SUSTAINABILITY REPORT 2024

Sustainability report

Message from the Chairman

I'm pleased to preface this first Ipsos Sustainability Report, developed under the European Corporate Sustainability Reporting Directive (CSRD). We are publishing at a time when this legislation is already under revision, aimed at preserving its objectives while simplifying its implementation and procedures.

The CSRD's objective of increased transparency on sustainability is a good thing. It leads to more of our actions being made public, particularly regarding the fight against climate change, diversity and good governance. It is this exercise of increased transparency that we have strived for in this report.

For 50 years, sustainability and ESG (Environment, Social and Governance) commitment have always been at the heart of Ipsos' mission – which is to deliver reliable information, bringing a true understanding of society, markets, and individuals. This enables our clients and all readers of our studies to make better decisions. Making an impact and improving the world we live in is the foundation of our business and the goal pursued every day by our nearly 19,000 employees in 90 countries.

I'm pleased to see that we are supported and encouraged in this by our various partners. Clients, employees, investors – all expect us to achieve one of the best non-financial performance on the market.

We are also increasingly helping our clients achieve their own sustainability goals, with a range of sustainability services that is expanding year after year. This is perhaps how we will have the greatest impact on the world around us, with Ipsos having thousands of large corporations and dozens of governments and public organizations worldwide among its clients.

I hope you enjoy reading this report.

Didier Truchot

Founder and Chairman of the Board of Directors

Message from the CEO

2024 marks a key chapter in Ipsos' ESG and sustainability journey. The past year saw the world continue to address the challenges of climate change, with extreme weather events becoming more frequent and significant. Ipsos' own data reveals growing global awareness and concern.

In this context, we have continued to integrate ESG issues into our strategy, seeing sustainability as a responsibility and a key driver of our long-term growth. Recently, the Science Based Targets initiative (SBTi) validated our greenhouse gas emission reduction targets, marking an important step in our decarbonization efforts. Ipsos is therefore committed to reducing its scope 1 and 2 greenhouse gas emissions by around 50% by 2030, compared to 2019. We also aim to reduce our scope 3 emissions by 27.5% over the same period.

Our commitment to ESG goes far beyond environmental sustainability. On the social front, Ipsos remains committed to promoting an inclusive workplace and making a positive impact on communities. The Ipsos Foundation continues to expand its reach, supporting over 120 projects in 43 countries and promoting education for disadvantaged children around the world.

In addition, governance remains a cornerstone of our ESG strategy. We have implemented mandatory training on our Code of Conduct for all our 20,000 employees, making adherence to the highest standards of integrity and ethics a prerequisite for carrying out their mission within the company.

In the field of data, Ipsos complies with strict standards in terms of quality and security. As we capitalize on the power of Artificial Intelligence (AI) to deliver faster and more accurate information, we strive to ensure that it is used responsibly and ethically, so that our data remains a reliable resource in an age of misinformation.

At the heart of Ipsos' success, there are, of course, our 20,000 employees. Their commitment and expertise are the driving force behind our achievements and enable us to make a significant contribution to the global ESG dialogue.

Illustrating our commitment on the various fronts of ESG, we are proud to have been ranked by Forbes among the best companies for women in the world, named by the Financial Times as one of the climate leaders in Europe, recognized by Newsweek as one of the most trustworthy companies in the world, and lastly considered among the best global companies by TIME.

We are proud to carry out our mission every day, providing our clients with reliable data to make informed decisions, and remain committed to promoting a sustainable, fair, and inclusive future.

Ben Page

Chief Executive Officer

1. General information (ESRS 2)

1.1 Introduction

1.1.1 Preliminary information on the sustainability report

The Group declares that this report on sustainability information forming an integral part of the group management report, as required by article L.233-28-4 of the French Commercial Code (hereinafter the "Sustainability Report"), has been prepared and drafted in accordance with the normative requirements set by the ESRS, firstly, and article 8 of Regulation (EU) 2020/852 regarding taxonomy information, secondly, which are applicable as of the date of preparation of this first Sustainability Report.

This report was drawn up taking into account the information and knowledge available as of the date of its preparation and in the context of the first year of application of the provisions relating to the (EU) directive known as the CSRD.

In particular, this first Group Sustainability Report is characterized by contextual specifics related to the first year of application of the CSRD requirements:

- The use of scope limitations or estimates made on a case-by-case basis on certain data as specified with regard to the values communicated in the thematic sections of the sustainability report (case 1);

- Certain information required by the ESRS standards that is not available as of the December 31, 2024 closing date due to the absence of common and shared guidelines within the sector or the insufficient maturity of reporting tools to isolate and process the information (case 2);

Below are the main sources of uncertainty or interpretation of texts, judgements by Group management or limitations by entry point (data point):

Type	Datapoint concerned	Reference (URD section)
Case 1	'-**Gross GHG emissions included in disclosure requirement E1-6** (Use of estimates in the measurement of certain GHG categories)	**– Section 5.4.2.2.1.3.3**
Case 2	'– **The theoretical deadline for paying suppliers included in the G1-6 publication requirement** (data point being made more reliable)	**– Section 5.4.2.3.1.5.2**

In this context, based on evolving market practices and recommendations, as well as improved knowledge of these new regulatory and normative provisions, the Group may need to review certain reporting and communication practices in the next versions of its Sustainability Report in the coming years.

Similarly, some estimates may be refined in future reporting periods when more relevant information becomes available. Certain estimation methods may also be modified or adapted in line with changes in practices usually recognized by the market.

Furthermore, the level of robustness of the data collection process will continue to increase as the exercises and the ramp-up of the data collection and analysis tool(s) are carried out (name to be specified if necessary).

The Group's internal control systems related to the preparation of sustainability information [particularly information that is newly produced and published] will be gradually strengthened based on the experience gained during the first reporting periods.

The Group also plans to periodically review its process for assessing the materiality of the impacts, risks and opportunities related to its activities, in order to refine it.

The Group is therefore committed to a continuous improvement approach in this reporting and communication exercise, taking into account peer publishing best practices, the publication of new EFRAG guides, or the implementation of additional standards (notably sector-specific standards).

1.1.2 Basis of preparation (BP-1)

1.1.2.1 Sustainability statement

The Ipsos Group publishes this sustainability report in accordance with the *European Sustainability Reporting Standards* (ESRS) – European standards for the publication of non-financial information relating to environmental, social, and governance (ESG) issues.

This sustainability report is based on a double materiality analysis that takes into account, firstly, Ipsos' impact on the environment and society and, secondly, the influence of environmental, social, and governance issues on the Group's performance. This approach aims to ensure that the report is relevant with respect to the company's activity and the various stakeholders (employees, investors, clients, suppliers, etc.).

Data collection and indicator monitoring were carried out jointly by the central teams and local teams in each of the Group's countries of operation throughout the year.

Data points from the ESRS that benefit from transitional measures for the first year of publication are not systematically included in this report. However, some non-mandatory data points were presented voluntarily.

The Group ESG Director involves all stakeholders in ESG work and projects. Each of Ipsos' markets has appointed an ESG Manager, who is involved in promoting actions and communicating progress to employees.

1.1.2.2 Scope

This report covers all 90 markets in which Ipsos has offices, with the exception of a few immaterial exclusions detailed below for environmental indicators. Aside from these exclusions, this scope is identical to that of the financial statements. The list of companies included in the consolidation scope is presented in the notes to the Group's consolidated financial statements (Section 18.1.2.2.6 of the Universal Registration Document).

Sustainability data relating to entities acquired, which are fully consolidated in the Group's financial statements, is included in this report from the year of acquisition and for the entire period. In the event of disposal, sustainability data is excluded for the entire period.

This report also includes upstream value chain information identified as material during the double materiality analysis (see Section 5.4.2.1.4).

The non-significant Ipsos Group entities excluded from the scope of environmental indicators, particularly greenhouse gas emissions, are as follows:

- Legal entities consolidated in the financial statements using the equity method (see list of entities accounted for using the equity method in Section 18.1.2)
- Legal entities that do not represent significant transactions and/or with no employees (Bolivia, Honduras and Nicaragua).
- Holding company legal entities (Luxembourg, Cyprus)

1.1.3 Specific circumstances related to the preparation of the sustainability report (BP-2)

1.1.3.1 Definition of time horizons

The period covered by this report is from January 1 to December 31, 2024.

This report presents a description of Ipsos' business model, the material ESG issues for Ipsos, and the objectives for future years.

It addresses three main time horizons:

- the short term is defined as a period of no more than one year, which is that of the budget cycle;

- the medium term covers a period of between two and six years, i.e. by 2030, which is that of the company's future strategic plan;

- the long term covers the period beyond the strategic plan, i.e. more than six years (beyond 2030).

1.1.3.2 Changes in the presentation of the revised sustainability information and comparative period.

In 2023, the Ipsos Group committed to the Science Based Targets initiative (SBTi) to achieve Net Zero in terms of greenhouse gas emissions by 2050. The quantitative targets for 2030 and 2050 were validated by the SBTi in December 2024.

This review by SBTi resulted in requests to modify and refine the emissions measurement methodology. In particular, it resulted in the use of the database of the International Energy Agency (IEA), rather than the database of the French Agency for Ecological Transition (ADEME), for certain emissions factors. This explains changes compared to the data published in previous years, particularly for 2023.

The impacts are summarized in the following table:

in metric tons of CO2e	2023 emissions published in the 2023 Non-Financial Performance Statement	Revised 2023 emissions
Scopes 1 + 2	12,431	10,839
Scope 3	142,773	138,461
Total	**155,204**	**149,301**

1.1.3.3 Estimates

Indicators relating to Ipsos' own activities

Data related to greenhouse gas emissions provided by subsidiaries (energy consumption, business travel, waste, etc.) **may be estimated** based on data from the previous year or emissions from similar assets e.g. use of data related to the energy consumption of an office with identical characteristics).

Value chain indicators

The main indicators linked to the value chain are our suppliers' greenhouse gas emissions. To measure them, Ipsos uses **estimates based on the amounts spent on them** (spend-based method). This is still a common practice and is fully accepted by the various stakeholders involved in the fight against climate change. In order to limit, over time, the use of estimates and replace them with actual emissions data, Ipsos intends to initiate an information exchange program with its suppliers.

1.1.3.4 Uncertainty in estimating certain indicators

Uncertainties may arise from the quality of the data calculated for the value chain (such as greenhouse gas emissions) as well as from forward-looking information, which is by definition uncertain. The methodology for collecting information is specified in Section 5.4.2.2.1.3.

1.1.3.5 Use of declarative elements

Some indicators provided in this report were derived from declarative data from the annual *Responsible Business Survey (RBS)*, to which all local country management responded.

