



# **Ipsos Group**

\*\*\*

**Condensed consolidated half-yearly financial statements  
at June 30, 2024**

# SOMMAIRE

1.	<i>Consolidated income statement</i> .....	4
2.	<i>Consolidated statement of comprehensive income</i> .....	5
3.	<i>Consolidated statement of financial position</i> .....	6
4.	<i>Consolidated cash flow statement</i> .....	7
5.	<i>Consolidated statement of changes in equity</i> .....	8
	<i>Notes to the consolidated financial statements</i> .....	9
1.	<i>Information about the company and significant accounting policies</i> .....	9
1.1.	Information about the company .....	9
1.2.	Main accounting policies .....	9
2.	<i>Change in the scope of consolidation</i> .....	10
2.1.	Transactions carried out in 2024 .....	10
2.2.	Transactions carried out in 2023 .....	11
3.	<i>Segment information</i> .....	11
3.1.	Segment information as at June 30, 2024 .....	12
3.2.	Segment information as at June 30, 2023 .....	12
3.3.	Segment information as at December 31, 2023 .....	12
3.4.	Reconciliation of segment assets with total Group assets .....	13
4.	<i>Notes to the income statement</i> .....	13
4.1.	Direct costs .....	13
4.2.	Other operating income and expenses .....	13
4.3.	Other non-operating income and expenses .....	13
4.4.	Financial income and expenses .....	14
4.5.	Income tax .....	14
4.6.	Net profit per share .....	15
4.7.	Adjusted net profit .....	16
4.8.	Dividends paid out and proposed .....	16
5.	<i>Notes to the statement of financial position</i> .....	17
5.1.	Goodwill .....	17
5.2.	Other intangible assets .....	17
5.3.	Other property, plant and equipment .....	17
5.4.	Other non-current financial assets .....	18
5.5.	Trade receivables .....	18
5.6.	Other current assets .....	18
5.7.	Equity .....	18
5.8.	Net borrowings .....	20
5.9.	Current and non-current provisions .....	20
5.10.	Post-employment benefits .....	20

5.11.	Other current and non-current liabilities .....	21
5.12.	Contract assets and liabilities .....	21
5.13.	Right-of-use assets and lease liabilities .....	21
5.14.	General operating expenses .....	22
6.	<i>Notes to the cash flow statement and additional information</i> .....	22
6.1.	Change in working capital requirement.....	22
6.2.	Cash flow identified on acquisitions of non-current assets .....	22
6.3.	Commitments.....	22
6.4.	Related-party transactions .....	23
6.5.	Risk factors.....	23
6.6.	Events after the reporting period.....	23
6.7.	Scope of consolidation .....	24

# 1. Consolidated income statement

## Condensed consolidated half-yearly financial statements as at June 30, 2024

in thousands of euros	Notes	30/06/2024	30/06/2023	31/12/2023
<b>Revenue</b>		<b>1,138,537</b>	<b>1,087,127</b>	<b>2,389,810</b>
Direct costs	1.4.1	(358,434)	(351,004)	(777,004)
<b>Gross margin</b>		<b>780,104</b>	<b>736,124</b>	<b>1,612,805</b>
Personnel expenses - excluding share-based compensation		(532,663)	(515,526)	(1,049,836)
Personnel expenses - share-based compensation	5.7.3	(8,253)	(8,521)	(16,309)
General operating expenses	5.14	(116,404)	(108,097)	(214,019)
Other operating income and expenses	1.4.2	(7,699)	(9,718)	(20,281)
<b>Operating margin</b>		<b>115,084</b>	<b>94,262</b>	<b>312,359</b>
Amortization of intangible assets identified on acquisitions		(2,377)	(3,173)	(5,961)
Other non-operating income and expenses	1.4.3	2,413	(923)	(47,293)
Share of profit/(loss) from associates		(179)	(274)	(390)
<b>Operating profit</b>		<b>114,940</b>	<b>89,892</b>	<b>258,715</b>
Finance costs	1.4.4	(5,665)	(6,588)	(13,284)
Other financial income and expenses	4.4	2,187	(2,357)	(6,977)
<b>Net income before tax</b>		<b>111,462</b>	<b>80,948</b>	<b>238,454</b>
Income tax – excluding deferred tax on goodwill amortization		(29,148)	(19,476)	(73,089)
Deferred tax on goodwill amortization		168	(1 392)	160
<b>Income tax</b>	1.4.5	<b>(28,980)</b>	<b>(20,868)</b>	<b>(72,929)</b>
<b>Net income</b>		<b>82,482</b>	<b>60,080</b>	<b>165,526</b>
Attributable to the owners of the parent		77,954	56,351	159,725
Attributable to non-controlling interests		4,528	3,729	5,801
Basic net profit per share attributable to the owners of the parent (in euros)	4.6	1.81	1.29	3.67
Diluted net profit per share attributable to the owners of the parent (in euros)	4.6	1.79	1.26	3.59

## 2. Consolidated statement of comprehensive income

### Condensed consolidated half-yearly financial statements as at June 30, 2024

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
<b>Net income</b>	<b>82,482</b>	<b>60,080</b>	<b>165,526</b>
<b>Other comprehensive income</b>			
Revaluation of the fair value of investments	(6,098)	(3,862)	-
Net investments in a foreign operation and related hedging	13,949	9,622	1,872
Changes in translation adjustments	4,124	(50,421)	(60,563)
Deferred tax on net investment in a foreign operation	(3,513)	(2,249)	(584)
<b>Total other items reclassifiable to profit or loss</b>	<b>8,462</b>	<b>(46,910)</b>	<b>(59,274)</b>
Share of gains and losses recognized in equity of companies accounted for using the equity method	-	(369)	(361)
Actuarial gains and losses	780	198	425
Deferred tax on actuarial gains and losses	(166)		(189)
<b>Total other items not reclassifiable to profit or loss</b>	<b>615</b>	<b>(171)</b>	<b>(125)</b>
<b>Total other comprehensive income</b>	<b>9,077</b>	<b>(47,081)</b>	<b>(59,400)</b>
<b>Total comprehensive income</b>	<b>91,560</b>	<b>12,998</b>	<b>106,127</b>
Attributable to the owners of the parent	88,553	11,499	102,640
Attributable to non-controlling interests	3,007	1,500	3,488

### 3. Consolidated statement of financial position

#### Condensed consolidated half-yearly financial statements as at June 30, 2024

in thousands of euros	Notes	30/06/2024	30/06/2023	31/12/2023
<b>ASSETS</b>				
Goodwill	5.1	1,409,938	1,356,185	1,351,957
Right-of-use assets	5.13	106,115	108,995	109,372
Other intangible assets	5.2	126,147	110,037	118,127
Property, plant and equipment	5.3	30,325	32,765	32,496
Investments in associates		6,273	6,509	6,393
Other non-current financial assets	5.4	48,583	55,820	62,592
Deferred tax assets		22,810	6,721	25,431
<b>Non-current assets</b>		<b>1,750,191</b>	<b>1,677,032</b>	<b>1,706,368</b>
Trade receivables	5.5	392,361	381,283	561,958
Contract assets	5.12	180,835	174,107	129,733
Current tax		21,173	30,601	9,671
Other current assets	5.6	71,703	73,500	67,115
Financial derivatives	5.8	-	-	-
Cash and cash equivalents	5.8	282,509	300,781	277,911
<b>Current assets</b>		<b>948,581</b>	<b>960,270</b>	<b>1,046,388</b>
<b>TOTAL ASSETS</b>		<b>2,698,773</b>	<b>2,637,303</b>	<b>2,752,756</b>
<b>in thousands of euros</b>				
	Notes	30/06/2024	30/06/2023	31/12/2023
<b>EQUITY AND LIABILITIES</b>				
Share capital		10,801	11,063	10,801
Share paid-in capital		446,174	495,628	446,174
Treasury shares		(9,272)	(28,468)	(965)
Translation adjustments		(148,283)	(148,212)	(164,363)
Other reserves		1,024,920	972,387	964,926
Net profit, attributable to the owners of the parent		77,954	56,351	159,725
<b>Equity, attributable to the owners of the parent</b>		<b>1,402,294</b>	<b>1,358,749</b>	<b>1,416,297</b>
Non-controlling interests		18,607	(248)	16,353
<b>Equity</b>	<b>5.7</b>	<b>1,420,901</b>	<b>1,358,501</b>	<b>1,432,650</b>
Borrowings and other non-current financial liabilities	5.8	375,518	375,104	374,718
Non-current liabilities on leases	5.13	85,738	86,726	87,492
Non-current provisions	5.9	5,229	4,506	4,012
Provisions for post-employment benefit obligations	5.10	38,870	36,065	37,429
Deferred tax liabilities		66,847	70,891	63,283
Other non-current liabilities	5.11	51,143	73,560	47,939
<b>Non-current liabilities</b>		<b>623,344</b>	<b>646,851</b>	<b>614,873</b>
Trade payables		282,637	278,976	337,905
Borrowings and other current financial liabilities	5.8	7,485	54,497	22,933
Current liabilities on leases	5.13	34,970	35,660	37,070
Current tax		31,735	14,054	40,772
Current provisions	5.9	4,653	6,224	4,789
Contract liabilities	5.12	40,697	42,358	53,916
Other current liabilities	5.11	252,349	200,181	207,849
<b>Current liabilities</b>		<b>654,528</b>	<b>631,950</b>	<b>705,233</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,698,773</b>	<b>2,637,303</b>	<b>2,752,756</b>

