meetings or provisions of the bylaws providing for such arrangements

Shareholder participation at General Shareholders' Meetings of Ipsos SA is done in line with legal provisions and the provisions of the bylaws, and in particular Articles 20 to 23 of the Company's bylaws online on the ipsos.com website in the section on regulatory information.

General Shareholders' Meetings are called and held as per the provisions of applicable laws and regulations. General Shareholders' Meetings are either held at the registered office or at any other place specified in the meeting notice

Regardless of the number of shares owned, any shareholder can take part in General Shareholders' Meetings where proof of the right to participate can be provided by way of registration of the shares in the shareholder's name or, in the case of a shareholder who is not resident in France, in the name of the intermediary registered on its behalf, at midnight (Paris time) on the second business day preceding the Meeting (Article 21 of the bylaws of Ipsos SA). Registration of the shares within the time limits provided by the foregoing paragraph must take the form of registration in the registered share ledger kept by Ipsos SA or on its behalf, or of registration in bearer share accounts kept by the authorized intermediary. Pursuant to Article 23 of the bylaws of Ipsos SA, an Extraordinary General Meeting must be held to change any shareholder rights.

14.4.8 Internal control and risk management procedures

14.4.8.1 Reference framework for internal control

The methodology adopted by Ipsos Group uses the reference framework of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) concerning risk management and internal control systems published on July 22, 2010 and the risk management and internal control procedures published on November 4, 2013. This defines internal control as the system developed by or on behalf of senior management and implemented under its responsibility by all Group employees. It is made up of a set of resources, behaviors, procedures and actions tailored to the characteristics of each Group company that contributes to the management of Company business, the efficiency of its operations and resource usage with the purpose of allowing the Company to appropriately take into account all material risks, whether of an operational, financial, compliance or reputational nature.

The system is specifically intended to ensure:

- Compliance with laws and regulations;
- Implementation of instructions and guidelines set by senior management;
- The effectiveness of the Group's internal procedures, in particular as regards safeguarding corporate assets; and
- The reliability of financial information.

14.4.8.2 Scope and purpose of internal control at Ipsos

The overall purpose of the internal control system is to anticipate and control risks arising from business activities, as well as risks of error or fraud, particularly in financial and accounting matters. To achieve this purpose it is necessary to implement a management policy that makes it possible to identify and measure such risks. Like any control system, however, it cannot absolutely guarantee the elimination of these risks, and depends largely on individual respect of the procedures put in place.

The Group attempts to control these risks by implementing measures to ensure that management and operational actions and employee behavior comply with applicable laws and regulations, the guidelines provided by senior management, and the company's internal regulations.

These procedures also aim to ensure that the accounting, financial and management information communicated to the management bodies gives a true and fair view of the business activities and position of Ipsos and its Group.

Ipsos also takes measures to ensure that these measures are applied by its subsidiaries. Systems are in place at country level to meet their specific needs and are subject to regular monitoring by the Group (see Section 14.4.8.5 of this Registration Document).

14.4.8.3 People and structures exercising internal control procedures within Ipsos Group

At the central level, in addition to the Board of Directors and the Board committees the duties and functioning of which are described above, the Group's senior management relies on the Management Board Executive Committee (MBEC). This committee oversees all aspects of Ipsos' organizational structure, namely the regions, service lines and support functions. One of its key duties is to specify and oversee policies and procedures allowing the Group to achieve its varied goals.

The following departments are more specifically involved in internal control: finance department, legal and tax department; technology and information systems department; HR department; corporate development department; and the audit, quality and compliance department. These departments report to MBEC members.

With the exception of the corporate development department and the audit, quality and compliance department, similar structures are generally set up at regional and national levels.

14.4.8.3.1 Finance department

The Group finance department encompasses the functions of management control, accounting & consolidation, cash management and management of financial information systems. It is supported by local financial teams working at regional and national levels.

Management control is responsible for monitoring the quality of financial information including supervising the quality of account closing and reporting. It also monitors the performance of business units based on budget forecasts, and may suggest corrective actions when necessary. Lastly, it is tasked with objectively evaluating the quality of internal financial controls at all levels of the organization.

The heads of Group accounting and consolidation supervise the work of the central and local accounting teams and ensure the quality of the accounting information produced.

The Group Chief Financial Officer is also responsible for implementing the Group's financing policy and supervises its application in the subsidiaries.

The Finance Directors responsible for subsidiaries and national or regional operations ensure the quality of the accounting and financial information reported by the entities that they supervise for the Group. Since January 1, 2007, they report to the next level of hierarchy within the finance department and operationally to the operational managers.

Finance Directors occupy a key role at national and regional level and appointments to these functions are carefully examined by the Group's finance department to ensure that appointees have the required level of expertise. These people always serve a period of time at Group headquarters.

14.4.8.3.2 Legal and tax department

The Group's legal and tax department is responsible for (i) contributing to the defense and protection of the Group's interests, (ii) defining, implementing and managing the Group's governance, in particular through procedures and controls, and (iii) advising the Group's senior management, functional departments and operational departments on a wide range of subjects.

The legal and tax department also ensures that each country's laws and regulations are complied with.

The Group's legal and tax department is organized into four geographical areas: (a) France, Middle East and North Africa, (b) the Americas, (c) Europe and sub-Saharan Africa and (d) Asia-Pacific. In addition, it has a Corporate division. The legal directors of the regions, the head of the Corporate division and the head of tax report hierarchically to the Group Legal Director; the lawyers in each country report hierarchically to the Legal Director in their region. In countries where there is no lawyer, legal and tax matters are the responsibility of the Finance Directors or the country managers, as the case may be, assisted by outside counsel working under the supervision of the legal department of that region.

14.4.8.3.3 Technology and information systems department

The technology and information systems department, called "Ipsos Tech" makes an active contribution to controlling risks by (i) supervising investment in technology infrastructure and solutions; (ii) drawing up and ensuring the implementation of Group-wide rules, standards and policies with respect to selecting and managing information technology, systems and data; (iii) approving and overseeing the implementation of multinational projects and large-scale regional projects; and (iv) setting up the necessary procedures for ensuring the reliability and security of the Group's technology operations. Moreover, in collaboration with the Group legal department, and the Group audit and quality department, it establishes risk management procedures relating to information security and data protection and monitors their implementation and proper application.

14.4.8.3.4 HR department

The mission of the HR department includes (i) developing methods and rules for HR management (ii) overseeing the various variable compensation schemes set up within the Group; (iii) supervising the implementation of a consistent HR policy throughout the various Group companies.

Apart from establishing the various HR systems and policies, the Group's HR department is directly involved in tracking all senior Ipsos Group executives.

14.4.8.3.5 Corporate development department

The corporate development department is responsible for identifying acquisition targets and, in conjunction with the finance and legal departments, securing the Group's acquisitions.

For each acquisition, a detailed review of the target company is undertaken with the assistance of relevant country and regional departments, the legal department, the finance department as well as external advisors, notably to ensure the accuracy of the financial data and financial information system and to audit risks of all types. Each planned acquisition is reviewed and validated by the Acquisitions Review Committee and is discussed within Ipsos' Board of Directors. Newly consolidated companies are very closely monitored during the first few years to ensure that the various internal policies are properly implemented. Acquisition due diligence is performed systematically by outside auditors or by the Company for smaller acquisitions.

14.4.8.3.6 Audit, quality and compliance department

Established in 2007 to strengthen the Group's internal control, the internal audit department has had a "quality" function since April 2011 and since October 2017 a "compliance" role, thereby becoming the Audit, quality and compliance department.

In 2021, responsibility for "Systems, Quality Assessment and Resources" was transferred from the "Operations" department to the broader "Quality and Internal Audit" function. This change creates an expanded department whose review and quality assessment is independent of the services provided by the companies.

The link with Internal Audit allows for the use of previously independent information channels of quality audits, customer feedback, whistleblowing, investigations and internal audit results. All of this information provides a powerful source of understanding of the challenges and risks and, therefore, the priority areas to focus on to improve our business.

Audit plans, that reflect the risks identified within the Group, are drawn up annually. After being reviewed by the Chairman and CEO and the finance department, they are submitted to the Audit Committee for approval.

The audit plans include subsidiary reviews as well as cross-disciplinary matters covering several countries.

This department contributes, through the performance of its duties, to the respect and improvement of the efficiency of the internal control procedures implemented within the Group.

A summary of the internal audit activities is presented to the Audit Committee in January or February each year. The internal audit plan is in principle presented to the Audit Committee around April / May.

14.4.8.4 Significant control measures put in place

Ipsos has implemented a series of organizational rules, policies, procedures and systems that contribute to the effectiveness of internal control.

14.4.8.4.1 Values, rules and general procedures applicable to all employees

The Group adopted a Green Book (the Ipsos Code of Conduct). It sets out the Group's organization, structures, values and procedures. It also describes the professional obligations, rules and principles that must be observed, notably codes of practice and ethics. This book is systematically provided to each Group employee upon joining and can be accessed by all Group employees via the Ipsos intranet.

The tasks and responsibilities of the various levels and key players in the Group's organization are set out in a document entitled "Ipsos Organization", as well as in a document on the organization of the Finance Department (Finance Accounting and Administration), a key player in this organization, specifying certain rules applicable to the distribution of powers and governance.

The Ipsos Book of Policies and Procedures contains all general procedures relating to financial matters, legal matters, HR management, communications, IT and the conduct of surveys, thereby contributing to internal control. In particular the book includes specific procedures concerning acquisitions, banking powers, the delegation and limitation of powers, cash flow management, litigation monitoring, the review and approval of investments, the preparation and implementation of budgets, accounting rules and methods, consolidation tools and calendar.

The Group regularly updates these procedures. All of these documents are available to all Group employees on the Ipsos intranet.

Since April 2013, a whistleblower system enables all Ipsos employees to express their concerns or preoccupations concerning detected or suspected fraud, conflicts of interest or ethical problems, through various means of communication (online or by post, email or telephone). This system also allows for investigations to be monitored using an integrated alert management system. Every year, the cases reported and investigated are presented to the Audit Committee at its January meeting.

14.4.8.4.2 Internal control procedures relating to the preparation and treatment of accounting and financial information for the parent company and consolidated financial statements

The subsidiaries prepare detailed monthly financial reports, used to prepare the Group's monthly consolidated financial statements. Reviews of results and forecasts are carried out very regularly to ensure that targets will be achieved and, if this is not the case, to take any corrective action that might be necessary.

Accounting rules are defined in a Group manual. Explanatory notes are issued for each reporting date, emphasizing subjects to be particularly closely monitored in light of changes in accounting rules or problems that may have been identified in previous financial periods.

The consolidation of accounting data is performed using a well-known software system that is used by many listed companies.

A timetable for reporting information is disseminated within the Group to allow the various accounting teams to organize their work and identify any potential delays or difficulties as soon as possible.

The information reported by the various subsidiaries complies with International Financial Reporting Standards (IFRS). The consolidation packages are controlled by a central team, which verifies the accounting options used throughout the year and carries out elimination and consolidation operations. It also verifies the items that present the highest risk.

All material Group subsidiaries are subject to an audit or a limited review of their financial statements at least once per year by an external accounting firm.

Each subsidiary monitors its internal controls and may set up specific control procedures when necessary, depending on the type of business it conducts and the risks involved.

Lastly, based on the overall information system correlated with the procedures handbook, automated monthly indicators have been established to ensure the quality of financial reporting and the effectiveness of our customer collection cycle. These indicators are followed at all levels of the organization (countries, regions and Group) and are led by the Group management control department. Some of the indicators are included in the quarterly business reviews.

14.4.8.4.3 Symphony, management information system

In addition to office productivity tools used by employees, the Group has an overall information and management system ("Symphony") that is used in all the countries in which Ipsos operates.

The system is made up of a series of tools to help control operations in each business line. It comprises a secure Business Intelligence tool used by all Group entities. It has an access management system that ensures that the roles of different types of users are defined according to best practices in terms of the separation of tasks.

The Group has set up a system, which automatically detects drafts that may have anomalies (Jobs Under Review). This system is used for each closing, and all countries currently use Symphony. The subsidiaries' Finance Directors confirmed to the Group's finance department that, since the December 31, 2014 reporting date, they have been performing a review of ongoing surveys, as well as the revenue and gross profit for the financial year.

14.4.8.5 Risk management

14.4.8.5.1 Objectives and scope of risk management

Risk management is a management tool designed to help (i) create and preserve the value, assets and reputation of the Company, (ii) secure the decision-making and processes of the Company to increase the attainment of objectives, (iii) enhance the coherence of actions with the values of the Company, and (iv) unite Company employees around a common vision of the main risks, and make them aware of the risks inherent in their activities.

The risk management policy applies to all Group activities and assets.

14.4.8.5.2 General organization of risk management

Since 2007, Ipsos has set up a risk management procedure supervised and managed by the internal audit department

14.4.8.5.3 Risk management

Risk assessments should identify the events that may affect the ability of the organization to achieve its targets, assess its risks and determine the appropriate responses. An initial risk analysis was conducted in 2007 on the basis of interviews with MBEC members and other Group managers; This was followed by updates in 2010, 2013 and 2016 on the basis of a survey sent to key Ipsos managers to assess previously identified risks and identify the occurrence of new risks.

In December 2019, a new risk analysis was conducted via a questionnaire relating to the Group's main domains. Ipsos' key managers were invited to participate in this survey. The risks identified were classified according to the probability of occurrence and business impact.

The results of this analysis were presented to the Audit Committee by the head of internal audit in December 2019. It formed part of the basis used to establish the 2020-2022 internal audit plan. The full risk mapping report is presented to the Board. For each material risk identified, an action plan was drawn up to limit this risk across the Group and to take appropriate measures to prevent similar risks from occurring in our future operations. This approach also results in the putting in place of tools and new procedures designed to control these risks (see Section 14.5.3 above).

The risk analysis is also taken into account in evaluating the main risks mentioned in Section 3 of this Document.

This risk analysis is regularly followed up to allow for an update of previously identified risks (their evolution or disappearance) and to add any new risks that might be identified.

A new analysis is performed every three years.

14.4.8.5.4 Monitoring the internal control system

The self-evaluation of the quality of the internal control system, performed in each country through an online questionnaire in 2013, was monitored in order to challenge the evaluations, assess the progress made and identify the actions that may need to be set up in the countries.

Likewise, local external auditors had appraised the processes during their interim or annual auditing by recording their own evaluations in the analysis grid.

The results thereby obtained by country allowed closer monitoring and a more precise analysis of weaknesses and of the actions to be set up to improve the quality of internal control.

In 2016, a new questionnaire was drawn up and used by the external auditors during the annual auditing in order to update their assessment of internal control.

In 2017, internal audit rolled out a new self-assessment for Finance Directors in the countries on the basis of an updated questionnaire. The results were then compared with the evaluations done by the local external auditors to establish appropriate actions and draw up a follow-up plan.

In January 2022, Internal Audit repeated the self-assessment process for financial managers. The results were presented to the Audit Committee in February 2022 and used to develop an action plan and target areas and markets in the internal audit programs for 2022/23.

14.5 Potential significant impact on corporate governance

Ipsos SA is a *société anonyme* with a Board of Directors. In accordance with legal requirements, its bylaws delegate to the Board of Directors the choice between the combination of the roles of Chairman and CEO or the appointment of one person for each function.

Didier Truchot has been manager and later Chairman and CEO of Ipsos since the outset.

This decision to continue with this management model in keeping with the original organization is tightly linked to the person of Didier Truchot. The latter, who founded the Group, then managed it for over thirty years together with his now deceased partner, Jean-Marc Lech, who was joint Chairman until his death in December 2014.

Didier Truchot has a long track record and has global standing in the market research industry. He has in-depth knowledge of the industry and of its markets.

In terms of governance and as a result of the succession plan for the Chairman and CEO conducted since 2019 by the Appointments and Compensation Committee and the Board of Directors, 2021 was a transitional year for Ipsos SA, which was marked by the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors at its meeting of September 24, 2021, and effective on October 1, 2021.

At this meeting, the Board of Directors appointed Ben Page as CEO for a period of five years, and appointed Mr. Didier Truchot, founder and Chairman and CEO of the group since its creation on October 1, 1975, as Chairman of the Board of Directors from October 1, 2021 until the end of his term of office as director, which will run until the General Meeting to be held in 2024 to approve the annual financial statements for the year 2023.

The Board of Directors also decided at this meeting that Didier Truchot would act as interim CEO of the Company from October 1 until November 14, 2021 (inclusive).

As a result, and in accordance with the options provided for in the Company's bylaws, the Board of Directors of Ipsos SA, at this meeting, appointed Ben Page as CEO of Ipsos, succeeding Didier Truchot in this position as of November 15, 2021. Didier Truchot will assume the role of Chairman of the Board of Directors as of that date.

For biographical information on Didier Truchot and Ben Page, see Section 12.1.1.2.

In order to take into account the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors on September 24, 2021 and effective as of October 1, 2021, the Board of Directors amended its internal rules at its meeting on October 4, 2021

15 Employees

15.1 Number of employees Profile/Key figures

Detailed information on the number and profile of employees can be found in the Non-financial performance statement in Section 5.4.2 of this Universal Registration Document, alongside Section 17 of this document.

15.1.1 Information about Ipsos SA

Ipsos SA has a headcount of two, including one employee who has a permanent contract.

Therefore, the requirement to provide information regarding reductions in headcount, protection of employment, reclassification of employees, working time arrangements and sub-contracted work does not apply to Ipsos SA.

15.1.2 Information on the Group

Information on Group employees can be found in Section 5.4.2 "Non-financial performance statement" of this Registration Document.

15.2 Shareholdings and stock options held by corporate officers

Please see Section 19.1.4.2 of this Registration Document.

15.3 Agreements providing for employee profit-sharing

Please see Section 5.4.2.3.3.3 of this Registration Document.

16 Major shareholders

16.1 Identification of major shareholders

As at December 31, 2021, the share capital and voting rights of Ipsos SA broke down as follows:

	Number of shares	% Shares	Number of voting rights	% of voting rights
DT & Partners	4,406,988	9.92%	8,813,976	17.82%
Didier Truchot	277,351	0.62%	549,901	1.11%
Public	38,233,559	86.04%	38,363,509	77.59%
Employees*	970,635	2.19%	1,718,590	3.48%
Of which FCPE and Group Savings Plan	*17,812*	*0.04%*	*35,624*	*0.072%*
Treasury shares	547,702	1.23%	0	0.00%
Of which liquidity contract	*15,581*	*0.04%*	*0*	*0.00%*
Total	**44,436,235**	**100%**	**49,445,976**	**100.00%**

** Employee profit-sharing within the meaning of Article L. 225-102 of the French Commercial Code is 2.19% at December 31, 2021.*

16.1.1 Evolution of the breakdown of capital and voting rights in FY 2021

In FY 2021, there were no major changes to the Company's shareholder structure.

2016 on the other hand saw significant developments, the takeover of LT Participations, Ipsos' leading shareholder and the creation of Ipsos Partners.

Following the takeover of LT Participations on December 29, 2016, FFP Invest and Sofina, Ipsos' two financial partner shareholders who supported the Group's expansion, particularly with the acquisition of Synovate, wished to take advantage of the liquidity afforded by the aforementioned takeover to sell some or all of their respective shareholdings in Ipsos, which stood at 2.1% and 7.16%.

As for Ipsos Partners, which was established in October 2016, it should be noted that in November 2018, 30 new Ipsos Group executives and senior managers became shareholders. Ipsos Partners is a holding company solely intended for Ipsos managers to be shareholders that owns 19% of the share capital and voting rights of DT & Partners, a company that is 81% owned by Didier Truchot. DT & Partners owns 9.92% of the share capital and 17.82% of the voting rights in Ipsos.

At December 31, 2021, 148 Ipsos managers were shareholders of Ipsos Partners, forming a hard core of professionals looking to guarantee a certain independence for Ipsos.

16.1.2 Employee shareholding

The status of employee shareholding in Ipsos, within the meaning of Article L. 225-102 of the French Commercial Code, is 2.19% at December 31, 2021.

This employee shareholding includes:

- The shares held by employees through the “Ipsos Shareholding” FCPE (0.04% of the share capital);
- Three tranches were offered to Group employees in 1999 and 2000 following a reserved share issue as part of the Group savings plan. 5,568 shares issued under this scheme are still held by employees;
- registered shares held directly by employees in accordance with Article L. 225-197-1 of the French Commercial Code (2.63% of the capital).

In addition, Group employees also hold shares in the Company that they have acquired by means other than those referred to in Article L. 225-102 of the French Commercial Code and which are therefore not strictly speaking included in the calculation of employee shareholding within the meaning of said Code. This employee shareholding calculation does not include:

- Shares subscribed directly by some Group managers when the Company was listed (registered and bearer shares);
- Ipsos shares delivered, as part of the acquisition of MORI in 2005, to MORI shareholder managers in consideration for their MORI shares;
- For certain Group employees and executives, who were also shareholders of LT Participations, the Ipsos shares received in consideration for their LT Participations shares contributed to the Company in connection with the merger on December 29, 2016;
- The shares delivered to Group employees and executive officers under bonus share plans awarded annually by the Board of Directors since 2006, up to the plan of April 28, 2016.

Ipsos Group employees thus own a total of 2.19% of the share capital and 3.48% of the voting rights, including 1.63% corresponding to shares delivered from the April 28, 2016 bonus share plan, and 0.04% via the “Ipsos Shareholding” FCPE, the voting rights of which are exercised by the Supervisory Board in accordance with Article 8.2 of the FCPE’s internal regulations.

16.1.3 Treasury shares

Treasury shares are stripped of their voting rights at General Shareholders’ Meetings.

For information, at December 31, 2021, the total number of voting rights attached to shares, including those stripped of their voting rights, to be used in accordance with Article 223-11 of the General Regulations of the Autorité des Marchés Financiers for the calculation of ownership thresholds expressed in terms of voting rights amounted to 49,993,678.

At December 31, 2021, Ipsos SA held 547,702 treasury shares, representing 1.23% of the share capital, including 15,581 shares under the liquidity contract and 532,121 shares outside the liquidity contract.

16.1.4 Double voting rights

In accordance with Article 10 of the Ipsos SA bylaws, shares held in registered form for more than two years carry double voting rights. At December 31, 2021, 5,557,443 shares carried double voting rights. Except for these double voting rights, there are no other securities with different voting rights.

It should be noted that LT Participations had double voting rights in Ipsos SA.

The shareholders of LT Participations were themselves holders of shares in the company that acquired double voting rights on June 30, 2017. As a result of the merger of LT Participations into Ipsos SA, the Ipsos SA shares delivered in consideration for the merger to the shareholders of LT Participations also acquired double voting rights as from June 30, 2017 for the shares still held in registered form by their holders on that date.

16.1.5 Threshold crossings during the financial year

In accordance with Article L. 233-7 of the French Commercial Code and Article 8 of the Company's bylaws, declarations relating to the crossing of thresholds in FY 2021 must be sent to the Autorité des marchés financiers and are published in its financial information database (BDIF). Ipsos was not made aware of any crossings of thresholds in FY 2021.

16.1.6 Other significant shareholding interests

To Ipsos SA’s knowledge, there is no shareholders’ agreement involving at least 0.5% of the capital or voting rights or any concert party.

16.2 Existence of different voting rights

In accordance with Article 10 of the Ipsos SA bylaws, shares held in registered form for more than two years carry double voting rights. At December 31, 2021, 5,557,443 shares carried double voting rights. Except for these double voting rights, there are no other securities with different voting rights.

16.3 Control of the issuer

As a result of the merger of LT Participations with Ipsos on December 29, 2016, Ipsos is no longer a controlled company.

On that date, DT & Partners, the holding company controlled by Didier Truchot, in which 144 Group managers - through Ipsos Partners - had invested in 2016 and which has 148 managers in its capital at the end of 2021, is the reference shareholder of Ipsos SA.

At December 31, 2021, DT & Partners owns close to 9.92% of the share capital and 17.82% of the voting rights of Ipsos SA. Didier Truchot is the Chairman of DT & Partners and Chairman of the Board of Directors of Ipsos SA.

16.4 Arrangements, the operation of which may result in a change in control

16.4.1 Agreement relating to a change in control

None

16.4.2 Other agreements between shareholders

To Ipsos SA’s knowledge, there is no shareholders’ agreement involving at least 0.5% of the capital or voting rights or any concert party.

16.5 History of the share capital

To Ipsos SA’s knowledge, the breakdown of share capital and voting rights over the past three years was as follows:

	12/31/2021			12/31/2020			12/31/2019		
	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights
DT & Partners	4,406,988	9.92%	17.82%	4,406,988	9.92%	17.66%	4,406,988	9.92%	17.74%
Didier Truchot	277,351	0.62%	1.11%	272,550	0.61%	1.07%	272,550	0.61%	1.07%
Employees*	970,635	2.19%	3.48%	1,216,871	2.74%	4.47%	1,368,583	3.08%	4.52%
Treasury shares	547,702	1.23%	-	374,079	0.84%	-	475,980	1.07%	-
Public	38,233,559	86.04%	77.59%	38,165,747	85.89%	76.80%	37,912,134	85.32%	76.68%
Total	**44,436,235**	**100%**	**100%**	**44,436,235**	**100%**	**100%**	**44,436,235**	**100%**	**100%**

** Employee profit-sharing within the meaning of Article L. 225-102 of the French Commercial Code is 2.19% at December 31, 2021.*

16.6 Pledge of Ipsos shares held in pure registered form at December 31, 2021

At December 31, 2021, 906,107 shares registered in the name of the shareholder DT & Partners representing 2.04% of Ipsos' share capital had been pledged to credit institutions as security for a loan granted to said shareholder.

17 Related-party transactions

17.1 Main related-party transactions

A description of the related-party transactions can be found in Section 18.1.2.2.13 of this Registration Document.

In accordance with the regulations in force (Article L. 225-40-1 of the French Commercial Code), the Board of Directors, at its meeting of March 7, 2022, reviewed the agreements entered into and authorized in prior years which continued to be performed in FY 2021, a list of which was provided to the Statutory Auditors for the purpose of preparing their special report.

The Board of Directors thus reconfirmed the interest of the Company in each of these agreements and decided to maintain each of the authorizations it had previously granted accordingly, with the exception of the authorizations previously granted with respect to the amendments to Henri Wallard's employment contract dated October 25, 2005 and October 3, 2012, for which the Board of Directors considered, at its aforementioned meeting, that these two amendments fell outside the scope of the legal and regulatory provisions relating to regulated agreements, in accordance with the changes in the regulations which require that the compensation of corporate officers should henceforth be subject to the "Say on Pay" procedure already submitted to the approval of the General Meeting and not to the procedure for regulated agreements.

17.2 Statutory Auditors' special report on related-party agreements

General Meeting to approve the financial statements

of the financial year ended December 31, 2021

To the General Meeting of IPSOS SA,,

In our capacity as Statutory Auditors of your company (hereinafter the "**Company**"), we present our report on regulated agreements.

We are required to inform you, based on the information we have been given, of the characteristics, essential terms and conditions and reasons justifying the interest for the Company of the agreements indicated to us or that we may have discovered during our assignment. We are not required to comment on whether they are beneficial or appropriate nor to ascertain if any other agreements exist. It is your responsibility, under the terms of Article R. 225-31 of the Commercial Code, to evaluate the benefits for the Company of these agreements in view of their approval.

In addition, it is our responsibility, where applicable, to provide you with the information required by Article R. 225-31 of the French Commercial Code relating to the performance, during the past year, of agreements already approved by the General Meeting.

We have performed the procedures that we deemed necessary to comply with the professional guidelines issued by the French Institute of Statutory Auditors with regards to this assignment. These procedures consisted in verifying that the information we were given was consistent with the documentation from which it came.

Agreements submitted for the approval of the General Meeting

We inform you that we have not been notified of any agreement authorized and concluded during the previous financial year to be submitted for the approval of the General Meeting, pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

a) which continued to be implemented during the past financial year

Pursuant to Article R.225-30 of the Commercial Code, we have been informed that the performance of the following agreements, already approved by the General Meeting in previous years, continued during the past year.

Framework agreement for the sale of Ipsos shares to certain subsidiaries

Persons concerned:

- Didier Truchot: Chairman of the Company's Board of Directors
- Laurence Stoclet: Director and Deputy CEO of the Company

Purpose of the agreement: The purpose of this agreement is for Ipsos SA to sell Ipsos shares to subsidiaries employing beneficiaries of bonus share plans in order to deliver the shares allocated under these plans as from April 2013. The subsidiaries will be invoiced for these transfers after the bonus shares have been delivered.

Date of the Ipsos Board of Directors meeting that authorized the agreement:
February 27, 2013

Implementation during the financial year: Ipsos SA invoiced 9,985,248.60 Euros to some of its subsidiaries under this agreement.

Amendment dated October 3, 2012 to Pierre Le Manh's employment contract

Person concerned: Pierre Le Manh: Deputy CEO of the Company until September 10, 2021, and Director of IPSOS Marketing and of IPSOS North America

The Board of Directors of September 4, 2012 authorized the following amendment:

Purpose of the contract: On October 3, 2012, Pierre Le Manh signed an amendment to his employment contract containing a temporary post-contractual competition ban for a period of twelve months, compensated by an indemnity equal to the remuneration received by Pierre Le Manh during the previous calendar year, paid on a monthly basis, with Ipsos Group GIE having the option of waiving this temporary competition ban and consequently not to pay this indemnity. Under this amendment, Mr. Pierre Le Manh also undertakes, for a period of one year, from the effective departure from Ipsos, not to directly or indirectly solicit Ipsos customers, nor to encourage any customer of the group to terminate its business relationship with Ipsos. In return for this commitment, Ipsos will pay a lump-sum compensation equal to 50% of the

average gross monthly remuneration received over the last twelve months prior to the departure (excluding bonuses and medium-term profit-sharing).
This indemnity will be paid on a monthly basis upon completion of the notice period and/or effective departure from the Company. Ipsos has the right to waive this commitment. In this case, no financial compensation will be due to Mr. Pierre Le Manh who is released from this commitment. Finally, Mr. Pierre Le Manh also undertakes not to solicit any employees for a period of one year from the effective date of his departure from the group. This commitment is without financial consideration.

Implementation during the financial year: This agreement was terminated during the previous financial year, as Pierre Le Manh resigned from his position as CEO of Ipsos on September 10, 2021. As a result of the agreements entered into in connection with the termination of this employment contract, Ipsos America Inc. agreed to pay Pierre Le Manh an amount of USD 878,000 for the implementation of the change in control clauses stipulated in his employment contract, it being specified that a total amount of USD 2,790,000 in severance pay was paid to Pierre Le Manh at the end of 2021 and, in addition, non-competition and non-solicitation indemnities amounting to USD 1,102,500 will be paid in 12 monthly installments until December 2022.

b) not executed during the previous financial year

Furthermore, we have been informed of the continuation of the following agreements, already approved by the General Meeting in previous financial years, which were not executed during the past financial

Call option agreements between certain Ipsos SA directors and officers as promising parties, Didier Truchot as first ranking beneficiary and Ipsos SA as second ranking beneficiary, in connection with the implementation of the Ipsos Partners project

Persons concerned:

- Didier Truchot: Chairman of the Company's Board of Directors
- Laurence Stoclet: Director and Chief Operating Officer of the Company;
- Pierre Le Manh: Deputy CEO of the Company until September 10, 2021
- Henri Wallard: Deputy CEO of the Company;

Purpose of the agreement: Under the terms of these Call Option agreements entered into on October 25, 2016, (i) Laurence Stoclet, Henri Wallard and Pierre Le Manh undertook to transfer to Didier Truchot, as first ranking beneficiary, or to Ipsos SA as second ranking beneficiary, and (ii) Didier Truchot undertook to transfer to Ipsos SA as beneficiary, all of the Ipsos Partners shares that they hold in the event that they cease to hold office within the Ipsos Group. The purpose of these agreements is to enable Ipsos SA to arrange for these managers to be excluded from the capital of Ipsos Partners if they no longer hold a position within the Group.
The exercise of these options must be made at a value determined by an independent expert. Ipsos SA also has a right of substitution so that the shares can be bought back by a new manager who meets the conditions set for participation in the capital of Ipsos Partners. These call options are an essential safeguard for Ipsos SA to ensure that Ipsos Partners can continue to bring together only a core group of shareholder managers.