These are the following indicators:

- the percentage of employees covered by collective bargaining and formal social dialogue bodies;

- the percentage of employees covered by an occupational health and safety management system;

- the number of accidents at work, occupational illnesses, days of absence and hours worked

1.1.3.6 Incorporation by reference in connection with sections of the Management Report
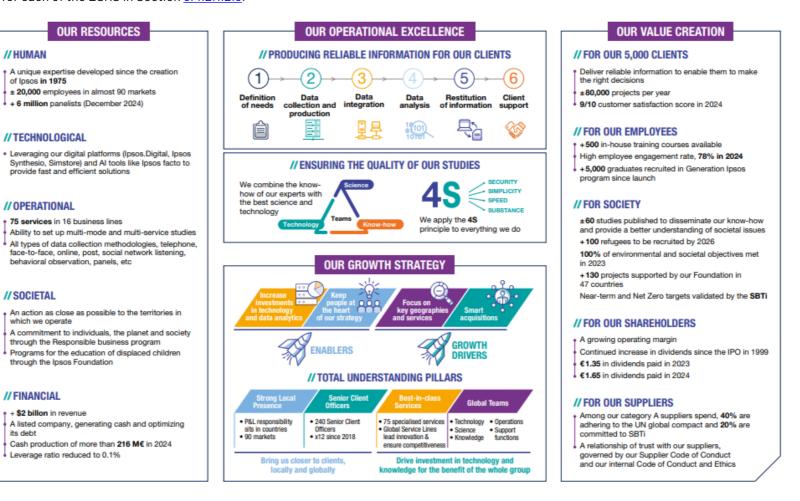
References to information in other sections of the Universal Registration Document other than this Sustainability Report are specified in the cross-reference table in Section 5.4.2.5.1.

1.2 Ipsos' Strategy & Business Model

1.2.1 Deliver reliable information for a true understanding of society, markets, and people (SBM-1)

The Ipsos business model is detailed in Section 5.1 of the Universal Registration Document. It is summarized below.

The impacts of Impacts, Risks and Opportunities -'IRO' (location in the value chain, time horizon, etc.) on the business model are indicated in the descriptive tables of the IROs for each of the ESRS in Section 5.4.2.1.2.3.

OUR RESOURCES

// HUMAN
- A unique expertise developed since the creation of Ipsos in 1975
- ± 20,000 employees in almost 90 markets
- + 6 million panelists (December 2024)

// TECHNOLOGICAL
- Leveraging our digital platforms (Ipsos.Digital, Ipsos Synthesio, Simstore) and AI tools like Ipsos facto to provide fast and efficient solutions

// OPERATIONAL
- 75 services in 16 business lines
- Ability to set up multi-mode and multi-service studies
- All types of data collection methodologies, telephone, face-to-face, online, post, social network listening, behavioral observation, panels, etc

// SOCIETAL
- An action as close as possible to the territories in which we operate
- A commitment to individuals, the planet and society through the Responsible business program
- Programs for the education of displaced children through the Ipsos Foundation

// FINANCIAL
- + $2 billon in revenue
- A listed company, generating cash and optimizing its debt
- Cash production of more than 216 M€ in 2024
- Leverage ratio reduced to 0.1%

OUR OPERATIONAL EXCELLENCE

// PRODUCING RELIABLE INFORMATION FOR OUR CLIENTS
1. Definition of needs
2. Data collection and production
3. Data integration
4. Data analysis
5. Restitution of information
6. Client support

// ENSURING THE QUALITY OF OUR STUDIES
We combine the know-how of our experts with the best science and technology — Science, Technology, Teams, Know-how

4S — SECURITY, SIMPLICITY, SPEED, SUBSTANCE
We apply the 4S principle to everything we do

OUR GROWTH STRATEGY
- Increase investments in technology and data analytics
- Keep people at the heart of our strategy
- Focus on key geographies and services
- Smart acquisitions

ENABLERS — GROWTH DRIVERS

// TOTAL UNDERSTANDING PILLARS

Strong Local Presence	Senior Client Officers	Best-in-class Services	Global Teams
• P&L responsibility sits in countries • 90 markets	• 240 Senior Client Officers • x12 since 2018	• 75 specialised services • Global Service Lines lead innovation & ensure competitiveness	• Technology • Science • Knowledge • Operations • Support functions

Bring us closer to clients, locally and globally — Drive investment in technology and knowledge for the benefit of the whole group

OUR VALUE CREATION

// FOR OUR 5,000 CLIENTS
- Deliver reliable information to enable them to make the right decisions
- ± 80,000 projects per year
- 9/10 customer satisfaction score in 2024

// FOR OUR EMPLOYEES
- + 500 in-house training courses available
- High employee engagement rate, 78% in 2024
- + 5,000 graduates recruited in Generation Ipsos program since launch

// FOR SOCIETY
- ± 60 studies published to disseminate our know-how and provide a better understanding of societal issues
- + 100 refugees to be recruited by 2026
- 100% of environmental and societal objectives met in 2023
- + 130 projects supported by our Foundation in 47 countries
- Near-term and Net Zero targets validated by the SBTi

// FOR OUR SHAREHOLDERS
- A growing operating margin
- Continued increase in dividends since the IPO in 1999
- €1.35 in dividends paid in 2023
- €1.65 in dividends paid in 2024

// FOR OUR SUPPLIERS
- Among our category A suppliers spend, 40% are adhering to the UN global compact and 20% are committed to SBTi
- A relationship of trust with our suppliers, governed by our Supplier Code of Conduct and our internal Code of Conduct and Ethics

1.2.2 Ongoing dialogue with all our stakeholders (SBM-2)

1.2.2.1 Clients, suppliers, employees, respondents: Ipsos at the heart of an ecosystem of stakeholders

A relationship of trust with our more than 8,000 clients worldwide

Ipsos' value creation for its clients consists of producing and reliable information and analyzing it, in order to offer them a true understanding of Society, Markets and People. That corporate purpose is based on a rich service offering that focuses on client needs and enables them to make the right decisions quickly about the issues they face.

Ipsos is able to provide over 75 services worldwide (90 markets) with a highly consistent rigor and service quality. These factors make Ipsos a world leader in the market research sector and lead to a high level of satisfaction among its 8,000-plus clients.

In 2024, the CSM (Client Satisfaction Monitor), which measures **client satisfaction survey by survey, reached almost 9/10**. The latest GCS (Global Client Survey), conducted in 2023, which measures the overall satisfaction of Ipsos' clients, remains at a high level of 8.2/10, higher than before the pandemic.

A mutual commitment to sustainability with our suppliers

Ipsos' relationship with its suppliers is based on a mutual commitment to quality, professionalism and transparency. Suppliers are subject to a rigorous selection process, based in particular on an invitation to tender process to ensure the selection of the best partners in terms of expertise, technical quality, price, and ESG criteria.

Ipsos also ensures that the selected suppliers share Ipsos' commitment to sustainable development and are able to demonstrate this. Of our top-tier suppliers (representing around 60% of expenditure), 40% in terms of expenditure adhere to the principles of the United Nations Global Compact and 20% are committed to the *Science Based Targets initiative*. All these commitments are set out in the supplier code of conduct.

Nearly 19,000 employees committed to the group's success and their own development

Ipsos' primary resource is the know-how and commitment of its approximately 19,000 employees worldwide.

The production and analysis of reliable information requires skills and expertise in a variety of fields, from statistics and data analysis to social sciences, psychology and behavioral sciences, the latest technological innovations and many other fields.

Ipsos maintains and develops these skills through research, training and employee mobility. The business plan values the long-term development of the teams. There is a training program to support the professional development of employees. Ipsos has its own online training center, the Ipsos Training Center (ITC), which is available to all employees.

Millions of people surveyed every year in over 100 countries

The trust of the people interviewed by Ipsos is key to the achievement of our mission, as well as to ensuring the quality of our study results. This trust notably involves the protection and security of their personal data.

Through its studies, Ipsos also acts as the voice of the consumer, the customer, the citizen and the patient with respect to businesses, public organizations, and society at large.

A positive impact on society through our studies and our philanthropy initiatives

Ipsos aims to contribute positively to social, societal, and environmental progress worldwide.

It does this first through its studies by helping to understand social and economic phenomena, health, and citizens' expectations.

Furthermore, as a committed company, Ipsos, through its Foundation, its charitable and voluntary actions, intends to have a positive impact on the communities in which our teams live and work.

A fair return for our shareholders

Ipsos' business growth and profitability, combined with solid annual cash flow generation, has enabled it to distribute a continuously rising dividend since the company's IPO in 1999 (with the exception of 2020, due to the Covid-19 pandemic).

1.2.2.2 Our stakeholders expect Ipsos to produce reliable information, solid financial results, pay attention to the rights and well-being of its employees, and treat its respondents and suppliers fairly (SBM-2)

Ipsos has set up a set of communication channels with its stakeholders. These are summarized in the table below. The information collected informs the due diligence processes (Section 5.4.2.1.3.4) and the double materiality analysis (Section 5.4.1.4).

These dialogue mechanisms are guided by principles of openness, transparency, and integrity and are framed by international standards and codes to which Ipsos adheres, including the United Nations Guiding Principles on Business and Human Rights, and the United Nations Declaration on the Rights of Indigenous Peoples.

Stakeholders	Means of dialogue	Their expectations
Clients	'- Customer satisfaction surveys, both annually (Global Client Survey) and at the end of each project (external Customer Satisfaction Monitor, eCSM), including an alert system in case of dissatisfaction - Presence of a Client Organization, dedicated to dialogue with them, both at group level and in the countries - Regular meetings between Ipsos senior teams and global clients	'- Access to the Ipsos ESG analysis library - Access to public Ipsos data on ESG issues: e.g. Earth Day report, International Women's Day, Equality Index. - Specific solutions to address clients' ESG challenges and enable them to make strategic business decisions on these topics.
Society	'- Partnerships with universities, public bodies and non-governmental organizations -Website and publications -Ipsos surveys of citizens, consumers, patients, and voters, etc. -Media (newspapers, television, social media)	'- Reliable, accurate, and independent data. - Provide the world with essential information to help public and private organizations and society at large make the right decisions, contributing to progress on ESG.
People surveyed by Ipsos	'- Face-to-face, telephone, and online surveys, newsletters and portal dedicated to our panel members. - Possibility for respondents to send us comments, remarks, or suggestions, during or after the survey.	'- Make their opinion known to have an impact on society; - Be able to express their opinion freely, in response to impartial questions; - Receive regular invitations to participate in relevant and interesting surveys; - Receive regular communications on survey results; - Have a seamless user experience on survey platforms; - Benefit from transparent and clear communication; - Receive surveys expressed in appropriate language and with inclusive response options; - Benefit from fair and rapid compensation; - Be listened to and supported, particularly in case of difficulties; - Be assured of the confidentiality and security of their data. - Conduct surveys with an awareness of the carbon emissions generated by our business and strive to minimize them. - Especially for face-to-face and telephone interviews, approach sensitive topics with tact and attention (this may include gender, sexuality, etc.) and be transparent about who we are, what we do and provide the means for respondents to verify our identity and credibility.
Employees	'- Annual employee satisfaction survey: "Pulse" - "Town Hall" meetings - Ability to submit questions/remarks directly to the country directors - Whistleblowing system - HR assessment platform, used to build an individual development plan and allowing employees to provide feedback on their manager as part of 360-degree assessments	'- Have a good work-life balance - Promote inclusion and diversity
Suppliers	'- Invitation to tender process - Monitoring of contracts - Product presentation - Annual survey - Supplier engagement program	'- Have a clear vision of Ipsos' expectations - Receive support and guidance to help them achieve their Net Zero ambitions in line with Ipsos' expectations of them - Have an ESG point of contact - Have quarterly monitoring of the progress in their actions
Shareholders and investors	'-Q&A during official communications & financial events (Presentation of results, General Meetings) -ESG questionnaires submitted by shareholders and investors -Dialogue with proxy advisory firms -Roadshows	'- Assess the company's efforts, commitments and actions on ESG issues from an investment perspective - Identify possible areas for improvement on ESG aspects and be proactive - Check Ipsos' eligibility for labeled funds (Label France, ESG, etc.) - Check that Ipsos, as a people business, ensures the commitment and satisfaction of its teams, remains able to detect, develop, and retain its talents, and offers an optimal working environment for its interviewers. - Ensure compliance with good governance practices: Gender equality and independence on the Board of Directors, transparency of executive

1.2.3 The double materiality analysis identified a set of material impacts, risks, and opportunities for Ipsos (SBM-3)

A double materiality analysis was performed in 2023, in preparation for the implementation of the CSRD (Section 5.4.2.1.4). It supplemented the risk assessment carried out every three years by the Internal Audit Department and covered both Ipsos' own activities and its value chain.

