



30 April 2026

NOTE to Shareholders

Following comments received from proxy advisory agencies, the Company wishes to provide the following additional information in advance of the General Meeting of May 20, 2026.

Regarding the remuneration policy for the Chief Executive Officer (resolution no. 13):

- The new Chief Executive Officer was recruited externally, from the market – for the first time in Ipsos's history. Ipsos sought a recognized leader with strong skills and experience in technology and change management, at a time when the sector is undergoing profound changes. This required offering competitive remuneration, in line with market practices.
- The proposed remuneration includes (i) a fixed portion of €750,000, (ii) an annual variable portion (cash bonus), with a target amount representing 100% of fixed remuneration if performance criteria objectives are met. It can reach a maximum of 150% of fixed remuneration if these objectives are exceeded, (iii) long-term variable remuneration in equity, in the form of performance-based free shares corresponding to €750,000 and a maximum of 0.07% of share capital.
- This remuneration is slightly below that approved by the General Meeting of September 21, 2021, with 97.4% of votes, at a time when Ipsos had decided to separate the roles of Chairman and Chief Executive Officer and launched the recruitment of an external Chief Executive Officer.
- It is being proposed at this General Meeting, following a benchmark conducted by Mercer against the SBF80 index, of which Ipsos is a member.
- The proposed remuneration is thus approximately 85% of the SBF80 median. The median total target remuneration of the SBF80 is €2.6M, including (i) a fixed portion of €800,000, (ii) a target variable remuneration of 100% of fixed remuneration, and (iii) long-term variable remuneration of 133% of this same fixed remuneration.
- The proposal presented is consistent with Ipsos's positioning within the SBF80 in terms of revenue, with the company ranking approximately 45th out of 80. In terms of market capitalization, Ipsos ranks 65th out of 80, a position due mainly to the recent decline in share price, which we consider to reflect an undervaluation of the Company.
- Furthermore, a benchmark conducted in 2026 using the same panel of companies as in 2021¹, with market capitalization between €0.6 and €3.5 billion, shows a median total remuneration of €2.9M annually.
- It should be noted that Ipsos's main competitors, of comparable size, are Anglo-Saxon companies, notably Nielsen IQ and Kantar. The remuneration of their Chief Executive Officers, when published, is always significantly higher than that proposed at your General Meeting.
- Furthermore, the Board of Directors chose to ensure that the proposed remuneration changes, compared to the previous Chief Executive Officer's remuneration, focus on the short-term and long-term variable portions, with an incentive objective for success, with ambitious objectives set under the Horizons strategic plan.

¹ BIC, AFKLM, EUTELSAT, M6, TF1, ERAMET, COFACE. Compared to 2021, the following have been excluded: Fnac, Darty and Lagardère, all three having exited the index.



- Finally, the Board has noted the other remarks and recommendations from proxy advisory agencies regarding certain characteristics of the remuneration package and commits to studying them for future years.

SBF80 Benchmark

Market SBF 80 CEO	EUR	25th percentile	Median	75th percentile	Mean
Salaire Annuel de Base (SAB)		528 000	800 000	945 000	823 200
Bonus versé		364 400	679 700	1 147 100	781 300
Bonus versé en % du SAB		67%	100%	127%	86%
Bonus cible en % du SAB		80%	100%	100%	93%
Bonus maximum en % du SAB		108%	150%	166%	137%
Rémunération Totale en espèces versée		934 600	1 439 300	2 130 800	1 594 100
Rémunération Totale en espèces cible		1 059 600	1 561 700	1 979 600	1 575 400
LTI attribuée en juste valeur		595 100	966 100	1 700 800	1 198 600
LTI en % du SAB		100%	133%	192%	149%
Rémunération Globale versée		1 343 400	2 273 400	3 413 900	2 485 400
Rémunération Globale cible		1 403 700	2 242 400	3 307 000	2 466 700

Source: Mercer data

Regarding the remuneration of Mr. Ben Page, Chief Executive Officer until September 15, 2025 (resolution no. 10):

Mr. Page has received or will receive, in connection with his departure:

- Concerning the end of his corporate mandate as Chief Executive Officer: severance payments amounting to €446,862, which will be paid in 2026, and non-compete and non-solicitation payments (running from September 2025 to September 2026), amounting to €446,862 (of which €225,292 was paid in 2025);
- Under his British employment contract, which entitles him to two years of fixed and variable remuneration: a payment of £1,148,160, which will be paid at the end of September 2026. This corresponds, for 50% of its amount, to a severance payment, and for 50% to compensation for his non-compete and non-solicitation obligation, which runs until September 15, 2027.

Furthermore, independently of these payments, Mr. Ben Page's employment contract entitles him to a notice period, from September 15, 2025 to September 15, 2026, amounting to €429,409 (£368,004, converted using the 2025 average annual exchange rate). Ipsos has a legal obligation to pay this amount.

Finally, regarding performance shares, those that were due to vest in May 2026 will not vest, as the performance conditions have not been met. And Mr. Page has waived all his rights to performance shares that could have vested in subsequent years.

The Board of Directors considered this overall package to be in the Company's interest, particularly because it ensures a 2-year non-compete period, applicable to a recognized professional in the market research sector, in the United Kingdom and internationally.

We hope that these clarifications will address the questions raised.