Date of the Ipsos Board of Directors meeting that authorized the agreement:
September 15, 2016

Implementation during the financial year: These agreements were not executed during the year, including for Pierre Le Manh.

Put Option agreements between certain Ipsos SA directors and officers as beneficiaries and Ipsos SA as promising party, in connection with the implementation of the Ipsos Partners project.

Persons concerned:

- Didier Truchot: Chairman of the Company's Board of Directors
- Laurence Stoclet: Director and Chief Operating Officer of the Company;
- Pierre Le Manh: Deputy CEO of the Company until September 10, 2021.
- Henri Wallard: Deputy CEO of the Company;

Purpose of the agreement: Under the terms of these Put Option agreements, signed on October 25, 2016, Ipsos SA undertook to buy back from Didier Truchot, Laurence Stoclet, Henri Wallard and Pierre Le Manh all the Ipsos Partners shares they hold in the event that they cease to hold office within the Ipsos Group. By ensuring liquidity at a "fair" price set by an independent expert, these purchase commitments should enable Ipsos SA to consolidate a core group of shareholder managers alongside Didier Truchot within Ipsos Partners SAS and thus enable the managers to share in the results of the company's development.

Date of the Ipsos Board of Directors meeting that authorized the agreement:
September 15, 2016.

Implementation during the financial year: These agreements were not executed during the year, including for Pierre Le Manh.

Amendments dated June 8, 2005, June 16, 2005, October 3, 2012 and April 24, 2020 to the employment contract of Laurence Stoclet

Person concerned: Laurence Stoclet, Director and Deputy CEO of the Company

Purpose of the agreement: Laurence Stoclet's employment contract, initially signed on May 27, 1998, was amended by amendments dated December 11, 2001, June 8, 2005, June 16, 2005, October 3, 2012 and April 24, 2020.

It is recalled that the employment contract and its amendment of December 11, 2001 do not fall within the scope of Articles L.225 -38 -38 et seq. of the French Commercial Code, having been signed before the appointment of Laurence Stoclet as Director of the Company in October 2002.

Amendments dated June 8, 2005 and June 16, 2005

On March 22, 2005, the Board of Directors authorized the following amendments:

Nature of the amendments:

(i) an amendment to Laurence Stoclet's employment contract signed on June 8, 2005 and providing for the updating of her functions within the Group (reviews to include all support functions except human capital management) and her participation in the management committee, the update of her basic remuneration (since revised under the same conditions as other members of the MBEC), the percentage of her distance allowance, the target bonus amount expressed as a percentage of the basic remuneration (revised since under the same conditions as other members of the MBEC), a notice in the event of departure of 12 months; and a medium-term incentive.

(ii) A change in control clause, signed on June 16, 2005, corresponding to the allocation to Laurence Stoclet of dismissal/severance pay equal to the legal indemnity increased by twelve months of remuneration in the event of a change in the structure of the shareholders, in the composition of the board of directors or in the organization of the management of Ipsos SA or of the Ipsos group which would have the effect of modifying the nature of the attributions or powers of Messrs. Lech and Truchot so that they would no longer be able to set the Ipsos group's strategy.

Implementation during the financial year: None

Amendment dated October 3, 2012 to the employment contract

The Board of Directors of September 4, 2012 authorized the following amendment:

Nature of the amendment: Under the terms of this amendment authorized by the Board of Directors when the IPF2020 plan was set up and signed on October 3, 2012, Laurence Stoclet undertakes, for a period of one year from the effective date of her departure from Ipsos, not to solicit Ipsos' customers directly or indirectly, nor to induce any of the Group's customers to terminate their business relationships with Ipsos. In return for this commitment, Ipsos will pay a lump-sum compensation equal to 30% of the average gross monthly remuneration received over the last twelve months prior to the departure (excluding bonuses and medium-term profit-sharing). This indemnity will be paid on a monthly basis upon completion of the notice period and/or effective departure from the Company. Ipsos has the right to waive this commitment. In this case, no financial compensation will be due to Ms. Stoclet who shall be released from this commitment. Under this amendment, Laurence Stoclet also undertakes not to solicit employees for one year from the effective date of departure from the group. This commitment is without financial consideration.

Implementation during the financial year: None

Amendment dated April 24, 2020 to the employment contract

The Board of Directors of April 7, 2020 authorized the following amendment:

Nature of the amendment:
- *Gross monthly salary*:

- As a first step, and in view of the crisis situation related to the Coronavirus epidemic, a temporary reduction of 20% of her current fixed monthly compensation, with effect from April 1, 2020, for a period of 3 months;
- secondly, a gross monthly compensation of €44,584.00 for a full-time position, equivalent to €535,008.00 annually, including her expatriation allowance, it being specified that this 7% increase in relation to her gross monthly compensation in 2019, validated by the Board of Directors on February 26, 2020 and temporarily suspended, will be implemented as soon as possible, on the same date as that of the increases for other Ipsos group executives around the world.

- *Variable part of the compensation (bonus)*, the fact that the usual conditions of the bonus plan are suspended for 2020 (it being recalled that under her employment contract, Laurence Stoclet usually benefits from a bonus with objectives reached of at least 50% of her annual base compensation).

- *The inclusion of GDPR clauses*

Implementation during the financial year: None

Neuilly-Sur-Seine and Courbevoie, April 22, 2022

The Statutory Auditors

Grant Thornton French member of Grant Thornton International	Mazars	
Solange Aïache Partner	Isabelle Massa Partner	Julien Madile Partner

18 Financial information about the issuer’s assets and liabilities, financial position and results

18.1 Historical financial information

18.1.1 Statutory Auditors' report on the consolidated financial statements

Financial year ended December 31, 2021

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, 2021 as attached to this report.

We certify that the consolidated financial statements, with respect to the IFRS standards as adopted in the European Union, are true and fair and are a faithful reflection of the operations of the previous year and the financial position and assets of the group made up of the persons and companies included within the scope of the consolidation.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis of the opinion

Audit standards

We conducted our audit according to the applicable professional standards in France. We believe that we have obtained sufficient and appropriate evidence on which to base our opinion.

Our responsibilities under these standards are set out in the "Responsibilities of the statutory auditor 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 Commercial Code and in the Code of Ethics for Statutory Auditors for the period from January 1, 2021 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 the assessments – Key points of the audit

The global crisis linked to the Covid-19 pandemic has created special conditions for the preparation and audit of the accounts for this financial year. Indeed, this crisis and the exceptional measures taken as part of the state of health emergency have had multiple consequences for companies, particularly on their activity and financing, as well as increased uncertainty about their future prospects. Some of these measures, such as travel restrictions and working from home, have also had an impact on the internal organization of companies and the way in which audits are carried out.

It is in this complex and evolving context that, in accordance with the provisions of Articles L. 823-9 and R. 823-7 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 judgement, were the most important for the audit of the consolidated financial statements for the year, as well as our responses to these risks.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and the opinion we formed which is expressed above. We express no opinion on the elements of these consolidated accounts taken separately.

Revenue recognition

(Note 2.1.3.26 of the notes to the consolidated financial statements)

Risk identified

At December 31, 2021, the total amount of revenue stood at €2,147m. 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 31, 2021, the carrying amount of the Group's goodwill amounted to €1,360m.

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.

Assessment of the recoverable value of goodwill requires the exercise of judgement and the performance of estimates by Ipsos Group management in respect of such matters as the assessment of the competitive, economic and financial environment of the countries in which the Group operates, its ability to achieve the operating cash flows reflected in its strategic plans and the determination of the appropriate discount and growth rates.

We consider that the valuation 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 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 2022 business plan projections to previous business plans and to the actual results for prior years;

 Interviewed Group financial management and country financial managements in order to identify the main business plan assumptions, included assumptions related to activity recovery after the Covid-19 pandemic, 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;

 Assessed the consistency of the methods retained for determining the applicable discount rates and terminal values, corroborating them with appropriate market data or other external sources and recalculated their values using 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 checks

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 observations to report as to their sincerity and consistency with the consolidated accounts.

We certify that the consolidated non-financial performance statement provided for in Article L. 225-102-1 of the French Commercial Code is included in the information relating to the group given in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this code, the information contained in this statement has not been verified by us as being accurate or consistent with the consolidated financial statements and must be the subject of a report by an independent third-party organization.

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 I of Article L. 451-1-2 of the French Monetary and Financial Code, 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.

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 SA, by the annual general meetings held on May 31, 2006 for Grant Thornton and on April 24, 2017 for Mazars.

As at December 31, 2021, Grant Thornton and Mazars were respectively in the 16th year and 5th year of total uninterrupted engagement.

Responsibilities of management and the persons constituting the corporate governance relating to the consolidated accounts

Management is responsible for preparing consolidated financial statements that present a true and fair view in accordance with IFRS as adopted by the European Union, and for implementing the internal controls that it deems necessary for preparing consolidated financial statements 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 process of preparing financial information and for monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with respect to procedures relating to the preparation and processing of accounting and financial information.

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 may result from fraud or error and are considered material when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users of the accounts make based on them.

As specified in Article L. 823-10-1 of the French Commercial Code, our mission of certification of the financial statements does not consist in guaranteeing the viability or quality of the management of your company.

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

- the Statutory Auditor identifies and assesses the risks that the consolidated financial statements 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 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 status of 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 financial statements and assesses whether the consolidated financial statements 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 provide the audit committee with a report that includes the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with respect to the procedures relating to the preparation and treatment of accounting and financial information.

Among the elements communicated in the report to the Audit Committee are the risks of material misstatement, which we consider to have been the most important for the audit of the consolidated financial statements for the year and which therefore constitute the key audit issues, which we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the rules applicable in

France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Code of Ethics of the Audit Profession. Where appropriate, we discuss the risks to our independence with the Audit Committee and the safeguards applied.

The Statutory Auditors,

Mazars

Courbevoie, March 17, 2022

GRANT THORNTON

Neuilly-sur-Seine, March 17, 2022

Isabelle MASSA

Julien MADILE

Solange AÏACHE

18.1.2 Consolidated financial statements for financial year ended December 31, 2021

18.1.2.1 Consolidated financial statements

18.1.2.1.1 Consolidated income statement

Year ended December 31, 2021

In thousands of Euros	Notes	12/31/2021	12/31/2020
Revenue	**18.1.2.2.3**	**2,146,725**	**1,837,424**
Direct costs		(757,391)	(656,902)
Gross margin		**1,389,334**	**1,180,522**
Employee benefit expenses – excluding share-based payments		(896,461)	(824,709)
Employee benefit expenses – share-based payments	18.1.2.2.5.8	(12,071)	(8,730)
General operating expenses	18.1.2.2.5.15	(183,043)	(173,639)
Other operating income and expenses	18.1.2.2.4.2	(20,381)	16,408
Operating margin	**18.1.2.2.3**	**277,378**	**189,852**
Depreciation of intangible assets identified on	18.1.2.2.4.3	(5,274)	(5,409)

acquisitions			
Other non-operating income and expenses	18.1.2.2.4.4	(5,486)	(6,153)
Share of profit/(loss) of associates	18.1.2.2.5.4	1,671	(711)
Operating profit		**268,289**	**177,579**
Finance costs	18.1.2.2.4.5	(13,837)	(20,576)
Other financial income and expenses	18.1.2.2.4.5 18.1.2.2.4.5	(4,413)	(8,131)
Net profit before tax		**250,038**	**148,872**
Income tax – excluding deferred tax on goodwill depreciation	18.1.2.2.4.6 18.1.2.2.4.6	(58,303)	(35,462)
Deferred tax on goodwill depreciation	18.1.2.2.4.6	(4,608)	(3,457)
income tax	**18.1.2.2.4.6**	**(62,911)**	**(38,919)**
Net income		**187,127**	**109,953**
Attributable to the owners of the parent		**183,923**	**109,498**
Attributable to non-controlling interests		**3,204**	**455**
Basic net profit per share attributable to the owners of the parent (in Euros)	18.1.2.2.4.8	4.14	2.49
Diluted net profit per share attributable to the owners of the parent (in Euros)	18.1.2.2.4.8	4.04	2.43

18.1.2.1.2 Consolidated statement of comprehensive income

Year ended December 31, 2021

In thousands of Euros	12/31/2021	12/31/2020
Net income	**187,127**	**109,953**
Other comprehensive income		
Net investment in a foreign operation and related hedges	32,532	(31,971)
Change in translation adjustments	46,686	(66,551)
Deferred tax on net investment in a foreign operation	(8,396)	8,699
Total other items that can be reclassified to profit	**70,822**	**(89,824)**

or loss		
Share of gains and losses recognized in equity of companies accounted for using the equity method	4,546	-
Actuarial gains and losses in respect of defined benefit plans	(1,896)	(203)
Deferred tax on actuarial gains and losses	427	175
Total other items that cannot be reclassified to profit or loss	**3,077**	**(28)**
Total other comprehensive income	**73,899**	**(89,852)**
Comprehensive income	**261,026**	**20,101**
Attributable to the owners of the parent	256,789	20,638
Attributable to non-controlling interests	4,237	(537)

18.1.2.1.3 Consolidated statement of financial position

Year ended December 31, 2021

In thousands of Euros	Notes	12/31/2021	12/31/2020
ASSETS			
Goodwill	18.1.2.2.5.1	1,360,464	1,249,331
Right-of-use assets	18.1.2.2.5.14	122,935	125,270
Other intangible assets	18.1.2.2.5.2	98,899	88,849
Property, plant and equipment	18.1.2.2.5.3	31,340	30,953
Investments in associates	18.1.2.2.5.4	8,919	1,856
Other non-current financial assets	18.1.2.2.5.5	51,961	51,139
Deferred tax assets	18.1.2.2.4.6	25,223	28,839
Non-current assets		**1,699,741**	**1,576,238**
Trade receivables	18.1.2.2.5.6	555,496	456,113
Contract assets	18.1.2.2.5.13	107,114	136,365
Current tax	18.1.2.2.4.6	14,045	12,511
Other current assets	18.1.2.2.5.7	62,720	76,089
Financial derivatives	18.1.2.2.5.9	-	404
Cash and cash equivalents	18.1.2.2.5.9	298,454	215,951
Current assets		**1,037,830**	**897,433**

TOTAL ASSETS		**2,737,571**	**2,473,670**
LIABILITIES AND EQUITY			
Share capital	18.1.2.2.5.8	11,109	11,109
Share paid-in capital		508,259	515,854
Treasury shares		(643)	(9,738)
Translation adjustments		(115,406)	(185,192)
Other reserves		746,221	662,277
Net profit, attributable to the owners of the parent		183,926	109,498
Equity, attributable to the owners of the parent		**1,333,466**	**1,103,809**
Non-controlling interests		8,963	18,157
Equity		**1,342,429**	**1,121,966**
Borrowings and other non-current financial liabilities	18.1.2.2.5.9	448,561	393,654
Non-current lease liabilities	18.1.2.2.5.14	102,421	107,250
Non-current provisions	0	7,025	1,743
Provisions for post-employment benefit obligations	18.1.2.2.5.11	36,255	32,862
Deferred tax liabilities	18.1.2.2.4.6	66,458	60,503
Other non-current liabilities	18.1.2.2.5.12	45,549	23,660
Non-current liabilities		**706,270**	**619,673**
Trade payables		332,239	292,382
Borrowings and other current financial liabilities	18.1.2.2.5.9	30,349	169,250
Current lease liabilities	18.1.2.2.5.14	34,923	36,913
Current tax	18.1.2.2.4.6	25,463	22,239
Current provisions	0	9,967	7,073
Contract liabilities	18.1.2.2.5.12 and 18.1.2.2.5.13	64,329	39,513
Other current liabilities	18.1.2.2.5.12	191,603	164,661
Current liabilities		**688,872**	**732,031**
TOTAL LIABILITIES AND EQUITY		**2,737,571**	**2,473,670**

18.1.2.1.4 Consolidated cash flow statement

Year ended December 31, 2021

In thousands of Euros	Notes	12/31/2021	12/31/2020

OPERATING ACTIVITIES			
NET PROFIT		**187,127**	**109,953**
Non-cash items			
Amortization and depreciation of property, plant and equipment and intangible assets		79,839	78,232
Net profit of equity-accounted companies, net of dividends received		(1,671)	711
Losses/(gains) on asset disposals		(164)	152
Net change in provisions		17,985	1,642
Share-based payment expense		11,153	8,458
Other non-cash income/(expenses)		(2,459)	(1,669)
Acquisition costs of consolidated companies		882	770
Finance costs		17,349	24,918
Tax expense		62,911	38,919
CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS		**372,952**	**262,085**
Change in working capital requirement	18.1.2.2.6	33,538	134,594
Income tax paid		(60,519)	(27,761)
NET CASH FROM OPERATING ACTIVITIES		**345,972**	**368,919**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	18.1.2.2.6	(43,512)	(35,069)
Proceeds from disposals of property, plant and equipment and intangible assets		128	285
(Increase)/decrease in financial assets		(2,003)	(713)
Acquisitions of consolidated activities and companies, net of acquired cash	18.1.2.2.6.2 18.1.2.2.6.2	(29,079)	(13,230)
CASH FLOW FROM INVESTING ACTIVITIES		**(74,466)**	**(48,727)**
FINANCING ACTIVITIES			
Share capital increases/(decrease)			
Net (purchases)/sales of treasury shares		(8,694)	2,542
Increase in long-term borrowings		75,570	78,406
Decrease in long-term borrowings		(167,480)	(245,176)
Increase in long-term loans from associates		-	(8,481)
Decrease in long-term loans from associates		5,704	

Increase/(decrease) in bank overdrafts		(1,033)	464
Net repayment of lease liabilities		(40,308)	(41,671)
Net interest paid		(13,012)	(22,164)
Net interest paid on lease obligations		(3,599)	(4,455)
Buy out of non-controlling interests	18.1.2.2.6.2	(956)	(164)
Dividends paid to the owners of the parent		(39,820)	(19,771)
Dividends paid to non-controlling interests in consolidated companies		(1,984)	-
Dividends received from non-consolidated companies		52	-
CASH FLOW FROM FINANCING ACTIVITIES		**(195,561)**	**(260,469)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**75,945**	**59,722**
Impact of foreign exchange rate movements		6,559	(9,207)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**215,951**	**165,436**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**298,454**	**215,951**

18.1.2.1.5 Consolidated statement of changes in equity

Year ended December 31, 2021

In thousands of Euros	Share capital		Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to the owners of the parent	Non-controlling interests	Total
Position at January 1, 2020	**11,109**	**516,000**	**(12,382)**	**685,100**	**(96,352)**	**1,103,475**	**19,247**	**1,122,722**
Change in share capital								
Dividends paid	-			(19,771)		(19,771)	(15)	**(19,786)**
Effects of acquisitions and commitments to buy out non-controlling interests	-			(8,443)		(8,443)	(705)	**(9,148)**
Delivery of treasury shares under the bonus share plan	-							
Other movements on own shares	-	(146)	2 638	50		2,542	(0)	**2,542**

In thousands of Euros	Share capital		Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to the owners of the parent	Non-controlling interests	Total
Share-based payments taken directly to equity	-			8,458		8,458		**8,458**
Other movements	-			(3,089)		(3,089)	166	**(2,923)**
Transactions with the shareholders	**-**	**(146)**	**2,638**	**(22,796)**		**(20,304)**	**(554)**	**(20,858)**
Net profit	**-**			**109,498**		**109,498**	**455**	**109,953**
Other comprehensive income								
Net investment in a foreign operation and related hedges	**-**				*(32,412)*	*(32,412)*	*440*	***(31,971)***
Deferred tax on net investment in a foreign operation	**-**				*8,699*	*8,699*		***8,699***
Change in translation adjustments	**-**				*(65,119)*	*(65,119)*	*(1,432)*	***(66,551)***
Re-evaluation of net liability (asset) in respect of defined benefit plans	**-**			*(203)*		*(203)*		***(203)***
Deferred tax on actuarial gains and losses	**-**			*175*		*175*		***175***
Total other comprehensive income	**-**			**(28)**	**(88,832)**	**(88,860)**	**(992)**	**(89,852)**
Comprehensive income	**-**			**109,470**	**(88,832)**	**20,638**	**(536)**	**20,101**
Position at December 31, 2020	**11,109**	**515,854**	**(9,738)**	**771,776**	**(185,192)**	**1,103,809**	**18,157**	**1,121,966**

Position at January 1, 2021	**11,109**	**515,854**	**(9,738)**	**771,776**	**(185,192)**	**1,103,809**	**18,157**	**1,121,966**
Change in share capital	-	-	-	-	-	-	-	**-**
Dividends paid	-	-	-	(39,820)	-	(39,820)	(1,984)	**(41,804)**

In thousands of Euros	Share capital		Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to the owners of the parent	Non-controlling interests	Total
Effects of acquisitions and commitments to buy out non-controlling interests	-	-	-	9,184	-	9,184	(11,176)	**(1,992)**
Delivery of treasury shares under the bonus share plan	-	(7,596)	31,951	(10,970)	-	13,386	-	**13,386**
Other movements on own shares	-	-	(22,861)	308	-	(22,552)	-	**(22,552)**
Share-based payments taken directly to equity	-	-	-	11,153	-	11,153	-	**11,153**
Other movements	-	-	-	1,519	-	1,519	(272)	**1,247**
Transactions with the shareholders	**-**	**(7,596)**	**9,090**	**(28,626)**	**-**	**(27,131)**	**(13,432)**	**(40,563)**
Net profit	**-**	**-**	**-**	**183,925**	**-**	**183,925**	**3,202**	**187,127**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net investment in a foreign operation and related hedges	**-**	-	-	-	*32,990*	*32,990*	*(459)*	***32,532***
Deferred tax on net investment in a foreign operation	**-**	-	-	-	*(8,396)*	*(8,396)*	-	***(8,396)***
Change in translation adjustments	**-**	-	-	-	*45,197*	*45,197*	*1,489*	***46,686***
Share of gains and losses recognized in equity of companies accounted for using the equity method	**-**	-	-	*4,546*	-	*4,546*	-	***4,546***
Re-evaluation of net liability (asset) in respect of defined benefit plans	**-**	-	-	*(1,904)*	-	*(1,904)*	*7*	***(1,896)***
Deferred tax on actuarial gains and losses	**-**	-	-	*429*	-	*429*	*(2)*	***427***
Total other comprehensive income	**-**	**-**	**-**	**3,071**	**69,792**	**72,863**	**1,035**	**73,899**
Comprehensive income	**-**	**-**	**-**	**186,997**	**69,792**	**256,789**	**4,237**	**261,026**

In thousands of Euros	Share capital		Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to the owners of the parent	Non-controlling interests	Total
Position at December 31, 2021	11,109	508,259	(643)	930,147	(115,406)	1,333,466	8,963	1,342,429

18.1.2.2 Notes to the consolidated financial statements

Year ended December 31, 2021

18.1.2.2.1 General information and principal accounting policies

18.1.2.2.1.1 General information

Ipsos is a global company 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 89 countries as at December 31, 2021.

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

On February 23, 2022, Ipsos' Board of Directors approved and authorized publication of Ipsos' consolidated financial statements for the financial year ended December 31, 2021. The consolidated financial statements for the financial year ended December 31, 2021 will be submitted to the Ipsos Shareholders for approval at the General Shareholders' Meeting on May 17, 2022.

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

18.1.2.2.1.2 Highlights

The COVID 19 pandemic is the main news story over the period; with regard to the impact of the pandemic on Ipsos' business during 2021, please refer to the first section of the management report.

18.1.2.2.1.3 Principal accounting policies

18.1.2.2.1.3.1 **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' 2021 consolidated financial statements have been prepared in accordance with IFRS standards (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at December 31, 2021 and adopted by the European Union (EU) as evidenced by publication in the Official Journal of the European Union prior to the reporting date.

18.1.2.2.1.3.2 **Standards, amendments and interpretations published by the IASB that are mandatory for financial years beginning on or after January 1, 2021:**

The new standards, interpretations or amendments that were published or are mandatory for the Group as from January 1, 2021 did not have a material impact on the consolidated financial statements:

• Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – associated with the reform of interest rate benchmarks (phase 2)

• Amendments to IFRS 16: Covid-19-Related Rent Concessions – beyond June 30, 2021

• The IFRS IC decision on the linking of benefit entitlements under certain post-employment benefit plans to IAS 19 did not have a significant impact on the group's financial statements.

IFRS standards, amendments or interpretations adopted by the European Union applicable after 2021:

The Group decided not to apply the following standards in advance:

• Amendments to IAS 37 "costs to be taken into account to determine whether a contract is onerous"

• Amendment to IFRS 3 "Update of the Conceptual Framework";

• Amendment to IAS 16 "Proceeds before Intended Use";

• Annual improvements of IFRS – cycle 2018-2020.

IFRS standards, amendments or interpretations not yet adopted by the European Union applicable after 2021:

• Amendments to IAS 1 "Presentation of Financial Statements: Classification of Liabilities as Current or Non-current";

• Amendment to IAS 1 and of the practical application guide for Making Materiality Judgements: Financial instrument disclosure;

• Amendments to IAS 8 "Definition of Accounting Estimates";

• Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction".

The possible impact of the application of the above texts on the accounts is currently being assessed.

18.1.2.2.1.3.3 **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, revenue and margin is not significant.

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, 2021.

The main sources of estimates concern:

the value of goodwill in respect of which the Group verifies, at least once a year, that no impairment losses should be recognized, by using various methods that rely on estimates. More detailed information on this point can be found in Notes 18.1.2.2.1.3 Goodwill and business combinations Goodwill and business combinations and 18.1.2.2.5.1 Goodwill;

deferred tax assets related to the capitalization of tax loss carryforwards as described in note 18.1.2.2.1.3 Deferred tax;

unlisted financial assets as described in note 18.1.2.2.1.3 18.1.2.2.1.3.17Other non-current financial assets;

the evaluation of put liabilities on non-controlling interests as described in note 18.1.2.2.1.3

Commitments to buy out non-controlling interests;

the evaluation of the fair value of borrowings and hedging instruments as described in note 18.1.2.2.1.3 Financial instruments;

the evaluation of the progress of the studies as described in note 18.1.2.2.1.3 Revenue recognition;

earn-outs as described in note 18.1.2.2.1.3 Goodwill and business combinations;

The various factors used to calculate the operating margin as described in Notes 18.1.2.2.1.3 Revenue recognition Revenue recognition, 18.1.2.2.1.3 Definition of gross margin Definition of gross margin and 18.1.2.2.1.3 Definition of operating margin Definition of operating margin.

18.1.2.2.1.3.4 **Consolidation methods**

In accordance with IFRS 10 “Consolidated Financial Statements”, Ipsos’s 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 interests.

In accordance with IFRS 11 “Joint Arrangement”, 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 scope of consolidation in 2021 is presented in Note 7.1.18.1.2.3

18.1.2.2.1.3.5 **Segment information**

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.

18.1.2.2.1.3.6 **Conversion method for items in foreign currencies**

The financial statements of foreign subsidiaries with a functional currency other than the Euro or the currency of a country experiencing hyperinflation 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-operating income and expenses for commitments to buy out non-controlling interests;

Under financial profit for financial transactions and corporate costs.

By way of exception to the above, translation differences 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 differences 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.

18.1.2.2.1.3.7 **Intra-group transactions**

The closing balances of the following items have been eliminated, based on their impact on net profit 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.

18.1.2.2.1.3.8 **Commitments to buy out non-controlling interests**

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their 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 interests of the fully consolidated companies. The liability is initially recognized at the present value of the put option’s strike 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.

Upon expiry of this commitment, if the buy-out has not taken place, previously recognized entries are reversed; If the buy-out does take place, the amount recognized under other current or non-current liabilities is set to zero by means of the outflow relating to the buy-out of the non-controlling interest and the partial goodwill is reclassified to goodwill.

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 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 interests and the effect of undiscounting 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 profit or changes in equity attributable to the parent company and to non-controlling 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.

18.1.2.2.1.3.9 **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 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 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 18.1.2.2.5.1 on impairment. In the event of impairment, the impairment loss taken to profit or loss 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 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.

18.1.2.2.1.3.10 **Other intangible assets**

Separately acquired intangible assets are stated on the balance sheet at acquisition cost less accumulated depreciation 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 panels.

18.1.2.2.1.3.11 **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.

18.1.2.2.1.3.12 **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.

18.1.2.2.1.3.13 **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.

Costs arising from the creation and expansion of online panels (purchases of databases, scanning, and panelist recruitment) were capitalized in some countries. In other countries, recruitment costs were capitalized and then amortized using the FIFO method.

In 2018, the Group took steps to harmonize the capitalization and impairment method applied in all subsidiaries for online panels. This resulted in a refinement of the capitalization and impairment methodology. As from January 1, 2018, the Group capitalized recruitment costs for all its online panels and then depreciates them on the basis of the expected rhythm of survey answers. This rhythm was determined by geographical area (Europe, North America, Asia-Pacific, Latin America and MENA) based on historical data such as to fully depreciate costs over 5 years.

This methodology was applied prospectively in 2018.

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.

18.1.2.2.1.3.14 **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 terms of application of this standard are described in note 18.1.2.2.1.3 Right-of-use assets and lease liabilities.

18.1.2.2.1.3.15 **Borrowing costs**

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement under “finance costs”.

18.1.2.2.1.3.16 **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. This applies to intangible assets with an indefinite life (online panels) and goodwill.

When the net carrying amount of these assets exceeds their recoverable amounts, the difference is recognized as impairment. 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, 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 cash-generating units used for impairment testing are not larger than those used according to IFRS 8 “Operating Segments”.

18.1.2.2.1.3.17 **Other non-current financial assets**

Financial assets are initially recognized at cost which corresponds to the fair value of the price paid and which includes the related acquisition costs. Following initial recognition, financial assets classified as “available for sale” are stated at fair value. Unrealized gains and losses relative to the acquisition price are recorded as equity until the asset is sold. However, if permanent impairment is deemed to have occurred, the amount of the impairment is transferred from other comprehensive income to profit or loss, and the net carrying amount of the investment after impairment replaces its acquisition cost.

For financial assets listed on a regulated market, fair value corresponds to the closing price.

For unlisted financial assets, fair value is subject to estimates.

18.1.2.2.1.3.18 **Treasury 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 treasury shares are accounted for using the weighted average cost method.

18.1.2.2.1.3.19 **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.

18.1.2.2.1.3.20 **Trade receivables**

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" also comprises surveys in progress valued at their recoverable amount based on the percentage-of-completion method.

18.1.2.2.1.3.21 **Financial instruments**

Financial liabilities are classified as measured at depreciated 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 depreciated 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

On the arrangement date, borrowings are recognized at the fair value of the consideration given, which is normally the cash received less related arrangement fees. Subsequently, if a hedging relationship does not exist, borrowings are measured at depreciated cost using the effective interest method. Redemption premiums and issuance costs are taken to income over time according to the effective interest method.

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”.

18.1.2.2.1.3.22 **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.

18.1.2.2.1.3.23 **Employee benefits**

The Group provides employees with post-employment benefit plans according to applicable regulations and practices in the countries in which it operates.

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 salary, 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 profit for the period. A rate of return on financial assets corresponding to the discount rate is used to calculate the net obligation.

18.1.2.2.1.3.24 **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 bonus 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.

All stock options awarded after November 7, 2002 and non-vested at the start of the period are taken into account.

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

18.1.2.2.1.3.25 **Deferred taxes**

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.

18.1.2.2.1.3.26 **Revenue recognition**

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

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

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

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

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

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

18.1.2.2.1.3.27 **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.

18.1.2.2.1.3.28 **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.

Depreciation of intangible assets is included in operating expenses and features under “General operating expenses” in the income statement, except for depreciation of intangible assets identified on acquisitions (notably client relationships).

18.1.2.2.1.3.29 **Definition of other non-operating income and expenses**

Other non-operating 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-operating restructuring costs and other non-operating income and expenses, representing major events, which are very few in number and unusual.