The material impacts, risks and opportunities (IRO) – i.e. significant for Ipsos – that this analysis identified are presented in the table below.

Ipsos' strategy and business model (see Section 5.1) make it possible to manage them. The Group continuously monitors and assesses its performance against these impacts and risks and works to seize identified opportunities that align with its strategic objectives.

ESRS E1
Climate change

	Impact, risk, or opportunity (IRO)	Description	Physical risk	Entity-specific?	Actual / Potential	Time horizon	IRO location	Policies and actions implemented to address the negative impact and risk
Climate change adaptation								
● Negative impact	Greenhouse gas emissions	Greenhouse gas emissions related to the group's activities (scopes 1 and 2) and the value chain (scope 3) – these emissions will contribute to climate impacts on a global scale, which will require additional adaptation.	N/A	No	Actual	Long term	Own activities and upstream value chain	Climate transition plan entitled Net Zero Plan in connection with the SBTi (Section 2.1.2.2). The resulting policies and actions are described in 2.1.2.3 and 2.1.2.4)
● Risk	Supply chain disruption	Climate-related disruptions, such as extreme weather events or resource scarcity, can impact Ipsos' supply chain.	Yes	No	Potential	Medium term	Upstream value chain	Climate resilience analysis (Section 2.1.2.5)
Climate change mitigation								
● Risk	Market risk	Failure to meet customer criteria and requirements for emissions levels (risks of transition to a lower greenhouse gas emissions economy).	No	No	Actual	Short term	Downstream value chain	Climate transition plan entitled Net Zero Plan in connection with the SBTi (Section 2.1.2.2). The resulting policies and actions are described in 2.1.2.3 and 2.1.2.4)
● Opportunity	New services	Development of new products and services related to climate change.	N/A	No	Actual	Long term	Own activities and downstream value chain	
Energy								
● Risk	Market risk	Increase in energy costs.	No	No	Actual	Short term	Own activities and upstream value chain	Climate transition plan entitled Net Zero Plan in connection with the SBTi (Section 2.1.2.2). The resulting policies and actions are described in 2.1.2.3 and 2.1.2.4)

Own workforce

		Impact, risk, or opportunity (IRO)	Description	Entity-specific?	Actual / Potential	Time horizon	IRO location	Policies and actions implemented to address the negative impact and risk
Working time and work-life balance								
🟢	Positive impact	Work-life balance of employees	Guarantee employees' well-being by giving them the opportunity to reconcile their work and private life	No	Actual	Short term	Own activities	
⚫	Negative impact	Talent retention and health	Loss of talent and mental health issues	No	Potential	Short term	Own activities	Ipsos Cares program launched in 2024, which supports employees in their physical, psychological, and social well-being; as well as homeworking and flexible work policies tailored to each country (see Section 3.1.5).
⚪	Risk	Employee engagement	Employee disengagement due to excessive workload	No	Actual	Short term	Own activities	Pulse: action plan according to the results of each country, BU, age category, tenure, etc. (see Section 3.1.2)
🟡	Opportunity	Attracting talent	Attract employees and recent graduates	No	Actual	Short term	Own activities	
Decent wages								
🟢	Positive impact	Standard of living	Ensure a comfortable standard of living	No	Actual	Short term	Own activities	
⚪	Risk	Attracting talent	Lack of attractive wages	No	Actual	Short term	Own activities	Wage policy that takes into account inflation and the market benchmark (see Section 3.1.3)
Social dialogue, freedom of association, and collective bargaining								
⚪	Risk	Quality of relationship with employees	Breakdown in communication with employees	No	Actual	Short term	Own activities	Local HR management and annual employee satisfaction survey (see Section 3.1.1.2)
Health and safety								
⚪	Risk	Health and safety	Risks related to personal safety and job	No	Actual	Short term	Own activities	See policies and actions in Section 3.1.5
Gender equality and equal pay for work of equal value and diversity and inclusion (employment and inclusion of people with disabilities)								
🟢	Positive impact	Promote gender equality	Contribute to the recognition of gender equality	No	Actual	Short term	Own activities	
⚪	Risk	Lack of gender equality	Breaches of the gender equality policy	No	Actual	Short term	Own activities	Network for the promotion of gender equality. Monitoring of gender pay gaps. Goal of equality in executive positions (see Section 3.1.6) and diversity and inclusion policy (see Section 3.1.7)
			Gender discrimination	No	Actual	Short term	Own activities	
			Failure to attract, develop, and retain talent and key leaders	No	Actual	Short term	Own activities	
Training and skills development								
🟢	Positive impact	Employability of employees	Improve the employability of employees	No	Actual	Short term	Own activities	
⚫	Negative impact	Employability of employees	No improvement in the employability of employees	No	Potential	Short term	Own activities	Performance evaluation policy and provision of technical, business, and personal development training (see Section 3.1.8)
⚪	Risk	Upskilling of employees	Insufficient development and maintenance of skills	No	Actual	Short term	Own activities	Performance evaluation policy and provision of technical, business, and personal development training (see Section 3.1.8)
🟡	Opportunity	Attracting talent	Attract employees and recent graduates	No	Actual	Short term	Own activities	
Measures to combat violence and harassment in the workplace								
⚪	Risk	Reputational risk and talent retention risk	Psychological and sexual harassment	No	Actual	Short term	Own activities	Whistleblowing system available to all and anonymous (see Section 3.1.9)
Protection of privacy								
⚪	Risk	Reputational and data privacy risk	Failure of data protection	No	Actual	Short term	Own operations	GDPR rules strictly applied and employees trained (see Section 3.1.10)

Workers in the value chain

	Impact, risk, or opportunity (IRO)	Description	Entity-specific?	Actual / Potential	Time horizon	IRO location	Policies and actions implemented to address the negative impact and risk
Working time and work-life balance							
⬤ Risk	Work-life imbalance and excessive working time	It may be that a supplier engages in excessive working hours, which is detrimental to the work-life balance and well-being of its teams.	No	Potential	Medium term	Upstream value chain	– Supplier code of conduct (notably Section 3.2), specifying the latter's obligations in particular with regard to workers' rights – Request for suppliers to adhere to the principles of the United Nations Global Compact – Possibility of audits and termination of the commercial relationship in the event of a breach
Equal pay for work of equal value							
⬤ Negative impact	Potential lack of a fair compensation system at suppliers	There is always a risk that some suppliers may not offer their employees sufficiently fair compensation, i.e. equal pay for equal work. The Ipsos Supplier Code of Conduct and the contractual conditions are there to remedy this.	No	Actual	Long term	Upstream value chain	– Supplier code of conduct (notably Section 3.2), specifying the latter's obligations in particular with regard to workers' rights – Request for suppliers to adhere to the principles of the United Nations Global Compact – Possibility of audits and termination of the commercial relationship in the event of a breach – Whistleblowing system, open to supplier employees
⬤ Risk	Wage inequality among freelancers	The absence of a sufficiently robust policy on gender equality and the compensation of freelancers could open the door to unequal compensation practices.	No	Potential	Medium term	Upstream value chain	
	Wage inequality between men and women in certain supplier organizations	Significant costs and the risk of loss of capacity in some markets by requiring compliance with this standard could weaken some suppliers' commitment to equal pay for work of equal value.	No	Potential	Medium term	Upstream value chain	
Social dialogue, freedom of association, and collective bargaining							
⬤ Risk	Weak social dialogue within supplier organizations, leading to poor service delivery and loss of reputation	Failure to meet company expectations leads to sub-optimal services and actions from suppliers.	No	Actual	Medium term	Upstream value chain	– Supplier code of conduct (notably Section 3.2), specifying the latter's obligations in particular with regard to workers' rights – Request for suppliers to adhere to the principles of the United Nations Global Compact – Possibility of audits and termination of the commercial relationship in the event of a breach
Measures to combat violence and harassment in the workplace							
⬤ Risk	Ipsos suppliers that do not act decisively enough against violence and harassment	Despite the Ipsos Supplier Code of Conduct, some suppliers may apply insufficient measures against violence and harassment.	No	Actual	Medium term	Upstream value chain	– Supplier code of conduct (notably Section 3.2), specifying the latter's obligations in particular with regard to workers' rights – Request for suppliers to adhere to the principles of the United Nations Global Compact – Possibility of audits and termination of the commercial relationship in the event of a breach
Forced and child labor							
⬤ Risk	Ipsos suppliers using forced and child labor	Despite the Ipsos Supplier Code of Conduct and although Ipsos' core business is not subject to child labor, there is a risk that some suppliers may use forced and child labor.	No	Potential	Medium term	Upstream value chain	– Supplier code of conduct (notably Section 3.2), specifying the latter's obligations in particular with regard to workers' rights – Request for suppliers to adhere to the principles of the United Nations Global Compact – Possibility of audits and termination of the commercial relationship in the event of a breach

ESRS S4

Consumers and end users

|	Impact, risk, or opportunity (IRO)	Description	Entity-specific?	Actual / Potential	Time horizon	IRO location	Policies and actions implemented to address the negative impact and risk
Protection of privacy							
⬤ Risk	Data protection	A major data security breach could have financial and reputational consequences for Ipsos.	Yes	Potential	Short term	Downstream value chain	– Exacting privacy and data protection policy, set out in the Book of Policies & Procedures – Robust and continuously refined information security management system (ISMS) – Comprehensive network of Data Protection Officers (DPOs) across the entire group – Deployment of the ISO 27001 standard – Mandatory training and awareness for all employees and annual assessment
Freedom of expression							
⬤ Risk	Misrepresentation of respondents' opinions	Distortion of data and results of Ipsos surveys by clients, in particular Do-It-Yourself surveys carried out by clients themselves on our DIY platform.	Yes	Actual	Short term	Downstream value chain	– Need to obtain Ipsos' agreement before any publication of study results (systematic contractual clause) – Check of questionnaires submitted by clients on the Ipsos Digital DIY platform – Public communication by Ipsos in the event of a misrepresentation of the results of one of its studies
Access to (quality) information							
⬤ Risk	Errors in Ipsos study results	Errors in the results of Ipsos studies could lead clients to make poor decisions and impact their products and services.	Yes	Actual	Short term	Downstream value chain	– Rigorous internal control procedures and review of study reports – Quality certifications (ISO and internal certifications)
Responsible marketing practices							
🟢 Positive impact	Deliver quality insights to the world	IPSOS can have a positive impact on people if it provides its clients and end users with relevant, transparent, and clear marketing and advertising studies. This allows consumers and end-users to make better-informed decisions.	Yes	Actual	Medium term	Downstream value chain	
⬤ Risk	Incorrect public communication on the results of Ipsos studies	Miscommunication of Ipsos study results could lead clients to make poor decisions and impact their products and services.	Yes	Actual	Short term	Downstream value chain	– Need to obtain Ipsos' agreement before any publication of study results (systematic contractual clause) – Public communication by Ipsos in the event of a misrepresentation of the results of one of its studies
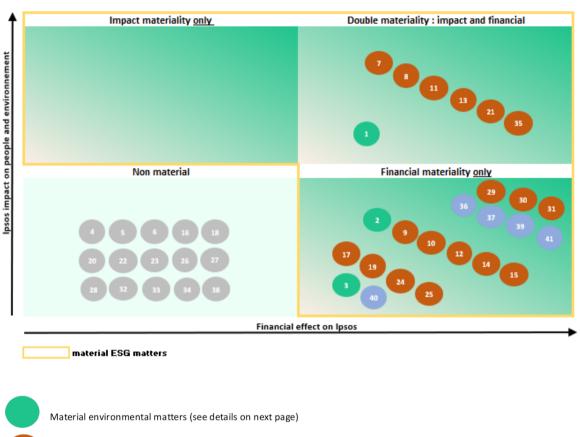
Business conduct