## 4. Consolidated cash flow statement

### Condensed consolidated half-yearly financial statements as at June 30, 2024

in thousands of euros	Notes	30/06/2024	30/06/2023	31/12/2023
<b>OPERATING ACTIVITIES</b>		-	-	-
<b>NET INCOME</b>		<b>82,482</b>	<b>60,080</b>	<b>165,526</b>
Items with no impact on cash flow from operations		-	-	-
Amortization and depreciation of property, plant and equipment and intangible assets	5.2 et 5.3	45,566	43,067	121,703
Net profit of equity-accounted companies, net of dividends received		179	274	390
Losses/(gains) on asset disposals		(3,330)	11	147
Net change in provisions		7,676	(1,593)	21,241
Share-based payment expense	5.7.2	7,184	7,336	14,977
Other non-cash income/(expenses)		178	(2,039)	(2,816)
Acquisition costs of consolidated companies		903	510	1,804
Finance costs		7,462	8,449	16,965
Tax expense		28,980	20,868	72,929
<b>CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS</b>		<b>177,281</b>	<b>136,963</b>	<b>412,865</b>
Change in working capital requirement	6.1	7,078	(28,347)	(65,246)
Income tax paid		(49,042)	(34,123)	(63,441)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>135,317</b>	<b>74,493</b>	<b>284,178</b>
<b>INVESTING ACTIVITIES</b>		-	-	-
Acquisitions of property, plant and equipment and intangible assets	6.2	(31,972)	(26,533)	(58,536)
Proceeds from disposal of property, plant and equipment and intangible assets		50	29	75
Increase/(decrease) in financial assets		11,129	(2,270)	(3,107)
Acquisitions of consolidated companies and businesses, net of acquired cash		(28,154)	(5,467)	(46,794)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(48,947)</b>	<b>(34,241)</b>	<b>(108,363)</b>
<b>FINANCING ACTIVITIES</b>		-	-	-
Share capital increases/(decreases)		-	-	(263)
Net (purchases)/sales of treasury shares		(38,682)	(63,637)	(85,498)
Increase in long-term borrowings		49,000	22	70,035
Decrease in long-term borrowings		(69,015)	(29,635)	(127,503)
Increase in long-term loans from associates		-	-	-
Decrease in long-term loans from associates		-	-	1 306
Increase / (decrease) in bank overdrafts		208	50	(168)
Net repayment of lease liabilities*		(19,727)	(18,471)	(37,807)
Net interest paid		(1,176)	(1,684)	(12,289)
Net interest paid on lease obligations*		(1,814)	(1,901)	(3,719)
Buy-out of non-controlling interests		-	(622)	(1,060)
Dividends paid to the owners of the parent		-	-	(58,963)
Dividends paid to non-controlling interests of consolidated companies		-	-	(4,092)
Dividends received from non-consolidated companies		-	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(81,206)</b>	<b>(115,879)</b>	<b>(260,021)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>5 164</b>	<b>(75,627)</b>	<b>(84,206)</b>
Impact of foreign exchange rate movements		(566)	(9,262)	(11,522)
Depreciation of the Russian cash		-	-	(12,030)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>277,911</b>	<b>385,670</b>	<b>385,670</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>282,509</b>	<b>300,781</b>	<b>277,911</b>

## 5. Consolidated statement of changes in equity

in thousands of euros	Capital	Issue premiums	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to company shareholders	Non-controlling interests	Total
<b>Position as at January 1, 2023</b>	<b>11,063</b>	<b>495,628</b>	<b>(548)</b>	<b>1,082,370</b>	<b>(107,392)</b>	<b>1,481,121</b>	<b>18,808</b>	<b>1,499,929</b>
Change in share capital	(263)	-	-	-	-	(263)	-	(263)
Dividends paid	-	-	-	(58,963)	-	(58,963)	(4,092)	(63,055)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	(38,989)	-	(38,989)	(1,857)	(40,846)
Delivery of treasury shares relating to the free share allocation plan	-	(49,454)	85,662	(35,650)	-	559	-	559
Other treasury share movements	-	-	(86,080)	-	-	(86,080)	-	(86,080)
Share-based payments recognized directly in equity	-	-	-	14,977	-	14,977	-	14,977
Other movements	-	-	-	1,304	-	1,304	7	1,311
<b>Transactions with shareholders</b>	<b>(263)</b>	<b>(49,454)</b>	<b>(417)</b>	<b>(117,320)</b>	<b>-</b>	<b>(167,454)</b>	<b>(5,942)</b>	<b>(173,396)</b>
<b>Net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,724</b>	<b>-</b>	<b>159,724</b>	<b>5,801</b>	<b>165,526</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Revaluation of the fair value of investments</i>	-	-	-	1	-	1	-	1
<i>Net investments abroad and related hedging</i>	-	-	-	-	2,043	2,043	(171)	1,872
<i>Deferred taxes on net investments in a foreign operation</i>	-	-	-	-	(584)	(584)	-	(584)
<i>Change in translation adjustments</i>	-	-	-	-	(58,421)	(58,421)	(2,142)	(60,563)
<i>Share of gains and losses recognized in equity of companies accounted for using the equity method</i>	-	-	-	(361)	-	(361)	-	(361)
<i>Actuarial gains and losses</i>	-	-	-	425	-	425	-	425
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(189)	-	(189)	-	(189)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(124)</b>	<b>(56,962)</b>	<b>(57,086)</b>	<b>(2,313)</b>	<b>(59,400)</b>
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,600</b>	<b>(56,962)</b>	<b>102,639</b>	<b>3,488</b>	<b>106,126</b>
<b>Position at December 31, 2023</b>	<b>10,801</b>	<b>446,174</b>	<b>(965)</b>	<b>1,124,650</b>	<b>(164,364)</b>	<b>1,416,297</b>	<b>16,353</b>	<b>1,432,650</b>
<b>Position at January 1, 2024</b>	<b>10,801</b>	<b>446,174</b>	<b>(965)</b>	<b>1,124,650</b>	<b>(164,364)</b>	<b>1,416,297</b>	<b>16,353</b>	<b>1,432,650</b>
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(71,258)	-	(71,258)	-	(71,258)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	759	-	759	(833)	(74)
Delivery of treasury shares relating to the free share allocation plan	-	-	30,517	(30,517)	-	-	-	-
Other treasury share movements	-	-	(38,825)	-	-	(38,825)	-	(38,825)
Share-based payments recognized directly in equity	-	-	-	7,184	-	7,184	-	7,184
Other movements	-	-	-	(416)	-	(416)	78	(338)
<b>Transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>(8,307)</b>	<b>(94,248)</b>	<b>-</b>	<b>(102,556)</b>	<b>(755)</b>	<b>(103,311)</b>
<b>Net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,954</b>	<b>-</b>	<b>77,954</b>	<b>4,528</b>	<b>82,482</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Revaluation of the fair value of investments</i>	-	-	-	(6,098)	-	(6,098)	-	(6,098)
<i>Net investments abroad and related hedging</i>	-	-	-	-	14,189	14,189	(240)	13,949
<i>Deferred taxes on net investments</i>	-	-	-	-	(3,513)	(3,513)	-	(3,513)
<i>Change in translation adjustments</i>	-	-	-	-	5,406	5,406	(1,282)	4,124
<i>Share of gains and losses recognized in equity of companies accounted for using the equity method</i>	-	-	-	-	-	-	-	-
<i>Actuarial gains and losses</i>	-	-	-	780	-	780	-	780
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(166)	-	(166)	-	(166)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,483)</b>	<b>16,082</b>	<b>10,599</b>	<b>(1,522)</b>	<b>9,077</b>
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,471</b>	<b>16,082</b>	<b>88,553</b>	<b>3,007</b>	<b>91,560</b>
<b>Position at June 30, 2024</b>	<b>10,801</b>	<b>446,174</b>	<b>(9,272)</b>	<b>1,102,872</b>	<b>(148,283)</b>	<b>1,402,294</b>	<b>18,607</b>	<b>1,420,901</b>