18.1.2.2.1.3.30 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.

18.1.2.2.1.3.31 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.

18.1.2.2.1.3.32 Earnings per share

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

Basic net profit per share is calculated by dividing the net profit 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 profit per share is the number used to calculate basic net profit 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 profit 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 bonus share plans. When basic net profit per share is negative, diluted net profit per share is equal to basic net profit per share.

Adjusted net profit is calculated before non-cash items related to IFRS 2 (share-based compensation), before depreciation of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which depreciation is deductible in some countries, before the net impact of tax and of other non-operating income and expenses (i.e. unusual and specifically earmarked) and the non-cash impact of changes in puts in other financial income and expenses.

18.1.2.2.1.3.33 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.

The Group has opted to apply the simplified modified retrospective approach with the impact of the first-time application being recognized in equity on the date of transition, namely January 1, 2019, and with the right-of-use being calculated from the outset.

Pursuant to IFRS 16, the Group had regard to the following factors when determining the end date of its leases: (i) the existence of a renewal option and (ii) medium-term business forecasts.

Following application of the country spread, the incremental rate was between 0.54% and 32.23% depending on the location of the leases and their terms.

18.1.2.2.2 Changes in the scope of consolidation

18.1.2.2.2.1 Transactions carried out in 2021

The main changes in scope in FY 2021 can be seen in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from scope of consolidation	Country
MGE DATA, spol.s r.o.	Acquisition	60%	48%	q1 2021	Czech Republic
FISTNET d.o.o	Acquisition	100%	100%	q1 2021	Croatia
Interactive Solutions S.A. (Intrasonics Group)	Acquisition	100%	100%	q2 2021	Luxembourg
Intrasonics S.à r.l.	Acquisition	100%	100%	q2 2021	Luxembourg
Intrasonics Limited	Acquisition	100%	100%	q2 2021	United Kingdom
Ipsos Observer SA	Buy-out of minority interests	49%	49%	q4 2021	Argentina
Information tools Ltd	Acquisition	100%	100%	q3 2021	New Zealand
Information Tools Limited	Acquisition	100%	100%	q4 2021	New Zealand
Information Tools (Europe) Limited	Acquisition	100%	100%	q4 2021	United Kingdom
Information tools Inc	Acquisition	100%	100%	q4 2021	United States
Information Tools Limited (Argentina Branch)	Acquisition	100%	100%	q4 2021	Argentina
Employee Pulsecheck Limited	Acquisition	100%	100%	q4 2021	United Kingdom
Karian Communication Group Limited	Acquisition	100%	100%	q4 2021	United Kingdom
Karian & Box Limited	Acquisition	100%	100%	q4 2021	United Kingdom
Ipsos Data Services Private Limited	Creation	100%	100%	q4 2021	India

18.1.2.2.2.1.1 **MGE Data**

On January 26, 2021, Ipsos announced that it had taken a majority interest in the Czech company MGE

Data, specialized in out-of-home measurement, consulting, data analysis, application development and technical solutions in the mobility, geo-marketing and market research fields.

The provisional acquisition price is €1.75 million. Provisional goodwill of €1.4 million was recognized in the financial statements at end-December 2021.

MGE Data contributed €1 million to the Group’s external revenue in 2021, since the date of its entry into the scope. It had 40 employees as at December 31, 2021.

As part of this acquisition, Ipsos Group acquired 60% of the share capital and undertook to buy out the non-controlling interests in 2022.

18.1.2.2.2.1.2 **Fistnet Dotmetrics**

On January 18, 2021, Ipsos announced that it had acquired the Croatian company Fistnet Dotmetrics, specialized in digital audience measurement via their Dotmetrics platform.

This purchase for a provisional price of €4.3 million resulted in the recognition of provisional goodwill of €4.2 million.

Fistnet Dotmetris contributed €1 million to the Group’s gross margin in 2021, since the date of its entry into the scope and the permanent staff consisted of 15 people at December 31, 2021.

18.1.2.2.2.1.3 **Intrasonics**

On April 12, 2021, Ipsos announced the acquisition of Intrasonics, a UK company specialized in audio recognition technology.

The provisional purchase price is €8.4 million and the provisional goodwill at end-December 2021 was €3.2 million. An intangible asset of €1.7 million was recognized in respect of the acquired technology and is being depreciated over 10 years.

Intrasonics contributed €2.5 million to the Group’s gross margin in 2021, since the date of its entry into the scope, and the permanent workforce consisted of 19 people at December 31, 2021.

18.1.2.2.2.1.4 **Infotools**

On September 15, 2021, Ipsos announced that it had acquired Infotools, a digital software and services provider specializing in the harmonization, analysis, visualization and sharing of market research data.

The provisional acquisition price is €16.8 million. Provisional goodwill of €15 million was recognized in the financial statements at end-December 2021.

Infotools contributed €1.3 million to the Group’s gross margin in the last quarter of 2021 and the permanent workforce consisted of 66 people at December 31, 2021.

18.1.2.2.2.1.5 **Karian and Box**

On October 26, 2021, Ipsos announced that it had acquired Karian and Box, a leading UK employee research specialist.

The provisional purchase price is €19.3 million and the provisional goodwill at end-December 2021 was €13.3 million.

Karian and Box contributed €1.9 million to the Group’s external turnover in the last quarter of 2021 and the permanent workforce consisted of 104 people at December 31, 2021.

18.1.2.2.2.2 Transactions carried out in 2020

The main changes in scope in FY 2020 can be seen in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from scope of consolidation	Country
Askia SAS	Acquisition	51%	51%	q1 2020	France
Askia GmbH	Acquisition	100%	51%	q1 2020	Germany
Askia UK Limited	Acquisition	100%	51%	q1 2020	United Kingdom
Askia US	Acquisition	100%	51%	q1 2020	United States
Ipsos Askia SRL	Creation	100%	51%	q3 2020	Romania
IPSOS s.r.o.	Buy-out of non-controlling interests	0,5%	0,5%	q3 2020	Czech Republic
IPSOS s.r.o.	Buy-out of non-controlling interests	-	0,5%	q3 2020	Slovakia
Ipsos GmbH	Buy-out of non-controlling interests	-	0,5%	q3 2020	Austria
Iraq Directory for Research and Studies Co.Ltd	Buy-out of non-controlling interests	30%	15.8%	q3 2020	Iraq
Ipsos Strategic Puls SAS	Buy-out of non-controlling interests	9.2%	9.2%	q4 2020	France
IPSOS STRATEGIC MARKETING DOO.	Buy-out of non-controlling interests	-	9.2%	q4 2020	Serbia
Ipsos d.o.o	Buy-out of non-controlling interests	-	9.2%	q4 2020	Croatia
IPSOS Strategic Puls dooel	Buy-out of non-controlling interests	-	9.2%	q4 2020	Macedonia
IPSOS STRATEGIC PULS D.O.O.	Buy-out of non-controlling interests	-	9.2%	q4 2020	Montenegro
Ipsos d.o.o.	Buy-out of non-controlling interests	-	9.2%	q4 2020	Slovenia
Ipsos d.o.o.	Buy-out of non-controlling interests	-	9.2%	q4 2020	Bosnia
STRATEGIC PULS RESEARCH	Buy-out of non-controlling interests	-	9.2%	q4 2020	Albania
Ipsos DOOEL – Dega Ne Kosove	Buy-out of non-controlling interests	-	9.2%	q4 2020	Kosovo

18.1.2.2.2.2.1 **Askia**

On February 10, 2020, Ipsos announced the acquisition of a majority interest in ASKIA Group. It has subsidiaries in France, Germany, the United Kingdom and the United States. This supplier of specialized market research technology develops online and offline data analysis and visualization software.

The final acquisition price was €4.5 million. Final goodwill of €4.8 million was recognized in the financial statements at end-December 2021.

Askia contributed close to €3.8 million to Group revenue in 2021. It had 46 employees as at December 31, 2021.

As part of this acquisition, Ipsos Group acquired 51% of the share capital and undertook to buy out the non-controlling interests in 2024.

18.1.2.2.2.2.2 **Maritz Mystery Shopping**

On January 31, 2020, Ipsos announced the acquisition of the Mystery Shopping operations of Maritz Group in the United States. This purchase for a final price of €7.9 million resulted in the recognition of final goodwill of €3.1 million.

Maritz contributed €11.5 million to Group revenue in 2021. It has 24 permanent employees.

18.1.2.2.3 Segment information

18.1.2.2.3.1 Segment information at December 31, 2021

In thousands of Euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other (2)	Total
Revenue	1,054,695	797,926	384,330	(90,226)	2,146,825
Of which sales to external clients	*1,014,364*	*773,011*	*359,180*	*75*	*2,146,629*
Of which inter-segment sales	*40,331*	*24,916*	*25,150*	*(90,302)*	*95*
Operating margin	121,589	112,098	46,404	(2,714)	277,378
Depreciation	(40,131)	(24,985)	(14,693)	(30)	(79,839)
Segment assets (1)	974,378	963,294	406,291	(4,994)	2,338,969
Segment liabilities	429,810	211,592	168,461	16,034	825,897
Capital expenditure for the period	24,788	12,171	5,393	1,161	43,512

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

(2) *Intercompany elimination and others*

18.1.2.2.3.2 Segment information as at December 31, 2020

In thousands of Euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other	Total
Revenue	888,198	683,949	334,776	(69,499)	1,837,424
Of which sales to external clients	*860,020*	*663,934*	*313,322*	*75*	*1,837,351*
Of which inter-segment sales	*28,178*	*20,015*	*21,454*	*(69,574)*	*73*
Operating margin	88,843	76,705	30,654	(6,350)	189,852
Depreciation	(37,604)	(26,283)	(14,331)	(14)	(78,232)
Segment assets (1)	906,503	902,834	356,821	(3,188)	2,162,971
Segment liabilities	371,143	189,501	136,004	11,394	708,043
Capital expenditure for the period	17,781	13,170	2,640	1,479	35,069

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

18.1.2.2.3.3 Reconciliation of segment assets with total Group assets

In thousands of Euros	12/31/2021	12/31/2020
Segment assets	2,338 969	2,162,971
Financial assets	60,880	52,995
Tax assets	39,268	41,350
Financial derivatives	-	404
Cash and cash equivalents	298,454	215,951
Total Group assets	**2,737,571**	**2,473,670**

18.1.2.2.4 Notes to the income statement

18.1.2.2.4.1 Direct costs

In thousands of Euros	12/31/2021	12/31/2020
Interviewer payroll costs	(89,781)	(69,321)
Other direct costs	(667,609)	(587,581)
Total	**(757,391)**	**(656,902)**

18.1.2.2.4.2 Other operating income and expenses

In thousands of Euros	12/31/2021	12/31/2020
Changes in provisions for operating liabilities and charges	(5,422)	111
Others (*)	(15,830)	21,901
Total other operating income	**(21,252)**	**22,012**
Provision for impairment of trade receivables and losses on trade receivables	(820)	(2,247)
Operating translation gains and losses	1,691	(3,358)
Total other operating expenses	**871**	**(5,605)**
Total other operating income and expenses	**(20,381)**	**16,408**

(*) In 2020 this item includes public subsidies received by Ipsos in the context of the COVID 19 health crisis for €29 million.

18.1.2.2.4.3 Depreciation of intangible assets identified on acquisitions

The depreciation of intangible assets identified on acquisitions amounting to €5.3 million and €5.4 million at December 31, 2021 and December 31, 2020 respectively corresponded to the depreciation of contractual relationships with clients.

18.1.2.2.4.4 Other non-operating income and expenses

In thousands of Euros	12/31/2021	12/31/2020
Acquisition costs	(882)	(770)
Restructuring and streamlining costs	(3,364)	(14,449)
Changes in commitments to buy out minority interests / Non-controlling interests (see note 18.1.2.2.1.3.8)	(8,518)	93
Total non-operating expenses	**(12,764)**	**(15,126)**
Capitalization of internal development costs	5,385	8,884
Reversal of provision for tax risks	-	-
Early lease exit – IFRS 16	1,893	89
Total non-operating income	**7,278**	**8,973**
Total non-operating income and expenses	**(5,486)**	**(6,153)**

18.1.2.2.4.5 Financial income and expenses

In thousands of Euros	12/31/2021	12/31/2020
Interest expenses on borrowings and bank overdrafts	(15,860)	(23,094)
Change in the fair value of derivatives	-	1
Interest income from cash and cash equivalents and financial instruments	2,024	2,517
Finance costs	**(13,837)**	**(20,576)**
Translation gains and losses	(958)	(3,216)
Other finance costs	(964)	(1,356)
Other financial income	1,060	759
Net interest on leases	(3,551)	(4,318)
Other financial income and expenses	**(4,413)**	**(8,131)**
Total net financial income and expenses	**(18,250)**	**(28,707)**

18.1.2.2.4.6 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.

18.1.2.2.4.6.1 **Current and deferred tax expenses**

In thousands of Euros	12/31/2021	12/31/2020
Current tax	(68,821)	(37,688)
Deferred tax	5,910	(1,231)
Income tax	**(62,911)**	**(38,919)**

18.1.2.2.4.6.2 **Changes in balance sheet items**

In thousands of Euros	01/01/2021	Income statement	Settlements	Conversion, changes in scope and other changes	12/31/2021
Current tax					
Assets	12,511	(2,689)	-	4,223	14,045
Liabilities	(22,239)	(66,133)	64,733	(1,824)	(25,463)
Total	**(9,728)**	**(68,821)**	**64,733**	**2,399**	**(11,418)**
Deferred tax					
Assets	28,839	(5,499)	-	1,883	25,223
Liabilities	(60,503)	11,409	-	(17,364)	(66,458)
Total	**(31,664)**	**5,910**	**-**	**(15,481)**	**(41,235)**

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

The base corporate income tax rate in France is 26.50% with the revenue of the companies established in France being under €250 million. 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 27.37%.

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

In thousands of Euros	12/31/2021	12/31/2020
Profit before tax	**250,038**	**148,872**
Less the share of profit of associates	(1,671)	711
Profit before tax of consolidated companies	**248,368**	**149,583**
Statutory tax rate applicable to French companies	26.50%	28%

Theoretical tax charge	**(65,817)**	**(41,883)**
Impact of different tax rates and special contributions	8,276	9,148
Permanent differences	(7,108)	(8,656)
Utilization / capitalization of tax losses not previously capitalized	1,753	1,228
Impact of tax losses for the financial year not capitalized	(453)	(230)
Other	440	1,475
Total tax recognized	**(62,910)**	**(38,919)**
Effective tax rate	25.2%	26,1%

18.1.2.2.4.6.4 **Breakdown of net balance of deferred tax**

In thousands of Euros	12/31/2021	12/31/2020
Deferred tax on:		
Capitalization of IT Research and Development costs	(11,235)	(9,282)
Revenue recognition method	(843)	(996)
Provisions	1,180	1,088
Fair value of derivatives	-	-
Deferred rent payments	974	1,122
Tax deductible goodwill	(55,273)	(50,129)
Non-current assets (including client relationships)	(7,291)	(6,873)
Post-employment benefit provisions	5,828	5,102
Accrued staff costs	4,951	3,884
Tax loss carryforwards recognized [(1)]	15,511	20,413
Translation differences	(648)	(102)
Non-current financial assets	-	-
Acquisition costs	4	5
Other items	5,607	4,102
Net balance of deferred tax assets and liabilities	**(41,235)**	**(31,664)**
Deferred tax assets	25,223	28,839
Deferred tax liabilities	(66,458)	(60,503)

Net balance of deferred tax	**(41,235)**	**(31,664)**

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

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

In thousands of Euros	12/31/2021	12/31/2020
Losses carried forward between one and five years	112	22
Losses carried forward more than five years	10	12
Losses carried forward indefinitely	8,584	9,256
Tax assets not recognized on tax loss carryforwards	**8,707**	**9,290**

18.1.2.2.4.7 Adjusted net profit

In thousands of Euros	12/31/2021	12/31/2020
Revenue	**2,146,725**	**1,837,424**
Direct costs	(757,391)	(656,902)
Gross margin	**1,389,334**	**1,180,522**
Employee benefit expenses – excluding share-based payments	(896,461)	(824,709)
Employee benefit expenses – share-based payments *	(12,071)	(8,730)
General operating expenses	(183,043)	(173,639)
Other operating income and expenses	(20,381)	16,408
Operating margin	**277,378**	**189,852**
Depreciation of intangible assets identified on acquisitions *	(5,274)	(5,409)
Other non-operating income and expenses	(5,486)	(6,153)
Share of profit/(loss) of associates	1,671	(711)
Operating profit	**268,289**	**177,579**
Finance costs	(13,837)	(20,576)
Other financial income and expenses *	(4,413)	(8,131)
Net profit before tax	**250,038**	**148,872**
Income tax – excluding deferred tax on goodwill depreciation	(58,303)	(35,462)
Deferred tax on goodwill depreciation *	(4,608)	(3,457)
Income tax	**(62,911)**	**(38,919)**
Net income	**187,127**	**109,953**
Attributable to the owners of the parent	**183,923**	**109,498**
Attributable to non-controlling interests	**3,204**	**455**
Basic net profit per share attributable to the owners of the parent (in Euros)	4.14	2.49
Diluted net profit per share attributable to the owners of the parent (in Euros)	4.03	2.43
Adjusted net profit*	**212,205**	**130,166**
Attributable to the owners of the parent	**209,223**	**129,612**
Attributable to non-controlling interests	**2,982**	**554**
Adjusted net profit per share, attributable to the owners of the	4.71	2.94

In thousands of Euros	12/31/2021	12/31/2020
parent		
Adjusted diluted net profit per share, attributable to the owners of the parent	4.59	2.88

**Adjusted net profit is calculated before non-cash items related to IFRS 2 (share-based compensation), before depreciation of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which depreciation is deductible in some countries, before the net impact of tax of other non-operating income and expenses and the non-cash impact of changes in puts in other financial income and expenses.*

18.1.2.2.4.8 Net profit per share

18.1.2.2.4.8.1 **Net profit per share**

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

Weighted average number of shares	12/31/2021	12/31/2020
Figure at beginning of the financial year	**44,436,235**	**44,436,235**
Increase/(decrease) in share capital	(543,466)	(110,454)
Exercise of options	543,466	110,454
Treasury shares	(59,149)	(398,623)
Number of shares used to calculate basic net profit per share	**44,377,087**	**44,037,612**
Number of additional shares potentially resulting from dilutive instruments	1,195,766	931,312
Number of shares used to calculate diluted net profit per share	**45,572,853**	**44,968,924**
Earnings attributable to the owners of the parent (in thousands of Euros)	183,923	109,498
Basic net profit per share attributable to the owners of the parent (in Euros)	**4.14**	**2.49**
Diluted net profit per share attributable to the owners of the parent (in Euros)	**4.04**	**2.43**

18.1.2.2.4.8.2 **Adjusted net profit per share**

Weighted average number of shares	12/31/2021	12/31/2020
Adjusted net profit attributable to the owners of the parent		
Net profit attributable to the owners of the parent	183,923	109,498
Items excluded:		
- Employee benefit expenses share-based payments	12,071	8,730
- Depreciation of intangible assets identified on acquisitions	5,274	5,409
- Other non-operating income and expenses	5,486	6,153
- Non-cash impact of changes in puts	409	(681)
- Deferred tax on goodwill depreciation	4,608	3,457
- Income tax on excluded items	(2,770)	(2,854)
- Non-controlling interests on excluded items	222	(99)
Adjusted net profit attributable to the owners of the parent	**209,223**	**129,612**
Average number of shares	44,377 087	44,037,612
Average number of diluted shares	45,572 853	44,968,924
Basic adjusted net profit per share attributable to the owners of the parent (in Euros)	**4.71**	**2.94**
Diluted adjusted net profit per share attributable to the owners of the parent (in Euros)	**4.59**	**2.88**

18.1.2.2.4.9 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)
2021[(1)]	1.15
2020	0.90
2019	0.45

[(1)] *Total dividend payment of €51 million (after elimination of dividends linked to treasury shares as at December 31, 2021) to be proposed to the General Shareholders' Meeting on May 17, 2022.The dividend will be paid on July 5, 2022.*

18.1.2.2.5 Notes to the statement of financial position

18.1.2.2.5.1 Goodwill

18.1.2.2.5.1.1 **Goodwill impairment tests**

Goodwill is allocated to cash generating units (CGUs) representing the following eight regions or sub-regions: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

Goodwill is allocated to cash generating units (CGUs), themselves included in one of the operating sectors presented in Note 18.1.2.2.3, 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 2022-2026 period excluding acquisitions and restructuring. These business plans are based, for 2022, 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 long-term growth rate 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.

At December 31, 2021, 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 exceeded its carrying amount.

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

	2021				2020			
Cash-generating units	Gross amount of goodwill	Average growth rate 2022-2026 (*)	Perpetual growth rate beyond 2026	Discount rate after tax	Gross amount of goodwill	Average growth rate 2021-2025 (*)	Perpetual growth rate beyond 2025	Discount rate after tax
Continental Europe	177.869	3%	2.0%	7.10%	177.673	3%	2.0%	7.57%
United Kingdom	204.719	1%	2.0%	7.23%	176.293	-1%	2.0%	7.72%
Central and Eastern Europe	79.496	6%	2.0%	9.23%	72.524	5%	2.0%	9.85%
Latin America	48.469	8%	3.0%	8.97%	48.720	5%	3.0%	9.46%
North America	597.191	5%	2.0%	6.55%	553.090	3%	2.0%	7.05%
Asia-Pacific	221.128	7%	3.0%	7.35%	190.406	5%	3.0%	7.86%
Middle East	15.784	7%	2.5%	8.66%	14.762	6%	2.5%	9.21%
Sub-Saharan Africa	15.808	10%	3.0%	11.59%	15.861	10%	3.0%	12.14%
Subtotal	**1,360,464**				**1,249,331**			

(*) This relates to the annual growth rate comprised of revenue

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(1)	Discount rate (WACC) applied to cash flows 0.5%	Perpetual growth rate -0.5%	Terminal value recurring operating margin -0.5%
Continental Europe	177,869	534,248	469,067	479,282	501,832
United Kingdom	204,719	474,784	414,676	424,329	446,371
Central and Eastern Europe	79,496	149,089	132,812	136,254	141,070
Latin America	48,469	54,782	45,959	47,514	48,558
North America	597,191	1,499,646	1,285,029	1,315,397	1,440,571
Asia-Pacific	221,128	526,293	443,539	454,656	490,129
Middle East	15,784	159,619	145,202	147,854	154,486
Sub-Saharan Africa	15,808	11,544	9,415	9,922	9,886

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

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.

18.1.2.2.5.1.2 **Movements in 2021**

In thousands of Euros	01/01/2021	Increases	Decreases	Change in commitments to buy out non-controlling interests	Exchange rate differences	12/31/2021
Goodwill	1,249,331	39,634	(2,763)	731	73,531	1,360,464

The increase (excluding changes in minority buyout commitments) in goodwill in 2021 corresponds to the recognition of goodwill on the year's acquisitions.

18.1.2.2.5.2 Other intangible assets

In thousands of Euros	01/01/2021	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2021
Trademarks	6,914	-	(37)	361	-	7,238
Online panels	50,093	9,150	(1,214)	3,714	-	61,741
Offline panels	6,102	-	-	462	-	6,563
Client relationships	67,417	-	-	4,403	107	71,927
Other intangible assets (1)	140,049	25,821	(842)	4,285	8,210	177,520
Gross amount	**270,574**	**34,971**	**(2,093)**	**13,224**	**8,317**	**324,990**
Trademarks	(2,928)	(939)	-	(176)	12	(4,030)
Online panels	(39,810)	(8,644)	1,214	(3,023)	-	(50,260)
Offline panels	(4,965)	(533)	-	(395)	109	(5,785)
Client relationships	(42,938)	(3,542)	-	(2,813)	(7)	(49,299)
Other intangible assets (1)	(91,083)	(19,588)	959	(1,887)	(5,117)	(116,717)
Depreciation and impairment	**(181,724)**	**(33,245)**	**2,173**	**(8,294)**	**(5,003)**	**(226,091)**
Net amount	**88,849**	**1,725**	**80**	**4,931**	**3,314**	**98,899**

In thousands of Euros	01/01/2020	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2020
Trademarks	7,221	6	-	(314)	-	6,914
Online panels	47,088	8,358	(2,046)	(3,307)	-	50,093
Offline panels	6,612	-	-	(510)	-	6,102
Contractual relationships with clients	70,198	-	-	(5,126)	2,344	67,417
Other intangible assets	122,056	22,277	(1,675)	(4,942)	2,332	140,049

In thousands of Euros	01/01/2021	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2021
Gross amount	**253,175**	**30,642**	**(3,721)**	**(14,199)**	**4,677**	**270,574**
Trademarks	(2,012)	(1,027)	-	111	-	(2,928)
Online panels	(36,779)	(7,612)	2,045	2,552	(15)	(39,810)
Offline panels	(5,120)	(385)	-	424	116	(4,965)
Contractual relationships with clients	(42,409)	(3,788)	-	3,259	-	(42,938)
Other intangible assets	(77,779)	(16,212)	1,675	2,312	(1,079)	(91,083)
Depreciation and impairment	**(164,099)**	**(29,024)**	**3,720**	**8,657**	**(979)**	**(181,724)**
Net amount	**89,076**	**1,617**	**(1)**	**(5,541)**	**3,698**	**88,849**

(1) <u>Capitalization of internal development costs</u>

Since January 1, 2018, Ipsos has been capitalizing its internal development costs comprising the payroll costs of its teams working on its platforms and projects in the manner set out in Note 1.2.11 to the consolidated financial statements at December 31, 2018.

For 2021, the payroll costs capitalized totaled €20,219k with the depreciation on this capitalization amounting to €13,289k.

The impacts on the accounts as at December 31, 2021 are as follows:

In the balance sheet, other intangible assets were up €6,993k while deferred tax assets were down €1,610k.

The impact on net profit was €5,335k in the income statement at December 31, 2021.

At December 31, 2021, so as not to distort operating margin trends by recognizing capitalization income not offset by depreciation, the positive effects on profit of this third year of asset recognition were reclassified from operating margin to non-operating income and expenses. The same treatment was applied at December 31, 2019 and at December 31, 2020, and will continue to be applied in future years until such time as the capitalization process is fully up to speed.

The impact on net profit before tax as at December 31, 2021 was +€6,929k and broke down as follows:

- Net impact on 2021 employee benefit expenses had the method been continually applied +€1,545k.
- The extraordinary impact of the application of the prospective method was recognized net in other non-operating income and expenses for a positive amount of €5,384k.

The Group assessed the impact on subsequent financial years of this change in accounting estimate.

Insofar as the Group feels that the amount capitalized would be constant over the coming years, the impact on the income statement in subsequent financial years would be as follows:

In thousands of Euros	12/31/2021	31/12/2022	31/12/2023	31/12/2024
Employee benefit expenses – excluding share-based payments	1,545	1,153	693	330
Other non-operating income and expenses	5,384	1,588	-	-
Operating profit (*)	**6,929**	**2,740**	**693**	**330**
Taxes	(1,595)	(631)	(160)	(76)
Net profit	5,335	2,110	534	254

(*) including the depreciation of intangible assets

And the balance sheet impact in subsequent financial years would be as follows:

In thousands of Euros	12/31/2021	31/12/2022	31/12/2023	31/12/2024
Net amount of other intangible assets	44,801	47,542	48,235	48,565
Net deferred tax	(10,719)	(11,350)	(11,509)	(11,585)

18.1.2.2.5.3 Property, plant and equipment

In thousands of Euros	01/01/2021	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2021
Land and buildings	7,201	16	(28)	(135)	-	7,054
Other property, plant and equipment	116,408	8,501	(8,554)	5,356	1,049	122,760
Gross amount	**123,609**	**8,517**	**(8,582)**	**5,221**	**1,049**	**129,814**
Land and buildings	(3,918)	(196)	(90)	66	-	(4,138)
Other property, plant and equipment (1)	(88,738)	(8,614)	8,110	(4,044)	(1,049)	(94,335)
Depreciation and impairment	**(92,656)**	**(8,810)**	**8,019**	**(3,978)**	**(1,049)**	**(98,474)**
Net amount	**30,953**	**(293)**	**(564)**	**1,244**	**-**	**31,340**

In thousands of Euros	01/01/2020	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2020
Land and buildings	7,744	-	(251)	(291)	-	7,201
Other property, plant and equipment [1]	131,227	4,290	(9,658)	(9,825)	373	116,408
Gross amount	**138,970**	**4,297**	**(9,909)**	**(10,117)**	**373**	**123,609**
Land and buildings	(4,125)	(207)	245	170	-	(3,918)
Other property, plant and equipment [1]	(95,091)	(9,877)	9,225	7,378	(373)	(88,738)
Depreciation and impairment	**(99,217)**	**(10,084)**	**9,469**	**7,548**	**(373)**	**(92,656)**
Net amount	**39,753**	**(5,793)**	**(440)**	**(2,568)**	**-**	**30,953**

[1] See Note 2.1.2.14 for the nature of other tangible assets.

18.1.2.2.5.4 Investments in associates

This item changed as follows in FY 2021:

In thousands of Euros	12/31/2021	12/31/2020
Gross amount at beginning of period	**1,856**	**1,114**
Share of profit	1,671	(711)
Dividends paid		
Change in scope of consolidation		
Other [1]	5,392	1,454
Gross amount at end of period	**8,919**	**1,856**
Contribution to equity (including profit)	4,872	(1,848)

[1] This amount is composed of €4.5 million of revaluation of financial assets recognized in other comprehensive income in the equity-accounted Zhejiang Oneworld BigData Investment Co Ltd. At December 31, 2021.

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

In thousands of Euros	12/31/2021			12/31/2020		
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd
Current assets	1,330	691	1,096	1,017	555	888
Non-current assets	13	493	42,248	13	500	28,030
Total assets	**1,343**	**1,184**	**43,344**	**1,030**	**1,055**	**28,918**
Current liabilities	2,029	1,025	-	1,640	818	19
Non-current liabilities	697	56	22,239	687	117	25,460
Total liabilities	**2,726**	**1,080**	**22,239**	**2,327**	**936**	**25,479**
Net assets	**(1,383)**	**104**	**21,105**	**(1,297)**	**119**	**3,439**

In thousands of Euros	12/31/2021			12/31/2020		
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd
Revenue	1,113	1,566	-	1,134	1,396	-
Operating profit	(76)	(9)	(56)	(115)	21	(36)
Net profit	(86)	(17)	4,252	(126)	6	(1,686)
Percentage of ownership	**30**	**25**	**40**	**30**	**25**	**40**
Share of profit of associates	(26)	(5)	1,701	(38)	2	(675)

18.1.2.2.5.5 Other non-current financial assets

In thousands of Euros	01/01/2021	Increases	Decreases	Business combinations, reclassifications and translation differences	12/31/2021
Loans	26,134	71	(5,838)	2,579	22,947
Other financial assets (1)	25,730	3,699	(1,244)	1,615	29,800
Gross amounts	**51,864**	**3,770**	**(7,082)**	**4,194**	**52,746**
Loan provisions	(642)			(54)	(696)
Impairment of other financial assets	(83)			(7)	(90)
Impairment	**(725)**			**(60)**	**(786)**
Net amount	**51,139**	**3,770**	**(7,082)**	**4,134**	**51,961**

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

18.1.2.2.5.6 Trade receivables

In thousands of Euros	12/31/2021	12/31/2020
Gross amount	564,535	464,829
Impairment	(9,039)	(8,717)
Net amount	**555,496**	**456,113**

In 2021, the impairment recognized in trade receivables amounted to €0.2 million and reversals of impairment in trade receivables came to €0.4 million.