	Impact, risk, or opportunity (IRO)	Description	Entity-specific?	Actual / Potential	Time horizon	IRO location	Policies and actions implemented to address the negative impact and risk
Corporate culture							
🟢 Positive impact	High ethical standards	Thanks to its corporate culture, the group disseminates its high ethical standards on local markets and in society.	No	Actual	Long term	Own activities and value chain	
⚪ Risk	Reputational damage	An incident caused by unethical conduct by entities or individuals under the control of the group, or by those with whom the group has business relationships, could seriously damage the group's reputation and create a negative image for stakeholders.	No	Potential	Long term	Own activities and value chain	- Five Ipsos values, formalized in a Code of Conduct, which require mandatory annual training - Book of Policies & Procedures, reflecting these values and principles - Whistleblowing system, open to all (employees, suppliers, clients, etc.)
Protection of whistleblowers							
⚪ Risk	Reputational damage	Failure to protect the identity of whistleblowers and address issues raised by this system.	No	Potential	Short term	Own activities and value chain	- Processing of alerts via a third-party platform (EthicsPoint) - Management of alerts by the Internal Audit Department, in complete confidentiality
Political engagement							
⚪ Risk	Damage to reputation / loss of public confidence	Controversies suggesting political bias can have a financial impact and lead to loss of business.	No	Potential	Medium term	Own activities and value chain	- Refusal in principle of any political position - Guidelines on communication, public expression and social media, distributed to employees and included in the mandatory annual training
Management of supplier relationships, including payment practices							
🟢 Positive impact	Reputational improvement	Ensure appropriate behavior within our supply chain, notably through the commitment of our Supplier Code of Conduct.	No	Actual	Short term	Upstream value chain	
⚫ Negative impact	Unsatisfactory payment practices	Failure to comply with conditions results in late payments by Ipsos suppliers, which negatively impacts their own cash flow.	No	Actual	Short term	Upstream value chain	- Standardized payment policy at Group level - Gradual roll-out of the iBuy tool for monitoring invoices and their payment
⚪ Risk	Unsatisfactory payment practices	Potential penalties due to legal proceedings initiated by suppliers in case of non-payment	No	Actual	Short term	Upstream value chain	
Corruption and bribery							
⚪ Risk	Reputational damage	Risk of controversies (loss of business) and legal proceedings financial impact (penalties and/or fines) related to corruption and bribery cases within the group	No	Actual	Short term	Own activities and value chain	- Practices explicitly prohibited by the Code of Conduct - Mandatory annual employee training - Whistleblowing system - Regular and whistleblower-driven audits conducted by the Internal Audit Department

1.2.4 Twenty-six material ESG issues identified (IRO-2)

In total and based on these impacts, risks, and opportunities, the analysis identified 26 material ESG issues for Ipsos. The actions taken and the results achieved on each of these topics are the subject of this report.

Ipsos double materiality analysis results

- 🟢 Material environmental matters (see details on next page)
- 🟠 Material social matters (see details on next page)
- 🔵 Material governance matters (see details on next page)
- ⚪ Non-material matters (see details on next page)

Social
S1 Own workforce

6   *Secure employment*

7   **Worklife balance & working time**

8   **Adequate wages**

9   **Social dialogue, freedom of association and collective bargaining**

10   **Health & safety**

11   **Gender equality & equal pay for work of equal value**

12   **Diversity & inclusion (including employment and inclusion of persons with disabilities)**

13   **Training and skills development**

14   **Measures against violence and harassment in the workplace**

15   **Privacy**

S2 Workers in the value chain

16   *Secure employment*

17   **Worklife balance & working time**

18   *Adequate wages*

19   **Social dialogue, freedom of association and collective bargaining**

20   *Health & safety*

21   **Gender equality and equal pay for work of equal value**

22   *Diversity & inclusion (including employment and inclusion of persons with disabilities)*

23   *Training and skills development*

24   **Measures against violence and harassment in the workplace**

25   **Child and forced labour**

26   *Adequate housing*

27   *Water and sanitation*

28   *Privacy*

S4 Consumers & end-users

29   **Privacy**

30   **Freedom of expression**

31   **Access to (quality) information**

32   *Personnal safety of consumers and end-users*

33   *Non-discrimination*

34   *Access to product and services*

35   **Responsible marketing practices**

Environnemental
E1 Climate change

1   **Climate change adaptation**

2   **Climate change mitigation**

3   **Energy**

E5 Ressource use and circular economy

4   *Resource outflows related to products and services*

5   *Waste*

Governance
G1 Business conduct

36   **Corporate culture**

37   **Protection of whislteblowers**

38   *Animal welfare*

39   **Political engagement and lobbying activities**

40   **Management of relationships with suppliers including payment practices**

41   **Corruption & Bribery**

1.3 Strong governance, which also applies to sustainability issues

1.3.1 Governance and management bodies mobilized on sustainability issues (GOV-1)

1.3.1.1 A diversified Board of Directors and Executive Committee committed to sustainability issues

The Board of Directors

Ipsos ensures the diversity and competence of its Board of Directors, particularly in terms of sustainability. The composition of the Board is defined in accordance with the recommendations of the AFEP-MEDEF Code, and according to the following principles and elements:

- Composition:
  - o 13 members, including 7 independent directors (64%) and 2 directors representing employees, appointed by the trade unions.
  - o one executive member, the Chairman and CEO, Ben Page. Note that one non-executive member is not considered independent due to his significant tenure within the Board of Directors (Mr. Patrick Artus).
  - o 7 women sit on the Board, i.e. 54%.
  - o The Board includes 4 different nationalities.
  - o It brings together a variety of skills (see Section 5.4.1.3.1.2 below and Section 12.1.1.2 of the Universal Registration Document).

In terms of sustainability, the Board of Directors is responsible in particular for:

- Ensuring and monitoring the implementation of ESG policies;

- Ensuring that shareholders and investors receive relevant, balanced and educational information on the company's strategy, business model, growth plan, and the consideration of material ESG issues;

Composition of the Board of Directors

Didier Truchot
Chairman of the Board

Ben Page 🇬🇧
CEO

Strategy & ESG committee	**Audit committee**	**Appointments and Compensation Committee**
Virginie Calmels (I) — Chair of Strategy and ESG Committee	**Filippo Lo Franco (I)** 🇮🇹 — Chairman of the Audit Committee	**Anne Marion-Bouchacourt (I)** — Chair of the Appointments and Compensation Committee
Pierre Barnabé (I)	**Eliane Rouyer-Chevalier (I)**	**Florence Parly (I)**
Àngels Martín Muñoz (I) 🇪🇸	**Laurence Stoclet**	**André Lewitcki (E)**
Sylvie Mayou (E)		
Patrick Artus		

4 nationalities
54% de women

(I): independent
(E): representing employees
64% independents

Board Committees

The Strategy & ESG Committee

This committee is specifically dedicated to defining corporate strategy and reviewing ESG policies, processes, and objectives. It ensures that sustainability issues are taken into account in the strategy.

It is made up of five directors, three of whom are independent, including its Chair, Ms. Virginie Calmels.

The Chairman of the Board of Directors attends meetings of this Committee, as does the Chief Executive Officer of the company.

In 2024, the Committee met four times.

The Audit Committee

The Audit Committee oversees the proper implementation of new regulations and requirements in terms of non-financial reporting, as well as the reliability of the information presented in the sustainability report. It examines the reliability of the process for preparing and monitoring published sustainability information.

This committee specifically oversees the implementation by Ipsos of the Corporate Sustainability Reporting Directive (CSRD).

It is made up of three directors, two of whom are independent, including its Chairman, Mr. Filippo Lo Franco.

In 2024, it met seven times.

Appointments and Compensation Committee

In terms of sustainability, the Appointments and Compensation Committee ensures that ESG criteria are properly integrated into the Chief Executive Officer's annual variable compensation.

This committee is made up of three directors, two of whom are independent, including its Chair, Anne Marion-Bouchacourt, and one director representing employees.

In 2024, it met twice.

Management bodies

The Executive Committee (ExCo)

The Executive Committee is made up of six members representing the main transversal functions of Ipsos. All report to the Chief Executive Officer, who chairs this Committee.

At its weekly meetings, the Executive Committee addresses sustainability issues, as required. In particular, it has fully committed to the development of skills, employee training, and the setting of ambitious greenhouse gas emission reduction targets.

Details of the composition of the Executive Committee are presented in Chapter 12.1.3.1 of the 2024 Universal Registration Document, which includes this sustainability report.

In terms of sustainability, the Executive Committee is responsible for overseeing the implementation of the various policies outlined in this report.

The Group Management Committe (GMC)

The Group Management Committee (GMC) is made up of the Group's main executive officers and senior managers, who assist the Chief Executive Officer with the operational management of Ipsos.

The latter chairs the GMC, which is made up of 18 members.

The ESG Director, Sue Phillips, is a member of the GMC, as is the Corporate Secretary, Pierre Gaudin, who oversees ESG activities and the Ipsos Foundation in particular. The ESG Director reports directly to the Corporate Secretary.

At its monthly meetings, the GMC regularly addresses sustainability issues, as required.

Details of the composition of the GMC are provided in Chapter 12.1.3.2 of the Universal Registration Document.

1.3.1.2 Several functional departments involved, at head office and in the markets

The Group's functional departments

Several of the Group's functional departments – Human Resources Department, Finance Department, ESG Department, Legal Department – manage components of the ESG roadmap according to their area of expertise and steer the corresponding initiatives.

The Group ESG Director coordinates this and is responsible for the operational implementation of the strategy, including the action plan to reduce greenhouse gas emissions.

ESG initiatives are the subject of action plans and are integrated into each entity's management process. Progress is measured on a regular basis, at least annually.

ESG managers in each Ipsos country and contact points within each Service Line

For the roll-out of local initiatives, the Group ESG Director draws on ESG managers in each country and ESG contact points in each of the Service Lines.

1.3.1.3 Diversity of profiles and skills within the Board of Directors

The Board of Directors, acting on the recommendation of the Appointments and Compensation Committee, pays particular attention to the selection of its members. It ensures that new directors are proposed to the General Meeting, chosen to maintain a good gender balance, as well as a variety and diversity of skills and experience.

Strategic and ESG issues are at the heart of this selection process, as well as knowledge of the Group's activities and the expertise needed to oversee its activity.

The Board of Directors includes skills and expertise in the following areas: corporate and economic analysis ; senior management of international companies; professional services sector; finance, audit and risk; technologies, IT and cybersecurity; data, digital; ESG; human resources and compensation.

Each director's expertise is detailed in Section 12.1.1.2 of the 2024 Universal Registration Document.