# Notes to the consolidated financial statements

## Condensed consolidated half-yearly financial statements as at June 30, 2024

### 1. Information about the company and significant accounting policies

#### 1.1. Information about the company

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 91 countries.

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

On July 24, 2024, the Board of Directors of Ipsos approved and authorized for publication the condensed consolidated half-yearly financial statements of Ipsos as at June 30, 2024.

#### 1.2. Main accounting policies

##### 1.2.1. Basis of preparation of the 2024 half-yearly financial information

The Group's condensed consolidated half-yearly financial statements as at June 30, 2024 were prepared in accordance with IAS 34 – Interim Financial Reporting. They are condensed interim financial statements and do not include all the information required for annual financial statements. The consolidated financial statements as at June 30, 2024 should be read in conjunction with the Group's consolidated financial statements as at December 31, 2023.

The accounting policies used by the Group to prepare the condensed consolidated half-yearly financial statements as at June 30, 2024 are unchanged on those used by the Group at December 31, 2023. These accounting policies are set out in Section 18.1.2.2.1.3 of 2023 Universal Registration Document and comply with IFRS (International Financial Reporting Standards) as approved by the European Union.

##### 1.2.2. Standards, amendments and interpretations published by the IASB that are mandatory for financial years beginning on or after January 1, 2024

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

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback Transaction
- Amendments to IAS 1: Presentation of financial statements - Practice statement 2 "disclosure of accounting policies"
- Amendments to IAS 7 and IFRS 7 : Supplier Finance Arrangements

Standards, amendments or interpretations adopted by the European Union applicable as from January 1, 2024:

- None

On May 23, 2023, the IASB published amendments to IAS 12 - Income Taxes: International tax reform - Pillar 2 model rules, effective immediately and for financial years beginning on or after January 1, 2023. The amendments provide for a temporary exception until June 30, 2024, to the recognition and disclosure of deferred tax assets and liabilities relating to income taxes under Pillar 2 rules, and targeted disclosure requirements for affected entities. Adoption of these changes by the European Union is expected before the end of 2023.

##### 1.1.1. 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.

The judgments, estimates and assumptions used to prepare the half-yearly financial statements are unchanged from the annual financial statements except for:

- pension provisions (which are extrapolated from the latest available actuarial valuation and updated at the discount rate),
- the Group's income tax expense, which was determined on the basis of an average effective tax rate for the 2024 financial year (See Note 4.5 – Income tax);
- Goodwill, which is subject to a review of asset impairment indicators (see Note 5.1.1 – Goodwill impairment tests);
- Changes in the fair value of commitments to buy out non-controlling interests and earn-out payments.

## 2. Change in the scope of consolidation

The main changes in the scope of consolidation in H1 2024 are summarized in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % ownership	Date of entry / exit from the scope	Country
I&O Research BV	Acquisition	100%	100%	1st quarter 2024	Netherlands
Jarmany	Acquisition	100%	100%	1st quarter 2024	UK
Crownit	Assets acquisition	100%	100%	2nd quarter 2024	India
Datasmoothie	Acquisition	100%	100%	2nd quarter 2024	UK

### 2.1. Transactions carried out in 2024

#### 2.1.1. I&O

On January 8, 2024, Ipsos acquired I&O Research for €14.8 million and recognized a provisional goodwill of €12 million in its accounts as of the end of June 2024. I&O Research has established strong relationships with clients at all levels of public administrations, institutions and NGOs. Renowned for their expertise in social and political surveys, the company has significant operations in data production and analysis capabilities, as well as a large knowledge panel.

#### 2.1.2. Jarmany

On January 15, 2024, Ipsos acquired Jarmany, a UK-based company known for its expertise in data analysis and strategy, for €27.8 million. A provisional goodwill of €22.5 million was recognized in the accounts at the end of June 2024. Jarmany supports a range of international companies in their operational, financial and strategic decision-making. Its expertise is grounded in the aggregation, analysis and visualisation of data, in particular through the use of artificial intelligence.

#### 2.1.3. Crownit

On June 6, 2024, Ipsos announced it had acquired Crownit in May 2024. This mobile-first strategy Ipsos to digitize a large part of its offline research capabilities, leveraging India's increasing mobile penetration to reach a broader spectrum of socioeconomic groups. This approach enhances digital sample representativeness, resulting in faster, high-quality data collection and improved efficiency. The acquisition price was not disclosed. However, a provisional goodwill of €0.2 million was recognized in the accounts at the end of June 2024.

#### 2.1.4. Datasmoothie Ltd

On January 20, 2024, Ipsos acquired Datasmoothie Ltd, a UK-based company. Datasmoothie is developing an automated cloud platform that simplifies and accelerates data compilation and processing. Its modular system allows it to manage large-scale projects. The acquisition price was €2 million, and a provisional goodwill of €2 million was recognized in the accounts at the end of June 2024.

## **2.2. Transactions carried out in 2023**

### **2.2.1. Xperiti**

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

The acquisition price is USD 5.9 million. Provisional goodwill of USD 6 million was recognized in the financial statements at end-June 2023.

### **2.2.2. Shanghai Focus RX Research Consulting Co**

On June 16, 2023, Ipsos acquired Shanghai Focus RX Research. This company specializes in RX market research, with studies on regulatory and environmental constraints, pharmaceutical market development, product strategies, marketing mix and performance evaluation.

The acquisition price was CNY 10 million.

### **2.2.3. Big Village Data**

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

The acquisition price is €1.3 million. Provisional goodwill of €1.7 million was recognized in the financial statements at end-December 2023.

### **2.2.4. New Vehicle Customer Study**

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

The acquisition price is €25.6 million. Provisional goodwill of €24 million was recognized in the financial statements at end-December 2023.

### **2.2.5. Behaviour & Attitudes**

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

The acquisition price is €14 million. Provisional goodwill of €6.8 million was recognized in the financial statements at end-December 2023.

### **2.2.6. CBG Health Research**

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

The acquisition price is €8 million. Provisional goodwill of €5 million was recognized in the financial statements at end-December 2023.

### **2.2.7. Omedia**

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

The acquisition price is €1 million. Provisional goodwill of €1 million was recognized in the financial statements at end-December 2023.

## **3. Segment information**

The segment information presented below is based on the internal reporting 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.

In addition to the three operating segments, there are the holding companies and eliminations between the three operating segments classified in "Other".