18.1.2.2.5.7 Other current assets

In thousands of Euros	12/31/2021	12/31/2020
Advances and payments on account	5.249	4,820
Social security receivables	3,716	3,447
Tax receivables	21,439	32,981
Prepaid expenses	17,051	13,103
Other receivables and other current assets	13,163	19,262
Other receivables and other current assets IFRS 16	2,103	2,476
Total	**62,720**	**76,089**

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

18.1.2.2.5.8 Equity

18.1.2.2.5.8.1 **Share capital**

As at December 31, 2021, the share capital of Ipsos SA was €11,109,058.75 made up of 44,436,235 shares with a par value of €0.25 each. The number of shares in the share capital and treasury shareholdings changed as follows in FY 2021:

Number of shares (€0.25 par value)	Shares issued	Treasury shares	Shares outstanding
At December 31, 2020	**44,436,235**	**(374,079)**	**44,062,156**
Capital increase (exercise of stock options)	543,466		543,466
Capital reduction (through the cancellation of treasury shares)	(543,466)	543,466	
Transfer (delivery of bonus share plan)		394,752	394,752
Purchases / sales (excluding the liquidity contract)		(582,696)	(582,696)
Movements under the liquidity contract		2,976	2,976
At December 31, 2021	**44,436,235**	**(15,581)**	**44,420,654**

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.

Treasury 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.

18.1.2.2.5.8.2 **Stock plan**

Stock option plans

Since 1998, the Ipsos SA Board of Directors has set up a series of stock option plans at a specified unit price, for some employees and all Group executives.

At its July 24, 2019 meeting, the Board of Directors decided to extend the stock options expiry date by two (2) years to September 4, 2022. The plan that had up to this point been called "IPF 2020" is now called IPF 2, being the second long-term incentive plan of this kind issued by Ipsos.

The characteristics of plans outstanding at year opening are as follows:

Grant date to beneficiaries	Start of option exercise period	End of option exercise period	Exercise price	Number of people affected	Number of options initially awarded	Number of options outstanding at 01/01/2021	Granted during the financial year	Canceled during the financial year	Exercised during the financial year	Expired during the financial year	Number of options outstanding at 31/12/2021
September 04, 2012	09/04/2015	09/04/2022	24.63	129	1.545,380	465,600	-	-	(381,658)	-	83,942
09/04/2012	09/04/2016			27	423,990	210,000	-	(4,000)	(161,808)	-	44,192
IPF 2 Plan Subtotal				**156**	**1,969,370**	**675,600**	**-**	**-**	**(543,466)**	**-**	**128,134**
Total					**1,969,370**	**675,600**	**-**	**-**	**(543,466)**	**-**	**128,134**

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. Prior to the 2018 plan, these shares were only vested to beneficiaries after a two year vesting period, provided that the beneficiary was still an employee or corporate officer of Ipsos Group at that date. As from 2018, the vesting period was extended to three years.

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

Grant date to beneficiaries	Type of shares	Number of people affected	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2021	Granted during the financial year	Canceled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding at 31/12/2021
05/04/2018	Ordinary shares	1,006	394,398	05/04/2021	349.065		(5,984)	-	(343,081)	-
11/15/2018	Ordinary shares	30	54,205	11/15/2021	51,671		-	-	(51,671)	-
2018 Plan subtotal		**1,036**	**448,603**		**400,736**		**(5,984)**	**-**	**(394,752)**	**-**
02/27/2019	Ordinary shares	54	44,062	2/27/2022	30,996		(15,914)	-	-	15,082
05/28/2019	Ordinary shares	1,110	440,127	05/28/2022	414,229		(20,254)	-	-	393,975
2019 Plan subtotal		**1,164**	**484,189**		**446,922**		**(37,865)**	**-**	**-**	**409,057**
05/28/2020	Ordinary shares	1,086	715,075	05/28/2023	705,723		(35,161)	-	-	670,562
2020 Plan subtotal		**1,086**	**715,075**		**705,723**		**(35,161)**	**-**	**-**	**670,562**
03/31/2021	Ordinary shares	308	162,062	03/31/2024	-	162,042	(6,627)	-	-	155,435
05/27/2021	Ordinary shares	980	431,806	05/27/2024	-	431,806	(5,634)	-	-	426,172
2021 Plan subtotal		**1,288**	**593,868**		**-**	**593,868**	**(12,261)**	**-**	**-**	**581,607**
Total bonus share plans					**1,551,684**	**593,868**	**(91,271)**	**-**	**(394,752)**	**1,661,226**

Analysis of share-based payment costs

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

Date granted to beneficiaries by the Board of Directors	04/05/2018	15/11/2018	27/02/2019	28/05/2019	28/05/2020	31/03/2021	27/05/2021
Share price on grant date	31.24	23.50	21.80	24.75	21.50	32.55	32.75
Fair value of share	28.34	20.63	18.91	21.82	19.04	29.46	29.66
Risk-free interest rate	-0.05%	-0.04%	-0.06%	-0.21%	-0.29%	-0.45%	-0.40%
Average dividends (3 years)	0.85	0.87	0.88	0.88	0.74	0.90	0.90

Ipsos Group uses the Black & Scholes model to measure payroll costs relating to stock options, which has the following main assumptions:

Date granted to beneficiaries by the Board of Directors	04/09/2012

Fair value of option	France	4.67-4.71
	Abroad	4.57-4.66
Implied market volatility		25%

In Fys 2021 and 2020, the expense recognized, in respect of stock option and bonus share plans, was calculated as follows:

In thousands of Euros	12/31/2021	12/31/2020
Bonus share plan of May 4, 2018	1,152	3,319
Bonus share plan of November 15, 2018	353	364
Bonus share plan of February 27, 2019	(251)	(263)
Bonus share plan of May 28, 2019	2,861	2,774
Bonus share plan of May 28, 2020	3,919	2,264
Bonus share plan of March 31, 2021	984	-
Bonus share plan of March 31, 2021	2,136	-
Total (excluding contributions)	**11,153**	**8,458**
Employer contribution France and United Kingdom	919	272
Total (with contributions)	**12,071**	**8,730**

18.1.2.2.5.9 Borrowings

18.1.2.2.5.9.1 **Net borrowings**

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

In thousands of Euros	12/31/2021				12/31/2020			
	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
Bonds [1]	324,466	26,350	298,116	-	321,875	-	321,875	-
Bank borrowings [2] [3] [4] [5]	150,387	(4)	89,860	60,531	235,943	164,193	71,750	-
Financial derivatives liabilities	-	-	-	-	-	-	-	-
Debt linked to finance leases	80	28	52	-	64	56	8	-
Other financial liabilities	3	2	1	-	4	2	2	-
Accrued interest on financial liabilities	2,999	2,999	-	-	3,048	3,031	17	-
Bank overdrafts	975	975	-	-	1,969	1,967	3	-
Borrowings and other financial liabilities (a)	**478,910**	**30,349**	**388,029**	**60,531**	**562,903**	**169,250**	**393,654**	**-**
Financial derivatives assets (b)	**-**	**-**	**-**	-	**404**	**404**	**-**	-

Short-term investments in money-market instruments	28,360	28,360	-	-	8,427	8,427	-	-
Cash	270,094	270,094			207,524	207,524	-	-
Cash and cash equivalents (c)	**298,454**	**298,454**	**-**	**-**	**215,951**	**215,951**	**-**	**-**
Net debt (a -b - c)	**180,456**	**(268,105)**	**388,029**	**60,531**	**346,548**	**(47,105)**	**393,654**	**-**

(1) In September 2018, a further €300 million in seven-year bonds was issued (fixed-rate at 2.875%).
In September 2010, a further US$300 million in new bonds was issued through a private placement with US insurance companies. This new issue consisted of 3 tranches: 85 million in seven-year bonds (fixed-rate of 4.46%), US$185 million in 10-year bonds (fixed-rate of 5.18%), US$30 million in 12-year bonds (fixed-rate of 5.48%). The 85 million tranche was redeemed in FY 2017. The 185 million tranche was redeemed in FY 2020. Interest-rate swaps amounting to $100 million with a 10-year maturity were arranged. They expired in September 2020.

(2) In November 2013, the company issued a "Schuldschein" bond on the German private market, divided into four fixed and variable-rate Euro tranches for a total of €52.5 million, with maturities of three, five and seven years, and two variable-rate tranches in US dollars for a total of US$76.5 million with maturities of three and five years.

(3) In December 2016, the company issued a “Schuldschein” bond on the German private market, divided into five fixed and variable-rate Euro tranches for a total of €138 million, with maturities of three, five and seven years, and four fixed and variable-rate tranches in US dollars for a total of US$90 million with maturities of five and seven years. In December 2021, the two 5-year tranches of the euro financing and the two 5-year tranches of the dollar financing were repaid for respectively €94.5 million and $48.5 million..

(4) In December 2017, the company issued new four-year variable-rate bonds to Société Générale totaling €30 million. This loan was repaid in December 2021.

(5) In December 2021, a "Schuldschein" bond was issued on the German private market, consisting of 3 tranches of financing in Euros for a total amount of €53.5 million with maturities of 5 and 7 years at a variable rate, and 1 tranche of financing in US dollars for an amount of US$25 million with a maturity of 7 years at a variable rate.

18.1.2.2.5.9.2 **Maturities of financial liabilities (excluding derivatives)**

Financial liabilities excluding derivatives break down as follows at December 31, 2021:

In thousands of Euros	2022	2023	2024	2025	2026	>2026	Total
Bond issues	26,350	-	-	297,980	136	-	**324,466**
Bank borrowings	(4)	75,010	(139)	5	14,984	60,531	**150,387**
Debt linked to finance leases	28	20	14	-	18	-	**80**
Other financial liabilities	2	-	-	-	-	-	**3**
Accrued interest on financial liabilities	2,999	-	-	-	-	-	**2,999**
Bank overdrafts	975	-	-	-	-	-	**975**
Borrowings and other financial liabilities	**30,351**	**75,030**	**(125)**	**297,985**	**15,139**	**60,531**	**478,910**

Financial liabilities excluding derivatives break down as follows at December 31, 2020:

In thousands of Euros	2021	2022	2023	2024	2025	>2025	Total
Bond issues	-	23,895	-	-	297,980	-	**321,875**
Bank borrowings	164,193	18	71,732	-	-	-	**235,943**
Debt linked to finance leases	56	8	-	-	-	-	**64**
Other financial liabilities	2	2	-	-	-	-	**4**
Accrued interest on financial liabilities	3,031	17	-	-	-	-	**3,048**

Bank overdrafts	1.967	3	-	-	-	-	**1,969**
Borrowings and other financial liabilities	**169,250**	**23,942**	**71,723**	**-**	**297,980**	**-**	**562,903**

18.1.2.2.5.9.3 **Financial liabilities by currency (excluding derivatives)**

In thousands of Euros	12/31/2021	12/31/2020
US Dollar (USD)	85,202	97,794
Euro (EUR)	392,940	463,648
Pound Sterling (GBP)	-	1,079
Japanese Yen (JPY)	-	-
Other currencies	768	382
TOTAL	**478,910**	**562,903**

18.1.2.2.5.10 Current and non-current provisions

In thousands of Euros	Amount at 01/01/2021	Allocations	Reversals of used provisions	Reversals of unused provisions	Change in scope	Other reclassifications	Exchange rate differences	Amount at 31/12/2021
Provisions for litigation	2,291	458	(909)	-	(328)	-	11	1,523
Provisions for other liabilities and charges	6,525	10,580	(2,249)	-	133	-	480	15,469
Total	**8,816**	**11,038**	**(3,158)**	**-**	**(195)**	**-**	**491**	**16,992**
o/w current provisions	**7,073**							**9,967**
o/w non-current provisions	**1,743**							**7,025**

Provisions for litigation primarily concern commitments relating to legal disputes with employees.

In Russia, in 2020, Ipsos used individual entrepreneurs to manage the field component of its studies and advances have to be paid to them so that they can pay their interviewers. On a portion of these advances, Ipsos is facing a collection risk of up to €2,270k. A €1,362k provision was recognized for this in the financial statements of the Russian subsidiary at end-December 2020 and represents the Group's current estimate of the risk.

Provisions for other liabilities and charges primarily consist of provisions for losses upon completion.

18.1.2.2.5.11 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 1.2.–2 - 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.

18.1.2.2.5.11.1 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, 2020, the Group used the same benchmarks as in previous years to determine the discount rates. The discount rates for the countries with the highest obligations are as follows:

	Euro zone	United Kingdom
Discount rate		
2021	0.98%	1.80%
2020	0.36%	1.40%
Future salary increases		
2021	1% - 4%	3.20%
2020	1% - 4%	2.70%
Expected return on plan assets		
2021	-	2.60%
2020	-	2.10%

At each period-end, 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.

18.1.2.2.5.11.2 Comparison between value of obligations and provisions funded

	12/31/2021				12/31/2020			
In thousands of Euros	**France**	**United Kingdom**	**Other foreign companies**	**Total**	**France**	**United Kingdom**	**Other foreign companies**	**Total**
Present value of the obligation	(10,341)	(17,582)	(40,679)	(68,602)	(10,503)	(16,140)	(36,685)	(63,329)
Fair value of financial assets	-	14,958	17,389	32,347	-	15,701	14,765	30,467
Surplus or (deficit)	**(10,341)**	**(2,624)**	**(23,290)**	**(36,255)**	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**
Net assets / (provisions) recognized on the balance sheet	**(10,341)**	**(2,624)**	**(23,290)**	**(36,255)**	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**

18.1.2.2.5.11.3 Change in obligation during the financial year

	12/31/2021				12/31/2020			
In thousands of Euros	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Actuarial liability at the start of the financial year	**(10,503)**	**(16,140)**	**(36,685)**	**(63,329)**	**(9,486)**	**(15,062)**	**(37,155)**	**(61,704)**
Supplementary rights acquired	(701)	(198)	(3,441)	(4,340)	(279)	-	(2,684)	(2,963)
Accretion effect	(39)	(231)	(100)	(370)	(75)	(299)	(67)	(441)
Fund performance	-	-	-	-	-	-	-	-
Change of regime	-	-	53	53	-	-	107	107
Actuarial gains and losses	449	(750)	(944)	(1,244)	(456)	(1,938)	185	(2,208)
Benefits paid out	453	873	1,879	3,205	-	330	1,720	2,049
Employer contributions	-	-	(390)	(390)	-	-	1	1
Translation differences	-	(1,136)	(1,051)	(2,186)	-	829	1,209	2,038
Change in scope of consolidation	-	-	-	-	(208)	-	-	(208)
Reclassification	-	-	-	-	-	-	-	-
Actuarial liability at the end of the financial year	**(10,341)**	**(17,582)**	**(40,679)**	**(68,602)**	**(10,503)**	**(16,140)**	**(36,685)**	**(63,329)**
Fair value of financial assets	-	14,958	17,389	32,347	-	15,701	14,765	30,467
Post-employment benefit provision	**(10,341)**	**(2,624)**	**(23,290)**	**(36,255)**	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**
Other long-term obligations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Change in scope of consolidation	-	-	-	-	-	-	-	-
Post-employment benefit provision	**(10,341)**	**(2,624)**	**(23,290)**	**(36,255)**	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**

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%
Pension provisions at 31/12/2021		
France	n.a	295
United Kingdom	(869)	814

18.1.2.2.5.11.4 Change in fair value of plan assets

In thousands of Euros	United Kingdom	Other foreign companies	Total
Assets invested as at January 1, 2020	**14,317**	**13,541**	**27,858**
Expected return on plan assets	296	5	**301**
Contributions paid to external funds	206	1,479	**1,685**
Benefits paid out	(316)	(1,121)	**(1,437)**
Actuarial gains and losses	1,564	462	**2,027**
Translation adjustments	(192)	536	**344**
Assets invested as at December 31, 2020	**15,875**	**14,902**	**30,777**
Expected return on plan assets	224	8	**232**
Contributions paid to external funds	150	1,394	**1,544**
Benefits paid out	(873)	(312)	**(1,186)**
Actuarial gains and losses	(1,300)	773	**(527)**
Translation adjustments	539	(153)	**386**
Assets invested as at December 31, 2021	**14,615**	**16,612**	**31,227**

18.1.2.2.5.11.5 Allocation of plan assets

In thousands of Euros	United Kingdom	Other foreign companies	Total	%
Government bonds	15,610	14,382	29,992	97.5%
Cash	264	520	784	2.5%
Breakdown of assets invested as at December 31, 2020	**15,875**	**14,902**	**30,777**	**100%**

Government bonds	14,517	16,496	31,013	99.3%
Cash	98	116	214	0.7%
Details of assets invested as at December 31, 2021	**14,615**	**16,612**	**31,227**	**100%**

18.1.2.2.5.11.6 Expenses recognized during the financial year

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

	2021				2020			
In thousands of Euros	**France**	**United Kingdom**	**Other foreign companies**	**Total**	**France**	**United Kingdom**	**Other foreign companies**	**Total**
Supplementary rights acquired	(701)	(198)	(3,576)	(4,475)	(279)	-	(2,756)	(3,035)
Interest on actuarial liability	(37)	(7)	(67)	(111)	(75)	(3)	(39)	(117)
Depreciation of past service cost	-	-	(40)	(40)	-	-	1	1
Depreciation of actuarial gains and losses	-	-	35	35	-	-	107	107
Fund performance	-	-	-	-	-	-	-	-
Benefits paid out	-	-	-	-	-	-	-	-
Total expense for the financial year	**(738)**	**(205)**	**(3,649)**	**(4,592)**	**(354)**	**(3)**	**(2,687)**	**(3,044)**

Expenses related to defined-contribution plans are recognized in payroll costs and amounted to €14.8 million in 2020 and €14.4 million in 2021.

The information required by IAS 19 over four years was not repeated here for FYs 2018 and 2019. It can be found in the 2019 Registration Document, incorporated by reference.

18.1.2.2.5.12 Other current and non-current liabilities

	12/31/2021			12/31/2020		
In thousands of Euros	**< 1 year**	**>1 year**	**Total**	**< 1 year**	**>1 year**	**Total**
Earn-out payments [1]	4,972	29,911	34,883	62	9,600	9,663
Buy-out of non-controlling interests [1]	2,451	13,476	15,927	1,721	11,738	13,459
Other tax and social security liabilities	179,219	-	179,219	159,809	-	159,809
Contractual liabilities[2]	64,329	-	64,329	39,513	-	39,513
Other debt and other liabilities	4,962	2,163	7,125	3,068	2,322	5,390
Total	**255,932**	**45,550**	**301,482**	**204,173**	**23,660**	**227,833**
Total excluding contract liabilities	**191,603**	**45,550**	**237,153**	**164,661**	**23,660**	**188,321**

(1) See comments in Note 2.6–5 - Commitments related to acquisitions.18.1.2.2.10
(2) This mainly concerns customer studies for which invoicing exceeds revenue recognized using the percentage-of-completion method

18.1.2.2.5.13 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.

18.1.2.2.5.14 Right-of-use assets and lease liabilities

Lease liability maturities break down as follows:

In thousands of Euros	12/31/2021			
	Total	Maturity		
		less than 1 year	1 to 5 years	over 5 years
Current lease liabilities	34,472	34,472		
Interest on lease liabilities	451	451		
Total lease liabilities (current)	**34,923**	**34,923**		
Non-current lease liabilities	102,421		82,007	20,414
Non-current lease liabilities	**102,421**		**82,007**	**20,414**

In thousands of Euros	12/31/2020			
	Total	Maturity		
		less than 1 year	1 to 5 years	over 5 years
Current lease liabilities	36,451	36,451		
Interest on lease liabilities	462	462		
Total lease liabilities (current)	**36,913**	**36,913**		
Non-current lease liabilities	107,250		86,947	20,304

Non-current lease liabilities	107,250		86,947	20,304

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

In thousands of Euros	01/01/2021	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other movements	12/31/2021
Right-of-use assets (office lease)	160,286	39,399	(59,247)	11,426	(608)	151,256
Right-of-use assets (vehicle lease)	3,265	1,725	(1,504)	(178)	(10)	3,299
Gross amount	**163,551**	**41,124**	**(60,751)**	**11,248**	**(618)**	**154,555**
Right-of-use assets (office lease)	(37,248)	(36,540)	48,932	(6,051)	376	(30,531)
Right-of-use assets (vehicle lease)	(1,033)	(1,559)	1,394	100	10	(1,089)
Depreciation and impairment	**(38,281)**	**(38,099)**	**50,326**	**(5,951)**	**386**	**(31,620)**
Net amount	**125,270**	**3,025**	**(10,425)**	**5,297**	**(232)**	**122,935**

In thousands of Euros	01/01/2020	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other movements	12/31/2020
Right-of-use assets (office lease)	187,353	24,900	(35,622)	(16,437)	93	160,286
Right-of-use assets (vehicle lease)	4,927	855	(2,068)	(448)		3,265
Gross amount	**192,279**	**25,755**	**(37690))**	**(16,885)**	**93**	**163,551**
Right-of-use assets (office lease)	(38,091)	(37,631)	29,135	9,339		(37,248)
Right-of-use assets (vehicle lease)	(1,542)	(1,742)	2,036	215		(1,033)
Depreciation and impairment	**(39,634)**	**(39,373)**	**31,171**	**9,554**		**(38,281)**
Net amount	**152,646**	**(13,618)**	**(6,519)**	**(7,331)**	**93**	**125,270**

18.1.2.2.5.15 General operating expenses

In thousands of Euros	12/31/2021	12/31/2020
General operating expenses excluding depreciation and impairment	(121,762)	(109,951)
Of which lease payments eliminated pursuant to IFRS 16	42.400	44.587
Depreciation and impairment	(61,281)	(63,688)

Of which depreciation and impairment on IFRS 16 lease liabilities	(37,653)	(39,448)
Total general operating expenses	**(183,043)**	**(173,639)**

18.1.2.2.6 Additional information

18.1.2.2.6.1 Notes to the consolidated cash flow statement

18.1.2.2.6.1.1 Change in working capital requirement

In thousands of Euros	12/31/2021	12/31/2020
Decrease/(increase) in trade receivables	(30,572)	79,456
Increase/(decrease) in trade payables	18,666	15,560
Change in other receivables and payables	45,444	39,577
Change in working capital requirement	**33,538**	**134,594**

18.1.2.2.6.1.2 Cash flow identified on acquisitions of non-current assets

In thousands of Euros	12/31/2021	12/31/2020
Acquisitions of intangible assets	(34,971)	(30,642)
Acquisitions of property, plant and equipment	(8,710)	(4,298)
Total acquisitions during the period	**(43,681)**	**(34,939)**
Deferred disbursement	169	(130)
Payments made on acquisitions of intangible assets and property, plant and equipment	**(43,512)**	**(35,069)**

18.1.2.2.6.2 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	12/31/2021	12/31/2020
Price paid / received for new acquisitions of unconsolidated investments during the financial year		
Cash acquired / paid out	6,594	495
Price paid / received for new acquisitions during the financial year	(35,914)	(12,822)
Price paid / received for buy-out of non-controlling interests	(956)	(164)
Price paid / received for acquisitions in previous financial years	241	(903)
Acquisitions of companies and consolidated activities, net of acquired cash	**(30,035)**	**(13,394)**

18.1.2.2.7 Financial risk management: objectives and policies

18.1.2.2.7.1 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.

The Group's policy is not to speculate in financial instruments. The interest rate swap arranged to cover one-third of the US$300 million bond issue meets the criteria for fair value hedge accounting within the meaning of IFRS 9. The swap ended in September 2020 and was recognized in the balance sheet for its market value offset by the hedged risk.

Interest rate hedge

In thousands of Euros	Financial assets (1) (a)		Financial liabilities (2) (b)		Net exposure before hedging (c) = (a) + (b)		Interest rate hedging instruments (d)		Net 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
2022	-	(298,454)	27,352	-	27,352	(298,454)	-	-	27,352	(298,454)
2023	-	-	40,304	34,726	40,304	34,726	-	-	40,304	34,726
2024	-	-	(124)	-	(124)	-	-	-	(124)	-
2025	-	-	297,985	-	297,985	-	-	-	297,985	-
2026	-	-	154	14,984	154	14,984	-	-	154	14,984
> 2026	-	-	-	60,531	-	60,531	-	-	-	60,531
Total	**-**	**(298,454)**	**365,671**	**110,241**	**365,671**	**(188,213)**	**-**	**-**	**365,671**	**(188,213)**

(1) Financial assets comprise cash and cash equivalents.

(2) Financial liabilities comprise loans and other financial liabilities (excluding accrued interest and fair value of financial derivatives) described in Note 5.9.1

18.1.2.2.5.9- Net borrowings.

As of December 31, 2020, out of €476 million of gross borrowings (excluding accrued interest and fair value of derivatives) around 23% were variable-rate loans. A 1% increase in short-term interest rates would have a negative impact of around €1.1 million on the Group's net financial income and expenses, equivalent to a 8% rise in finance costs for FY 2021. Interest rate risk management is centralized at headquarters under the responsibility of the Group Treasurer.

18.1.2.2.7.2 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 financial statements.

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

	12/31/2021	12/31/2020
Euro (EUR)	16%	16%

US Dollar (USD)	29%	30%
Pound Sterling (GBP)	18%	18%
Canadian Dollars (CAD)	3%	3%
Brazilian real (BRL)	1%	1%
Yuan	7%	6%
Other currencies	26%	26%
TOTAL	**100%**	**100%**

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

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

Where possible, the Group covers the financing requirements of subsidiaries in the functional currency of that subsidiary. Around 35% of the debt is denominated in currencies other than the euro.

Hedging exchange rate risk

Borrowings by Ipsos SA in currencies other than the Euro are generally backed by assets in the same currency. Exchange rate gains on net investments in foreign operations, taken to other comprehensive income in accordance with IAS 21 and IAS 9, came to €32.5 million at December 31, 2021.

The table below shows the details of the net asset position as at December 31, 2021 (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	CAD	GBP	JPY	BRL	Other
Financial assets	2,449	-	1,938	-	208	6.191
Financial liabilities	(916)	(9)	(272)	(26)	-	(844)
Net position before hedging	**1,533**	**(9)**	**1,665**	**(26)**	**208**	**5,347**
Derivatives	-	-	-	-	-	-
Net position after hedging	**1,533**	**(9)**	**1,665**	**(26)**	**208**	**5,347**

A 5% decrease in the value of the Euro against the US dollar, Canadian dollar, Pound sterling, Brazilian real and Japanese yen would result in an exchange rate loss of around €0.2 million under net financial income and expenses.

Sensitivity to changes in main currencies

As of December 31, 2021, the sensitivity of the Group's operating margin, profit 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	2021		
	USD	CAD	GBP
	5% increase in currency compared to the Euro	5% increase in currency compared to the Euro	5% increase in currency compared to the Euro
Impact on operating margin	3,976	515	2,446
Impact on profit before tax	3,736	8	2,131
Impact on equity attributable to the owners of the parent	13,713	3,394	(2,124)

18.1.2.2.7.3 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 at December 31, 2021 and December 31, 2020:

In thousands of Euros		December 31, 2021					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Impairment
555,496	432,108	123,388	41,736	65,544	12,817	12,330	(9,039)

In thousands of Euros		December 31, 2020					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Impairment
456,113	333,563	122,549	49,549	52,991	9,398	19,328	(8,717)

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 circa 3.7% of Group revenue. No other client exceeds 2% of revenue (over 5,000 clients in total). The solvency of international clients and the considerable dispersion of the other clients limit credit risk.

18.1.2.2.7.4 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.

18.1.2.2.7.5 Exposure to liquidity risk

As at December 31, 2021, the Group raises financing via Ipsos SA in the form of:

- A 7, 10 and 12-year $300 million USPP 2010 bond issue, with a gross amount of $30 million outstanding (€26.4 million); tranches 7 and 10 were totally repaid at December 31, 2020.
- A Schuldschein loan arranged on 12/07/2016 with a tranche of €138 million and another tranche of $90 million, fully drawn, amounting to €75 million as at December 31, 2020, €137.2 million having been repaid in December 2021;
- A €300 million bond issue arranged on 09/21/2018;
- Schuldschein loan contracted in December 2021 with three tranches for a total of €53.5 million and a tranche of US$25 million (€22.1 million), fully drawn down to €75.7 million as at December 31,2021.
- The remaining fees relating to the CS160 issue are €289,000.

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

In thousands of Euros	Carrying amount	Contractual cash flows	Due date					
		Total	2022	2023	2024	2025	2026	> 2026
USPP 2010 bond (Ipsos SA)	26,476	26,488	26,488	-	-	-	-	-
Bonds (2018)	297,990	300,000	-	-	-	300,000	-	-
Schuldschein 2016 + 2021 (Ipsos SA)	150,533	150,714	-	75,141	-	-	15,000	60.573
€160m syndicated loan (Ipsos SA)	(289)	-	-	-	-	-	-	-
Other bank borrowings (subsidiaries)	142	142	46	42	31	23	-	-
Debt linked to finance leases	80	80	28	20	14	-	18	-
Other financial liabilities	3	3	2	-	-	-	-	-
Accrued interest on financial	2,999	2,999	2,998	-	-	-	-	-

In thousands of Euros	Carrying amount	Contractual cash flows	Due date					
		Total	2022	2023	2024	2025	2026	> 2026
liabilities								
Bank overdrafts	975	975	975	-	-	-	-	-
Borrowings and other financial liabilities	**478,910**	**481,401**	**30,537**	**75,204**	**45**	**300,023**	**15,018**	**60,573**

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 be attained
1. Consolidated net debt / consolidated equity	<1
2. Consolidated net debt / consolidated EBITDA	<3.5
3. Operating margin / consolidated net finance costs	> 3.75

18.1.2.2.8 Financial instruments

The only financial instruments recognized at the reporting date are interest-rate instruments. They do not qualify for hedge accounting and are recognized at fair value on the balance sheet, except for the interest rate swaps hedging one third of the USPP bond issue classified as a fair value hedge (which expired in 2020) and the exchange rate swap hedging the EUR/CAD exchange rate risk on the inter-company loan arranged in Euros for a Canadian subsidiary.

18.1.2.2.8.1 Balance sheet by category of financial instruments

				12/31/2021					
In thousands of Euros	Carrying amount	Fair value	Fair value through profit and loss	Fair value through goodwill	Available-for-sale assets	Loans and receivables	Other liabilities	Debt at depreciated cost	Derivatives
Other non-current financial assets	51,961	51,961	-	-	12,917	39,044	-	-	-
Trade receivables	662,610	662,610	-	-	-	662,610	-	-	-
Other receivables and current assets (1)	13,163	13,163	-	-	-	13,163	-	-	-
Financial	-	-	-	-	-	-	-	-	-

derivatives									
Cash and cash equivalents	298,454	298,454	298,454	-	-	-	-	-	-
Assets	**1,026,188**	**1,026,188**	**298,454**	**-**	**12,917**	**714,817**	**-**	**-**	**-**
Long term borrowings (> 1 year)	448,562	448,562	-	-	-	-	-	448,562	-
Trade payables	332,239	332,239	-	-	-	-	332,239	-	-
Short term borrowings (< 1 year)	30,349	30,349	-	-	-	-	-	30,349	-
Other debts and current and non-current liabilities (2)	54,583	54,583	30,949	19,860	-	-	3,774	-	-
Liabilities	**865,733**	**865,733**	**30,949**	**19,860**	**-**	**-**	**336,013**	**478,911**	**-**

(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.

				12/31/2020					
In thousands of Euros	**Carrying amount**	**Fair value**	**Fair value through profit and loss**	**Fair value through goodwill**	**Available-for-sale assets**	**Loans and receivables**	**Other liabilities**	**Debt at depreciated cost**	**Derivatives**
Other non-current financial assets	50,771	50,771	-	-	11,575	39,196	-	-	-
Trade receivables	592,478	592,478	-	-	-	592,478	-	-	-
Other receivables and current assets (1)	19,262	19,262	-	-	-	19,262	-	-	-
Financial derivatives	404	404	-	-	-	-	-	-	404
Cash and cash equivalents	215,951	215,951	215,951	-	-	-	-	-	-
Assets	**878,866**	**878,866**	**215,951**	**-**	**11,575**	**650,936**	**-**	**-**	**404**
Long term borrowings (> 1 year)	393,654	393,654	-	-	-	-	-	393,654	-
Trade payables	292,382	292,382	-	-	-	-	292,382	-	-
Short term borrowings (< 1 year)	169,250	169,250	-	-	-	-	-	169,250	-
Other debts and current and non-current liabilities (2)	25,529	25,529	19,377	3,745	-	-	2,407	-	-

Liabilities	**880,815**	**880,815**	**19,377**	**3,745**	**-**	**-**	**294,789**	**562,904**	**-**

(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.