1.3.2 Regular communication of sustainability issues to the governance bodies (GOV-2)

1.3.2.1 The Board has regularly focused on sustainability and the implementation of the CSRD

Each year, a meeting of the Strategy & ESG Committee is dedicated to monitoring and updating the Group's ESG roadmap. It allows for the review of performance indicators linked to each of the goals set by the Group, the reason for any non-achievement, if applicable, and the action plans designed to address any underperformance. To comment on these performance, managers from the Functional Divisions (Human Resources, ESG, Finance, etc.) may be invited to participate in the Strategy & ESG Committee.

This session is reported to the Board of Directors.

In 2023 and 2024, regular progress reports on the implementation of the CSRD were presented to the Audit Committee, which is responsible for steering the preparation of this first sustainability report.

Sustainability issues addressed in 2024 by the Strategy & ESG Committee

- Review of Ipsos' ESG policy
- Ipsos Net Zero plan
- Implementation of the CSRD

- Review of performance indicators to be included in the new ESG roadmap for the 2024-2026 period
- Review of greenhouse gas emissions targets submitted to the *Science Based Targets initiative*

Sustainability issues addressed in 2024 by the Audit Committee

- Implementation of the CSRD and organization of the project team
- Organization of Ipsos teams in terms of ESG
- Review of the double materiality analysis

1.3.2.2 Management Committees: Executive Committee (ExCo) and Group Management Committee (GMC)

In 2024, the Executive Committee and the *Group Management Committee* examined the following topics in particular:

- Review of Ipsos' ESG policy
- Ipsos Net Zero plan
- Implementation of the CSRD
- Review of performance indicators to be included in the new ESG roadmap for the 2024-2026 period
- Review of greenhouse gas emissions targets submitted to the *Science Based Targets initiative*

ESG roadmap for the 2024–2026 period, approved by the Board of Directors

Area	Indicator No.	Name of indicator	2023 value (or other baseline year)	2026 target	12/31/2024
Social	1	Level of employee engagement	72% (benchmark 2023)	Employee engagement level at least equal to "RED" (*Representative Employee Data*) benchmark for the business services sector	78%
	2	Proportion of women among Level 1 of the *Leadership Team*	40%	42%	40%
		Proportion of women among Level 2 of the *Leadership Team*	48%	50%	50%
	3	Staff turnover rate for voluntary departures	7.8%	Staff turnover rate below 12% (excluding employees with under three years' tenure)	6.5%
Governance	4	Share of employees trained on data protection and security risks and on risks of corruption with respect to clients and suppliers. *	N/A	95%	48%
Environment	5	Greenhouse gas emissions per employee (in metric tons of CO2e)	**2019 (baseline year): Scope 1 + 2:** 16,885 tCO2e **Scope 3***:** 160,375 tCO2e**	**Scopes 1 + 2**: –42% compared to 2019 **Scope 3***:** –19% compared to 2019	**Scope 1 + 2:** 10,912 tCO2e (-35% vs. 2019) **Scope 3 ***:** 135,663 tCO2e (-15% vs. 2019)
	6	Share of renewable energies in total energy consumption	N/A	35%	21%

*Ratio calculated based on the number of employees presented in Section 5.4.2.3.1
**Values amended versus the 2023 publication, following requests from the *Science Based Targets initiative* (SBTi)
***excluding fixed assets (see Section 5.4.2.2.1.2.2)

1.3.3 Non-financial criteria represent 40% of the Chief Executive Officer's annual bonus (GOV-3 & E1-GOV3)

The Chief Executive Officer's variable compensation scheme includes performance indicators related to sustainability. The aim is to align compensation with the Group's strategy, of which ESG is an integral part.

This approach applies to short-term variable compensation schemes (annual bonus), through targets linked to environmental, social and governance objectives: greenhouse gas emissions and diversity.

For the 2024 financial year, the performance criteria set by the Board of Directors include four non-financial criteria, two of which are related to the ESG roadmap. The other three criteria are quantitative in nature and related to financial performance.

The criteria and their weighting are specified in Section 13.1.3 of the Universal Registration Document.

Each year, the Appointments and Compensation Committee assesses the achievement of all financial and non-financial criteria and presents the results in the form of recommendations to the Board of Directors for a decision.

1.3.4 Due diligence has been deployed on sustainability issues (GOV-4)

Due diligence refers to the obligation for companies to put in place processes and procedures to assess, prevent, and mitigate the potential negative impacts of their business on ESG issues.

As part of the preparation of its sustainability report, Ipsos implemented a due diligence procedure, in connection with the double materiality analysis and the identification of material IROs (see Section 1.4). The results of this procedure are shared with the management and governance bodies.

The information included in this procedure is summarized in the following table:

Main components of the due diligence process	Sustainability report sections
a) Integrate due diligence into governance, strategy and the business model	1.2.1: Strategy and business model 1.3.1.1: Composition, roles and responsibilities (of the supervisory bodies)
b) Collaborate with relevant stakeholders at all stages of due diligence	1.2.2.2: Stakeholder expectations
c) Identify and assess adverse impacts	1.2.3: Material IROs and their interaction with strategy and business model 1.4.1.3: Identification of IROs 1.4.1.4: IRO rating method
d) Take action to address these adverse impacts	1.2.3: Material IROs and their interaction with strategy and business model and adverse impact remediation procedures (Ipsos policies and initiatives)
e) Monitor the effectiveness of these efforts and communicate	1.3.1: Composition, role, and responsibilities of the supervisory bodies 2.1 to 4.1.6.2: Thematic sections

1.3.5 A risk management and internal control system oversees sustainability issues (GOV-5)

1.3.5.1 A comprehensive approach to internal control on sustainability

The Ipsos Group has set up an internal control and risk management system based on regulations and the recommendations of the Autorité des Marchés Financiers (French Financial Markets Authority or AMF). The purpose of this system is to ensure compliance with laws and regulations and to ensure effective internal procedures, the safeguarding of corporate assets, and the reliability of information in the financial and sustainability reports.

This system is designed to proactively anticipate and control risks associated with business activities, errors, fraud, and sustainability. This involves identifying, measuring, and implementing actions to mitigate these risks. Regular risk assessments are carried out, involving the company's main managers. Identified risks are classified according to their probability and potential impact, thus allowing prioritization of mitigation efforts.

Clear roles and responsibilities have been established, for the various departments involved in internal control, including the Finance Department, the Legal Department, the IT Department, Human Resources, and Internal Audit. The *Group Management Committee* (GMC) oversees these functions. Each department plays a specific role, ranging from policy development to ensuring compliance with laws and policies, and reviewing measurement processes, all contributing to an overall control environment.

Ipsos continuously improves its internal control system. This is based on regular risk assessments, internal audits, manager self-assessments, and dialogue with external auditors. This process ensures that the system remains effective and adapts to new challenges and evolving risks. The department in charge of audit, quality, and compliance carries out audits on both the subsidiaries and on cross-functional topics, including sustainability information.

1.3.5.2 The main uncertainties regarding sustainability reporting have been identified and addressed

ESRS	Key uncertainties identified in connection with the preparation of the sustainability report	Remediation of uncertainties
E1 Climate Change	Quality of data collection across markets and entities	• Reporting guidelines and protocols • Review by internal audit of data entered locally
S1 Own Workforce	Missing information in *reporting* and non-compliance	• Training of all staff on Group policy and procedures • Results of the whistleblower platform analyzed by internal audit • Targeted review by internal audit
S2 Workers in the value chain	Missing information in *reporting* and non-compliance	• Supplier Code of Conduct • Supplier qualification process • Results of the whistleblower platform analyzed by internal audit
S4 Consumers and End-users	Capture of all audiences directly or indirectly exposed to Ipsos services	• Results of the whistleblower platform analyzed by internal audit • Certified quality standards
G1 Business Conduct	Confirmation of compliance with Group policy	• Training of all staff on Group policy and procedures • Supplier Code of Conduct • Supplier qualification process • Results of the whistleblower platform analyzed by internal audit

1.3.5.3 A system combining a global vision and local adaptations

Ipsos has implemented a global internal control and risk management system. Group rules and procedures are disseminated uniformly in all countries to ensure overall consistency.

At the same time, Ipsos allows country-level adaptations, in order to meet specific local needs and regulations.

This approach ensures the relevance and efficiency of the system across all Group activities.

1.4 Double materiality analysis

1.4.1 Description of the double materiality analysis process (IRO-1)
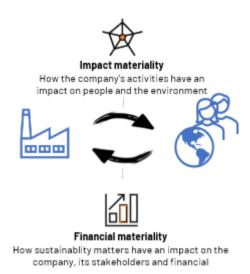
1.4.1.1 Introduction & definition

The objective of the double materiality analysis is to determine the ESG issues to be considered material, with regard to Ipsos' activity.

Ipsos carried out this double materiality analysis in 2023, based on the ESRS and the EFRAG recommendations.

The analysis consisted of determining whether or not sustainability issues are material from two perspectives:

- An impact perspective (positive and/or negative) of Ipsos' activities on people, society and the environment (**impact materiality**). Ipsos considered the positive and negative impacts, real or potential, associated with the various sustainability issues applicable to its direct activities, as well as its upstream and downstream value chain;

- A perspective of the risks and/or opportunities associated with the sustainability issues applicable to Ipsos' business (**financial materiality**) and which may have a positive or negative impact on Ipsos' business model, development, performance, and position, in the short, medium, or long term, and consequently create or erode the value of the Group. Where possible, Ipsos quantified the financial effects of material risks and opportunities.

Impact materiality
How the company's activities have an impact on people and the environment

Financial materiality
How sustainablity matters have an impact on the company, its stakeholders and financial

The upstream and downstream value chain was taken into account in the double materiality analysis by organizing a stakeholder consultation to obtain their opinions on the selection of ESG issues considered material with regard to Ipsos' activity (see Section 1.4.1.5)

The following sections provide detailed information on the results of the double materiality analysis that was conducted and the methodology **used.**

1.4.1.2 Scope of analysis and justification for the exclusion of certain issues from the scope

Prior to performing a double materiality analysis, a pre-materiality analysis defined the scope of analysis. This involved cross-referencing the list of all the topics provided by ESRS 1 (AR 16: Sustainability matters to be included in the materiality assessment) with the following criteria:

- A benchmark of comparable companies
- Stakeholder expectations
- Sector standards (SASB, etc.) specific to the Ipsos business sector

This step makes it possible to identify the range of topics that must be covered by the double materiality analysis, and to exclude certain subjects without subjecting them to this analysis:

Exclusions from the scope of the double materiality analysis

N°	Topic	Sub-topic	Benchmark	Stakeholders expectations (1)	SASB	Specific sector context	Pre-materiality conclusion (Yes or No)	Comments and specific issues
ESRS E1	E1 - Climate change	Climate change adaptation	X	X		X	Yes	Entire value chain (including impact of data centers - scope 3)
ESRS E1	E1 - Climate change	Climate change mitigation	X	X		X	Yes	Entire value chain (including impact of data centers - scope 3)
ESRS E1	E1 - Climate change	Energy	X	X		X	Yes	Entire value chain (including impact of data centers - scope 3)
ESRS E2	E2 - Pollution	Pollution of air					No	GHG emissions are covered in the "climater change" topic. The other types of air pollution (NOx, SOx, etc.) are not relevant to IPSOS's activities. See "Other specific reasons" below regarding ESRS E2
ESRS E2	E2 - Pollution	Pollution of water					No	Not relevant to IPSOS' activities. See "Other specific reasons" below regarding ESRS E2
ESRS E2	E2 - Pollution	Pollution of soil					No	Not relevant to IPSOS' activities. See "Other specific reasons" below regarding ESRS E2
ESRS E2	E2 - Pollution	Pollution of living organisms and food resources					No	Not relevant to IPSOS' activities
ESRS E2	E2 - Pollution	Substances of concern					No	Not relevant to IPSOS' activities
ESRS E2	E2 - Pollution	Substances of very high concern					No	Not relevant to IPSOS' activities
ESRS E2	E2 - Pollution	Microplastics					No	Not relevant to IPSOS' activities
ESRS E3	E3 - Water and marine resources	Water and marine resources					No	Not relevant to IPSOS' activities. Does not concern IPSOS activities, only the value chain (datacenter suppliers). See "Other specific reasons" below for ESRS E3
ESRS E4	E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss					No	Not relevant to IPSOS' activities
ESRS E4	E4 - Biodiversity and ecosystems	Impacts on the state of species					No	Not relevant to IPSOS' activities
ESRS E4	E4 - Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems					No	Not relevant to IPSOS' activities
ESRS E4	E4 - Biodiversity and ecosystems	Impacts and dependencies on ecosystem services					No	Not relevant to IPSOS' activities
ESRS E5	E5 - Circular economy	Resources inflows, including resource use					No	Not relevant to IPSOS' activities
ESRS E5	E5 - Circular economy	Resource outflows related to products and services					No	Not relevant to IPSOS' activities
ESRS E5	E5 - Circular economy	Waste	X			X	Yes	Ipsos' own operation
ESRS S1	S1 - Own workforce	Working conditions	X	X		X	Yes	Ipsos' own operation
ESRS S1	S1 - Own workforce	Equal treatment and opportunities for all	X	X	X	X	Yes	Ipsos' own operation
ESRS S1	S1 - Own workforce	Other work-related rights	X	X		X	Yes	Ipsos' own operation
ESRS S2	S2 - Workers in the value chain	Working conditions	X	X		X	Yes	Value chain
ESRS S2	S2 - Workers in the value chain	Equal treatment and opportunities for all	X	X		X	Yes	Value chain
ESRS S2	S2 - Workers in the value chain	Other work-related rights	X	X		X	Yes	Value chain
ESRS S3	S3 - Affected communities	Communities' economic, social and cultural rights					No	Not relevant to IPSOS' activities
ESRS S3	S3 - Affected communities	Communities' civil and political rights					No	Not relevant to IPSOS' activities
ESRS S3	S3 - Affected communities	Rights of indigenous peoples					No	Not relevant to IPSOS' activities
ESRS S4	S4 - Consumers and end users	Information- related impacts for consumers and/ or end- users	X		X		Yes	Downstream value chain
ESRS S4	S4 - Consumers and end users	Personal safety of consumers and/ or end- users					No	Not relevant to IPSOS' activities
ESRS S4	S4 - Consumers and end users	Social inclusion of consumers and/ or end- users		X	X		Yes	Downstream value chain
ESRS G1	G1 - Business conduct	Corporate culture	X	X	X	X	Yes	Entire value chain
ESRS G1	G1 - Business conduct	Protection of whistle- blowers	X	X			Yes	Entire value chain
ESRS G1	G1 - Business conduct	Animal welfare					No	Not relevant to IPSOS' activities
ESRS G1	G1 - Business conduct	Political engagement and lobbying activities		X			Yes	Entire value chain
ESRS G1	G1 - Business conduct	Management of relationships with suppliers including payment practices	X	X		X	Yes	Entire value chain
ESRS G1	G1 - Business conduct	Corruption and bribery	X	X	X	X	Yes	Entire value chain

(1) Based on professional judgement and banks and investors, non-financial rating agencies, NGOs expectations

Additional reasons justifying exclusions from the scope of the double materiality analysis:

ESRS E2 – Pollution:

The topics covered in this standard mainly concern agricultural and industrial pollution of soil, air, and water, and therefore do not involve Ipsos' activities. In particular, the standard covers the release of pollutants, i.e. toxic substances:

- In the air: industrial emissions (e.g. NOx, SOx, VOC)

- In water: aqueous industrial discharges (e.g. suspended particles, Chemical Oxygen Demand (COD), Biochemical Oxygen Demand (BOD), etc.)

- In soils: industrial pollution (e.g. hydrocarbons, heavy metals, etc.) or agricultural pollution (e.g. pesticides, insecticides, etc.)

ESRS E3 – Water and marine resources:

Water withdrawals and discharges are not key elements in Ipsos' operations. However, the Group is aware that data collection requires the subcontracting of data storage center suppliers, which could have negative impacts on water withdrawals and discharges. The main data storage center providers used by Ipsos manage water resources according to some of the following characteristics:

• Limited water stress due to the location of these data centers mainly in regions with little water stress.

• Efficient cooling technologies (i.e. in closed circuits in some cases)

• Sustainable water supply (use of recycled water and seawater, thus reducing the use of fresh water resources).

• Responsible water use practices: with relatively low *water usage effectiveness* levels for cooling.

Furthermore, Ipsos' offices are generally not located in areas with high water stress, so the risk of water scarcity is low.

Finally, this topic of cooling data centers, which could have an impact in terms of water collection and the quality of the water discharged, is indirectly covered by the topic "Management of supplier relationships" included in the ESRS - G1 standard, through Ipsos' responsible purchasing policy when choosing its suppliers.

ESRS E4 – Biodiversity and Ecosystem:

Overall, tertiary activities will not highlight this standard in their double materiality matrix, as they have no impact on species and their ecosystem.

Ipsos' service activity as described in its business model (see Section 5.1 of the URD) has no direct impact on biodiversity, the survival of protected species, and ecosystems.

Our impact on biodiversity, as well as our contribution to its preservation, is indirect and involves our greenhouse gas emissions and our actions to reduce them.

1.4.1.3 Description of the method

Each issue from the list of topics, sub-topics and sub-sub-topics provided by ESRS 1 ("AR 16: Sustainability matters to be included in the materiality assessment") and in connection with the selected themes was broken down into Impact and/or Risk and/or Opportunity (IROs), which were then analyzed according to the two impact and financial materialities.

Process to identify, assess, and prioritize potential impacts, risks, and opportunities related to sustainability issues

Ipsos drew on an internal collective approach, with a working group bringing together the skills and knowledge of the business divisions (ESG Division, Finance Division, Internal Audit Division, Human Resources Division, service lines working on ESG themes) from different geographical areas and benefiting from the support of a specialized external firm.

The impacts, risks, and opportunities (IROs) related to sustainability issues included in the scope of analysis were defined by these experts grouped into sub-working groups. The IROs defined were then shared with the external firm in charge of conducting a critical review of these IROs and validating what should be retained.

Every three years, Ipsos' internal stakeholders are interviewed as part of the risk identification process and therefore on the materiality of the ESG topics selected by the company. The new issues identified in connection with the IROs will now be incorporated into this three-year risk analysis process.

1.4.1.4 IRO rating method

The rating method used as part of the double materiality analysis conducted by Ipsos follows the requirements set out in *ESRS 1 – General Requirements*, and in particular the rating criteria used.

For impact materiality: Severity, scale, irremediable character (for negative impacts only), likelihood of occurrence, time horizon and nature of impact (actual or potential).

For financial materiality: the probability of occurrence*, the intensity of the financial impact (negative in case of risk and positive in case of opportunities) *, the time horizon, and the nature of the risk and/or opportunity (actual or potential).

Regarding financial materiality, the Group has ensured that there is consistency in the rating scales used between the criteria of the double materiality analysis meeting the requirements of the CSRD and the Risk analysis carried out every three years by the Internal Audit Department (criteria marked with a "*").

For each of the two materiality analyses (impact and financial) carried out on the identified IROs, rating scales consisting of combinations of criteria were predefined to then determine whether an IRO is material or not.

1.4.1.5 Stakeholder consultation

Which stakeholders?

As part of this double materiality analysis, Ipsos engaged several internal and external stakeholders including employees, suppliers, clients, and investors.

Internal and external stakeholders were selected to ensure representativeness and diversity in terms of department (for internal stakeholders), activity, size (for external stakeholders), and geographical location.

Why consult with stakeholders?

The impacts, risks, and opportunities identified by Ipsos and related to its activity may affect certain stakeholders in a direct or indirect commercial relationship with Ipsos.

In addition, the assessment of material ESG issues as required in the double materiality analysis must involve the Ipsos value chain, hence the importance of consulting external stakeholders to present the comprehensiveness of the results of the analysis conducted.

Lastly, some stakeholders require our sustainability information.

Consultation process

These stakeholders were consulted by organizing webinars for employees and one-on-one interviews for external stakeholders.

Sharing feedback from consultations with governance bodies

A summary of the feedback from internal and external stakeholders was presented to the Audit Committee members in June 2024.

2. A strong climate and environmental commitment

Although Ipsos' activities have only a limited impact on the environment, our Company has been committed to protecting the planet for many years. In 2012, the Group measured its greenhouse gas emissions and set ambitious reduction targets.

Ipsos has been committed to limiting its environmental impact for 15 years. The Group has voluntarily joined various initiatives such as the Carbon Disclosure Project (CDP) and the Science Based Targets initiative (SBTi).

In December 2024, Ipsos received SBTi approval for its 2030 and 2050 emission reduction targets for scopes 1, 2, and 3. SBTi is an organization resulting from a partnership between the CDP, the United Nations Global Compact, the WRI (World Resources Institute), and the WWF (World Wide Fund for Nature) and aims in particular to provide companies that commit to it with independent validation of their emission reduction targets. These targets must be compatible with the Paris Agreement target of 1.5°C maximum global warming by 2050.

2.1 Climate change (ESRS E1)

2.1.1 Strategy

2.1.1.1 Material Impacts, Risks and Opportunities related to strategy and business model (ESRS 2 – SMB-3)

Material impacts, risks and opportunities are described in Section 5.4.2.1.2.3 "Material Impacts, Risks and Opportunities and their interaction with strategy and business model (SBM-3) and adverse impact remediation procedures (Ipsos policies and initiatives)."

2.1.1.2 Details of environmental material impacts, risks, and opportunities

None of the impacts, risks, and opportunities identified during the double materiality process and in connection with the climate change theme are specific to Ipsos' activity. However, the activities of the Group and its value chain can have significant impacts on climate change. Conversely, Ipsos' performance may be negatively or positively affected by risks and opportunities arising from climate change. Details of the impacts, risks, and opportunities identified are detailed below:

Impacts: greenhouse gas emissions generated by Ipsos

Given Ipsos' services business, the Group is not one of the largest carbon emitters. However, emissions related to its activities (scopes 1 and 2) and its value chain (scope 3) contribute to climate impacts on a global scale, requiring additional adaptation. This negative impact is spread across the entire value chain. The main sources of greenhouse gas emissions are:

- Scopes 1 and 2: fossil energy consumption related to offices, including electricity, refrigerant gas leaks from offices, and travel by company cars;
- Scope 3: all indirect emissions other than purchased electricity and which mainly concern the purchase of goods and services, business travel by employees and *interviewers*, commuting by employees, and waste treatment.

The breakdown of each of the scopes in Ipsos' total emissions is detailed in Section 5.4.2.2.1.3.3.