Furthermore, Ipsos Group has a single business activity: survey-based research.

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

### 3.1 Segment information as at June 30, 2024

in thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other <sup>(2)</sup>	Total
Revenue	549,811	430,767	214,477	(56,518)	1,138,538
<i>o/w sales to external clients</i>	<i>523,350</i>	<i>418,650</i>	<i>196,538</i>	<i>-</i>	<i>1,138,538</i>
<i>o/w inter-segment revenue</i>	<i>26,461</i>	<i>12,117</i>	<i>17,940</i>	<i>(56,518)</i>	<i>-</i>
Operating margin	55,590	48,453	21,399	(10,358)	115,084
Depreciation and amortization	(22,710)	(13,171)	(9,672)	(14)	(45,566)
Segment assets <sup>(1)</sup>	937,167	993,481	394,407	(7,629)	2,317,426
Segment liabilities	378,474	172,746	160,872	86,572	798,665
Tangible and intangible investments of the period	17,529	10,209	4,056	178	31,972

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

(2) Intercompany elimination and others

### 3.2 Segment information as at June 30, 2023

in thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other <sup>(2)</sup>	Total
Revenue	505,624	432,789	206,399	(57,684)	1,087,127
<i>o/w sales to external clients</i>	<i>475,644</i>	<i>421,371</i>	<i>190,084</i>	<i>28</i>	<i>1,087,127</i>
<i>o/w inter-segment revenue</i>	<i>29,980</i>	<i>11,418</i>	<i>16,315</i>	<i>(57,713)</i>	<i>-</i>
Operating margin	48,356	33,031	18,066	(5,191)	94,262
Depreciation and amortization	(22,293)	(12,723)	(8,036)	(15)	(43,067)
Segment assets <sup>(1)</sup>	910,733	962,506	369,153	(5,520)	2,236,872
Segment liabilities	361,927	190,896	140,364	73,329	766,517
Tangible and intangible investments of the period	14,405	7,746	3,805	576	26,533

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

(2) Intercompany elimination and others

### 3.3 Segment information as at December 31, 2023

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

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

(2) Intercompany elimination and others

### 3.4 Reconciliation of segment assets with total Group assets

in thousands of euros	06/30/2024	06/30/2023	12/31/2023
Segment assets	2,317,426	2,236,872	2,370,758
Financial assets	54,856	62,328	68,985
Tax assets	43,982	37,321	35,102
Financial derivatives	-	-	-
Cash and cash equivalents	282,509	300,781	277,911
<b>Total Group assets</b>	<b>2,698,773</b>	<b>2,637,303</b>	<b>2,752,756</b>

## 4. Notes to the income statement

### 4.1. Direct costs

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Interviewer payroll costs	(39,245)	(39,338)	(93,250)
Other direct costs	(319,189)	(311,665)	(683,754)
<b>Total</b>	<b>(358,434)</b>	<b>(351,004)</b>	<b>(777,004)</b>

### 4.2. Other operating income and expenses

This item mainly includes non-recurring items such as one-off severance payments and moving costs.

### 4.3. Other non-operating income and expenses

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Impairment of Russian net assets <sup>(1)</sup>	-	-	(30,906)
Impairment of Russian goodwill	-	-	(27,800)
Losses on non-consolidated investments: Société Big Sofa	-	-	(3,892)
Acquisition costs	(903)	(510)	(1,804)
Changes in commitments to buy out non-controlling interests	-	(426)	-
Other non-operating expenses	(516)	-	-
<b>Total non-operating expenses</b>	<b>(1,419)</b>	<b>(936)</b>	<b>(64,402)</b>
Review - estimates of online studies <sup>(2)</sup>	1,944	-	11,185
Changes in commitments to buy out non-controlling interests	1,888	-	5,898
Other non-operating income	-	13	26
<b>Total non-operating income</b>	<b>3,832</b>	<b>13</b>	<b>17,109</b>
<b>Total non-operating income and expenses</b>	<b>2,413</b>	<b>(923)</b>	<b>(47,293)</b>

(1) On December 31, 2023, as a precaution, we decided to fully impair the goodwill and net assets related to our local subsidiary,

representing a total of €59 millions.

(2) Reassessment of online survey production costs to better reflect the changes in the project mix over the past few years

#### 4.4. Financial income and expenses

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Interest expense on borrowings and overdrafts	(7,998)	(8,834)	(17,700)
Change in the fair value of derivatives	-	-	-
Interest income from cash and cash equivalents and financial instruments	2,332	2,246	4,416
<b>Financial costs and interest income</b>	<b>(5,665)</b>	<b>(6,588)</b>	<b>(13,284)</b>
Translation gains and losses	982	(94)	(2,016)
Other financial costs	(2,209)	(789)	(1,986)
Other financial income	5,209	385	700
Net interest on leases	(1,795)	(1,859)	(3,676)
<b>Other financial income and expenses</b>	<b>2,187</b>	<b>(2,357)</b>	<b>(6,977)</b>
<b>Total net financial expenses and income</b>	<b>(3,478)</b>	<b>(8,944)</b>	<b>(20,261)</b>

#### 4.5. Income tax

The income tax expense for the period ended June 30, 2024 is calculated on the basis of the average effective tax rate for 2024 across Ipsos Group. Based on these forecasts, the effective tax rate stood at 26% for this year as indicated below:

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
<b>Net income before tax</b>	<b>111,462</b>	<b>80,948</b>	<b>238,454</b>
Deduction of the share in the results of associated companies	179	274	390
<b>Net profit before tax of consolidated companies</b>	<b>111,641</b>	<b>81,222</b>	<b>238,844</b>
Income tax	(28,980)	(20,868)	(72,929)
<b>Average effective tax rate</b>	<b>26%</b>	<b>25.8%</b>	<b>30.6%</b>

#### Pillar Two rules:

In December 2021, the Organization for Economic Co-operation and Development (OECD) published global rules to combat tax base erosion (GloBE rules). These rules are part of a two-pillar solution to the tax challenges posed by the digitization of the economy. The application of these Pillar Two rules aims to ensure that multinational companies pay a minimum amount of income tax from each jurisdiction in which they operate, with a system of top-up taxes guaranteeing a minimum effective tax rate of 15%.

Under these rules, IPSOS will be considered as a multinational group of companies to which the Pillar Two model will be applied. The Group expects the Pillar Two rules to be applicable in France from 2024, the potential impacts resulting from the application of these rules are currently being analyzed as the Group operates mainly in tax jurisdictions where the corporate income tax rate is above 15%.

Exposure to additional taxation under the GloBE rules is estimated to be insignificant.

No impact related to these new rules has been recognized in these condensed consolidated half-yearly financial statements.

## 4.6. Net profit per share

### 4.6.1. Net profit per share

	30/06/2024	30/06/2023	31/12/2023
<b>Weighted average number of shares</b>			
<b>Figure at beginning of the financial year</b>	<b>43,203,225</b>	<b>44,243,225</b>	<b>44,253,225</b>
Capital reduction related to the share buyback program	-	-	(1,050,000)
Capital increase/decrease related to the exercise of options	-	-	1,050,000
Treasury shares	(139,946)	(424,931)	(697,442)
Number of shares used to calculate basic net profit per share	<b>43,063,280</b>	<b>43,828,294</b>	<b>43,555,783</b>
Number of additional shares to be created as a result of dilutive instruments	570,119	733,673	912,317
Number of shares used to calculate diluted net profit per share	<b>43,633,398</b>	<b>44,561,966</b>	<b>44,468,100</b>
Net profit attributable to the owners of the parent (in thousands of euros)	77,954	56,351	159,725
Basic net profit per share attributable to the owners of the parent (in euros)	<b>1.81</b>	<b>1.29</b>	<b>3.67</b>
Diluted net profit per share attributable to the owners of the parent (in euros)	<b>1.79</b>	<b>1.26</b>	<b>3.59</b>

The number of Ipsos shares outstanding as of June 30, 2024, is 43,203,225.