(3) The provisions for earn-outs recognized in respect of the Synthesio and Digital acquisitions at December 31, 2019 totaling €5 million were classified under "Fair value through goodwill".

The main valuation 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.

Borrowings are stated at depreciated cost measured using the effective interest method.

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.

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).

18.1.2.2.8.2 Income statement by category of financial instruments

In thousands of Euros	12/31/2021					
	Interest on assets revalued at fair value	Debt at depreciated 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 profit	-	-	-	-	(814)	-
Net borrowing cost	2,023	-	(15,860)	-	-	-
Other financial income and expenses	103	-	(3,565)	(958)	-	-

In thousands of Euros	12/31/2020					
	Interest on assets revalued at fair value	Debt at depreciated 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 profit	-	-	-	-	(2,247)	-
Net borrowing cost	2,517	-	(23,094)	-	-	1
Other financial income and expenses	(571)	-	(4,344)	(3,217)	-	-

18.1.2.2.8.3 Information on interest rate and foreign exchange derivatives

There are no interest rate and currency derivatives in 2021.

In thousands of Euros	12/31/2020					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		>-1 year	1 to 5 years	> 5 years
Interest rate risk						
Interest rate swaps	-					
Tunnels		-				
Foreign exchange swaps	404		30,000	30,000		
Subtotal	**404**		**30,000**	**30,000**		

18.1.2.2.9 Off-balance sheet commitments

18.1.2.2.9.1 Lease commitments (not eligible for IFRS16)

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

In thousands of Euros	12/31/2021	12/31/2020
Less than one year	2,185	2,419
Between 1 and 5 years	1,695	2,076
5 years or more	8	3
Total	**3,888**	**4,497**

18.1.2.2.9.2 Other commitments and disputes

The Group was not involved in any material dispute as at December 31, 2021.

18.1.2.2.9.3 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 0 - 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.

18.1.2.2.9.4 Commitments received: credit facilities obtained and not drawn down

In thousands of Euros	12/31/2021	12/31/2020
Less than one year	247,500	67,500
Between 1 and 5 years (*)	286,000	523,500
5 years or more		
Total	**533,500**	**591,000**

(*) Including over €206 million at over 3 years at end-December 2021

18.1.2.2.10 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, 2021 or current liabilities for maturities under one year, break down as follows:

In thousands of Euros	< 1 year	1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Central Europe	543	3,887	-	4,429
Europe	2,946	9,235	-	12,181
North America	-	-	-	
Latin America	51	40	-	91
Asia-Pacific	1,432	2,755	13,994	18,181
Middle East	-	-	-	-
Subtotal	**4,972**	**15,917**	**13,994**	**34,882**
Commitments to buy out non-controlling interests				
Europe	1,142	13,070	-	14,212
North America	-	-	-	-
Latin America	723	26	-	749

In thousands of Euros	< 1 year	1 to 5 years	> 5 years	Total
Asia-Pacific	-	-	-	-
Middle East	586	380	-	966
Subtotal	**2,451**	**13,475**	**-**	**15,926**
Total	**7,423**	**29,392**	**13,994**	**50,809**

18.1.2.2.11 Average workforce at end of period

Fully consolidated companies	Headcount as at 12/31/2021	Headcount as at 12/31/2020
Europe, Middle East, Africa	9,052	9,059
Americas	4,527	4,702
Asia-Pacific	3,788	3,880
TOTAL	**17,366**	**17,640**

18.1.2.2.12 Related-party transactions

18.1.2.2.12.1 Related-party dealings

At December 31, 2021, Ipsos held a loan of €22.2 million with Zhejiang Oneworld BigData Investment Co Ltd (China), which is 40%-owned and accounted for under the equity method.

18.1.2.2.12.2 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 at December 31, 2021.

18.1.2.2.12.3 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.

18.1.2.2.12.4 Executive compensation

Executives include persons who at the reporting date or during the financial year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee had 19 members, and the Board of Directors 12 members, including 7 external directors at December 31, 2021.

In thousands of Euros	12/31/2021			12/31/2020		
	Executive Committee			Executive Committee		
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation[1]	2,008	7,810	114	1,426	7,603	109
Exceptional payments[2]	1,082	2,603				
Share-based payments[3]	436	1,115		325	1,117	

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

(1) Compensation, bonuses, indemnities, compensation for directors who are not on the Executive Committee 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 bonus share plans.

18.1.2.2.13 Events after the reporting period

None.

18.1.2.2.14 Information on Ipsos SA parent company financial statements

At 31 December 2021, the parent company Ipsos SA had operating income of €37,762,680 and net income of €179,395,931.

18.1.2.3 Scope of consolidation as at 31 December 2021

18.1.2.3.1 Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies:

Equity accounted companies	Consolidated companies	% of voting rights	% of voting rights 2021	2020	Country
Ipsos	Public limited company (SA)	Parent	100.00	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group Gie	EIG	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos France	Simplified joint-stock company (SAS)	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	Public limited company (SA)	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	Public limited company (SA)	99.99	99.98	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	Limited liability company	100.00	100.00	France	158, rue Juliette Dodu 97400 Saint Denis - Reunion Island

Equity accounted companies	Consolidated companies	% of voting rights	% of voting rights 2021	2020	Country
	(SARL)				
Ipsos Antilles	Simplified joint-stock company (SAS)	100.00	100.00	France	Les Hauts de Californie, Morne Pavillon, 97232 Le Lamentin
Synthesio SAS	Simplified joint-stock company (SAS)	100.00	100.00	France	8-10 Rue Villedo - 75001 Paris
Espaces TV	Public limited company (SA)	100.00	100.00	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Askia SAS	Public limited company (SA)	51.00	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
Ipsos (market research) 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 Holding 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 Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Retail Performance Ltd	Ltd	100.00	100.00	United Kingdom	Beech House, Woodlands Business Park, Mi–ton Keynes - MK14 6ES
Ipsos Mystery Shopping UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping S UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synthesio LTD	Ltd	100.00	100.00	United Kingdom	28 Brunswick Place N1 6DZ - London
Data Liberation	Ltd	100.00	90.00	United Kingdom	4 St. Mark's Place Wimbledon SW19 7ND London
Askia UK Limited	Ltd	100.00	51.00	United Kingdom	New Derwent House, 69-73 Theobalds Road, London WC1X 8TA England
Intrasonics Limited	Ltd	100.00	100.00	United Kingdom	Bateman House, 82 To 88 Hills Road, Cambridge, England, CB2 1LQ
Information Tools (Europe) Limited	Ltd	100.00	100.00	United Kingdom	5 Braemore Court, Cockfosters Road, Barnet, Herts, England, EN4
Ipsos Limited	Ltd	100.00	100.00	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Employee Pulsecheck Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Karian Communication Group Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Karian & Box Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Ipsos GmbH	Gmbh	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
IPSOS Operations GmbH	Gmbh	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	Gmbh	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg

Equity accounted companies	Consolidated companies	% of voting rights	% of voting rights 2021	2020	Country
Trend.test GmbH	Gmbh	100.00	100.00	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin
Ipsos Bahnreisenforschung GmbH	Gmbh	100.00	100.00	Germany	Elektrastraße 6, 81925 Munich
Askia GmbH	Gmbh	100.00	51.00	Germany	Besselstraße 25, 68219 Mannheim
Ipsos Srl	SRL	100.00	100.00	Italy	Via Tolmezzo 15, 20132 Milan
Ipsos Iberia, SA	Public limited company (SA)	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
IPSOS UNDERSTANDING UNLTD.,SAU	SAU	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
Ipsos Holding Belgium	Public limited company (SA)	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV (Belgium)	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	Rue du Belvédère 29 Brussels
IPSOS HUNGARY ZRT	Zrt.	100.00	100.00	Hungary	Pap Károly u. 4-6, Budapest, H-1139
Synovate - Investigação de Mercado, Lda	Lda	100.00	100.00	Portugal	Rua Ramalho Ortigão No. 8-2˚ Dto., 1070-230 Lisbon
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	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos NORM AB	AB	100.00	100.00	Sweden	Hälsingegatan 49, 5tr 113 31 Stockholm
Ipsos AS	AS	100.00	100.00	Norway	Karenslyst Allé 20, 0278 Oslo, Po stal address: Postboks 64 Skøyen, 0212 Oslo
Ipsos A/S	AS	100.00	100.00	Denmark	Store Kongensgade 1, 1. 1264 Copenhagen K
Ipsos interactive Services SRL	SRL	100.00	100.00	Romania	319G Splaiul Independentei, Atrium House, Ground floor, 060044 Bucharest, 6th District
Ipsos Research S.R.L.	SRL	100.00	100.00	Romania	Str. Siriului Nr.20, Zona A. Copr A, ET.1.014354, Bucharest, 1st District
Ipsos Digital S.R.L.	SRL	100.00	100.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIRAE C1 (ATRIUM HOUSE), PARTER, ZONA A, CORP A
Ipsos Askia SRL	SRL	100.00	51.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIREA C2 (CLADIREA RIVERVIEW HOUSE), Sala Milano , Etaj 4
Ipsos Eood	EOOD	100.00	100.00	Bulgaria	47, Cherni Vrah Blvd.– 5th floor - 1407 Sofia
Ipsos Comcon LLC	LLC	100.00	100.00	Russia	3, Bld.2, Verhn. Krasnoselskaya St., 107140, Moscow, Russia
IPSOS s.r.o.	s.r.o	79.20	79.20	Czech Republic	Slovansky dum, entrance E, Na Prikope 22, Prague 1, 110 00
IPSOS s. r. o.	s.r.o	100.00	79.20	Slovakia	Heydukova 12, 811 08 Bratislava
MGE DATA, spol.s r.o.	s.r.o	60.00	47.52	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos GmbH	SRL	100.00	79.20	Austria	Rotenturmstraße 16-18 / 7th floor, Vienna, 1010
Ipsos LLC	LLC	100.00	100.00	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev, Ukraine
Ipsos S.A.	S.A.	100.00	100.00	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos	A.S.	100.00	100.00	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul

Equity accounted companies	Consolidated companies	% of voting rights	% of voting rights 2021	2020	Country
Oakleigh Investments	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Markinor (Proprietary) Limited	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 Puls SAS	Simplified joint-stock company (SAS)	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
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	Aleja Lipa 1b, 10090 Zagreb
IPSOS Strategic Puls dooel	d.o.o.e.l.	100.00	100.00	Macedonia	Kairska 31, Skopje
IPSOS STRATEGIC PULS 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
STRATEGIC PULS RESEARCH	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 Limited	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 SARL	Ipsos SARL	100.00	100.00	Côte d'Ivoire	2 Plateaux Boulevard Lattrille Carrefour Macaci Rue J54 Villa duplex No 69 BP 2280 Abidjan 11
Ipsos Moçambique, LDA	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 Senegal	SASU	100.00	100.00	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582
IPSOS SASU	SASU	100.00	100.00	Cameroon	Centre d'affaires Flatters - 96 rue Flatters Bonanjo Douala
Synovate Holdings BV	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
Ipsos NORM B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos A.E.	A.E.	100.00	100.00	Greece	8 Kolokotroni Street 10561 Athens

Equity accounted companies	Consolidated companies	% of voting rights	% of voting rights 2021	2020	Country
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	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Portdeal Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Regional Financing Company S.A.	Public limited company (SA)	100.00	100.00	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
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.	Limited liability company (SARL)	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
North America					
Ipsos America, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight, LLC	L.L.C.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight Corporation	Corp.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Interactive Services, U.S. LLC	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Public Affairs, LLC.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos MMA, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Synthesio, Inc	Inc.	100.00	100.00	United States	35 West 31 Street - 5th floor New York
Askia US	L.L.C.	100.00	51.00	United States	1460 Broadway, Suite 16018. New York, NY 10036 - USA
Information Tools Inc.	Inc.	100.00	100.00	United Sta[te]s	8350 164th Avenue NE, Redmond, WA, 98052-3813, United States of America
Ipsos NPD Inc.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Corp.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
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	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Latin America					
Ipsos Argentina	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer SA	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Information Tools Limited	Ltda	100.00	100.00	Argentina	384 Malabia, 1st floor, apartment 7, Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado.	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 Brazil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Calçada Antares 264 —Alphaville - Centro de Apoio 2 - CEP 06541-065 - Santana do Parnaiba, Sao Paulo.
Ipsos CA	C.A.	100.00	100.00	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I 1st Floor Office 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060

Equity accounted companies	Consolidated companies	% of voting rights	% of voting rights 2021	2020	Country
Ipsos SA de CV	SA de CV	100.00	100.00	Mexico	AV. Antonio Dovali Jaime No. 70 Torre a 7th Floor COL. Zedec Ed Plaza Santa Fe. CDMX, Álvaro Obregon C.P. 01210 MEXICO CITY
Field Research de Mexico SA de CV	SA de CV	100.00	100.00	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA, Inc.	Inc.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos SRL	S.R.L.	90.00	90.00	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., Dominican Republic
Ipsos, S.A	S.A.	100.00	100.00	Guatemala	13 Calle 2-60, Zona 10 - Edificio Topacio Azul Nivel 8, Of. 803 01010 Guatemala
Ipsos, Inc. (Puerto Rico)	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	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG SA	Panama Stock Corporation	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Opinión y Mercado S.A.	S.A.	100.00	100.00	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data SAC	S.A.C.	100.00	100.00	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Ipsos Opinion y Mercado SA	S.A.	100.00	96.80	Bolivia	is Calle Waldo Ballivian # 540 Sopocachi La Paz - Bolivia
Ipsos Ecuador SA	S.A.	100.00	100.00	Ecuador	Javier Aráuz N 36-15 y German Alemán
Servicios Ecuatorianos Atika Sa	S.A.	100.00	100.00	Ecuador	Servicios Ecuatorianos Atica SA, Arauz N36-15 y Alemán, Quito
Ipsos Herrarte, S.A. DE C.V.	Trading	99.00	50.49	El Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Herrarte SA de CV (Nicaragua)	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	50.49	Honduras	Col. Loma Linda Sur, Segunda Calle, Trece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene Tegucigalpa, M.D.C. Honduras, C.A. R.T.N.: 08019008184302
Ipsos S.A.	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
Ipsos (Chile) SpA	S.A.	100.00	100.00	Chile	Pedro de Valdivia 555, 10th Floor, Providencia, Santiago
Ipsos Observer Chile	Public limited company (SA)	100.00	100.00	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos Napoleon Franco&Cia SAS	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Livra Europe Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW, UK
IPSOS INTERACTIVE SERVICES S.A.	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Asia Pacific					
Ipsos Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos (China) Consulting Co., Ltd	Ltd.	Ltd.	100.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	Ltd.	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong

Equity accounted companies	Consolidated companies	% of voting rights	% of voting rights 2021	2020	Country
Ipsos China Limited	Ltd.	Ltd.	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Asia Limited	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	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Synthesio Pte Ltd	Ltd	100.00	100.00	Singapore	1 George Street #10-01 Mid Valley City, Lingkaran Syed Putra 049145
Ipsos Limited	Ltd.	Ltd.	100.00	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co., Ltd	Co. Ltd.	Ltd.	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	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Ltd	Ltd.	Ltd.	100.00	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
IJD Limited	Ltd	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Synovate Ltd	Ltd.	Ltd.	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT Ipsos Market Research	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
IPSOS SDN BHD	Sdn Bhd	100.00	100.00	Malaysia	C-2-3A TTDI Plaza, 3 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
PT. Field Force Indonesia	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Ipsos Radar Market Consulting	Ltd	100.00	100.00	Chin–	Room 3409 - International Trade Center Ren Min Nan Road , Shenzhen, China
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	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
I-View Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060, Australia
Ipsos Public Affairs Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
IPSOS LTD.	Ltd	100.00	100.00	New Zealand	604 Great South Road, Ellerslie, Auckland 1051
Infotools Limited	Ltd	100.00	100.00	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New
Information Tools Limited	Ltd	100.00	100.00	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New
Ipsos KK	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Ipsos Japan Holding co ltd	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
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 private limited	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063

Equity accounted companies	Consolidated companies	% of voting rights	% of voting rights 2021	2020	Country
Ipsos Data Services Private Limited	Pvt Ltd	100.00	100.00	India	Unit C/ 1701, Gram Firth Steel Compound, Western Express Highway, Goregaon East, Mumbai, Mumbai City, Maharashtra, India, 400063
Ipsos LLP	Limited Liability Partnership	100.00	100.00	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A" ,"Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos STAT SA	Public limited company (SA)	52.67	52.67	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	49.16	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	58.00	43.76	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Mena Offshore s.a.l.	S.A.L	98.66	51.96	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd.)	L.L.C.	100.00	52.67	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. for Marketing Research	L.L.C.	100.00	52.67	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	42.14	42.14	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Stat FZ	L.L.C.	100.00	52.60	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Saudi Arabia LLC	Ltd.	100.00	52.60	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos WLL	W.L.L.	99.00	52.14	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36,Block 334, Manama/Al Mahooz
Ipsos Egypt For Consultancy Services	S.A.E	100.00	52.67	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo
Iraq Directory for Research and Studies Co.Ltd	Co. Ltd.	100.00	52.67	Iraq	Al-Ahtamia, Najib Basha, Mahala 306, Street 13, Building 91
Synovate The Egyptian Market Research Co	L.L.C.	100.00	52.67	Egypt	N35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos.	S.A.R.L	99.00	52.14	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5th floor
MDCS	S.A.R.L	100.00	52.14	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5th floor
Synovate Market Research Sarl	S.A.R.L	100.00	52.67	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5th floor
EURL Synovate	E.U.R.L.	100.00	100.00	Algeria	Lotissement AADL Villa no. 13-Saïd HAMDINE. Bir MouradRais, Algiers.
Ipsos SARL	S.A.R.L	100.00	100.00	Tunisia	Immeube Luxor, 3rd Floor, 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		Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan Pvt.	Ltd.	70.00	36.90	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad- Pakistan

Equity-accounted companies

Equity accounted companies	Consolidated companies	% of voting rights	% of voting rights 2020	2020	Country
APEME	Lda	25.00	25.00	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar 1000 – 141 Lisbon
Ipsos-Opinion S.A	A.E.	30.00		Greece	8 Kolokotroni Street 10561 Athens
Zhejiang Oneworld BigData Investment Co Ltd	Ltd	40.00	40.00	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.

18.1.2.4 Statutory Auditors' fees

	Grant Thornton				Mazars				TOTAL			
	TOTAL		%		Total (excl. VAT)		%		Total (excl. VAT)		%	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Statutory audit of the parent company and consolidated financial statements												
Ipsos SA	*345*	*343*		*25%*	424	422	*18%*	*19%*	*769*	*765*	*20%*	*22%*
- Fully-consolidated subsidiaries	*1,056*	*888*		*75%*	1.841	1.748	*78%*	*80%*	*2,897*	*2,636*	*77%*	*77%*
Subtotal Statutory audit	**1,401**	**1,231**		**100%**	**2,265**	**2,170**	**96%**	**99%**	**3,666**	**3,401**	**97%**	**99%**
Services other than statutory auditing												
Ipsos SA	-	-		-	45	-	*2%*	-	*45*	-	*1%*	-
- Fully-consolidated subsidiaries	-	-		-	54	20	*2%*	*1%*	*54*	*20*	*1%*	*1%*
Subtotal Services other than statutory auditing	**-**	**-**		**0%**	**99**	**20**	**4%**	**1%**	**99**	**20**	**3%**	**1%**
TOTAL	**1,401**	**1,231**		**100%**	**2,363**	**2,190**	**100%**	**100%**	**3,765**	**3,421**	**100%**	**100%**

Services other than statutory auditing chiefly comprise providing miscellaneous accounting and tax advice.

18.1.3 Statutory Auditors' report on the annual financial statements

For the year ended December 31 2021

To the general meeting of shareholders of Ipsos,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Ipsos for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) No 537/2014.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 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.

Valuation of equity investments

(Notes 5.2 and 7.1 to the financial statements)

Risk identified

As at December 31, 2021, equity investments are included in the balance sheet at a carrying amount of €1,397 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,

- 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, we have considered the assessment of the value in use of equity securities 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 value in use and reviewing the implementation of impairment testing with particular regard to the determination of the applicable revenue and earnings multiples;
- Verifying, on the basis of the information communicated to us, that management's estimates of recoverable values were founded in appropriate valuation methods and data;
- Comparing the data used for the purposes of impairment testing with the applicable source data for each entity and with the audit results for each subsidiary;
- 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 laws and regulations.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements provided to 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 attest the existence in the Board of Directors' report on governance of the information required by Articles L.225-37-4, L. 22-10-10 et 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 remunerations 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 on other legal and regulatory requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chief executive officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

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 the annual general meetings held on May 31, 2006 for Grant Thornton and on = April 24, 2017 for Mazars.

As at December 31, 2021, Grant Thornton and Mazars were respectively in the 16th year and 5th year of total uninterrupted engagement.

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

Objective and audit 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.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit and furthermore:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

  Obtain an understanding of the internal control procedures 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 the intern
- al control.

  Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial
- statements.

  Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are 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 express
- ed therein.

Evaluate the overall presentation of the financial statements and assess 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.822-10 to L.822-14 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 17, 2022

GRANT THORNTON

Neuilly-sur-Seine, March 17, 2022

Isabelle MASSA

Julien MADILE

Solange AÏACHE

18.1.4 Company annual financial statements for the year ended December 31, 2021

18.1.4.1 Income statement

Year ended December 31, 2021

In Euros	Notes	12/31/2021	12/31/2020
Sales of services		376,619	383,537
NET REVENUE	**18.1.4.6.1**	376,619	383,537
Reversal of depreciation and provisions and expense transfers		3,060,076	5,434,232

Other income (trademark fees)		**34,325,983**	34,331,885
Operating income		**37,762,680**	40,149,654
Other purchases and external charges		**3,171,128**	3,177,068
Taxes other than on income		**309,276**	869,866
Wages and salaries		**2,188,265**	948,549
Social security charges		**761,024**	395,893
Allowance for depreciation and provisions		**2,080,560**	3,896,733
Other expenses		**3,410,657**	1,308,814
Operating expenses		**11,920,913**	10,596,926
OPERATING PROFIT		**25,841,767**	29,552,728
Income from equity interests		**140,869,588**	102,398,636
Other interest and similar income		**119,692**	1,017,632
Reversals of provisions and expense transfers		**6,250,870**	36,646,428
Foreign exchange gains		**35,517,622**	4,225,461
Net proceeds from disposals of marketable securities		**-**	-
Financial income		**182,757,772**	144,288,159
Financial allowance for depreciation and provisions	.0	**11,142,074**	6,341,590
Interest and similar expenses		**13,698,087**	24,686,930
Foreign exchange losses		**633,279**	61,273,400
Net proceeds from disposals of marketable securities		**614,176**	33,144
Financial expenses		**26,087,616**	92,335,064
FINANCIAL PROFIT		**156,670,156**	51,953,095
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		**182,511,922**	81,505,823
Extraordi–ary income - non-capital transactions			
Extraordi–ary income - capital transactions		**24,804**	1,845
Reversals of provisions			
Extraordinary income		**24,804**	1,845
Extraordina–y expenses - non-capital transactions		**-**	-
Extraordina–y expenses - capital transactions		**57**	-
Extraordinary allowance for depreciation and provisions		**-**	12,381
Extraordinary expenses		**57**	12,381
EXTRAORDINARY PROFT	**18.1.4.6.2** Erreur ! Source du renvoi introuvable.	**24,747**	(10,536)
Corporate income tax	18.1.4.6.3	**3,150,739**	(971,147)
PROFIT FOR THE FINANCIAL YEAR		**179,385,931**	82,466,434

18.1.4.2 Balance sheet

Year ended December 31, 2021

In Euros	Notes	12/31/2021			12/31/2020
		Gross value	Depreciation and provisions	Net	Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
FINANCIAL ASSETS	**18.1.4.5.2**				
Equity interests		1,396,645,213	90,720	1,396,554 493	1,395,876,071
Receivables from equity interests		25,930,118	-	25,930,118	13,096,239
Other financial assets		-	-	-	9,226,391
NON-CURRENT ASSETS		**1,422,575,331**	**90,720**	**1,422,484,611**	**1,418,198,700**
RECEIVABLES	**18.1.4.5.3**				
Trade receivable and related accounts		2,654,130	1,101,692	1,552,438	728,669
Other receivables		62,878,912		62,878,912	43,652,209
MISCELLANEOUS					
Marketable securities (o/w treasury shares: 512,173)	18.1.4.5.5	1,468,418		1,468,418	1,157,787
Liquid assets		61,144,404		61,144 404	50,287,025
ACCRUAL ACCOUNTS					
Prepaid expenses	18.1.4.7.4	10,351		10,351	9,849
CURRENT ASSETS		**128,156,215**	**1,101,692**	**127,054,523**	**95,835,538**
Deferred expenses	18.1.4.7.6	1,301,129		1,301,129	1,669,495
Unrealized foreign exchange losses	0	11,142,074		11,142,074	6,250,870
Total assets		**1,563,174,749**	**1,192,412**	**1,561,982,339**	**1,521,954,603**
Share capital, of which paid-up: 11,109,059		11,109,059		11,109,059	11,109,059
Issue, merger, contribution premiums		509,621,613		509,621 613	517,217,160
Statutory reserve		1,133,406		1,133,406	1,133,406
Reserves required under the articles of association or contractually		49,654		49,654	49,654
Statutory reserves					
Other reserves		4,214		4,214	4,214
Retained earnings		205,431,639		205,431,639	163,207,907
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		179,385,931		179,385,931	82,466,434
Regulated provisions		49,948		49,948	49,948
EQUITY	**18.1.4.7.1.7**	**906,785,465**	**0**	**906,785,465**	**775,237,782**
Provisions for liabilities	**Erreur ! Source du renvoi introuvable.**	12,125,355		12,125,355	6,736,901
Provisions for charges					
PROVISIONS FOR LIABILITIES AND CHARGES		12,125,355	0	12,125,355	6,736,901
BORROWINGS	**18.1.4.7.1.9**				
Other bonds		329,281,043		329,281,043	327,211,702
Bank borrowings		150,883,444		150,883,444	206,594,387
Miscellaneous borrowings and debts		6		6	974,617
OPERATING LIABILITIES	**18.1.4.7.1.10**				

Trade payables and related accounts		1,673,342		1,673,342	2,960,035
Tax and social security liabilities		398,252		398,252	307,998
MISCELLANEOUS LIABILITIES	**18.1.4.7.1.11**				
Amounts payable on fixed assets and related accounts					
Other liabilities		155,640,311		155,640,311	184,038,528
ACCRUAL ACCOUNTS					
Pre-paid income					
LIABILITIES		**637,876,399**	**0**	**637,876,399**	**722,087,267**
Unrealized foreign exchange gains	0	5,195,119		5,195,119	17,892,653
TOTAL LIABILITIES		**1,561,982,339**	**0**	**1,561,982,339**	**1,521,954,603**

18.1.4.3 Cash-flow statement

Year ended December 31, 2021

in €K	FY 2021	FY 2020
OPERATING ACTIVITIES		
Net profit	**179,386**	**82,466**
Non-cash items with no impact on cash flow		-
Losses/(gains) on asset disposals	-	-
Expenses deferred over several years	-	12
Movement in other provisions	3,430	(32,193)
Change in merger premium	-	-
Other items	1,538	19,411
CASH FLOW POSITION	**184,354**	**69,697**
Decrease/(increase) in trade receivables	324	8,002
Increase/(decrease) in trade payables	(1,295)	1,242
Increase/(decrease) in accrued interest on borrowings	(52)	(2,463)
Decrease/(increase) in other receivables and payables	(71,495)	**122,420**
CHANGES IN WORKING CAPITAL REQUIREMENT	**(72,518)**	**129,202**
CASH FLOW FROM OPERATING ACTIVITIES	**111,837**	**198,899**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-	-
Acquisition of /(decrease in) equity interests	(678)	(2,426)
Proceeds from disposals of property, plant and equipment and intangible assets	-	-
Proceeds from disposals of equity interests	-	-
Decrease/(increase) in other long-term investments	2,098	2,720
Increase/(decrease) in payables to suppliers of non-current assets	**(956)**	**956**
CASH FLOW FROM INVESTING ACTIVITIES	**464**	**1,251**
FINANCING ACTIVITIES		
Capital increase	-	-
Decrease/(increase) in treasury shares	(131)	(223)
Issuance of long-term debt	75,501	79,325

Repayment of long-term debt	(137,182)	(245,031)
Debt issue costs	368	332
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	**(39,820)**	**(19,771)**
CASH FLOW FROM FINANCING ACTIVITIES	**(101,263)**	**(185,368)**
Cash at the beginning of the year	**50,933**	**36,151**
Net change in cash position	**11,037**	**14,782**
CASH POSITION AT YEAR-END	**61,970**	**50,933**

NOTES

Year ended December 31, 2021

18.1.4.4 Highlights of the year

The highlights of FY 2021 were as follows:

- There was no event of note during the financial year.

18.1.4.5 Accounting rules and policies

The financial statements for the financial year ended December 31, 2021 have been drawn up in accordance with current French legislation and regulations. These rules are primarily drawn from the following texts: French Commercial Code, Decree of November 23, 1983, ANC [French Accounting Standards Authority] Regulation 2016-07 of November 4, 2016 on the French General Chart of Accounts.

The annual financial statements incorporate the provisions of ANC Regulation 2015-05 on financial futures and hedging transactions, which has been mandatory since FY 2017.

The 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 value items recognized in the financial statements is the historical cost method.

The main policies applied are as follows:

18.1.4.5.1 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:

- Software 1 to 3 years
- Fixtures and fittings 10 years
- Office and computer equipment 1 to 3 years
- Office furniture 5 to 10 years

18.1.4.5.2 Financial assets

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 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.

18.1.4.5.3 Receivables

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

18.1.4.5.4 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).

18.1.4.5.5 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 falls below the purchase value.

18.1.4.5.6 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 the “unrealized foreign exchange gains and losses” lines 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.

Financial instrument interest rate SWAPs are measured at their market value. Unrealized gains and losses are recorded under profit for the financial year (mark-to-market rule).

18.1.4.6 Notes to the income statement

18.1.4.6.1 Breakdown of revenue

In Euros	Revenue France	Revenue Export	Total 12/31/2021	Total 12/31/2020
Payroll costs invoiced	276,776		276,776	276,776
Fees invoiced	99,843		99,843	106,762
Total	**376,619**		**376,619**	**383,538**

18.1.4.6.2 Extraordinary result

in Euros	Expenses	Income
Nature of expenses and income		
Miscellaneous extraordinary income (1)		24.804
Special depreciation allowance		
Extraordinary expenses - capital transactions	57	
TOTAL	**57**	**24,804**

(1) Cancellation of a debt wrongly recognized with a subsidiary.