Climate-related risks: customer requirement, energy cost, and supply chain disruption

Market and transition risk

The market risk associated with the inability to meet client criteria and requirements in terms of emissions levels arises mainly in the context of the transition to a low greenhouse gas emissions economy. This transition risk could affect Ipsos' order book. If the adaptation of our services to comply with the environmental standards demanded by our clients is not rapid enough, Ipsos could suffer a loss of competitiveness, leading to a loss of clients concerned about reducing their carbon footprint and a damaged reputation on the market.

To strengthen its position, Ipsos has implemented initiatives aimed at reducing its carbon footprint and meeting our clients' environmental expectations. For example, Ipsos actively participates in supplier engagement plans initiated by its clients and will implement analysis tools aimed at measuring the environmental impact of the services offered. These actions demonstrate our commitment to remain competitive in a rapidly changing market and to strengthen our reputation as a responsible player in the services industry.

The increase in energy costs linked to climate change also represents a significant transition risk. Higher energy costs would lead to higher operating expenses, which could reduce the company's profitability and affect its ability to invest in innovation and growth.

To mitigate this risk, Ipsos is focusing on energy optimization of its infrastructure and the use of renewable energy. Ipsos has implemented initiatives to improve the energy efficiency of its offices and has invested in renewable energy sources to power its operations. These efforts aim to reduce long-term energy costs and minimize the company's environmental impact, while supporting its sustainable growth.

Operational risk

Ipsos may also face supply chain disruptions due to the effects of climate change, which are physical risks. These risks manifest through extreme weather events, such as floods, droughts, or storms, which can disrupt the upstream value chain. These events can lead to delays, shortages, or cost increases, affecting the company's ability to deliver its services on time and in a cost-effective manner.

To mitigate these risks, Ipsos has implemented supply chain management strategies, such as supplier diversification and improving infrastructure resilience. These measures are aimed at ensuring business continuity and minimizing the impact of extreme weather events on Ipsos' operations.

Opportunities: development of the offering in line with the theme of climate change

The increase in demand for services and research related to climate change, as well as the implementation of new regulations encouraging businesses to expand the information provided to investors, employees and clients, are leading to the development of new markets for Ipsos. Ipsos is working with a growing number of clients on their ESG issues.

2.1.2 Management of impacts, risks and opportunities

2.1.2.1 Description of the process for identifying climate change impacts, risks, and opportunities (ESRS 2 IRO-1)

The process for identifying climate change impacts, risks, and opportunities is described in Section 5.4.2.1.4.1.

2.1.2.2 The Ipsos Net Zero plan (E1-1)

Aware of the impact of climate change on its activities as well as its own impact on the environment, in 2023 Ipsos committed to the Science Based Targets initiative (SBTi) to achieve the Net Zero target by 2050, in line with the Paris Agreement, which aims to limit global warming to +1.5°C above pre-industrial levels.
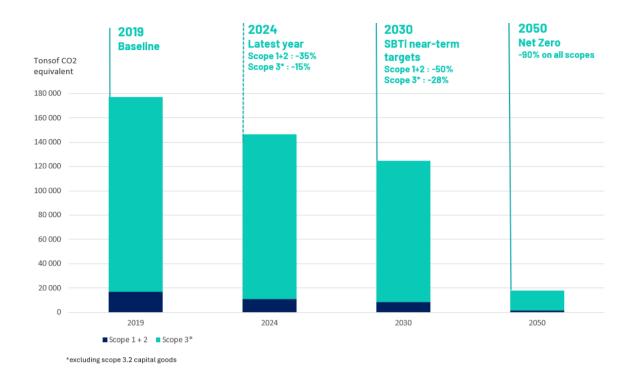

In December 2024, the carbon reduction targets were approved by the SBTi. With the launch of its transition plan – the Ipsos Net Zero plan – directly steered by the ESG Department and presented to the Executive Committee for approval, Ipsos remains committed to identifying and providing solutions contributing to the resolution of this global challenge.

Our net zero transition plan is consistent with Ipsos' business development strategy:

- Our clients have ambitious carbon reduction plans for their suppliers and Ipsos is a significant supplier for many. Clients are demanding a transition to renewable energy and a reduction in greenhouse gas emissions in line with Net Zero targets.

- In particular, data and technology providers are key to our ability to provide services to our clients. They account for 70% of our emissions. Reducing their carbon footprint is therefore a crucial part of meeting our clients' expectations.

- Growth and profitability are both critical to our commercial success as an organization. Reductions in carbon emissions will lead in part to cost reductions, strengthening our business model.

Aware that a responsible and sustainable approach to environmental issues is a key driver for employee engagement, Ipsos, through the Net Zero plan, enables employees worldwide to commit to a topic that is relevant to them and demonstrates that it is a resolutely responsible company.

These commitments reflect Ipsos' commitment to play an active role in the fight against climate change, while strengthening its position as a responsible leader in the service sector.

Tons of CO2 equivalent

2019
Baseline

2024
Latest year
Scope 1+2 : -35%
Scope 3* : -15%

2030
SBTi near-term targets
Scope 1+2 : -50%
Scope 3* : -28%

2050
Net Zero
-90% on all scopes

■ Scope 1 + 2   ■ Scope 3*

*excluding scope 3.2 capital goods

Investment goods relating to offices, company vehicles, and IT equipment (scope 3.2 – around 6% of total emissions in 2023) are excluded from scope 3 for the 2030 and 2050 objectives. This exclusion is justified by the volatility in the level of emissions associated with this category, from one year to the next, as well as by its weighting of less than 10% of the overall emissions base.

The resources dedicated to executing actions supporting the climate transition plan are the responsibility of the Group's operational teams (General Services, Operations, service lines, etc.) and support departments (Finance, ESG, IT). The actions that represent a decarbonization lever under the transition plan are presented below. Each action is linked to a policy that itself aims to remedy an identified negative impact or risk (see Section 5.4.2.2.1.2.3).

Decarbonization is based on four main levers:

–Engage suppliers (see associated policy detailed in Section 5.4.2.2.1.2.3) – estimated savings of -89,515 metric tons of CO2e in 2030 compared to 2019**:**

Collaborate with partners committed to sustainable practices to reduce emissions across the value chain by communicating with key suppliers to encourage them to set their own emission reduction targets and commit to carbon neutrality by 2050. This includes sending questionnaires, organizing webinars, and incorporating climate criteria into supplier selection processes. The goal is that by 2030, 80% of the main suppliers will be committed to a Net Zero approach by 2050 for all their scopes 1, 2, and 3.

–Reduce employees' business travel (see associated policy detailed in Section 5.4.2.2.1.2.3) – estimated savings of -21,861 metric tons of CO2e in 2030 compared to 2019 for air travel**:**

Continue to reduce travel budgets to reduce emissions from employee travel. To this end, it is planned to:

- Promote low-carbon modes of transport such as rail, the use of soft mobility, and encourage videoconferencing.

- Determine travel-related emission reduction targets by country.

- Measure and report monthly travel-related emissions

- Promote workplace flexibility to optimize energy consumption based on office occupancy days.

–Reduce energy consumption – estimated savings of –11,577 metric tons of CO2e in 2030 compared to 2019:

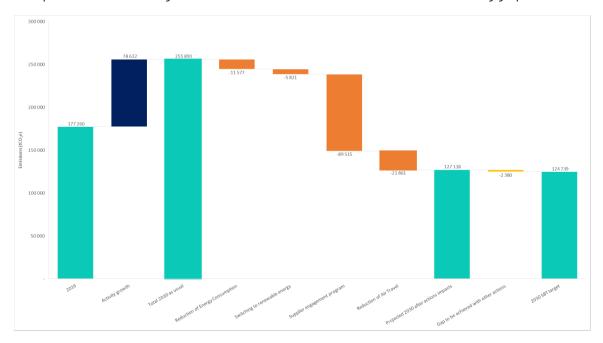To this end, Ipsos wishes to implement the following measures:

- Streamline unused spaces by monitoring the office space per employee indicator

- Install smart building management systems: Optimization of heating, ventilation and air conditioning (HVAC) systems, as well as the adoption of low-energy lighting technologies.

- Selection of offices with high energy performance by including a ratio of primary energy consumption per square meter as a criterion for selecting new offices (see associated policy detailed in Section 5.4.2.2.1.2.3).

–Favor the use of renewable energies – estimated savings of –5,821 metric tons of CO2e in 2030 compared to 2019**:**

To this end, Ipsos wishes to implement the following measures:

- Favor contracts for electricity and other types of energy based on renewable sources (wind, solar, hydraulic, etc.).

- Develop on-site renewable energy production by, for example, installing solar panels in regions with appropriate weather conditions.

The goal is to achieve 35% renewable energy (acquired or produced) by 2026 and 80% by 2030.

The quantified CO2e savings for each of these four levers are shown in the following graph:

(1) The long-term average annual growth assumptions for our business defined in March 2023 as part of our SBTi commitments were as follows: Revenue growth of close to 4%, EBITDA growth of around 5%, workforce growth of less than 3%.

Other actions carried out or planned, which are not quantified, but which reduce emissions are as follows:

Reduction of emissions related to offline operations:

- Reduce the mileage travelled by interviewers and field employees by optimizing routes and switching to less carbon-intensive modes of transport such as public transport where possible

Reduction of emissions related to IT:

- Conduct audits to identify energy efficiency opportunities

- Migrate software and data to efficient cloud-based systems

- Extend the lifespan of laptops

- Optimize data storage.

Implementation, monitoring and communication:

- Break down targets at country level

- Monitor emissions on a dashboard to be shared with all countries

- Launch an internal communication campaign.

These initiatives demonstrate Ipsos' commitment to reducing its carbon footprint and actively contributing to the transition to a more sustainable economy.

To achieve these objectives, in 2023 Ipsos incorporated short-term "climate" targets in its ESG roadmap for the 2024-2026 period, including a 2026 target for reducing greenhouse gas emissions in line with the 2030 and 2050 target pathways approved by the Science Based Targets initiative (SBTi). In 2024, this 2024-2026 ESG roadmap was reviewed by the Strategy and ESG Committee and presented to the Board of Directors for approval.

In addition, the actions decided as part of the transition plan are integrated into the Group's strategy and submitted to the Executive Committee and the Group Management Committee (GMC).

Aside from the investments relating to buildings and the vehicle fleet presented in the Taxonomy note (see 5.4.2.2.2) and meeting the decarbonization levers "Reduce energy consumption" and "Reduce employees' business travel", the other actions related to the climate transition plan – the Ipsos Net Zero plan – did not require any significant investment in respect of the 2024 financial year.

In the longer term, Ipsos has committed to the SBTi to become Net Zero by 2050 across its entire value chain. This objective will be achieved by reducing the Group's greenhouse gas emissions by 90% in Scopes 1, 2, and 3 (excluding capitalized assets), for all the Group's emissions and its value chain compared to the 2019 baseline year, and by carbon offsetting projects for the remaining 10% of emissions by 2050. The Ipsos Group's Net Zero target is part of a desire to limit global warming to 1.5°C in accordance with the 2015 Paris Agreement.

A description of the progress made to date, as well as the metrics associated with the transition plan, can be found in Section 5.4.4.2.1.2.4 "Actions and resources implemented under climate change policies" and 5.4.2.1.3.1 "Climate change objectives and metrics."

2.1.2.3 Policies implemented in relation to climate change mitigation and adaptation (E1-2)

- *Net Zero commitment with the Science Based Targets initiative*

The policy to limit the negative impact of greenhouse gas emissions generated by Ipsos takes the form of a transition plan called Net Zero, and a commitment to the Science Based Targets Initiative, whose targets were approved in December 2024. Through its transition plan, Ipsos aims to achieve a Net Zero target by 2050, as well as intermediate targets to be achieved by 2030. The scope of the Net Zero plan covers all greenhouse gas emissions scopes related to our own emissions and our upstream value chain (scopes 1, 2, and 3), the values of which have been approved by the SBTi. The entities excluded from the plan are the same as the greenhouse gas emission exclusions presented in Section 5.4.2.2.1.3.3.