### 4.6.2. Adjusted net profit per share

	30/06/2024	30/06/2023	31/12/2023
<b>Adjusted net profit</b>	-	-	-
Net profit attributable to the owners of the parent	77,954	56,351	159,725
<i>Items excluded:</i>	-	-	-
- Personnel expenses - share-based compensation	8,253	8,521	16,309
- Amortization of acquisition-related intangibles	2,377	3,173	5,961
- Other non-current income and expenses	(2,413)	923	47,293
- Reversal of the capital gain on the disposal of shares	(3,500)		
- Non-monetary impacts on changes in puts	1,381	692	1,225
- Deferred tax on goodwill amortization	(168)	1,392	(160)
- Income tax on excluded items	(796)	(958)	(1,998)
- Minority interests on excluded items	(755)	(5)	229
<b>Adjusted net profit attributable to the owners of the parent</b>	<b>82,333</b>	<b>70,089</b>	<b>228,584</b>
Average number of shares	43,063,280	43,828,294	43,555,783
Average number of diluted shares	43,633,398	44,561,966	44,468,100
<b>Adjusted basic net profit per share attributable to the owners of the parent (in euros)</b>	<b>1.91</b>	<b>1.60</b>	<b>5.25</b>
<b>Adjusted diluted net profit per share attributable to the owners of the parent (in euros)</b>	<b>1.89</b>	<b>1.57</b>	<b>5.14</b>

## 4.7. Adjusted net profit

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
<b>Revenue</b>	<b>1,138,537</b>	<b>1,087,127</b>	<b>2,389,810</b>
Direct costs	(358,434)	(351,004)	(777,004)
<b>Gross margin</b>	<b>780,104</b>	<b>736,124</b>	<b>1,612,805</b>
Personnel expenses - excluding share-based compensation	(532,663)	(515,526)	(1,049,836)
Personnel expenses - share-based compensation *	(8,253)	(8,521)	(16,309)
General operating expenses	(116,404)	(108,097)	(214,020)
Other operating income and expenses	(7,699)	(9,718)	(20,281)
<b>Operating margin</b>	<b>115,084</b>	<b>94,262</b>	<b>312,359</b>
Amortization of intangible assets related to acquisitions *	(2,377)	(3,173)	(5,961)
Other non-operating income and expenses *	2,413	(923)	(47,293)
Share of net income from associates	(179)	(274)	(390)
<b>Operating profit</b>	<b>114,940</b>	<b>89,892</b>	<b>258,715</b>
Finance costs	(5,665)	(6,588)	(13,284)
Other financial expenses and income *	2,187	(2,357)	(6,977)
<b>Net income before tax</b>	<b>111,462</b>	<b>80,948</b>	<b>238,454</b>
Tax – excluding deferred tax on goodwill amortization	(29,148)	(19,476)	(73,089)
Deferred tax on goodwill amortization*	168	(1,392)	160
<b>Income tax</b>	<b>(28,980)</b>	<b>(20,868)</b>	<b>(72,929)</b>
<b>Net income</b>	<b>82,482</b>	<b>60,080</b>	<b>165,526</b>
Attributable to the owners of the parent	77,954	56,351	159,725
Attributable to non-controlling interests	4,528	3,729	5,801
<b>Adjusted net profit *</b>	<b>87,616</b>	<b>73,823</b>	<b>234,155</b>
<b>Attributable to the owners of the parent</b>	<b>82,333</b>	<b>70,089</b>	<b>228,584</b>
<b>Attributable to non-controlling interests</b>	<b>5,283</b>	<b>3,734</b>	<b>5,572</b>
Adjusted basic earnings per share, attributable to the owners of the parent	1.91	1.60	5.25
Adjusted diluted net profit per share, attributable to the owners of the parent	1.89	1.57	5.14

\*Adjusted net profit is calculated before non-cash items related to IFRS 2 (share-based compensation), before amortization of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries, before the net impact of tax of other non-operating income and expenses and the non-cash impact of changes in puts in other financial income and expenses.

## 4.8. Dividends paid out and proposed

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year.

The amounts per share paid and proposed are as follows:

For financial year	Net dividend per share (in euros)
2023 <sup>(1)</sup>	1.65
2022	1.35
2021	1.15

<sup>(1)</sup> Distribution proposed to the Annual General Meeting of May 14, 2024, for a total amount of €71.2 million (after elimination of the dividends held in treasury as of December 31, 2023). The dividend was paid on July 3, 2024.

## 5. Notes to the statement of financial position

### 5.1. Goodwill

#### 5.1.1. Goodwill impairment testing

The Group did not identify any indicator of goodwill impairment on the Cash Generating Units (CGUs). No goodwill impairment tests were thus done at the half yearly close.

#### 5.1.1. Changes as at June 30, 2024

in thousands of euros	01/01/2024	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rate variation	06/30/2024
Goodwill	1,351,957	36,450	-	(17)	21,548	1,409,938

### 5.2. Other intangible assets

in thousands of euros	01/01/2024	Increases	Decreases	Exchange rate variation	Change in scope and other changes	06/30/2024
Trademarks	6,793	-	-	41	-	6,834
Online panels	61,967	6,553	(86)	631	(75)	68,989
Offline panels	6,480	3	-	152	-	6,635
Client relationships	82,899	-	-	1,354	-	84,253
Other intangible assets	244,904	21,567	(2,042)	1,664	55	266,148
<b>Gross value</b>	<b>403,043</b>	<b>28,122</b>	<b>(2,129)</b>	<b>3,841</b>	<b>(20)</b>	<b>432,858</b>
Trademarks	(5,961)	-	-	(75)	-	(6,037)
Online panels	(48,316)	(5,399)	57	(640)	-	(54,298)
Offline panels	(6,444)	(18)	-	(152)	-	(6,614)
Client relationships	(55,400)	(1,855)	-	(897)	-	(58,152)
Other intangible assets	(168,797)	(13,916)	2,034	(878)	(56)	(181,613)
<b>Amortization, depreciation and impairment</b>	<b>(284,917)</b>	<b>(21,188)</b>	<b>2,091</b>	<b>(2,642)</b>	<b>(56)</b>	<b>(306,711)</b>
<b>Net value</b>	<b>118,125</b>	<b>6,934</b>	<b>(38)</b>	<b>1,199</b>	<b>(75)</b>	<b>126,147</b>

### 5.3. Other property, plant and equipment

In thousands of euros	01/01/2024	Increases	Decreases	Exchange rate variation	Business combinations and other movements	06/30/2024
Land and buildings	6,570	-	(523)	(308)	(139)	5,599
Other property, plant and equipment	127,659	3,206	(4,659)	891	1,531	128,628
<b>Gross value</b>	<b>134,229</b>	<b>3,206</b>	<b>(5,182)</b>	<b>583</b>	<b>1,392</b>	<b>134,228</b>
Land and buildings	(4,108)	(64)	523	175	-	(3,474)
Other property, plant and equipment	(97,625)	(2,943)	4,481	(744)	(3,598)	(100,428)
<b>Amortization and depreciation</b>	<b>(101,733)</b>	<b>(3,007)</b>	<b>5,004</b>	<b>(569)</b>	<b>(3,598)</b>	<b>(103,902)</b>
<b>Net value</b>	<b>32,496</b>	<b>199</b>	<b>(178)</b>	<b>14</b>	<b>(2,206)</b>	<b>30,325</b>

## 5.4. Other non-current financial assets

in thousands of euros	01/01/2024	Increases	Decreases	Change in scope of consolidation, reclassifications and translation differences	06/30/2024
Loans	22,729	112	161	221	23,223
Other financial assets	40,075	2,987	(10,940)	215	32,347
<b>Gross value</b>	<b>62,804</b>	<b>3,099</b>	<b>(10,780)</b>	<b>437</b>	<b>55,571</b>
Loan provisions	(120)	-	-	(23)	(143)
Impairment of other financial assets <sup>(1)</sup>	(92)	-	(6,697)	(56)	(6,845)
<b>Impairment</b>	<b>(212)</b>	<b>-</b>	<b>(6,697)</b>	<b>(79)</b>	<b>(6,988)</b>
<b>Net value</b>	<b>62,592</b>	<b>3,099</b>	<b>(17,477)</b>	<b>358</b>	<b>48,583</b>

<sup>(1)</sup> Impairment of unconsolidated investments.