18.1.4.6.3 Corporate income tax

18.1.4.6.3.1 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 "head company"
- Member companies: Ipsos (France), Popcorn Media, Ipsos Observer, Espaces TV Communication, Synthésio SAS

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

in Euros	Amount
Tax payable in respect of Ipsos Observer	
Tax payable in respect of Ipsos France	740,660
Tax payable in respect of Popcorn	256,218
Espaces TV	140,581
Tax payable in respect of Synthésio SAS	
Tax payable in respect of Synovate	
Tax payable (receivable) in respect of Ipsos SA	2,013,280
Ipsos tax payable by the Group	**3,150,739**

18.1.4.6.3.2 Breakdown of corporate income tax

in Euros	Profit before tax	Tax payable	Net profit after tax
Profit from ordinary activities	182,511,922	3,150,739	179,361,183
Extraordinary profit (1)	24,747		24,747
ACCOUNTING PROFIT	**182,536,669**	**3,150,739**	**185,930**

~~(19)~~*(1) Cancellation of a debt wrongly recognized with a subsidiary.*

18.1.4.6.3.3 Deferred and contingent tax

in Euros	Amount
FUTURE TAX LIABILITY ON:	
Unrealized foreign exchange losses	2,785,518
TOTAL INCREASES	**2,785,518**
TAX PREPAID ON:	
Temporarily non-deductible charges (deductible the following year):	233,581
Organic	
Unrealized foreign exchange gains	1,298,780
Provision for foreign exchange losses	2,813,512
TOTAL RELIEF	**4,345,873**
NET DEFERRED TAX POSITION	**1,560,355**

18.1.4.7 Notes to the balance sheet

18.1.4.7.1 Financial assets

18.1.4.7.1.1 Movements in 2021

in Euros	12/31/2020	Increases	Decreases	Reclassifications	12/31/2021
Equity interests (1)	1,395,966,791	678,422	-	-	1,396,645,213
Receivables from equity interests	13,096,239	12.833.879.00	-	-	25,930,118
Other financial assets	9,226,391		(9,226,391)	-	-
Gross amount	**1,418,289,421**	**13,512,301**	**(9,226,391)**	**-**	**1,422,575,331**
Provisions for equity interests	90,720	-	-	-	90,720
Provisions for other financial assets	-	-	-	-	-
Depreciation and impairment	**90,720**	**-**	**-**	**-**	**90,720**
Net amount	**1,418,198,701**	**13,512,301**	**(9,226,391)**	**-**	**1,484,611**

~~(19)~~*(1) See 7.1.2.1*

18.1.4.7.1.2 Maturity of financial receivables

in Euros	Gross amount	1 year at most	More than 1 year
Receivables from equity interests	25,930,118	25,930,118	-
Loans	-	-	-
Other financial assets	-	-	-
Total	**25,930,118**	**25,930,118**	**-**

18.1.4.7.1.2.1 **List of subsidiaries and equity interests**

Companies (in thousands of Euros)	Share capital	Equity before appropriation of earnings and excluding share capital	% interest	Carrying amount of shares owned		Loans and advances granted		Turnover before tax 2021	2021 profit	Dividends received in 2021
				Gross	Net	Gross	Net			
Ipsos France	43,710	3,528	100.00%	65,898	65,898			102,017	4,750	-
Ipsos STAT SA	1,722	1,638	52.67%	815	815			-	3,269	2,212
Ipsos Ocean Indien	50	115	50.40%	528	528			1,322	(124)	-
Ipsos Antilles	188	(207)	100.00%	917	826			429	(446)	-
Ipsos Strategic Puls SAS	37	(4)	100.00%	10,308	10,308			-	(2)	-
Ipsos MORI UK Ltd	1,515	18,845	99.90%	5,765	5,765			257,560	16,400	11,789
Price Search	30	(2,593)	100.00%	3,574	3,574			-	3,915	3,930
Ipsos Interactive Services Ltd.	320	3,437	100.00%	10,792	10,792			(9)	1,286	1,400
Ipsos EMEA Holding Limited	120	81,801	100.00%	308,725	308,725			-	10,169	6,384
Ipsos Limited	1,000	694	100.00%	1,564	1,564			5,164	168	130
Ipsos GmbH	562	11,522	100.00%	28,085	28,085			57,718	(4,142)	-
Trend.test GmbH	100	500	100.00%	67	67			4,587	(413)	-
Ipsos Srl	2,000	12,409	100.00%	27,334	27,334			55,389	2,976	489
Ipsos Iberia, SA	61,937	3,722	100.00%	65,221	65,221			20,120	1,854	1,500

Ipsos Holding Belgium	593,429	6,359	100.00%	593,429	593,429			-	158,655	53,786
IPSOS HUNGARY ZRT	42	261	100.00%	8,264	8,264			3,757	128	-
APEME	150	(30)	25.00%	586	586			1,566	(17)	-
Ipsos America, Inc.	15,059	(384,687)	100.00%	96,199	96,199	25,930	25,930	-	(35,133)	55,135
Ipsos Argentina	1,745	(4,901)	0.00%	-	-			6,213	5,400	-
Ipsos CCA, Inc.	2,285	2,981	100.00%	3,973	3,973			8	2,572	-
Ipsos, Inc. (Puerto Rico)	22	(219)	100.00%	952	952			1,471	101	-
Ipsos TMG SA	(15)	432	49.00%	477	477			-	434	-
Ipsos Asia Limited	628	64,929	0.00%	-	-			16,895	192	-
Ipsos Limited	0	1,442	100.00%	0	0			8	1,560	1,650
Ipsos Asia Ltd	(116)	116	100.00%	54,138	54,138			-	-	-
Ipsos Pte Ltd	7,017	1,041	100.00%	2,131	2,131			23,712	2,027	-
Ipsos China Limited	2	14,693	100.00%	8	8			19,451	3,200	-
Ipsos Co., Ltd	2,601	3,662	100.00%	3,086	3,086			32,786	3,903	-
PT Ipsos Market Research	191	3,561	85.83%	308	308			10,034	986	-
IPSOS SDN BHD	368	5,753	99.99%	379	379			21,307	2,557	1,000
Ipsos LLC	36	3,809	51.00%	58	58			5,818	549	-
Ipsos Pty Ltd	8,163	(4,587)	100.00%	7,022	7,022			14,356	722	-
Ipsos Public Affairs Pty Ltd	161	3,727	100.00%	3,513	3,513			13,294	1,124	-
Apoyo Pérou	753	2,539	21.73%	54	54			9,399	261	-
AGB STAT Ipsos SAL	118	(257)	30.00%	42	42			530	(62)	-
Ipsos NPD Inc.	4,914	(1,498)	100.00%	4,971	4,971			-	(106)	-
Ipsos Corp.	31,329	(23,445)	100.00%	33,415	33,415			-	(8,837)	-
Ipsos Napoleon Franco&Cia SAS	4,986	(646)	10.86%	1,699	1,699			8,842	400	-
Ipsos Sp. z o. o.	2,004	546	100.00%	2,386	2,386			15,146	1,488	1,011
Ipsos AB	19	974	100.00%	6,026	6,026			19,050	1,150	-
Ipsos Central Eastern Europe	4	(4)	0.00%	3,437	3,437			-	-	-
Ipsos Comcon LLC	514	20,364	100.00%	3,202	3,202			40,011	8,516	-
IPSOS s.r.o.	777	7,919	79.20%	3,961	3,961			26,411	1,463	-
Ipsos S.A.	72	1,177	51.70%	65	65			44,254	4,249	453
Ipsos Research Pvt.Ltd	337	13,879	100.00%	7,523	7,523			30,395	5,001	-
Ipsos	624	3,319	60.00%	17,215	17,215			23,194	6,005	-
Ipsos Nigeria Limited	158	2,073	80.00%	90	90			5,972	863	-
Ipsos (East Africa) Limited	(7)	7	30.00%	79	79			-	-	-
Ipsos-Opinion S.A	24	(1,321)	100.00%	32	32			1,113	(86)	-
Ipsos Digital S.R.L.	10	(1,224)	100.00%	4,990	4,990			1,500	1,106	-
Synovate SRO	1	(1)	100.00%	1,403	1,403			-	-	-
Other										
TOTAL				**1,394,711**	**1,394,621**	**25,930**	**25,930**			**140,870**

18.1.4.7.2 Receivables

18.1.4.7.2.1 Schedule of receivables

in Euros	Gross amount	1 year at most	More than 1 year

Doubtful or disputed receivables			
Other trade receivables	2,654,130	2,654,130	
Staff and related accounts	16,174	16,174	
State, other authorities: corporate income tax	935,921	935,921	
State, other authorities: value added tax	494,131	494,131	
Groups and associates	521,023	521,023	
Miscellaneous receivables (1)	60,911,631	60,911,631	
Prepaid expenses	10,351	10,351	
Total	**65,543,361**	**65,361**	**-**

~~(19)~~*(1) Reinvoicing of €60.78 million to the subsidiaries in respect of bonus shares delivered to their employees.*

18.1.4.7.2.2 Provisions for impairment of trade receivables

in Euros	12/31/2020	Allocations	Reversals	12/31/2021
Provision for impairment of trade receivables	3,060,029	1,101,692	(3,060,029)	1,101,692
Total Provisions	**3,060,029**			**1,101,692**

18.1.4.7.3 Marketable securities and treasury shares

At December 31, 2020 and December 31, 2021, the marketable securities item in the balance sheet is detailed as follows:

in Euros	Total 12/31/2020	Total 12/31/2021
Treasury shares	512,126	642,693
Marketable securities	645,638	825,725
Total	**1,157,764**	**1,468,418**

Treasury shares directly owned:

- At December 31, 2021, Ipsos SA did not hold any treasury shares. At December 31, 2021, the Ipsos share price was €41.25.

18.1.4.7.3.1.1 Treasury shares held under a market-making agreement

- At December 31, 2021, Ipsos SA owned 15,581 treasury shares acquired at €41.25 per share under a market-making agreement.

18.1.4.7.4 Pre-paid expenses

in Euros	12/31/2021	12/31/2020
OPERATING EXPENSES		
Miscellaneous prepaid expenses	-	-
Insurance prepaid expenses	10,351	9,849
Total	**10,351**	**9,849**

18.1.4.7.5 Deferred expenses

in Euros	12/31/2020	Increases	Depreciation	12/31/2021
debt issuance costs	1,669,495	-	368,366	1,301,129
Total	**1,669,495**	**-**	**368,366**	**1,301,129**

Translation adjustments on foreign currency receivables and liabilities

in Euros	Unrealized foreign exchange losses	Provision for foreign exchange losses	Unrealized foreign exchange gains
Financial assets			
Net receivables			
Borrowings	9,604,164	9,604,164	5,173,552
Accounts payable	1,537,910	1,537,910	21,567
Total	**11,142,074**	**11,142,074**	**5,195,119**

18.1.4.7.6 Equity

18.1.4.7.6.1 Breakdown of share capital

	Number of shares			Par value
	at year-end	created during the year	redeemed during the year	
Ordinary shares	44,436,235	-	-	0.25
Stock options exercised	-	-	-	-
Capital decreases	-	-	-	0.25
Issuance of paid-in shares	-	-	-	-

18.1.4.7.6.2 Equity

in Euros	Share capital	Share premiums	Other reserves	Retained earnings	Regulated provisions	Net profit	Total
Balance at 12/31/20	**11,109,059**	**517,217,159**	**1,187,274**	**163,207,907**	**49,948**	**82,466,434**	**775,237,781**
Other				(422,873)			(422,873)
Regulated provisions							-
Capital decrease through cancellation of shares							-
Capital decrease through issue of shares as consideration for acquisitions							-
Capital increase through exercise of options		(7,595,546)					(7,595,546)
Capital increase through capitalization of retained earnings							-
Merger premium							-
Dividends paid				(39,819,827)			(39,819,827)

Allocation of profits				82,466,434		(82,466,434)	-
Profit for the financial year						179,385,931	179,385,931
Balance at 12/31/2021	**11,109,059**	**509,621,613**	**1,187,274**	**205,431,641**	**49,948**	**179,385,931**	**906,785,466**

18.1.4.7.7 Provisions for liabilities

in Euros	12/31/2020	Allocations	Reversals	12/31/2021
Provisions for foreign exchange losses	6,250,870	11,142,074	(6,250,870)	11,142,074
Other provisions for liabilities	486,031	983,281	(486,031)	983,281
Total provisions for liabilities and charges	**6,736 901**	**12,125,355**	**(6,736,901)**	**12,125,355**

18.1.4.7.8 Bank borrowings and debts

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

18.1.4.7.8.1 Change in bank borrowings and debt

in Euros	12/31/2020	Increases	Decreases	Exchange rate	Reclassification	12/31/2021
Other bonds	327,211,702	29,500	-	2,039,841	-	329,281,043
Bank borrowings and debts	206,594,387	75,501,233	(137,264,140)	6,051,964	-	150,883,444
Miscellaneous borrowings and debts	974,617	-	(974,617)	-	-	-
Total	**534,780,706**	**75,530,733**	**(138,238,757)**	**8,091,805**	**-**	**480,164,487**

18.1.4.7.8.2 Maturities of bank borrowings and debts

in Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Other bonds	329,281,043	29,281,043	300,000,000	
Bank borrowings and debts	150,883,444	168,974	90,141,360	60,573,110
Miscellaneous borrowings and debts	-	-	-	-
Total	**480,164,487**	**29,450,017**	**390,141,360**	**60,573,110**

18.1.4.7.9 Operating liabilities

in Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Trade payables	1,673,342	1,673,342		
Staff and related accounts	106,883	106,883		

Social security and other welfare agencies	125,112	125,112		
State: income tax	-	-		
State: value added tax	42,813	42,813		
State: guaranteed bonds	-	-		
State: taxes other than on income	123,443	123,443		
Total	**2,071,593**	**2,071,593**	**-**	**-**

18.1.4.7.10 Miscellaneous liabilities

in Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Group and associates	2,465	2,465		
Other liabilities	155,637,846	155,637,846		
Total	**155,640,311**	**155,640,311**	**-**	**-**

[1] *Including €60.78 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.*

18.1.4.8 Financial commitments and other disclosures

18.1.4.8.1 Financial commitments

Commitments given (in Euros)	12/31/2021	12/31/2020
Comfort letters / Guarantees	72,154,955	83,357,148
Undertakings to buy out non-controlling interests / Shareholders	50,809,000	23,120,722
Total	**122,963,955**	**106,477,870**

18.1.4.8.2 Accrued income and accrued expenses

in Euros	12/31/2021	12/31/2020
TRADE RECEIVABLES AND RELATED ACCOUNTS	**-**	**-**
Trade receivables - Unbilled	-	-
OTHER RECEIVABLES	**-**	**-**
Trade payables – Credit notes not received	-	-
Accrued dividends	-	-
Total accrued income	**-**	**-**
BANK BORROWINGS AND DEBTS	**2,962,298**	**3,014,548**
Accrued interest on debt	2,962,298	3,014,548
TRADE PAYABLES AND RELATED ACCOUNTS	**1,180,581**	**2,142,517**
Invoices not yet received	1,180,581	2,142,517
OTHER PAYABLES	**-**	**-**
Trade receivables - Credit notes to be issued	-	-
TAX AND SOCIAL SECURITY LIABILITIES	**142,189**	**88,159**

Provisions for paid leave	73,854	49,792
Provision for holiday bonus	6,061	6,233
Provision for apprenticeship tax	17,739	
Provision for continuing professional training	7,614	6,200
Provision for social security charges on holiday pay	33,234	22,406
Provision for social security charges on holiday bonuses	2,727	2,805
Accrued liabilities	900–659	
State - Other expenses	–	-
State - Provision for charges on bonuses	60	62
OTHER LIABILITIES	**60,782,993**	**37,253,386**
Accrued expenses (1)	60,782,993	37,253,386
Total accrued expenses	**65,068,061**	**42,498,610**

[1] *Including €60.78 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.*

18.1.4.8.3 Disclosures concerning affiliates

in Euros	Related companies	Equity interests (1)	Liabilities, commercial paper receivables
NON-CURRENT ASSETS			
Equity interests		1,396,554,493	
Receivables from equity interests		25,930,118	
Other financial assets			
CURRENT ASSETS			
Trade receivables and related accounts	880,754	671,943	
Other receivables	334,000	778,131	61,766,781
LIABILITIES			
Miscellaneous borrowings and debts			
Trade payables and related accounts	21,778	1,290	1,650,274
Other liabilities	1,109,479	94,431,505	60,099,327
FINANCIAL EXPENSES			
Provision for impairment of receivables from equity interests			
Provision for impairment of securities		90,720	
Provision for other receivables and reversals			
Interest on borrowings	11,923		
Debt waivers			
FINANCIAL INCOME			
Interest on current accounts during the period			

[1] Subsidiaries held directly by Ipsos SA

18.1.4.8.4 Financial instruments

in Euros	12/31/2021	12/31/2020
The company entered into interest-rate swaps to cover interest payments. At December 31, 2021, the outstanding interest-rate swaps had a market value of €0.	-	-

18.1.4.8.5 Average workforce

Workforce	Staff	Staff available to the company
Managers	2	-
Total	**2**	**-**

18.1.4.8.6 Executive compensation

In 2021, the total compensation and benefits in kind paid by the company to executives amounted to €1,295,771.

18.1.4.8.7 Events after the reporting period

No significant events have occurred since the reporting date.

18.1.4.8.8 Post-employment benefit obligations

The post-employment benefit obligations of Ipsos SA amounted to €306,145 as at December 31, 2021.

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 0.36%.

12/31/2020	12/31/2021
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 2018	**Mortality table**: Insee 2020
Wage growth rate: 1.5%/ annum	**Wage growth rate**: 1.2%/ annum
Discount rate: 0.77% Corporate AA = 10 years	**Discount rate**: 0.36% Corporate AA = 10 years

18.1.4.8.9 Off-balance sheet financial commitments

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

in Euros	12/31/2021	12/31/2020
Less than one year	247,500,000	67,500,000
Between 1 and 5 years	286,000,000	523,500,000
5 years or more	-	-
Total	**533,500,000**	**591,000,000**

18.1.4.8.10 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. Prior to the 2018 plan, these shares were only vested to beneficiaries after a two-year vesting period, provided that the beneficiary was still an employee or corporate officer of Ipsos Group at that date. As from 2018, the vesting period was extended to three years.

- In May 2021, Ipsos SA delivered 343,081 free shares to employees under the May 2018 bonus share plan. The exercise price per share was €31.24
- In November 2021, Ipsos SA delivered 51,671 free shares to employees under the November 2018 bonus share plan. The exercise price per share was €23.50

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

Grant date to beneficiaries	Type of shares	Number of people affected	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2021	Granted during the financial year	Canceled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding at 12/31/2021
05/04/2018	Ordinary shares	1,006	394,398	05/04/2021	349,065		(5,984)	-	(343,081)	-
11/15/2018	Ordinary shares	30	54,205	11/15/2021	51,671		-	-	(51,671)	-
2018 Plan subtotal		**1,036**	**448,603**		**400,736**		**(5,984)**	**-**	**(394,752)**	**-**
02/27/2019	Ordinary shares	54	44,062	2/27/2022	30,996		(15,914)	-	-	15,082
05/28/2019	Ordinary shares	1,110	440,127	05/28/2022	414,229		(20,254)	-	-	393,975
2019 Plan subtotal		**1,164**	**484,189**		**446,922**		**(37,865)**	**-**	**-**	**409,057**
05/28/2020	Ordinary shares	1,086	715,075	05/28/2023	705,723		(35,161)	-	-	670,562
2020 Plan subtotal		**1,086**	**715,075**		**705,723**		**(35,161)**	**-**	**-**	**670,562**
03/31/2021	Ordinary shares	308	162,062	03/31/2024	-	162,042	(6,627)	-	-	155,435
05/27/2021	Ordinary shares	980	431,806	05/27/2024	-	431,806	(5,634)	-	-	426,172
2021 Plan subtotal		**1,288**	**593,868**		**-**	**593,868**	**(12,261)**	**-**	**-**	**581,607**
Total bonus share plans					**1,551,684**	**593,868**	**(91,271)**	**-**	**(394,752)**	**1,661,226**

18.2 Interim and other financial information

Not applicable.

18.3 Audit of historical annual financial information

The audit reports for FY 2021 can be found in Section **Erreur ! Argument de commutateur inconnu.** - Statutory Auditors' report on the consolidated financial statements and 18.1.2 and in 18.1.2 Statutory auditors' report on the consolidated financial statements and 18.1.4 Consolidated financial statements for the financial year ended December 31, 2021.

The audit reports along with the 2019 and 20120 consolidated and annual financial statements are incorporated into the registration documents for the relevant financial years and can be found on ipsos.com

18.4 Pro forma financial information

Not applicable.

18.5 Dividend policy

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year. The dividend per share is typically around 25% to 30% of adjusted earnings per share.

The provisions of the bylaws relating to the allocation and distribution of earnings can be found in Section 19.2.2 "Rights, preferences and restrictions attached to each existing share class" of this Registration Document.

For reference, the dividend paid out for the two previous financial years was as follows:

Financial year	Net dividend per share	Amount paid out (in millions of Euros)
2020	€0.90	39.7
2019	€0.45	19.8

For FY 2021, the General Shareholders' Meeting will be asked to set the dividend at €1.15 per share.

The dividend to be distributed will be detached from the shares on July 1, 2021. The dividend will be paid on July 5, 2022.

The aggregate amount of the dividend for FY 2021 of €50,471,812.95 was determined on the basis of 44,436,235 shares in the Company's share capital as at December 31, 2021 and 547,702 shares held by the Company as at the same date.

18.6 Legal and arbitration proceedings

As of the date of this Registration Document, the Group is not involved in any material disputes or lawsuits.

18.7 Significant change in financial position

To Ipsos SA's knowledge there has been no material change in the financial and sales position since the end of the financial year ended December 31, 2021.

18.8 Invoices received and issued but unpaid as of the reporting date of the financial year that have fallen due (table provided for in Article D. 441-4 of the French Commercial Code)

In accordance with Article L. 441-6-1 of the French Commercial Code as specified by Article D. 441-6 of the French Commercial Code, these are the invoices received and unpaid as of the reporting date of the financial year that have fallen due.

2	Article D.441 I.-1°: Invoices received and not paid on the closing date and which are past due						Article D.441 I.-1°: Invoices issued and not paid on the closing date and which are past due					
	0 day	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (>=1 day)**	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (>=1 day)**
(A) Late payment tranches												
Number of invoices involved	18	11	13	8	46	62	13	0	20	2	272	294
Total amount of invoices involved including VAT	51,972.50	28,550	174,729.17	33,892.74	201,940.00	439,112.35	900,387.15	0.00	357,830.63	-5,295.01	1,401,207.52	1,753,743.14
% of total amount of purchases for the financial year including VAT	0.96%	0.53%	3.22%	0.63%	3.73%	8.10%						
% of revenues for the financial year excluding VAT							2.59%	0.00%	1.03%	-0.02%	4.04%	5.05%
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices involved												
Total amount of invoices involved including VAT												
(C) Reference payment deadlines used (contractual or statutory deadlines - Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Payment deadlines used to calculate late payments	Contractual deadlines Statutory deadlines X						Contractual deadlines Statutory deadlines X					

19 Additional information

19.1 Share capital

19.1.1 Amount of subscribed share capital and authorized but not issued share capital

Between January 1, 2021 and December 31, 2021, capital transactions occurred as a result of the exercise of stock options during the year.

As a reminder, the Board of Directors, at its November 22, 2016 meeting, decided that each capital increase resulting from the exercise of stock options under the IPF 2020 Plan (now IPF 2) would be followed immediately by a capital reduction by canceling as many shares as were issued.

In addition, the Board of Directors had previously decided, at its meeting of May 4, 2018, to delegate its authority to the Chairman and CEO to record twice a year, on June 30 and December 31 of each year, these capital increase/reduction transactions following the recording of option exercises during the previous year.

However, at its meeting on January 12, 2022, the Board of Directors unanimously approved, as this matter had already been examined by the Board at its meeting on May 27, 2021, the fact that it now seems more appropriate for capital increases/reductions resulting from the exercise of options during the past financial year to be recorded only once a year, as is possible under the provisions of Article L.225-178 of the French Commercial Code.

Consequently, at its first meeting following the end of FY 2021, i.e. on January 12, 2022, the Board of Directors noted, in accordance with Article L.225-178 of the French Commercial Code on the one hand, and the authorization granted to the Board of Directors to cancel treasury shares and reduce capital under the terms of the 17th resolution of the General Meeting of Shareholders of May 27, 2021, on the other hand, the number and the amount of shares issued during the 2021 financial year following the exercise of options under Plan IPF 2 (N and NR), and consequently noted the increase in share capital resulting from the exercise of stock options, then decided to reduce this same share capital by canceling as many treasury shares as shares issued, so that at the end of these operations, the share capital remains unchanged.

Between January 1, 2021 and December 31, 2021, 543,466 stock options were exercised under Plan IPF2.

As a result, and in accordance with the provisions of Article L.225-178 of the French Commercial Code, the Board of Directors, meeting on January 12, 2022, recorded an increase in the Company's capital, following the exercise of 543,466 stock options during FY 2021, in the amount of €135,866.50, by issuing 543,466 shares with a par value of €0.25.

Then, the Board of Directors, meeting on January 12, 2022, using the authorization granted to it to cancel treasury shares and reduce the capital under the terms of the 17th resolution of the General Meeting of Shareholders of May 27, 2021 decided to cancel as many treasury shares as were issued following the exercise of the above-mentioned options, and consequently to reduce the Company's capital by an amount of €135,866.50, by canceling 543,466 shares with a par value of €0.25.

As a result, following the capital increase resulting from the exercise of options through the issue of 543,466 shares, and the subsequent capital reduction through the cancellation of the same number of treasury shares, the Company's share capital remains fixed, as at December 31, 2021, at the sum of €11,109,058.75, composed of 44,436,235 shares with a par value of €0.25, all of the same class and fully paid.

19.1.2 Shares not representing capital

Not applicable.

19.1.3 Shares held by the issuer or its subsidiaries

At December 31, 2021, Ipsos SA directly owned 547,702 treasury shares, with a par value of €0.25 each, representing 1.23% of the share capital including 15,581 shares held under the liquidity contract and 532,121 shares outside the liquidity contract.

19.1.3.1 Summary of the main characteristics of the "2020 Buyback Program"

Between January 1, 2020 and December 31, 2021, two share buyback programs were carried out under authorizations granted by the General Meeting to allow the Company to buy back its own shares for up to a maximum of 10% of the share capital:

- The program already in place in the previous financial year, implemented on May 28, 2020 by the Board of Directors on the basis of the authorization granted it by the General Shareholders' Meeting the same day (the "2020 Buyback Program");
- A new share buyback program, identical to the previous one, implemented by the Board of Directors on May 27, 2021 on the basis of the new authorization granted by the General Shareholders' Meeting the same day (the "2021 Buyback Program").

The main characteristics of the "2021 Buyback Program", identical to the previous program, are as follows:

- The maximum number of shares bought back by the Company during the buy-back program shall not exceed 10% of the shares in the Company's share capital as at the date of the General Shareholders' Meeting of May 27, 2021, said ceiling being lowered to 5% for shares acquired by the Company to be held and subsequently used in payment or exchange in acquisitions;
- The aggregate amount of such purchases, after expenses, cannot exceed €250,000,000;
- The maximum purchase price under the share buy-back program cannot exceed €65 per share, with a par value of €0.25, excluding transaction costs;
- In no case shall any purchases by the Company cause the Company to hold over 10% of the ordinary shares in its share capital at any time;
- The purchase, sale or transfer of shares may be done at any time, except during a public tender offer for the Company's shares filed by a third party, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for Company shares, in accordance with the conditions permitted by market authorities and applicable regulations.

The General Shareholders' Meeting authorized the Company, in accordance with all applicable rules and market practices permitted by the AMF, to buy, hold or sell Company shares to:

- Manage the secondary market and share liquidity under a liquidity contract with an investment services provider, in accordance with the AMAFI's ethics charter recognized by the AMF;

- grant, sell, allocate or transfer shares to employees and/or officers of the Company and/or its affiliates, in accordance with applicable regulations, in particular within the framework of company or group savings plans, within the framework of shareholding plans for employees of the Company and/or its affiliates in France and/or abroad or within the framework of stock option plans of the Company and/or its affiliates in France and/or abroad, or within the framework of the free allotment of Company shares by the Company and/or its affiliates to employees or officers of the Company and/or its affiliates in France and/or abroad (whether or not in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code), and to carry out any hedging operations relating to these transactions in accordance with the applicable regulations;
- deliver the shares so purchased to the holders of securities giving access to the Company's share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;
- deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;
- cancel the shares thus purchased, in accordance with the authorization granted by the General Meeting of May 27, 2021 in its seventeenth resolution;
- execute any other action that is or will become permitted by French law or the AMF regulation, or more generally, any action that complies with applicable regulations.

19.1.3.1.1 Purchases, sales and cancellations of treasury shares by Ipsos SA outside the liquidity contract

On January 1, 2020, Ipsos SA directly owned 355,522 treasury shares outside the liquidity contract.

Share purchases

In connection with the implementation of the 2021 Buyback Program, approved by the General Meeting of Shareholders on May 27, 2021 (outside the liquidity contract), the following transactions were carried out between June 8, 2021 and December 17, 2021:

- between June 8, 2021 and June 14, 2021, purchase of 82,331 shares at a weighted average price of 34.29 Euros;

- between June 15, 2021 and June 18, 2021 inclusive, purchase of 82,433 shares at a weighted average price of 34.53 Euros;

- between July 23, 2021 and July 26, 2021 inclusive, purchase of 35,236 shares at a weighted average price of 38.56 Euros;

- between September 21, 2021 and September 24, 2021 inclusive, purchase of 71,351 shares at a weighted average price of 42.48 Euros;

- between November 15, 2021 and November 19, 2021 inclusive, purchase of 100,000 shares at a weighted average price of 42.29 Euros;

- between November 26, 2021 and December 02, 2021 inclusive, purchase of 100,000 shares at a weighted average price of 39.98 Euros;

- between December 09, 2021 and December 15, 2021 inclusive, purchase of 83,139 shares at a weighted average price of 39.69 Euros; and

- between December 16, 2021 and December 17, 2021 inclusive, purchase of 16,861 shares at a weighted average price of 397.75 Euros

Between June 8, 2021 and December 17, 2021 (inclusive), Ipsos acquired a total of 571,351 shares under its share buyback program. As a result of these purchases, and at December 31, 2021, Ipsos SA held 532,121 treasury shares outside the liquidity contract. All of these shares are allocated to enable Ipsos SA to meet its obligations under stock option and bonus share plans for employees and officers of Ipsos SA and its subsidiaries.

Share cancellations

During FY 2021, no treasury shares were reallocated for cancellation and then cancelled at the same time as the same number of shares were created as a result of the exercise by beneficiaries of Plan IPF 2 of their stock options.

Overview of trading in treasury shares at December 31, 2021

As a result of the aforementioned transactions, on December 31, 2021, Ipsos SA owned 532,121 treasury shares outside the liquidity contract.

These shares, allocated to cover Ipsos SA employee share ownership plans, may be partly reallocated for the purpose of cancellation as shares are issued upon exercise of the IPF 2 stock options as indicated above.

It should be noted that as of December 31, 2021, 1,661,226 shares awarded as bonus shares but not yet vested were outstanding. On the same date, 128,134 stock options not yet exercised were also outstanding.

The Company did not use any derivatives as part of these Buyback Programs during the financial year.

19.1.3.1.2 Purchases and sales of treasury shares under the liquidity contract

A liquidity contract was entered into with Exane BNP Paribas in June 2012[14].

Under that liquidity contract, the following transactions were carried out between January 1, 2020 and December 31, 2021 (settlement dates):

Trading in treasury shares under the liquidity de contract				
2021	Purchase		Sale	
	Volume	*Average price*	*Volume*	*Average price*
January	30,973	18.806	23,938	18.756
February	19,651	18.121	27,363	18.447
March	22,124	20.197	25,439	20.371

[14] In line with the market practices introduced in 2018, a new liquidity contract was entered into with the same service provider after the 2018 reporting date. The same resources were allocated to this contract as to the previous one and it took effect as from January 1, 2019. In addition, this new contract entered into in 2018 complies with the new market practices introduced in 2021 by the AMF.

April	23,106	21.451	33,573	22.226
May	23,960	26.386	26,032	26.553
June	31,707	26.908	24,383	27.002
July	23,695	26.487	31,159	26.538
August	18,576	28.608	17,846	28.755
September	22,383	28.851	19,818	28.981
October	19,462	28.665	18,865	29.050
November	18,623	27.933	10,645	27.761
December	7,396	28.475	23,921	28.879
TOTAL	**261,656**	**24.689**	**282,982**	**24.795**

As at January 1, 2020 and December 31, 2021, Ipsos SA respectively owned 18,557 and 15,581 treasury shares under the liquidity contract. Trading fees totaled €41,780.71 in 2021.

€843,981 in cash was allocated to the liquidity contract as at December 31, 2021.

Summary of trading in treasury shares in 2021 (excluding and under the liquidity contract)

Share capital of Ipsos SA on January 1, 2021 (number of shares)	44,436,235
Treasury shares held at January 1, 2021	374,079
Number of shares purchased between January 1, 2021 and December 31, 2021	827,835
Gross weighted average price of shares purchased	37,922
Number of shares sold between January 1, 2021 and December 31, 2021	260,360
Gross weighted average price of the shares sold	35,935
Number of shares transferred to beneficiaries under bonus share plans between January 1, 2021 and December 31, 2021	394,752
Number of shares canceled during the last 24 months	139,374
Ipsos SA’s share capital at December 31, 2021 (number of shares)	44,436,235
Treasury shares owned at December 31, 2021	547,702

Summary declaration table

Declaration by the issuer of trading in its treasury shares at December 31, 2021	
Percentage of share capital [treasury shares] directly and indirectly owned at December 31, 2021	1.23%
Number of shares canceled during the last 24 months	139,374
Number of shares held in portfolio at December 31, 2021	547,702
Carrying amount of portfolio at December 31, 2021 (in euros)	642,693
Market value of the portfolio[15] at December 31, 2021 (in euros)	22,592,707,5

19.1.3.2 Buyback program submitted to the General Meeting of May 17, 2022

It is in Ipsos' interest to continue having recourse to a Share Buyback Program.

To this end, a proposal will be made to the Combined General Meeting of May 17, 2022 to terminate, with immediate effect, the authorization given to the Board of Directors by the Combined General Meeting of May 27, 2021 and to authorize, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, the implementation of a new share buyback program. This Program would be wholly similar to the previous Program.

This "2022 Buyback Program" will be activated by the Board of Directors of Ipsos SA that will meet following the Combined General Shareholders' Meeting of May 17, 2022, subject to the authorization granted by that same General Shareholders' Meeting.

19.1.4 Convertible or exchangeable securities or securities with warrants

Not applicable.

19.1.5 Acquisition rights and/or any obligations attached to the authorized but unissued capital or on any undertaking to increase the capital

19.1.5.1 Share capital authorized but not issued

19.1.5.1.1 Financial delegations regarding capital increases

All current delegations and authorization pertaining to capital increases were granted by the Extraordinary General Shareholders' Meeting of May 28, 2020 for a period of 26 months, aside from the delegation to award bonus shares granted for a period of 38 months.

The delegations enjoyed by the Board of Directors pertaining to capital increases and any use that may have been made of them are summarized in the table below.

The only use of the delegations or authorizations in FY 2021 concerns the delegation to grant bonus existing ordinary shares or to issue Ipsos SA shares. The Board of Directors used the

[15] Based on the closing price at December 31, 2021.

latter delegation to grant 431,806 shares to the Group's employees or corporate officers on May 27, 2021.

19.1.5.1.2 Summary of current delegations

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
Delegation to award bonus Ipsos SA ordinary shares	2% of the total number of shares in the share capital for the first year, then for the remainder of this authorization 1% each year of the total number of shares in the share capital. The total number of the aforementioned shares is determined each time this authorization is used by the Board of Directors.		May 28, 2020 (19th resolution)	This delegation was used once in 2020, with bonus shares being granted on May 28, 2020, and twice in 2021. See Section 19.1.5.2.2 below.	July 27, 2023
Delegation of authority to issue Company shares and marketable securities convertible to Company shares, with maintenance of preferential subscription rights (PSR) of shareholders	€5,000,000 for the total par value of all capital increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 29th Resolution of the General Shareholders' Meeting of May 28, 2020	None	May 28, 2020 (20th resolution)	None	July 27, 2022
Delegation of authority to issue ordinary shares and marketable	€1,100,000 for the total par value of all capital	The issue price should at the very least be equal to the weighted average price of	May 28, 2020 (21st resolution)	None	July 27, 2022

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
securities convertible to equity securities through public offerings with waiving of preferential subscription rights	increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 29th Resolution of the General Shareholders' Meeting of May 28, 2020	Company shares during the three trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 5%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined above.			
Delegation of authority to issue ordinary shares and securities giving access to the share capital by means of the offers referred to in Article L. 411-2 II of the French Monetary and Financial Code, with cancellation of preferential subscription rights	€1,100,000 for the total par value of all capital increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 29th Resolution of the General Shareholders' Meeting of May 28, 2020	The issue price should at the very least be equal to the weighted average price of Company shares during the three trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 5%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined above.	May 28, 2020 (22nd resolution)	None	July 27, 2022
Authorization to set the price of issues of shares or securities carried out by way of a public	10% of the share capital (assessed on the date of the Board's decision determining the	The issue price of the shares will be equal to the average opening price of Company shares during the twenty trading sessions	May 28, 2020 (23rd resolution)	None	July 27, 2022

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
offering or an offering referred to in Article L. 411-2 II of the French Monetary and Financial Code, with cancellation of preferential subscription rights	issue price) per annum	preceding the date on which the price is set. This price may be reduced by a discount of up to 5%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined in the above paragraph.			
Delegation of authority to increase the share capital by issuing shares and marketable securities with or without preferential subscription rights through issues under the provisions of the 20th, 21th and 22th resolutions adopted by the General Shareholders' Meeting of May 28, 2020	15% of the initial issue + ceilings of the 29th Resolution of the General Shareholders' Meeting of May 28, 2020		May 28, 2020 (24th resolution)	None	July 27, 2022
Delegation of authority to issue ordinary shares and marketable securities convertible to Company equity securities, in consideration for contributions in kind granted to the Company in the form of equity securities or securities convertible to	5% of the share capital on May 28, 2020 + ceilings of the 29th Resolution of the General Shareholders' Meeting of May 28, 2020		May 28, 2020 (25th resolution)	None	July 27, 2022

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
equity securities					
Delegation of authority to issue ordinary shares and marketable securities convertible to company equity securities, in consideration for contributions of securities as part of a public exchange offer initiated by the Company	€1,100,000 for the total par value of all capital increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 29th Resolution of the General Shareholders' Meeting of May 28, 2020	The price of shares and/or marketable securities issued will be set on the basis of laws governing public exchange offers.	May 28, 2020 (26th resolution)	None	July 27, 2022
Delegation of authority to increase the share capital by incorporation of reserves, earnings or premiums	€1,100,000 for the total par value of all capital increases made under this resolution		May 28, 2020 (27th resolution)	None	July 27, 2022
Delegation of authority to issue equity securities and/or marketable securities convertible to Company equity securities with waiving of preferential subscription rights of shareholders in favor of members of Ipsos Group's savings plan	€350,000	The issue price will be determined in accordance with the conditions set forth in Articles L. 3332-19 et seq. of the French Labor Code, with a maximum discount of 20% from the average opening share price over the twenty trading sessions preceding the date on which the decision is taken setting the opening date of the subscription period.	May 28, 2020 (28th resolution)	None	July 27, 2022
Overall ceiling of issues made under the 19th, 20th, 21st, 22nd, 24th, 25th, 26th and 28th resolutions of the	€5,550,000		May 28, 2020 (29th resolution)	None	-

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
General Meeting of May 28, 2020					
Overall ceiling of issues made under the 19th, 21st, 22nd, 24th, 25th, 26th and 28th resolutions of the General Meeting of May 28, 2020	€1,100,000		May 28, 2020 (29th resolution)	None	-

19.1.5.2 Stock option plans and bonus share plans

Pursuant to Articles L. 225-184 and L. 225-197-4, paragraph 1 of the French Commercial Code, transactions occurring in 2021 in connection with (i) grants of stock options and (ii) grants of free shares of the Company are reported below.

19.1.5.2.1 Stock option plans implemented

The only plan comprising options implemented by Ipsos currently still in force is the IPF 2020 Plan (called IPF 2 since July 24, 2019), a long-term incentive plan (5 years) of which a host of Ipsos top managers are beneficiaries.

No other stock options have been granted since 2012.

Description of the “IPF 2020” long-term incentive plan, called ”IPF 2” since 2019

The IPF 2 Plan was implemented by a September 4, 2012 decision of the Board of Directors based on the authorizations granted it on April 5, 2012 by the General Shareholders’ Meeting. This plan succeeds a similar long-term plan that was put in place in 2002.

It should be noted that at its July 24, 2019 meeting, the Board of Directors had decided to extend the exercise period of the IPF 2020 stock option plan by two years to September 4, 2022.

Given the extended maturity date, the plan was renamed IPF 2, being the second long-term incentive plan of this kind issued by Ipsos.

The current Plan regulations and the authorization granted by the General Shareholders’ Meeting allow the proposed extension, the General Shareholders’ Meeting approving the initial plan allowing for a period of up to 10 years: Specifically, the authorization granted by the 23rd Resolution of the General Shareholders’ Meeting of April 5, 2012 resolved that the option exercise period would be “up to 10 years from the date of grant” (namely to September 4, 2022).

This involves a combined stock option and bonus share plan granted on September 4, 2012 (date of grant) to around 156 beneficiaries who were members of the Partnership Pool when granted. The initial grant and vesting were subject to various conditions including acquisition on the market and their retention by the beneficiaries of Ipsos shares (the “Investment Shares”).

More specifically, the beneficiaries were granted the following under this Plan:

- A certain number of bonus shares corresponding to the number of Investment Shares they acquired and held in a nominee account managed by the issuer;
- A number of stock options equal to ten times the number of their Investment Shares.

These bonus shares and stock options were subjected to the following vesting periods and conditions:

- With respect to the **options**, it was provided that as from the end of an unbroken three-year period of employment following the date of grant (i.e. as from September 4, 2015), the options would progressively vest in fractions up to a maximum of 10 times the number of Investment Shares five years from the date of grant, i.e. September 4, 2017. The options are then exercisable until September 4, 2020, subject to continued employment. In the event of departure, the vested options must be exercised within one month on penalty of cancellation;

  Nevertheless, it was decided in 2019 to extend the exercise period by two years, i.e. to September 4, 2022, and to accordingly amend the two France and International regulations pertaining to these stock options. No other characteristics of the IPF 2 plan changed.

  In fact, in light of the exercise price of options and the Ipsos stock market price, the options were not in the money and, moreover, the option exercise windows since the vesting date and in the periods in which the options were in the money were also very limited by virtue of blackout periods imposed on managers in 2018 and 2019.

  The option plan was in principle to expire on September 4, 2020. After this date, unexercised options would thus have lapsed and been canceled.

  To this end, the exercise period of these options was extended to two years, namely to September 4, 2022.

- With respect to the **bonus shares**, they should wholly or partly vest after an unbroken five-year period of employment in Ipsos Group following the date of grant, namely September 4, 2017, the number of shares vesting being aligned with the number of Investment Shares still held by the beneficiary at the end of five years.
- The IPF 2 Plan does not provide for any performance condition regarding the stock options and bonus shares granted.

The breakdown of the bonus shares granted under IPF 2 can be found in Section 19.1.5.2.2 below.

Details of the stock options, split between the two France and International plans with different option exercise periods to reflect the particularities of the relevant regulations, can be found in Table 8 below.

Potential dilution

The potential dilution of the exercise of all options in force represents 0.29% of the share capital.

Summary tables

Table 8 (AMF Position-Recommendation no. 2009-16) History of stock option awards
The table below only lists plans implemented and still in force and accordingly only lists the IPF 2 Plan described above.

	IPF 2 Plan - September 4, 2012
Date of General Shareholders' Meeting	April 05, 2012
Date of Board Meeting (Date of Grant)	September 04, 2012
Total number of options initially granted	1,969,370
Total number of options initially granted to executive officers	146,160
Pierre Le Manh	*48,720*
Laurence Stoclet	*48,720*
Henri Wallard	*48,720*
Initial exercise date for options	09/04/2015 (International Plan) and 09/04/2016 (France Plan)
Expiry date	09/04/2022[16]
Subscription or purchase price[17]	€24.63
Terms of exercise[18]	One option gives entitlement to one share
Number of options exercised (shares subscribed) as of December 31, 2021	1,194,081
Outstanding stock options at December 31, 2021	128,134
Potential dilution	**0.29%**

Table 9 (AMF Position-Recommendation no. 2009-16): Stock options awarded to and exercised by the top ten employees who are not corporate officers during the financial year

	Number of options	Weighted average	Plan

[16]Initial expiry date: 09/04/2020.

[17] i.e. average Ipsos stock closing price over the 20 trading sessions preceding the Grant Date.

[18]The terms of exercise can be found in the description of the IPF 2 Plan above.

	granted/shares subscribed or purchased	price	
Options granted during the financial year by the issuer and by any company within the option grant scope, to the ten employees of the issuer and any company within that scope receiving the largest number of options (aggregate figures)	-	-	-
Options held by the issuer and the companies within the option grant scope exercised during the financial year by the ten employees of the issuer and any company within that scope exercising the most options (aggregate figures)	108,080	€24.63	IPF 2

Additional information on the stock options granted and exercised by executive officers in FY 2021 can be found in Section 13.3.1 of the Registration Document on executive compensation (see Tables 4 and 5).

19.1.5.2.2 Bonus share plans

General presentation and purpose of the plans

Each year, Ipsos issues at least one bonus share plan for Ipsos Group managers residing in France as well as international managers.

Bonus shares - Ipsos being in a so-called people business, its managers are its main asset. It is therefore essential that Ipsos be able to both attract and retain the best talent in a highly competitive industry.

Accordingly, Ipsos has had over many years a compensation policy to incentivize its senior management while keeping overall compensation levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our managers with the interests of shareholders, is to emphasize variable compensation.

The variable compensation of the Company's managers has two components: (i) The possibility of an annual bonus; and (ii) Eligibility for bonus shares.

The bonus share grants to Ipsos SA executive officers are also subject to the satisfaction of additional performance criteria, as indicated below.

The free share allocations take place each year, close to the bonus payment date, and are referred to internally as *"bonus shares"*.

Other awards - Exceptionally and in the specific context of the acquisition in October 2018 of Synthesio by the Ipsos group, Ipsos undertook to grant free shares in the Company to certain managers and employees of the Synthesio group joining the Ipsos group in order to compensate for the fact that they were asked as part of the acquisition, to definitively waive the exercise of the stock subscription warrants ("BSA"), warrants for the subscription of business creator shares ("BSPCE") and stock options, as the case may be, which had been allocated to them by Synthesio. This award, involving around 0.1% of the share capital of Ipsos, was implemented by the Board of Directors on February 27, 2019, on the basis of the authorization granted in the 11th Resolution of the General Shareholders' Meeting of May 4, 2018 to 54 beneficiaries who became Ipsos Group employees (the "Synthesio Plan"), as detailed in the 17th Resolution of the General Shareholders' Meeting of May 28, 2019 which states that these awards are based on the 11th Resolution of the General Shareholders' Meeting of May 4, 2019.

In addition, in order to reward the efforts and particularly significant contribution of certain Group employees who have made it possible to achieve the results obtained for FY 2020, the Board of Directors, at its meeting of February 24, 2021, decided to make further use of the authorization granted by the Extraordinary General Meeting of May 28, 2020 (19th resolution), which allowed, in particular, for the allocation on one or more occasions during the first year of validity of this authorization, 2% of the total number of shares constituting the Company's share capital, in order to make an additional allocation of bonus shares before the expiry of the first year of validity of said authorization, i.e. before May 27, 2021, this proposal having received a favorable opinion from the Appointments and Compensation Committee at its meeting of February 22, 2021.

This additional allocation of 162,062 bonus shares, governed by the rules of the bonus share plan approved in May 2020, was made on March 31, 2021 to 308 beneficiaries of the Ipsos group.

Volume of bonus share plans

Bonus shares - The annual bonus share program is a vast plan that covers around a thousand Group managers worldwide.

Due to the large number of plan participants, the number of shares granted to each individual participant is limited. No Ipsos SA executive officer, who are also eligible for these plans, has currently received in excess of 0.03% of the Company's share capital per annum under any of these various plans. To illustrate the wide reach of this program, the table below identifies the categories of managers receiving grants and the percentage of their variable compensation in bonus shares as compared to the base salary, for grants made in 2021.

Categories of beneficiaries	Number of people per category who received bonus shares	% of total bonus shares granted in 2021	% of variable compensation in bonus shares compared to base salary
Executive officers	3	5.9%	53.1%
Members of the MBEC* (excluding executive officers)	12	10.6%	33.1%
Partnership Bonus Group (excluding executive officers and members of the MBEC)	169	36.3%	16.2%

Other managers	797	47.2%	8.5%
Total	981	100%	

**MBEC: Management Board Executive Committee*

The total number of shares granted to Group employees in France and abroad under the 2021 Bonus Share Plan represented 0.97% of the Ipsos share capital on the date granted.

It is recalled that, in accordance with the 19th resolution voted at the General Meeting of Shareholders of May 28, 2020, the total number of bonus shares that may be granted was 1% of the total number of shares making up the Company's share capital, during the second year of validity of the authorization given to the Board to grant free shares.

Conditions governing bonus share grants applicable to all beneficiaries

All bonus share grants by Ipsos are subject to **continued employment**. The beneficiary must in effect continue working for Ipsos Group throughout the vesting period as from the date of grant. The shares will vest at the end of this period.

The vesting period was extended to three years as from the plan implemented in 2018. The vesting period was previously two years.

Since the Plan implemented on April 28, 2016 on the basis of the authorization granted by the General Shareholders' Meeting the same day under the new arrangements permitted by the so-called "Macron" Act, bonus shares granted within Ipsos Group **are no longer subject to a lock-up period**, aside from a specific ownership obligation only applying to executive officers (see below).

The vesting of the bonus shares granted by Ipsos to plan beneficiaries (aside from those granted to Ipsos SA executive officers as indicated below), are not subject to additional performance criteria. These criteria are not in fact felt appropriate for these managers for the following reasons: (i) The size of the plan in terms of the number of beneficiaries (around one thousand) and the range of markets in which participants work (over 60 countries); (ii) The bonus shares are simply awarded to these managers as an integral part of their variable compensation; (iii) For most of these managers, they only represent a small portion of their compensation; and (iv) The inclusion of performance conditions (demanding performance conditions already being provided for in the cash-based variable compensation), would have a significant negative impact on Ipsos' efforts to recruit and retain talented managers. It would consequently also necessitate other forms of compensation plans that would not have the same effect to align the interests of its managers with those of its shareholders.

Moreover, the annual volume of bonus share grants does not exceed 1% of the share capital per annum and Ipsos also endeavors to mitigate the dilutive effect of these bonus share plans by delivering to beneficiaries treasury shares bought back under its share buyback program, rather than issuing new shares.

Additional conditions only applicable to Ipsos SA executive officers

Performance criteria:

The bonus shares granted to Company executive officers are also subject to additional performance criteria in accordance with the AFEP-MEDEF's Corporate Governance Code.

These performance criteria are comparable from one year to the next[19]. For 2021, like in the three previous financial years, two criteria each governed 50% of the share grant:

- An organic growth criterion;
- An operating margin criterion.

These criteria are measured over a period based on the vesting period, namely a period of three financial years.

Each year, ahead of the acquisition date, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the levels of achievement of the performance criteria governing the total or partial delivery of those shares granted.

It is specified that the Board reserves the right to adjust the objectives to be achieved for these two performance criteria in the event of exceptional events that would have a significant impact on the achievement or non-achievement of these criteria.

This stipulation was implemented by the Board of Directors on March 31, 2021[20] for the 2018 and 2019 plans, by adjusting the objectives to be achieved within each of the two performance conditions provided for, taking into account the exceptional impact of the health crisis on the business; these targets, after deliberation by the Board at its meetings on May 28, and October 27, 2020, with prior consultation of the Appointments and Compensation Committee, were aligned with the performance conditions of the new 2020 performance share plan (decided on May 28, 2020 and described below).

The level of achievement of performance criteria and the criteria for granting bonus shares to executive officers under bonus share plans implemented in respect of FYs 2015 to 2018 are indicated in the table below.

It should be noted that in 2020, no bonus share plan was delivered due to the vesting period being extended to three years: the plan awarded in 2018 was delivered in May 2021.

Bonus share plan (BSP)	Ratio shares delivered/vested	Ration shares not delivered/canceled
2018 BSP (shares delivered in May 2021)	87%	13%
2017 BSP (shares delivered in April 2019)	50%	50%
2016 BSP (shares delivered in 2018)	100%	0%

[19]The performance criteria applicable to each plan can be found in the summary table in Section 13.4 of this Registration Document, table 10.

[20]See press release of April 9, 2021

2015 BSP (shares delivered in 2017)	90%	10%

Specific holding obligation for executive officers:

The Company's executive officers are also required to hold at least 25% of the shares vesting throughout their term of office as corporate officer.

Bonus shares granted in 2021

Bonus shares - The Company's Board of Directors, meeting on May 27, 2021, implemented a new Bonus Share Plan for FY 2021, based on the authorization granted to it by the General Meeting of May 28, 2020 in its nineteenth resolution.

431,806 shares were thus granted and divided between 981 beneficiaries working in the Group.

25,330 of these shares were allocated to the three Executive Directors of Ipsos SA (i.e. 0.06% of the share capital in total, and 0.02% or 0.03% for each of the Executive Directors), the vesting of these shares being subject to the following two performance criteria measured over three years, each of which determines the allocation of 50% of the shares:

- An aggregate three-year organic growth rate (2020, 2021 and 2023) at least equal to the market research industry as defined and calculated by ESOMAR ("*traditionally defined global market research – core market*") over the same period (if this rate is between 50% and 100% of the aggregate organic growth rate of the market, the number of shares vesting would be between 80% and 100% of the number of shares granted, on a straight-line basis);
- An average operating margin over three years (2021, 2022 and 2023) of at least 10%, in the event the global economy grows; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point fall in the global economy and for each year of recession taken into account (if this margin is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares granted on a straight-line basis; In the event of a recession, the 8% to 10% range is adjusted as described above).

Bonus shares vesting and delivered in 2021

On May 4, 2021, the vesting period of the Bonus Share Plan implemented three years earlier in respect of FY 2018 expired. On this vesting date, 343,081 shares, out of a total of 394,398 shares initially granted, were definitively vested and delivered to 829 beneficiaries still with the Group at that date.

The Board of Directors, meeting on March 31, 2021, assessed the fulfillment of the performance conditions attached to the bonus shares granted to executive directors.

The definitive vesting of the shares granted set at May 4, 2021 for the 2018 plan was subject to the achievement of two performance conditions (organic growth and operating margin rate), measured over a period of three consecutive years.

The stipulations of the 2018 plan gave the Board of Directors the possibility, in compliance with the applicable compensation policy approved by the shareholders at the General Meeting of May 4, 2018, to adjust the objectives to be achieved within each of the two performance conditions provided.

In view of the exceptional impact of the health crisis on business, as indicated in a press release published on the Company's website on April 9, 2021, the Board of Directors, which had deliberated on this matter at its meetings of May 28 and October 27, 2020, decided, in particular, at its meeting of March 31, 2021 on the prior opinion of the Appointments and Compensation Committee, to adjust the objectives to be achieved within each of the two performance conditions provided for under the 2018 performance share plan, by aligning these criteria with the performance conditions of the new 2020 performance share plan, decided on May 28, 2020, as follows:

- Criterion associated with the organic growth rate (50% of the total shares awarded):
  - ⇨ If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (*traditionally defined global market research – core/established market*), aggregated over the same period, all shares will vest;
  - ⇨ If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis.
  - ⇨ If the cumulative organic growth rate over three years is under 50% of the cumulative organic growth of the market, no shares will vest.
- Criterion associated with the operating margin (50% of the total shares awarded):
  - ⇨ If the average operating margin over three years is at least 10%, all shares will vest in the event of global economic growth; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point drop in global economic growth and for year of recession included;
  - ⇨ If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8-10% range is adjusted as described above;
  - ⇨ If the average operating margin over three years is under 8%, no share will vest; In the event of a recession, the 8% threshold is adjusted as described above.

The measurement of the performance condition achievement criteria of the 2018 grant plan shows that both performance conditions were fully achieved over the 2018-2020 period:

- Organic growth 2018-2020:

Estimated cumulative growth rate over 3 years source Esomar: -18.9%

2018: 2.1% ("Global Market Research 2019" report);

2019: 4.3% ("Global Market Research 2020" report);

2020: -25.3% (Esomar estimate: "Global Market Research 2020" report - September 2020)

Cumulative organic growth rate over 3 years Ipsos: -2%

Organic growth 2018: +0.7%

Organic growth 2019: +3.8%

Organic growth 2020: -6.5%

- Operating margin 2018-2020:

Global economic decline in 2020: -3.5% (source IMF January 2021)

The target for Ipsos is adjusted to 8.25% (10% -1.75%)

Cumulative operating margin over 3 years Ipsos: 10.03%

Operating margin 2018: 9.9%

Operating margin 2019: 9.9%

Operating margin 2020: 10.3%

Consequently, the number of shares vesting for the Chairman and CEO and each of the Executive Directors under the 2018 performance share plan represents 100% of the number of shares initially granted (i.e. 4,801 shares for each of the four executive directors).

Additional grant of bonus shares on November 15, 2018

On May 4, 2018, the rules of the annual plan was amended by the Board of Directors to allow multiple successive awards in the same year by the same plan/rules. The Board of Directors thus decided, on top of the award on May 4, 2018 to 1,006 Group employees, to grant an additional 54,205 shares to the 30 top Group managers who joined Ipsos Partners in November 2018. For this second grant, the vesting period remained three years. The beneficiaries of this additional award received their bonus shares on November 15, 2021, i.e. a total of 51,671 shares.

<u>Status of the long-term bonus share plan: IPF 2020 Program</u>

As indicated above in Section 19.1.4.2.1, the Board meeting of September 4, 2012 granted, under the IPF 2020 program, (i) 42,399 bonus shares to French residents under the France IPF 2020 bonus share plan (including 14,616 to Ipsos SA executive officers) and (ii) 154,538 bonus shares to French non-residents under the International IPF 2020 bonus share plan.

This Plan matured on September 4, 2017 (Vesting date) at the end of a five-year vesting period. On the Vesting date, 119,426 shares vested for a total of 95 beneficiaries who still held their Investment Shares on that date.

<u>Potential dilution</u>

As at December 31, 2021, if the bonus shares granted but not yet delivered were to be delivered by creating new shares through a capital increase, the maximum potential dilution would be 3.74% (see Summary table below).

Summary tables

Summary table of current bonus share plans

	Grant date	Number of shares granted	Cumulative number of cancellations	Shares delivered	Remaining shares	Delivery date	Potential dilution
Shares granted in 2018	05/04/2018	394,398	(51,317)	(343,081)	-	05/04/2021	-
	11/15/2018	54,205	(2,534)	(51,671)	-	11/15/2021	-
	Total 2018	**448,603**	**(53,851)**	**(394,752)**	**-**	**-**	**-**
Shares granted in 2019	05/28/2019	440,127	(46,152)	-	393,975	05/28/2022	0.89%
	02/27/2019	44,062	(28,980)	-	15,082	02/27/2022	0.03%
	Total 2019	**484,189**	**(75,132)**	**-**	**409,057**	**-**	**0.92%**
Shares granted in 2020	05/28/2020	**715,075**	**(44,513)**	**-**	**670,562**	**05/28/2023**	**1.51%**
Shares granted in 2021	03/31/2021	162,062	(6,627)	-	155,435	03/31/2024	0.35%
	05/27/2021	431,806	(5,634)	-	426,172	05/27/2024	0.96%
	Total 2021	**593,868**	**(12,261)**		**581,607**	**-**	**1.31%**
Total		**2,241,735**	**(184,957)**	**(395,552)**	**1,661,226**	**-**	**3.74%**

Bonus shares granted in 2021

2021 bonus share plan	Number of shares	IFRS value (in Euros)
Number of bonus shares granted in 2021	431,806	€12,807,366
Of which executive officers *(see details in Table 6 in Section 13.3.1 of the Registration Document)*	25,330	€751,288
The ten employees who are not corporate officers receiving the largest number of bonus shares	36,561	€1,084,399.26

Additional information on bonus share awards to executive officers as well as the history of bonus share awards can be found in Sections 13.3.1 and 13.4 of the Registration Document on executive compensation (see in particular Tables 6, 7 and 10).

19.1.5.2.3 Maximum potential dilution

As at December 31, 2021, if (i) the bonus shares granted but not yet vested were to be delivered by the creation of new shares through a capital increase, and (ii) all the IPF 2 options from the aforementioned program were exercised, the maximum potential dilution would be 4.03% (1,789,360 shares).

19.1.6 Options over the share capital of Group members

Please see Note "Commitments to buy out non-controlling interests" to the consolidated financial statements in Section 18.1.2 of this Registration Document.

19.1.7 History of the share capital

The table below details the share capital transactions since 2002.