Other financial assets consist mainly of non-consolidated securities and deposits and guarantees.

## 5.5. Trade receivables

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Gross value	424,225	385,357	590,919
Impairment	(31,862)	(4,074)	(28,962)
<b>Net value</b>	<b>392,361</b>	<b>381,283</b>	<b>561,958</b>

## 5.6. Other current assets

in thousands of euros	30/06/2024	30/06/2023	31/12/2023
Advances and payments on account	3,056	7,096	6,735
Social receivables	3,355	4,529	2,813
Tax receivables	25,112	24,888	19,876
Prepaid expenses	23,645	21,295	18,947
Other receivables and other current assets	15,056	14,999	17,299
Other receivables and other current assets IFRS 16	1,479	693	1,446
<b>Total</b>	<b>71,703</b>	<b>73,500</b>	<b>67,115</b>

## 5.7. Equity

### 5.7.1. Share capital

As at June 30, 2024, the share capital of Ipsos SA was €10 800 806.25 made up of 43 203 225 shares with a par value of €0.25 each.

The number of shares in the share capital and treasury shareholdings changed as follows in the first half 2024:

Number of shares (par value €0.25)	Actions émises	Actions propres	Actions en circulation
<b>At December 31, 2023</b>	<b>43,203,225</b>	<b>(16,757)</b>	<b>43,186,468</b>
Capital increase (Exercise of share subscription options)	-	-	
Capital reduction (by cancellation of treasury shares)	-	-	
Transfer (delivery of the free share plan)	-	479,295	479,295
Purchases / sales (excluding liquidity contract)	-	(595,941)	(595,941)
Movements under the liquidity contract	-	(13,150)	(13,150)
<b>At June 30, 2024</b>	<b>43,203,225</b>	<b>(146,553)</b>	<b>43,056,672</b>

### 5.7.2. Bonus share plans

Each year since 2006, the Board of Directors of Ipsos SA has established bonus share plans for French and foreign residents, executive officers and employees of Ipsos Group. The vesting period since the 2018 plan has been three years (up from two years previously).

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 01/01/2023	Granted during the period	Canceled during the period	Reclassified during the period	Delivered during the period	Number of shares outstanding at 06/30/2024
31/03/2021	Ordinary shares	308	162,062	31/03/2024	138,047	-	(25,741)	-	(112,306)	-
27/05/2021	Ordinary shares	980	431,806	27/05/2024	378,867	-	(11,878)	-	(366,989)	-
<b>Sub-Total 2021 Plan</b>		<b>1,288</b>	<b>593,868</b>	-	<b>516,914</b>	-	<b>(37,619)</b>	-	<b>(479,295)</b>	-
17/05/2022	Ordinary shares	1,149	443,812	17/05/2025	410,364	-	(8,219)	-	-	402,145
<b>Sub-Total 2022 Plan</b>		<b>1,149</b>	<b>443,812</b>	-	<b>410,364</b>	-	<b>(8,219)</b>	-	-	<b>402,145</b>
16/05/2023	Ordinary shares	1,207	405,853	16/05/2026	394,940	-	(8,771)	-	-	386,169
<b>Sub-Total 2023 Plan</b>		<b>1,207</b>	<b>405,853</b>	-	<b>394,940</b>	-	<b>(8,771)</b>	-	-	<b>386,169</b>
14/05/2024	Ordinary shares	1,298	-	14/05/2027	-	432,706	(700)	-	-	432,006
<b>Sub-Total 2024 Plan</b>		<b>1,298</b>	-	-	-	<b>432,706</b>	<b>(700)</b>	-	-	<b>432,006</b>
<b>Total free share allocation plans</b>					<b>1,322,218</b>	<b>432,706</b>	<b>(55,309)</b>	-	<b>(479,295)</b>	<b>1,220,320</b>

### 5.7.3. Analysis of share-based payment costs

The expense recognized in the income statement in respect of the stock option and bonus share plans broke down as follows:

(in thousands of euros)	30/06/2024	30/06/2023	31/12/2023
Free share allocation plan of May 28, 2020	-	1,662	1,662
Free share allocation plan of March 31, 2021	(358)	673	1,362
Free share allocation plan of May 27, 2021	1,423	1,798	3,730
Free share allocation plan of May 17, 2022	2,607	2,570	5,034
Free share allocation plan of May 16, 2023	2,555	632	3,190
Free share allocation plan of May 14, 2024	957	-	-
<b>Total (excluding contributions)</b>	<b>7,184</b>	<b>7,336</b>	<b>14,977</b>
Employer's contribution France and UK	1,069	1,185	1,332
<b>Total (with contributions)</b>	<b>8,253</b>	<b>8,521</b>	<b>16,309</b>

## 5.8. Net borrowings

### *Analysis of borrowings and other financial liabilities by maturity*

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

in thousands of euros	30/06/2024				31/12/2023			
	Total	Échéance			Total	Échéance		
		less than 1 year	between 1 et 5 years	More than 5 years		Less than 1 year	between 1 et 5 years	More than 5 years
Bonds	299,352	-	299,352	-	299,081	-	299,081	-
Bank borrowings	76,167	-	16,028	60,138	95,342	19,872	75,470	-
Derivative financial instruments - liabilities	-	-	-	-	-	-	-	-
Debts linked to finance lease	-	-	-	-	56	32	24	-
Other financial liabilities	-	-	-	-	-	-	-	-
Accrued interest on financial liabilities	7,160	7,160	-	-	3,053	2,910	143	-
Bank overdrafts	325	325	-	-	119	119	-	-
<b>Borrowings and other financial liabilities (a)</b>	<b>383,004</b>	<b>7,485</b>	<b>315,380</b>	<b>60,138</b>	<b>397,651</b>	<b>22,933</b>	<b>374,718</b>	<b>-</b>
<b>Derivative financial instruments - assets (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Short-term investments in money-market instruments	32,617	32,617	-	-	10,941	10,941	-	-
Cash	249,892	249,892	-	-	266,970	266,970	-	-
<b>Cash and cash equivalents (c)</b>	<b>282,509</b>	<b>282,509</b>	<b>-</b>	<b>-</b>	<b>277,912</b>	<b>277,912</b>	<b>-</b>	<b>-</b>
<b>Net debt (a - b - c)</b>	<b>100,495</b>	<b>(275,024)</b>	<b>315,380</b>	<b>60,138</b>	<b>119,739</b>	<b>(254,979)</b>	<b>374,718</b>	<b>-</b>

## 5.9. Current and non-current provisions

in thousands of euros	Amount at 01/01/2024	Allocations	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount at 06/30/2024
Provisions for litigation	1,860	108	-	-	-	(51)	1,917
Provisions for other liabilities and charges	6,941	1,999	(275)	(819)	-	118	7,965
<b>Total</b>	<b>8,801</b>	<b>2,107</b>	<b>(275)</b>	<b>(819)</b>	<b>-</b>	<b>67</b>	<b>9,882</b>
<b>o/w current provisions</b>	<b>4,789</b>						<b>4,653</b>
<b>o/w non-current provisions</b>	<b>4,012</b>						<b>5,229</b>

Provisions for disputes mainly include commitments related to employee disputes.

The provisions for other liabilities and charges include labor risks and provisions for loss-making contracts.