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
12/31/2002	Capital increase resulting from the exercise of stock options in FY 2002 having led to the creation of 50,400 new shares	€0.25	€259,926	€7,004,597	28,018,388
12/31/2003	Capital increase resulting from the exercise of stock options in FY 2003 having led to the creation of 173,440 new shares	€0.25	€865,268	€7,047,957	28,191,828
12/31/2004	Capital increase resulting from the exercise of stock options in FY 2004 having led to the creation of 205,844 new shares	€0.25	€1,297,392	€7,099,418	28,397,672
11/02/2005	Capital increase without preferential subscription rights resulting from the issue of 5,000,000 new shares	€0.25	€113,750,000	€8,349,418	33,397,672
12/15/2005	Capital increase resulting from the issue of 297,648 new shares in consideration for the MORI share contribution	€0.25	€6,994,729	€8,423,830	33,695,320
12/31/2005	Capital increase resulting from the exercise of stock options in FY 2005 having led to the creation of 168,024 new shares	€0.25	€1,907,668	€8,465,836	33,863,344
12/31/2006	Capital increase resulting from the exercise of stock options in FY 2006 having led to the creation of 152,179 new shares	€0.25	€2,113,240	€8,503,881	34,015,523

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Board Meeting of 03/20/2007	Recording of the capital increase resulting from the exercise of stock options in January and February 2007 having led to the creation of 29,481 new shares	€0.25	€439,137	€8,511,251	34,045,004
Board Meeting of 03/18/2008	Recording of the capital increase resulting from the exercise of stock options between March 1, 2007 and December 31, 2007 having led to the creation of 133,341 new shares	€0.25	€1,985,562	€8,544,586	34,178,345
Board Meeting of 03/18/2008	Recording of the capital increase resulting from the exercise of stock options between January 1, 2008 and February 29, 2008 having led to the creation of 3,913 new shares	€0.25	€59,000	€8,545,565	34,182,258
Board Meeting of 03/18/2008	Decision to cancel 457,017 shares (acquired for this purpose under the Share Buyback Program approved by the General Shareholders' Meeting of May 2, 2007) and corresponding reduction in the share capital to €8,431,310	€0.25	-	€8,431,310	33,725,241
Board Meeting of 03/18/2009	Recording of the capital increase resulting from the exercise of stock options between March 1, 2008 and December 31, 2008 having led to the creation of 48,299 new shares	€0.25	€757,546	€8,443,385	33,773,540
Board Meeting of 03/18/2009	Recording of the capital increase resulting from the exercise of stock options between January 1, 2009 and February 28, 2009 having led to the creation of 3,560 new shares	€0.25	€51,270	€8,444,275	33,777,100
Board Meeting of 02/24/2010	Recording of the capital increase resulting from the exercise of stock options between March 1, 2009 and December 31, 2009 having led to the creation of 85,040 new shares	€0.25	€1,387,715	€8,465,535	33,862,140

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Board Meeting of 02/23/2011	Recording of the capital increase resulting from the exercise of stock options between January 1, 2010 and December 31, 2010 having led to the creation of 268,147 new shares	€0.25	€4,734,812	€8,532,572	34,130,287
Board Meeting of 07/27/2011	Recording of the capital increase resulting from the exercise of stock options between January 1, 2011 and June 30, 2011 having led to the creation of 20,614 new shares, and the delivery of shares following bonus share grants at that date having resulted in the creation of 118,425 new shares	€0.25	-	€8,567,331.50	34,269,326
Decision of the Chairman and CEO dated 09/07/2011	Recording of the capital increase resulting from the exercise of stock options between July 1 and August 31, 2011 having led to the creation of 4,276 new shares	€0.25	-	€8,568,400.50	34,273,602
Decision of the Deputy CEO dated 09/30/2011	Recording of the capital increase by means of a public offering through the issue of 10,967,552 new shares, raising the share capital to 45,241,154 shares as of this date	€0.25	€197,415,936	€11,310,288.50	45,241,154
Board Meeting of 02/29/2012	Between October 1, 2011 and December 31, 2011, 13,401 new shares were issued through the exercise of stock options.	€0.25	-	€11,313,638.75	45,254,555
Board Meeting of 02/27/2013	Between February 1, 2012 and January 31, 2013, 72,032 new shares were issued through the exercise of stock options.	€0.25	-	€11,331,646.75	45,326,587
Board Meeting of 02/26/2014	Between February 1, 2013 and January 31, 2014, 9,648 new shares were issued through the exercise of stock options.	€0.25	-	€11,334,058.75	45,336,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Board Meeting of 10/26/2016	Recording of the capital increase relating to the exercise of stock options between July 1 and September 30, 2016 that resulted in the creation of 107,998 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the twin transaction)	€0.25	-	€11,334,058.75	45,336,235
Board Meeting of 11/22/2016	Cancellation of 900,000 shares and subsequent recognition of a reduction in the share capital by a par value of €225,000.	€0.25	-	€11,109,058.75	44,436,235
12/29/2016	Capital increase by a par value of €2,219,179 through the issue of 8,876,716 new shares allocated to LT Participations shareholders, followed by a capital reduction through cancellation of the same number of shares (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2016	Recording of the capital increase relating to the exercise of stock options between October 1 and December 31, 2016 that resulted in the creation of 62,151 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Decision of the Chairman and CEO dated 06/30/2017	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2017 that resulted in the creation of 156,344 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2017	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2017 that resulted in the creation of 114,960 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 06/30/2018	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2018 that resulted in the creation of 61,341 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Decision of the Chairman and CEO dated 12/31/2018	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2018 that resulted in the creation of 8,447 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2019	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2019 that resulted in the creation of 28,920 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 06/30/2020	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2020 that resulted in the creation of 96,080 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Decision of the Chairman and CEO dated 12/31/2020	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2020 that resulted in the creation of 14,374 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Board of Directors of 01/12/2022	Recording of the capital increase relating to the exercise of stock options between January 1 and December 31, 2021 that resulted in the creation of 543,466 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235

19.2 Memorandum and bylaws

19.2.1 Brief description of the corporate purpose

The purpose of Ipsos SA is:

- To conduct market research using surveys, opinion polls, statistical research or any other process with a view to facilitating and organizing the establishment of sales operations, promotions, and the distribution of products and services of all kinds; and to provide studies, surveys, opinion polls, analyses and consultancy services in the political, economic and social fields;
- To research, prepare, organize and implement, either on its own account or for third parties as agent or otherwise, all forms of advertising for all commercial products, including all space buying and selling operations;
- To carry out all types of consultancy activities that may constitute decision-support aids for companies, services or any other organization;
- To identify, obtain, acquire and use all patents, licenses, processes and goodwill relating to the above activities;
- To acquire equity interests of whatever form in all similar enterprises, including by

exchange of shares for assets, by the subscription or purchase of shares, bonds or other securities, by becoming an active partner in limited partnerships, by forming new companies or mergers, or by any other means;

- To execute all financial transactions associated with a stock market listing;
- and More broadly, to carry out all civil, commercial, financial and industrial asset or property transactions, relating directly or indirectly to the Company's objects or to all other similar or associated objects.

19.2.2 Rights, privileges and restrictions attached to shares

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.

Double voting rights (Article 10 of the bylaws)

Double voting rights relative to the percentage of the total share capital the shares represent are granted as follows:

- For shares that are fully paid-up and have been registered in the name of the same shareholder for at least two years;
- For registered shares that are allocated for free to a shareholder based on existing shares with double voting rights, in the event of an increase in the share capital by capitalization of reserves, earnings or share premiums.

A share loses its double voting rights if it is converted to a bearer share or if its ownership is transferred.

However, the acquired right is not lost if the share is transferred when a deceased shareholder's estate is settled, if a married couple's joint estate is dissolved, or if a gift is made to a spouse or heir.

The double voting right attached to registered shares may be exercised by a registered intermediary if the information provided can be verified to ensure compliance with the conditions required for the right to be exercised.

Each shareholder may waive these double voting rights at any type of General Shareholders' Meeting (Ordinary, Extraordinary, Combined or Special), and for a single Meeting at a time.

The exercise of the option to waive must be renewed at each Meeting where the shareholder wishes to use this option. Waiver may be total or partial, for all or part of the resolutions put to the Meeting.

At December 31, 2021, 5,557,443 shares carried double voting rights. It should be noted that LT Participations had double voting rights in Ipsos SA. The shareholders of LT Participations were themselves holders of shares in the company that acquired double voting rights on June 30, 2017. As a result of the merger of LT Participations into Ipsos SA, the Ipsos SA shares delivered in consideration for the merger to the shareholders of LT Participations also acquired double voting rights as from June 30, 2017 for the shares still held in registered form by their holders on that date.

There are no limitations under the bylaws regarding the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded.

Appropriation and distribution of earnings

At least five per cent (5%) of the profit for the financial year, less any losses brought forward, must be appropriated to the legal reserve. This deduction ceases to be mandatory when the reserve fund reaches one-tenth of the share capital.

The balance, reduced by all other sums to be held as reserves in compliance with the law and the bylaws, and increased by the retained earnings carried forward, represents earnings available for distribution.

The General Shareholders' Meeting may also decide to distribute amounts from reserves available for distribution, specifically indicating from which reserve accounts such distributions are made. The General Shareholders' Meeting may appropriate any sum it sees fit from the earnings available for distribution, to be carried forward as retained earnings or transferred to one or more reserve accounts.

Share transfers

There is no clause in the bylaws restricting the transfer of shares.

19.2.3 Provisions that may delay, defer or prevent a change in control

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years (see Section 19.2.2 above).

There is no clause in the bylaws restricting the transfer of shares.

Voting rights enjoyed by Ipsos shares held by the "Ipsos Shareholding" FCPE (employee savings mutual fund) are exercised by the fund's Supervisory Board in accordance with Article 8.2 (2) of the FCPE's internal regulations.

There are no limitations under the bylaws regarding the exercise of voting rights, other than the penalty for non-disclosure of any ownership threshold crossings.

20 Material contracts

Other than contracts entered into in the normal course of business, including purchase or sale transactions or those pertaining to the financing activities mentioned in this Registration Document, the Group is not aware of any other major contracts that were entered into by Group companies in the two years preceding the date of this Universal Registration Document still in effect and could contain provisions conferring an obligation or commitment likely to have a significant effect on the Group's business activities or financial position.

In the course of providing services, Ipsos may be required to deliver services globally for the same client. Ipsos's policy is to then enter into global service framework agreements with its key clients. Such contracts cover all the financial and legal conditions as well as the operational rules governing relations between Ipsos and its clients in all the relevant countries. Based on this global framework agreement, orders for services are entered into separately between Ipsos and the client's local subsidiaries so as to describe the services, their financial terms and conditions, as well as the specific rules for each country. However, the principle is that the global framework agreement prevails over service orders and governs all contractual dealings between Ipsos and its client in each country. These framework agreements are typically entered into for a period of three years or for automatically renewable one-year periods.

21 Documents available to the public

21.1 Person responsible financial information

Laurence Stoclet, Deputy CEO and Group Chief Financial Officer.

(Tel.: +33 1 41 98 90 20), 35 rue du Val de Marne – 75013 Paris – France.)

21.2 Legal and financial documents

As long as this Universal Registration Document is valid, the following documents can be consulted at the registered office (35 rue du Val de Marne – 75013 Paris – France):

- Ipsos SA bylaws;
- all reports, letters and other documents, historical financial information, evaluations and declarations prepared by an expert at the request of Ipsos, part of which is included or referenced in this Registration Document;
- historical financial information for Ipsos and its subsidiaries for each of the last three financial years prior to the publication of this Registration Document.

Among these documents, the following are available on the website (www.ipsos.com): bylaws, consolidated financial statements and historical financial information for the last three financial years. The reference/registration documents since the Company went public in 1999 are also available online (https://www.ipsos.com/en/regulated-informations/fr).

The website also contains all publicly available information:

- The bylaws of the Board of Directors;
- Regulatory information as defined by the AMF;
- Analyst and investor presentations;
- With regard to General Meetings, the Convening Notice including draft resolutions, ways to access the meeting, the results of votes on resolutions and all the documentation to be made available to shareholders in accordance with current regulations;
- Information regarding the composition of the Board of Directors and Executive Committee (MBEC).

21.3 2021 Financial Report

A cross-reference table between the annual financial report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.4 2021 Management Report

A cross-reference table between the 2021 management report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.5 2021 Corporate Governance Report

A cross-reference table between the 2021 corporate governance report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.6 Publications in the last 12 months

Date	Press release title
01/27/2021	Ipsos acquires technology company Fisnet - Dot Metrics
01/27/2021	Ipsos consolidates its out-of-home measurement leadership with the acquisition of MGE Data
02/24/2021	2020 Annual Results
04/09/2021	Adaptation of the 2018 & 2019 performance share plans
04/12/2021	Ipsos acquires Intrasonics
04/22/2021	Q1 2021: a real upturn
07/21/2021	First half 2021: An exceptional performance in an exceptional period
09/14/2021	Appointment of Lorenzo Larini as Chief Executive Officer, Ipsos in North America
09/15/2021	Ipsos acquires Infotools and further upscales digital capabilities to fuel growth
09/27/2021	Ben Page, CEO of Ipsos
10/01/2021	Appointment of Ben Page, CEO of Ipsos, as Director, replacing Neil Janin
10/21/2021	Third Quarter 2021 - Proven growth
10/26/2021	Ipsos acquires Karian and Box, an expert in employee relationship management
11/10/2021	Compensation of the Chairman and information on the financial conditions related to the termination of the mandate of Chairman and CEO
11/10/2021	Elements of compensation for the CEO as of November 15, 2021
11/10/2021	Appointment of Kelly Beaver as CEO of Ipsos in UK & Ireland

21.7 Shareholder and investor information

Ipsos SA communicates with its shareholders at least once a year at its Annual General Shareholders' Meeting. It regularly issues press releases to all business and financial media, reporting its quarterly revenue, interim and full-year results and any major events affecting the

Group.

Prospectuses, annual reports and other information memorandums, as well as press releases, are available in French and English on the Group's website (www.ipsos.com) and specifically at:

https://www.ipsos.com/en/regulated-informations/fr.

and

https://www.ipsos.com/en/regulated-informations/en.

At least two analyst meetings are held annually to present the full-year and interim financial statements, and these are generally followed by a series of other presentations in France and abroad.

The Company has been hosting "Investors Days" since 2015.

The Group's managers meet very frequently with journalists, analysts and investors who so request (contact: Laurence Stoclet, Deputy CEO and Group Chief Financial Officer, Tel.: +33 1 41 98 90 20. Email: finance@ipsos.com).

21.8 2021 Financial Calendar

- February 24, 2021: publication of 2020 full-year results;
- February 25, 2021: presentation of 2020 full-year results;
- – Paris, France; Investor conference call -English;
- April 22, 2021: publication of Q1 2021 revenue;
- May 27, 2021: Annual General Shareholders' Meeting –Paris (Ipsos), France;
- July 21, 2021: publication of 2021 first half results;
- July 22, 2021: presentation of 2021 first half results – Paris, France; investor conference call - English
- September 21, 2021: Annual General Shareholders' Meeting –Paris (Ipsos), France;
- October 21, 2021: publication of Q3 2021 revenue

22 Cross-reference table

22.1 Cross-reference table of the Universal Registration Document with the European Regulation

The following thematic table includes the headings provided for in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and points to the sections and pages of this Universal Registration Document where the information on each of these headings is covered. Information that is not applicable to Ipsos SA is indicated as N/A.

European legislation	Section No.	Page No.
5.7.4 Environmental issues that may affect the utilization of tangible fixed assets	5.7.4	115
6 – Organizational structure		116
6.1 Brief description of the Group	6.1	117
6.2 List of significant subsidiaries	6.2	120
7 – Operating and financial review		122
7.1 Financial condition	7.1	123
7.1.1 Provide a fair review of the development and performance of the business and position for each financial year and interim period for which historical financial information is required, including the causes of material changes	7.1	123
7.1.2 Indication of: a) The issuer's likely future development; b) The activities in the field of research and development	7.1	123
7.2 Operating results	7.2	123
7.2.1 Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected	7.2	123
7.2.2 Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes	7.2	123
8 – Capital resources		131
8.1 Information concerning capital resources	8.1	132
8.2 Sources and amounts of cash flows	8.2	133
8.3 Financing requirements and financing structure (title change: borrowing conditions and financing structure)	8.3	133
8.4 Restriction on the use of capital resources	8.4	133
8.5 Anticipated sources of funds	8.5	133
9 – Regulatory environment	9	134
10 – Trend information		136
10.1 Description of the main trends affecting production, sales and inventories, costs and sales prices since the end of the last financial year, and any significant change in the Group's financial performance	10.1	136
10.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects	10.2	136
11 – Profit forecasts or estimates		138
11.1. Profit forecasts or estimates	11.1	138
11.2 Principal assumptions underpinning profit forecasts or estimates	11.2	138
11.3 Statement on the basis on which the profit forecasts and estimates were compiled and prepared	11.3	138

European legislation	Section No.	Page No.
19.1.1 Amount of subscribed share capital and authorized but not issued share capital	19.1.1	373
19.1.2. Shares not representing share capital	19.1.2	374
19.1.3 Shares held by the issuer or its subsidiaries	19.1.3	374
19.1.4 Convertible securities, exchangeable securities or securities with a warrant	19.1.4	378
19.1.5 Purchase rights and/or any obligation pertaining to the authorized but not yet issued share capital, or any company looking to carry out a capital increase	19.1.5	378
19.1.6 Options over the share capital of Group members	19.1.6	394
19.1.7 History of the share capital	19.1.7	394
19.2 Memorandum and Articles of Association	19.2	400
19.2.1 Objects and register	19.2.1	400
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20 – Material contracts	20	403
21 – Documents available	21	404

22.2 Cross-reference table for the Management Report provided for in Articles L 225-100 et seq. of the French Commercial Code

This Registration Document includes all the elements of the management report mentioned in L. 225-100 of the French Commercial Code, as reported in the cross-reference table below.

Management Report section	Reference text	Paragraph and chapter No.	Page No.
1. Activity of the Company			
Objective and exhaustive review of business performance, results and financial position of the Company and of the Group, in particular as regards debt levels, business volumes and complexity	Articles L. 225-100-1, I., 1°, L. 232-1, II., L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable from January 1, 2021)	7	122
Position of the Company and of the Group during the past financial year	Articles L. 225-100-1, I., 1°, L. 232-1, II., L. 233-6 and L. 233-26 of the	0; 7	25;122

Management Report section	Reference text	Paragraph and chapter No.	Page No.
	French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable from January 1, 2021)		
Forecast for the Company and for the Group	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	10; 11	136;138
Events after the reporting period at the Company and the Group	Articles L. 232-1, II. and L. 233-26 of the French Commercial Code	18.7	370
Research and development activities by the Company and the Group	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	5.7.5	115
List of current Ipsos SA branches	Article L. 232-1, II of the French Commercial Code	None	N/A
Activities and results of the Company, its subsidiaries and the companies it controls (scope of consolidation)	Article L. 233-6 para. 2 of the French Commercial Code	5; 7	25;115
Key financial and, as the case may be, non-financial performance indicators specifically relevant to the Company, in particular information on environmental matters and employees with reference to the amounts indicated in the annual financial statements and additional related explanations	Article L. 225-100-1, I., 2° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 2° of the French Commercial Code (version applicable from January 1, 2021)	5.4.2; 7	51;122

Management Report section	Reference text	Paragraph and chapter No.	Page No.
2. Risk factors			
Main risk factors and uncertainties facing Ipsos Group	Article L. 225-100-1, I., 3° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 3° of the French Commercial Code (version applicable from January 1, 2021)	3	13
Financial risk management objectives and policy of the Company and Group, including the hedging policy	Article L. 225-100-1, I., 6° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 4° of the French Commercial Code (version applicable from January 1, 2021)	18	269
Details of the financial risks associated with the effects of climate change and the presentation of measures by the Company to mitigate them by implementing a low-carbon strategy across all aspects of its business	Article L. 225-100-1, I., 4° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-35, 1° (version applicable from January 1, 2021)	- Our reference framework (in Statement of Non-financial Performance Section 5.4.2); - Climate commitments (in Statement of Non-financial Performance Section 5.4.2)	51
The exposure of the Company and of the Group to price, credit, liquidity and cash risks	Article L. 225-100-1, I., 6° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 4° of the French Commercial Code (version applicable from January 1, 2021)	8.2; 8.3 and Note 5.9 to the consolidated financial statements (18.2)	133

Management Report section	Reference text	Paragraph and chapter No.	Page No.
3. Internal control and risk management procedures			
Main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information	Article L. 225-100-1, I., 5° and II., last paragraph of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-35, 2° of the French Commercial Code (version applicable from January 1, 2021)	14.4.8	248
4. Legal, financial and tax information			
Identity of individuals or legal entities directly or indirectly owning over 5% of the share capital or voting rights and changes during the financial year	Article L. 233-13 of the French Commercial Code	4.5; 16	22;258
Name of companies controlled by the Company and percentage interest (treasury)	Article L. 233-13 of the French Commercial Code	18.2	353
Significant investments in a company with its registered office in the French Republic	Article L. 233-6, para. 1 of the French Commercial Code	5.3	42
Disposal of shares in connection with cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	N/A	N/A
The level of employee shareholding on the last day of the financial year	Article L. 225-102, paragraph 1 of the French Commercial Code	16.1	258
Summary of trading by executives, top managers or close associates in Company securities	Article L. 621-18-2 of the French Monetary and Financial Code	13.6	215
Mention of obligations to retain shares imposed on executive officers throughout their term of office by the Board of Directors in deciding to award bonus shares or stock options	Articles L. 225-185 and L. 225-197-1 of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-185, L. 225-197-1 and L. 22-10-59 of the French Commercial Code (version applicable from January 1, 2021)	13.1.1; 13.1.2	164;166

Management Report section	Reference text	Paragraph and chapter No.	Page No.
Trading by the Company in treasury shares	Article L. 225-211 of the French Commercial Code	19.1.3	375
Calculation methods and results of adjustments to the conversion bases and conditions for the subscription or exercise of marketable securities convertible into equity securities or possible stock options for marketable securities convertible into equity securities as part of share buybacks or financial transactions	Articles R.225-138, R. 228-90 and R. 228-91 of the French Commercial Code	None	N/A
Amount of dividends distributed over the past three financial years and amount of revenue	Article 243 bis of the French Tax Code	7.2.3	123
Non-tax deductible expenses and luxury item expenses	Articles 223 quater and 223 quinquies of the French Tax Code	7.2.3	123
Information on payment terms of suppliers and customers of the Company whose annual financial statements are certified by a Statutory Auditor	Article D. 441-6 of the French Commercial Code	18.8	370
Inter-company loans	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	None	N/A
Finding of anti-competitive practices against the Company	Article L. 464-2 of the French Commercial Code	None	N/A
Vigilance plan	Article L. 225-102-4 of the French Commercial Code	5.4.2.	51
5. Social and environmental information			
Non-financial performance statement	Cf. cross-reference table of the Extra-Financial Performance Statement	5.4.2	51
Information for companies operating at least one facility listed in Article L. 515-36 of the French Environmental Code	Article L. 225-102-2 of the French Commercial Code	N/A	N/A
6. Other information			
Table showing the Company's results over the past five financial years	Article R. 225-102 of the French Commercial Code	7.2.3	123
Special report on transactions by the	Articles L. 225-184 and	19.1.4.	378

Management Report section	Reference text	Paragraph and chapter No.	Page No.
Company or associates involving the granting of bonus shares to employees and executives	L. 225-197-4 of the French Commercial Code		
Special report on transactions by the Company or associates involving the stock options reserved for employees and executives	Articles L. 225-184 and L. 225-197-4 of the French Commercial Code	19.1.4.	378

22.3 Cross-reference table of the Corporate Governance Report required by Article L 225-37 last paragraph of the French Commercial Code

This Registration Document includes all the elements of the corporate governance report mentioned in L. 225-37 of the French Commercial Code, as reported in the cross-reference table below.

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
Corporate governance code			
Reference to a corporate governance code, provisions that may not have been applied and the reasons therefor (application of "comply or explain"), place where this code can be consulted and, as the case may be, rules applied on top of legal requirements	Article L. 225-37-4, 8° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 4° of the French Commercial Code (version applicable from January 1, 2021)	14.4.1	222
Composition, functioning and powers of the Board of Directors (L.225-37-4 of the French Commercial Code)			
List of all positions and offices held in any company by each of these officers during the financial year	Article L. 225-37-4, 1° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 1° of the French Commercial Code (version applicable from January 1, 2021)	12.1.1.2	141
Agreements made, directly or through an intermediary, by and between i) as the case may be, a member of the management board or supervisory board, the CEO, a Deputy CEO, a director or a shareholder with over 10% of the voting rights of a company and ii) another company controlled by the former within the meaning of Article L. 233-3, aside from	Article L. 225-37-4, 2° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 2° of the French Commercial Code (version applicable	14.4.7	247

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
ordinary arm's length agreements	from January 1, 2021)		
Summary of current delegations granted by the General Shareholders' Meeting to the Board of Directors or management board with respect to capital increases and the use made of such delegations during the financial year.	Article L. 225-37-4, 3° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 3° of the French Commercial Code (version applicable from January 1, 2021)	19.1.5.1.2	379
Structure chosen for exercising executive power at the Company (Chairman of the Board of Directors or CEO)	Article L. 225-37-4, 4° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 4° of the French Commercial Code (version applicable from January 1, 2021)	14.4.3	223
Restrictions placed on the powers of the CEO by the Board of Directors	Article L. 225-37-4, 7° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 3° of the French Commercial Code (version applicable from January 1, 2021)	14.4.3	223
Conflicts of interest within administrative, management, and supervisory bodies and senior management	Article R. 225-29-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 22-10-14 of the French Commercial Code (version applicable from January 1, 2021)	14.4.3	223
Composition, arrangements for the preparation and organization of the Board's work	Article L. 225-37-4, 5° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 1° of the French Commercial Code (version applicable from January 1, 2021)	14.4.2; 14.4.3	223;223
Diversity policy for the Board of Directors and management bodies	Articles L. 225-37-4, 6° and R. 225-104 of the French Commercial Code (versions	14.4.3	223

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
	applicable until December 31, 2020); Article L. 22-10-10, 2° of the French Commercial Code (version applicable from January 1, 2021)		
Specific arrangements regarding shareholder participation at General Shareholders' Meetings or reference to provisions of the bylaws providing for such arrangements	Article L. 225-37-4, 9° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 5° of the French Commercial Code (version applicable from January 1, 2021)	14.4.7	248
Description of the procedure for assessing ordinary arm's length agreements	Article L. 225-37-4, 10° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 6° of the French Commercial Code (version applicable from January 1, 2021)	14.4.7	247
Items that may potentially affect a public offer	Article L. 225-37-5 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 22-10-11 of the French Commercial Code (version applicable from January 1, 2021)	14.4.5	246
Compensation of executives and corporate officers			
Compensation policy for corporate officers	Article L. 225-37-2, I., paragraph 2 of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-8, I., paragraph 2 of the French Commercial Code (version applicable from January 1, 2021)	13.1	163
Information on the compensation policy for corporate officers (Article R.225-29-1 of the French Commercial Code)	Article R. 225-29-1 of the French Commercial Code (versions applicable until	13.1	163

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
	December 31, 2020); Article L. 22-10-14 of the French Commercial Code (version applicable from January 1, 2021)		
Total compensation and benefits-in-kind, breaking out fixed, variable and extraordinary items, paid in respect of the office over the past financial year, or awarded in respect of said office with respect to the same financial year	Articles L. 225-37-3, I., 1° and 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-9, I., 1° and 2° of the French Commercial Code (versions applicable from January 1, 2021)	13.2	182
Information on the compensation of corporate officers subject to a general "ex post" vote by the General Shareholders' Meeting (Article L.225-37-3 of the French Commercial Code and Article L.225-100 (II) of the French Commercial Code)	Articles L. 225-37-3 and L. 225-100 II. of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-9, I. and L. 22-10-34, I. of the French Commercial Code (version applicable from January 1, 2021)	13.3	189

22.4 Cross-reference table of the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code)

In order to facilitate the reading of the annual financial report, the following cross-reference table provides a list of information required by Article 222-3 of the General Regulation of the Autorité des Marchés Financiers (AMF).

Sections of Article 222-3 of the General Regulation of the AMF		Paragraph and chapter number	Page No.
1.	2021 annual financial statements	18.1.4	353
2.	2021 consolidated financial statements	18.1.2	275
3.	Management report	Cross-reference table Management report	411
4.	Declaration of the persons responsible	1.	11
5.	Statutory Auditors' report on the 2021 annual financial statements	18.1.3	275

Sections of Article 222-3 of the General Regulation of the AMF		Paragraph and chapter number	Page No.
6.	Statutory Auditors' report on the 2021 consolidated financial statements	18.1.1	270
7.	Statutory Auditors' fees	18.1.2.4 (note 8)	
8.	Report of the Board of Directors on corporate governance (Article L. 225-37 last paragraph of the French Commercial Code)	14.4	222
9.	Statutory Auditors' report on the report of the Board of Directors on corporate governance (Article L. 225-235 of the French Commercial Code)	18.3	369

22.5 Cross-reference tables of the Non-financial performance statement

22.5.1 Cross-reference table of the Non-financial performance statement with the provisions of Article R.225-105 of the French Commercial Code)

Non-financial performance statement	Reference text	Chapter - Section URD	Page No.
Company business model	Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code (version applicable from January 1, 2021)	5.1.1 5.4.2.2.53	53
Description of the main risks relating to the way in which the company addresses the social and environmental consequences of its activities, as well as the effects of these activities in terms of respect for human rights, combating corruption and tax evasion	Articles L. 225-102-1, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1, L. 22-10-36 paragraph 2, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.15.4.2.4.3.1.2 ;5.4.2.4.5.1	53 ; 67 ;91 53
Social consequences of the company's activities	Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 1° of the	5.4.2.4.3	67

	French Commercial Code (versions applicable from January 1, 2021)		
Environmental consequences of the company's activities	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.2.1.3 ;5.4.2.4.5	56 ;91
Respect for human rights	Articles L. 225-102-1 and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-36 paragraph 2 and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.3.4	79
Fight against corruption	Articles L. 225-102-1 and R. 225-105, II. B. 1° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-36 paragraph 2 and R. 225-105, II. B. 1° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.4.8.4	90
Combating tax evasion	Article L. 225-102-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 22-10-36 paragraph 2 of the French Commercial Code (version applicable from January 1, 2021)	5.4.2.4.4.8.3	89
Effects on climate change arising from the company's activities and the use of the goods and services it produces	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.5 ;5. 4.2.4.5.1.6	91 ;101
Corporate social commitments to	Articles L. 225-102-1 and	5.4.2.4.4	83

sustainable development	R. 225-105, II. A. 3° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 3° of the French Commercial Code (versions applicable from January 1, 2021)		
Corporate social commitments to the circular economy	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.5.1.4	93
Corporate social commitments to combat food wastage	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.5.1.4	93
Corporate social commitments to combat food insecurity	Article L. 225-102-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 225-102-1 of the French Commercial Code (version applicable from January 1, 2021)	5.4.2.4.5.1.4	93
Corporate social commitments to animal welfare	Article L. 225-102-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 225-102-1 of the French Commercial Code (version applicable from January 1, 2021)	N/A (Not relevant)	N/A
Corporate social commitments to responsible, fair and sustainable food	Article L. 225-102-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 225-102-1 of the French Commercial Code (version applicable from January 1, 2021)	N/A (Not relevant)	N/A
Collective agreements signed within the company and their impact on the	Articles L. 225-102-1 and R. 225-105, II. A. 1° of the	5.4.2.4.3.5	82

company's economic performance and the working conditions of staff	French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code (versions applicable from January 1, 2021)		
Actions to combat discrimination and promote diversity	Articles L. 225-102-1, R. 225-105, II. A. 1° and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1, R. 225-105, II. A. 1° and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.3.4	79

22.5.2 Cross-reference tables of the Non-financial performance statement with the GRI standards and the UN Global Compact principles

GRI Standards		Chapter – Section NFPS
GRI 101-1	General principles 2016	5.4.2.4.2.
GRI 103	Management approach	5.4.2.1
GRI 205	Fight against corruption	5.4.2.4.4.8.4
GRI 206	Anti-competitive conduct	5.4.2.4.4.8.8
GRI 301-2	Recycled materials used	5.4.2.4.5.1.4
GRI 302-1	Energy consumption within the organization	5.4.2.4.5.1.3
GRI 302-2	Energy consumption outside of the organization	5.4.2.4.5.1.3
GRI 302-4	Reduction of energy consumption	5.4.2.4.5.1.3

GRI 305-2	Indirect GHG emissions	5.4.2.4.5.1.1
GRI 305-5	Reduction of GHG emissions	5.4.2.4.5.1.1
GRI 306-2	Waste by type and disposal method	5.4.2.4.5.1.4
GRI 307	Environmental compliance	5.4.2.4.2
GRI 401	Employment	5.4.2.4.3.1
GRI 401-1	New employee hires and employee turnover	5.4.2.4.3.3
GRI 401-2	Benefits provided to full-time employees	5.4.2.4.3.3.3 ;5.4.2.4.3.3.4 ;5.4.2.4.3.3.5
GRI 402	Labor/Management Relations	5.4.2.4.3.5
GRI 403	Occupational health and safety	5.4.2.4.3.2
GRI 403-1	Worker representation on formal health and safety committees involving both workers and management	5.4.2.4.3.2 ;5.4.2.4.3.5
GRI 403-2	Types of work-related accidents and rates of work-related accidents, occupational illnesses, days lost, absenteeism and number of work-related deaths	5.4.2.4.3.2.2
GRI 404	Training and Education	5.4.2.4.3.3.4
GRI 405	Diversity and Equal Opportunity	5.4.2.4.3.4
GRI 407	Freedom of Association and Collective Bargaining	5.4.2.4.3.5
GRI 409	Forced or Compulsory Labor	5.4.2.4.3.4.3
GRI	Human Rights Assessment	5.4.2.4.3.4

412		
GRI 413	Local Communities	5.4.2.4.4
GRI 415	Public Policy	5.4.2.4.4.4
GRI 418	Customer Privacy	5.4.2.4.4.5
GRI 419	Socioeconomic Compliance	5.4.2.4.2 ;5.4.2.4.2.2

Global Compact Principles	Chapter – Section NFPS
Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.	5.4.2.4.2.2 ;5.4.2.4.3.4
Principle 2 Make sure that they are not complicit in human rights abuses.	5.4.2.4.4.8
Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	5.4.2.4.3.5
Principle 4 The elimination of all forms of forced and compulsory labor.	5.4.2.4.3.4.3
Principle 5 The effective abolition of child labor.	5.4.2.4.3.4.3
Principle 6 The elimination of discrimination in respect of employment and occupation.	5.4.2.4.3.4
Principle 7 Businesses should support a precautionary approach to environmental challenges.	5.4.2.4.2.1.3 ;5.4.2.4.5
Principle 8 Undertake initiatives to promote greater environmental responsibility.	5.4.2.4.5 ;5.4.2.4.5.2.1
Principle 9 Encourage the development and diffusion of	5.4.2.4.5.1.4

environmentally-friendly technologies.	
Principle 10 Businesses should work to combat corruption in all its forms, including extortion and bribery.	5.4.2.4.4.8.4