## 5.10. Post-employment benefits

in thousands of euros	Amount at 01/01/2024	Allocations	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount at 06/30/2024
Post-employment benefit provisions	37,429	4,984	(304)	(1,051)	-	(2,188)	38,870
<b>Total</b>	<b>37,429</b>	<b>4,984</b>	<b>(304)</b>	<b>(1,051)</b>	<b>-</b>	<b>(2,188)</b>	<b>38,870</b>

## 5.11. Other current and non-current liabilities

in thousands of euros	30/06/2024			31/12/2023		
	< 1 an	> 1 an	Total	< 1 an	> 1 an	Total
Earn-out payments <sup>(1)</sup>	10,980	27,284	38,265	8,902	19,375	28,277
Buy-out of non-controlling interests <sup>(1)</sup>	29,161	21,865	51,026	25,611	26,268	51,879
Other tax and employee-related liabilities	134,200	-	134,200	166,104	-	166,104
Contract liabilities <sup>(2)</sup>	40,697	-	40,697	53,916	-	53,916
Other debts and liabilities <sup>(3)</sup>	78,007	1,993	80,000	7,233	2,296	9,529
<b>Total</b>	<b>293,046</b>	<b>51,143</b>	<b>344,187</b>	<b>261,766</b>	<b>47,939</b>	<b>309,703</b>
<b>Total excluding contract liabilities</b>	<b>252,348</b>	<b>51,143</b>	<b>303,489</b>	<b>207,849</b>	<b>47,939</b>	<b>255,788</b>

<sup>(1)</sup> See comments in Note 6.3.1 Commitments related to acquisition.

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

<sup>(3)</sup> This is primarily composed of the provision for dividends to be paid to Ipsos shareholders, see note 4.8.

## 5.12. 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. Contract liabilities relate to advances from clients for studies where revenue is recognized based on progress as well as pre-paid income relating to revenue generated from the contracts.

## 5.13. Right-of-use assets and lease liabilities

Lease liability maturities break down as follows:

in thousands of euros	30/06/2024			
	Total	Maturity		
		Less than 1 year	between 1 and 5 years	More than 5 years
Current liabilities on leases	34,603	34,603	-	-
Interest on lease liabilities	368	368	-	-
<b>Total lease liabilities (current)</b>	<b>34,971</b>	<b>34,971</b>	<b>-</b>	<b>-</b>
Non-current liabilities on leases	85,738	-	70,654	15,084
<b>Non-current liabilities on leases</b>	<b>85,738</b>	<b>-</b>	<b>70,654</b>	<b>15,084</b>

The breakdown by nature of the right to use the asset is as follows:

in thousands of euros	01/01/2024	Increases	Decreases	Exchange rate variation	Change in scope and other changes	06/30/2024
Right-of-use asset (office lease)	153,186	28,046	(26,577)	2,271	-	156,926
Right-of-use the asset (car rental contract)	4,529	607	(615)	(123)	-	4,398
<b>Gross value</b>	<b>157,715</b>	<b>28,653</b>	<b>(27,192)</b>	<b>2,148</b>	<b>-</b>	<b>161,324</b>
Right-of-use asset (office lease)	(47,335)	(20,922)	15,552	(1,228)	-	(53,933)
Right-of-use the asset (car rental contract)	(1,007)	(927)	590	68	-	(1,276)
<b>Depreciation and impairment</b>	<b>(48,342)</b>	<b>(21,849)</b>	<b>16,142</b>	<b>(1,160)</b>	<b>-</b>	<b>(55,209)</b>
<b>Net value</b>	<b>109,372</b>	<b>6,804</b>	<b>(11,050)</b>	<b>988</b>	<b>-</b>	<b>106,115</b>

## 5.14. General operating expenses

<b>in thousands of euros</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>31/12/2023</b>
General operating expenses excluding depreciation and impairment	(84,155)	(78,394)	(151,738)
o/w lease payments eliminated pursuant to IFRS 16	21,049	19,996	40,296
Depreciation and impairment	(32,250)	(29,703)	(62,282)
o/w depreciation and impairment on IFRS 16 lease liabilities	(18,855)	(18,081)	(36,427)
<b>Total general operating expenses</b>	<b>(116,404)</b>	<b>(108,097)</b>	<b>(214,019)</b>

## 6. Notes to the cash flow statement and additional information

### 6.1. Change in working capital requirement

<b>in thousands of euros</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>31/12/2023</b>
Decrease (increase) in trade and similar receivables	113,314	92,307	(58,861)
Increase (decrease) in trade and similar payables	(65,930)	(67,412)	(13,459)
Change in other receivables and payables	(40,305)	(53,242)	7,074
<b>Change in working capital requirement</b>	<b>7,078</b>	<b>(28,347)</b>	<b>(65,246)</b>

### 6.2. Cash flow identified on acquisitions of non-current assets

<b>in thousands of euros</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>31/12/2023</b>
Acquisitions of intangible assets	(28,362)	(21,112)	(47,455)
Acquisitions of property, plant and equipment	(3,431)	(5,380)	(11,106)
<b>Total acquisitions during the period</b>	<b>(31,793)</b>	<b>(26,492)</b>	<b>(58,560)</b>
Disbursement lag	(179)	(41)	24
<b>Payments made on acquisitions of intangible assets and property, plant and equipment</b>	<b>(31,972)</b>	<b>(26,533)</b>	<b>(58,536)</b>

### 6.3. Commitments

#### 6.3.1. Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are recognized under other non-current liabilities and other current liabilities at June 30, 2024, break down as follows:

<b>in thousands of euros</b>	<b>≤ 1 year</b>	<b>from 1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>Deferred payments and earn-out payments</b>				
Europe, Middle East, Africa	10,840	14,370	-	25,210
Americas	60	991	-	1,051
Asia-Pacific	80	11,923	-	12,004
<b>Sub-total</b>	<b>10,981</b>	<b>27,284</b>	<b>-</b>	<b>38,265</b>
<b>Commitments to buy out non-controlling interests</b>				
Europe, Middle East, Africa	29,161	21,830	-	50,991
Americas	-	-	-	-
Asia-Pacific	-	35	-	35
<b>Sub-total</b>	<b>29,161</b>	<b>21,865</b>	<b>-</b>	<b>51,026</b>
<b>Total</b>	<b>40,141</b>	<b>49,150</b>	<b>-</b>	<b>89,291</b>

### *6.3.2. Other commitments and disputes*

The Group was not involved in any material litigation as at June 30, 2024.

### **6.4. Related-party transactions**

Related-party transactions were not material as at June 30, 2024.

### **6.5. Risk factors**

There was no major change to the risk factors described in Chapter 3 of the 2023 Universal Registration Document. *Risk factors.*

### **6.6. Events after the reporting period**

No significant events have occurred since the reporting date.

## Scope of consolidation as at June 30, 2024

### 6.7. Scope of consolidation

The following companies are included in the scope of consolidation:

#### Fully consolidated companies

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Ipsos	SA	Consolidating	100.00	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group Gie	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos France	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
GIpsos Observer	SA	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	SA	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
GIE IPSOS	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Ocean Indien	SARL	100.00	100.00	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Antilles	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Synthesio SAS	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Espaces TV	SA	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Askia SAS	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
M&ORI Limited	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 Mystery Shopping UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping S UK Lt	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
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
Behaviour & Attitudes	Ltd	100.00	100.00	Ireland	Milltown House, Milltown, Dublin 6
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
Jarmany	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London, E1W 1YW
Datasmoothie	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London, E1W 1YW
Ipsos GmbH	GmbH	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend.test GmbH	GmbH	100.00	100.00	Germany	Kolonnenstrasse 26, 2, Hof, 1, OG 10829 Berlin
Askia GmbH	GmbH	100.00	51.00	Germany	Besselstraße 25, 68219 Mannheim
Ipsos Srl	SRL	100.00	100.00	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Iberia, SA	SA	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3a Planta, 28034 Madrid
Ipsos Holding Belgium	SA	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV (Belgium)	SA	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	SA	100.00	100.00	Belgium	Rue du Belvédère 29 Bruxelles
IPSOS Média-, Reklám-, Piac- és Véleménykutató Zrt.	Zrt.	100.00	100.00	Hungary	Váci ut 76., 1133 Budapest
Synovate - Investigação de Mercado, Lda	Lda	100.00	100.00	Portugal	Rua Ramalho Ortigão No. 8-2º Dto., 1070-230 Lisboa
Ipsos Sp. z o. o.	sp z.o.o.	100.00	100.00	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos AB	AB	100.00	100.00	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos NORM AB	AB	100.00	100.00	Sweden	Hälsingegatan 49, 5tr 113 31 Stockholm

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Ipsos AS	AS	100.00	100.00	Norway	Karenslyst Allé 20, 0278 Oslo , Postal: Postboks 64 Skøyen, 0212 Oslo
Ipsos A/S	AS	100.00	100.00	Danmark	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, Praha 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	100.00	79;20	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 SA	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 Aydinler No 3-34854 Kucukyali, Istanbul
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 MARKETIN G 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	Hamdije Kreševljakovića Street 7c., Sarajevo
Fistnet d.o.o.	d.o.o	100.00	100.00	Croatia	Aleja Lipa 1b, 10090 Zagreb
IPSOS Strategic Puls doel	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

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
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 Prishtina
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, Niarobu
Ipsos Limited	Ltd	100.00	100.00	Ghana	Farrar Avenue 4, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL	S.A.R.L	100.00	100.00	Ivory Coast	2 Plateaux Boulevard Lattrille Carrefour Macaci Rue J54 Villa duplex No 69 BP 2280 Abidjan 11
Omedia Côte d'Ivoire	S.A.R.L	100.00	53,66	Ivory Coast	1 BP 2279 Abidjan 18, Abidjan-Cocodi, Rivera 3 Cité les Coteaux
Omedia Mali	S.A.R.L	100.00	53,66	Mali	ACI 2000 Hamdalay Avenue du Mali Bamako
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
Omedia Sénégal	SARL	100.00	53.66	Senegal	Sacré-Mexique, Bp 29 086 Dakar Yoff
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
I&O Research	BV	100.00	100.00	The Netherlands	PO Box 563 7500 AN Enschede
Ipsos A.E.	A.E.	100.00	100.00	Greece	8 Kolokotroni Street 10561 Athens
Synovate (Cyprus) Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3 <sup>rd</sup> Floor 2002 Nicosia
Ipsos Market Research LTD	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3 <sup>rd</sup> Floor 2002 Nicosia
Synovate EMEA Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3 <sup>rd</sup> Floor 2002 Nicosia
Portdeal Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3 <sup>rd</sup> Floor 2002 Nicosia
Regional Financing Company S.A.	SA	100.00	100.00	Luxembourg	15, avenue Emile Reuter L-2420 Mexique
Interactive Solutions S.A.	SA	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 Mexique

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Intrasonic S.à r.l.	SARL	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 Mexique
<b>North America</b>					
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 – 5 <sup>th</sup> 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 States	8350 164 <sup>th</sup> Avenue NE, Redmond, WA, 98052-3813, United States of America
Xperiti	Inc.	100.00	100.00	United States	12 E. 49 <sup>th</sup> St., New York, NY 10017, United Stated of America
Ipsos NPD Inc.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17 <sup>th</sup> FloorVancouver BC V6E 3C9
Ipsos Corp.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17 <sup>th</sup> FloorVancouver BC V6E 3C9
Ipsos Operations Canada LP	Inc	100.00	100.00	Canada	1075 W Georgia St, 17 <sup>th</sup> FloorVancouver BC V6E 3C9
Ipsos Interactive Services Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17 <sup>th</sup> FloorVancouver BC V6E 3C9
Ipsos Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17 <sup>th</sup> FloorVancouver BC V6E 3C9
CRG Mystery Shopping	LTD	100.00	100.00	Canada	1075 W Georgia St, 17 <sup>th</sup> FloorVancouver BC V6E 3C9
<b>Latin America</b>					
Ipsos Argentina	SA	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer SA	SA	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Information Tools Limited	Ltda	100.00	100.00	Argentina	384 Malabia, 1 <sup>st</sup> floor, apartment 7, Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mer.	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 Parnaíba, 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 Piso 1 oficina 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Ipsos SA de CV	SA de CV	100.00	100.00	Mexico	AV. Antonio Dovali Jaime N°.70 Torre a Piso 7. 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., República Dominicana
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 SAS	S.A.S	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 SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate (Costa Rica) SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile) SpA	S.A.	100.00	100.00	Chili	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer Chile	SA	100.00	100.00	Chili	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.	SA	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
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.	100.00	100.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Shanghai Focus RX Research Consulting Co	Ltd	100.00	100.00	China	Room 103, Building 45, No.48 Xinzha Road, Chongming District, Shanghai
Ipsos Asia Limited	Ltd.	100.00	100.00	Hong-Kong	Room 701, 7F China Life Center Tower A, One HarbourGate, 18 Hung Luen Road, Hung Hom, Hong Kong
Ipsos China Limited	Ltd.	100.00	100.00	Hong-Kong	Room 701, 7F China Life Center Tower A, One HarbourGate, 18 Hung Luen Road, Hung Hom, Hong Kong
Ipsos Asia Limited	Ltd	100.00	100.00	Hong-Kong	Room 701, 7F China Life Center Tower A, One HarbourGate, 18 Hung Luen Road, Hung Hom, Hong Kong
Ipsos Observer Limited	Ltd	100.00	100.00	Hong-Kong	Room 701, 7F China Life Center Tower A, One HarbourGate, 18 Hung Luen Road, Hung Hom, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100.00	99.99	Singapore	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.	100.00	100.00	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co., Ltd	Co. Ltd.	100.00	100.00	South Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 04505
IPSOS (PHILIPPINE S), 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.	100.00	100.00	Thaïlande	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.	100.00	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	China	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

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Ipsos Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 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, Toranomom, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt.Ltd	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Research private limited	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
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	SA	53,66	53,66	France	35, rue du Val de Marne 75013 Paris
Afrimetrie	SAS	100.00	53,66	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	50.08	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	59.00	44.52	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Mena Offshore s.a.l.	S.A.L	99.66	53.63	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd)	L.L.C.	100.00	53,66	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. for Marketing Research	L.L.C.	100.00	53,66	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	100.00	53,66	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Stat FZ	L.L.C.	100.00	53,66	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai

Consolidated companies	Form	% of voting rights	% ownership 2023	Country	Address
Ipsos Saudi Arabia LLC	Ltd.	100.00	53,66	Saudi Arabia	Tahlia Street, Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos WLL	W.L.L.	99.00	53.12	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	53,66	Iraq	Al-Ahtamia, Najib Basha, Mahala 306, Street 13, Building 91
Synovate The Egyptian Market Research Co	L.L.C.	100.00	53,66	Egypt	N35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos.	S.A.R.L	99.00	53.12	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5e étage
Synovate Market Research Sarl	S.A.R.L	100.00	53,66	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5e étage
EURL Synovate	E.U.R.L.	100.00	100.00	Algeria	Lotissement AADL Villa n°13-Saïd HAMDINE. Bir MouradRais. Alger
Ipsos SARL	S.A.R.L	100.00	53,66	Tunisia	Immeube Luxor, 3ème Etage, Centre Urbain Nord, 1082 Tunis
Ipsos Market Research Ltd	Ltd.	100.00	100.00	Israel	Tuval 13, 525228 Ramat Gan
Ipsos Qatar WLL	Limited Liability Company	50.00	50.98	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	70.00	37.56	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad-Pakistan

#### Equity accounted companies

Consolidated companies	Form	% of voting rights	% ownership 2024	Country	Address
APEME	Lda	25%	25%	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar 1000 – 141 Lisboa
Ipsos-Opinion S.A	A.E.	30%	30%	Greece	8 Kolokotroni Street 10561 Athens
Zhejiang Oneworld BigData Investment Co Ltd	Ltd	40%	40%	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.
CIEMCORP	SRL	20%	20%	Bolivia	Calle Rosendo Gutierrez Edificio Multicentro Torre B Piso 6 Sopocachi Bajo entre Av Arce y Capitan Ravelo LA PAZ 3816 Bolivia