- *Employee business travel policy*

Business travel, by land, and air accounts for a significant share of Ipsos' greenhouse gas emissions. To address this major issue, a new travel policy was defined in the summer of 2023. This policy is applied by all our countries, with local supplements in three quarters of them.

- *Company car policy*

In November 2022, Ipsos approved a new company car policy aimed at significantly reducing the number of vehicles by 2025 and prioritizing hybrid and electric vehicles.

In particular, in the case of vehicle renewal, it is required that vehicles with a renewal date up to December 31, 2025 have emissions below 50 grams of CO_2 per kilometer. Vehicles with a renewal date after 31 December 2025 must have emissions equal to 0 grams of CO_2 per kilometer.

- *Policy for the selection and validation of offices occupied by local Ipsos teams*

When renewing or signing new lease contracts for our offices, the Group asks local management to provide an analysis presenting different options. The information to be included in this analysis is specified in the *Real Estates Guidelines* of the Book of Policies & Procedures made available to all employees on the Ipsos global intranet.

In September 2024, these *Real Estate Guidelines* were updated and now include a benchmark primary energy consumption value of 140 kWh per square meter, in line with the consumption value recommended at the time by the sustainable real estate observatory.

Local management teams are asked to present in their analysis several office options, whose primary energy consumption needs to be close to this target value.

- Waste reduction policy

In 2021, the Ipsos Group launched its Zero Single-Use Plastic plan with the aim of eliminating single-use plastics and replacing them with more environmentally friendly products. This initiative is part of a broader strategy to reduce waste and make recycling a standard. By promoting the use of recyclable materials, Ipsos aims to minimize the need for final waste disposal. These efforts are coordinated with our local teams to identify the best solutions and partners, supporting the circular economy and daily employee engagement.

- Purchasing policy including ESG selection criteria

To reduce the environmental impacts associated with its supply chain, in March 2024 Ipsos launched a new global purchasing policy including the implementation of ESG criteria in the supplier selection process. This policy aims in particular to identify suppliers with environmentally friendly initiatives, and

more specifically those with a commitment to contribute to achieving Net Zero by 2050, preferably approved by the Science Based Targets initiative (SBTi).

All Ipsos strategic partners are also invited to sign the "Ipsos Supplier Code of Conduct", formalizing Ipsos' expectations of the supply chain, which must adhere to the same ESG standards that Ipsos implements in its own activities.

Of Ipsos' suppliers, which accounted for 60% of expenditure in 2024, 40% of these suppliers (in terms of expenditure) adhere to the principles of the United Nations Global Compact and 20% are committed to the Science Based Targets initiative.

- Policy relating to the commercial development of ESG offerings:

Ipsos develops ESG-related services and products within the various service lines.

- Policies initiated by Ipsos Tech (IT)

Ipsos Tech's various achievements and projects contribute to the company's overall sustainability strategy. These initiatives and its technology supply chain in general are detailed below in the context of the company's technology development strategy, the transition of services to third parties, the consolidation of IT services, and efforts to promote a greener IT culture.

Ipsos is committed to conducting its business in an environmentally responsible manner, recognizing the significant impact of IT operations on climate change. Ipsos Tech has implemented initiatives to limit the negative impacts of the infrastructure on the environment, and address the negative impacts and risks as defined in Section 5.4.2.1.2.3.

The Policies, Actions, Objectives, and Indicators currently defined and/or planned to be designed/ implemented in 2025 to address these negative impacts and risks are described below and in Sections 5.4.2.2.1.2.4 and 5.4.2.2.1.3.

<u>Responsible IT purchasing & selection of IT suppliers</u>

Sustainability was introduced in 2021 as a criterion in our purchasing selection. Ipsos aims to increase transparency throughout the supply chain to manage and reduce its carbon emissions in relation to scope 3. Ipsos favors suppliers offering good environmental practices (such as the use of renewable energy etc.) that follow and share carbon accounting, have a strategy in place to reduce their footprint, and can share their consumption data with their customers. Ipsos has made environmental clauses standard, including a set of sustainability principles underlying its activities and actions in new contracts with key IT suppliers and in upcoming renewals. These actions are described in Section 5.4.2.2.1.2.4.

The Group favors the purchase of energy-efficient equipment with longer service lives and lower environmental impacts. In 2025, if necessary, Ipsos Tech will develop a sustainable purchasing policy specific to IT, taking into account factors such as:
- Energy Star ratings and EPEAT (Electronic Product Environmental Assessment Tool) registration. For example, all computers and personal devices of end users.
- The manufacturer's environmental commitments and transparency in supply chains.
- Product life cycle assessments to assess environmental impacts throughout the product life cycle.

Ipsos asks its suppliers for environmental references in invitations to tender (including providing carbon emissions related to contracts) and wants them to adhere to the principles of the United Nations Global Compact. Ipsos also examines the energy consumption and management of products to focus on energy efficiency technologies to reduce the carbon footprint and save energy.

E-waste recycling and management

In its quest for sustainability, Ipsos Tech is dedicated to implementing robust e-waste management strategies, focusing on improving the reporting of obsolete equipment. The company actively promotes recycling, refurbishment, and donation initiatives.

In 2022, Ipsos added an asset scrapping procedure (end-of-life management of IT and electronic devices & use of suppliers for recycling, refurbishment, and/or donation) to its Ipsos global IT asset management policy and became more effective in tracking obsolete equipment.

In 2025, Ipsos Tech will continue its specific electronic waste management policy, which will include initiatives to quantify obsolete equipment and monitor associated scrapping (see associated actions in Section 5.4.2.2.1.2.4).

Information storage and hosting – Improved data management and storage virtualization projects

The Ipsos information management policy establishes the governance framework for secure and sustainable data management practices in terms of data use, retention and destruction, and is based on the following principles:

- Information should only be retained for a defined period of time, thus reducing data storage needs
- Information must be regularly destroyed at the end of the retention period in accordance with the information destruction policy using certified means.

The associated actions are described in Section 5.4.2.2.1.2.4.

Move to the cloud and promote a clean cloud

Ipsos has adopted a multi-cloud first strategy that focuses on the use of multiple cloud providers, including Google Cloud (GCP), Amazon (AWS) and Microsoft Azure. One of the key objectives is to reduce the company's carbon footprint, minimize resource consumption and optimize energy use while taking advantage of the opportunities offered by cloud technologies.

As part of the cloud-first strategy for all new applications and workloads, teams first evaluate cloud solutions for any new IT project, helping to avoid a significant increase in on-premise infrastructure.

Most cloud providers have ambitious sustainability targets, some aiming to become carbon neutral or use 100% renewable energy for their operations.

Ipsos has implemented an energy efficiency policy in order to minimize the energy consumption associated with IT operations.
The actions associated with this policy are described in Section 5.4.2.2.1.2.4.

2.1.2.4 Actions and resources implemented under climate change policies (E1-3)

Emissions related to the energy consumption of buildings mainly concern scope 1 and scope 2 (see details of emissions by scope in Section 5.4.2.2.1.3.3).

These emissions can be reduced by acting on:

- The consumption (in value terms) of buildings;

- The energy mix of this consumption by favoring energy from renewable sources.

- *Reduce energy consumption*

    In order to reduce consumption, the actions implemented or planned are:

    - The monitoring of a floor space ratio (in m^2) per employee across the entire real estate portfolio by defining a reference value at the Group level and for each region. This ratio is notably monitored as part of the analyses carried out by the finance function for any new office lease or renewal (Action already implemented).

    - The determination of a repository of real estate labels to be used as a benchmark (Action to be initiated from 2025).

    - The monitoring of an energy consumption ratio (in kWh) per m^2 across the entire real estate portfolio by defining a reference value at Group level close to the value of the technical criterion used for assessing the alignment of individually eligible CAPEX with the Taxonomy (see Section 5.4.2.2.2). This ratio is notably monitored as part of the analyses carried out by the finance function for any new office lease or renewal following the introduction of a benchmark value in the Book of Policies & Procedures (Action already implemented).

- *Improve the energy efficiency of buildings*

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    The actions to promote the share of energy consumption from renewable sources are:

    - The installation of solar panels on the roof of buildings and car parks rented by Ipsos, where possible. As of the end of 2024, four Ipsos countries have already installed solar panels on offices. The possibility of extending this practice to other offices located in relevant geographical areas will also be explored during 2025.

    - The renegotiation of energy contracts including access to green tariffs and obtaining guarantee of origin certificates. At the end of 2024, 21% of the Group's total building energy consumption came from renewable sources.

- *Launch of a supplier engagement program*

This action is part of the transition plan – the Ipsos Net Zero plan (see Section 2.1.2.2).

In the coming years, the supplier engagement program will focus on the following initiatives:

- Launch a series of webinars and one-on-one interviews for our main suppliers to raise their awareness of global climate issues and the need to measure their greenhouse gas emissions (scope 1, 2 and 3) and define science-based emission reduction targets.

- Initiate a questionnaire to collect accurate information, directly from our suppliers, about:

    o Their emissions across scopes 1, 2 and 3, thus improving the accuracy of Ipsos' emissions estimates related to purchases of goods and services;

o   Their climate commitments and initiatives, as well as their possible science-based emissions reduction targets.

Against this backdrop, in July 2024 Ipsos launched a questionnaire on these topics for its 100 main suppliers (in terms of expenses).

- *Development of offers related to climate change*

Ipsos is strongly committed to taking advantage of business opportunities related to climate change. The offering is tailored through the definition of an ESG client needs framework, a case study library and a playbook that have been launched to support this initiative. To keep the world informed about the state of public opinion and the desire to act on ESG, Ipsos is updating its strategy around People, Planet, Prosperity and True Understanding in order to improve its visibility, through a series of webinars and communication materials.

- *Reduce and rethink employee and interviewer business travel*

Employees

Business travel (by land or air) by Ipsos employees accounts for a significant proportion of the company's greenhouse gas emissions, representing 6%. This is a major challenge for Ipsos, whose business and global presence inevitably necessitates travel.

Ipsos is working with its employees and clients to use alternatives to carbon-intensive travel, and to use virtual communication tools (MS Teams in particular). In addition, the new company car policy favors low-emission vehicles such as electric and hybrid. This new policy is accompanied by a validation process for company vehicles selected by the countries, which includes the theoretical emissions criterion (in metric tons of CO_2) per kilometer. At the end of 2024, approximately one-third of Ipsos' fleet consisted up of low-emission vehicles (electric, hybrid and plug-in hybrid vehicles).

Initiatives related to the Ipsos Net Zero plan will be launched and widely communicated to all employees, raising their awareness of the commitments made by the Group. A sustainability training course will also be launched for all employees to show them what they can do to reduce emissions. Since 2024, employees have also been encouraged to use online tools (carbon calculators) and consider emissions data provided by travel agencies when planning travel, to help them make a complete assessment of their environmental impact. Homeworking, based on Group policies, will contribute to this drive. Homeworking is managed locally, country by country, according to the type of job, local practices and the individual situation of the employee.

Interviewers

Face-to-face (F2F) and computer-assisted telephone interview (CATI) interviewers, working on behalf of Ipsos, travel nearly 70 million kilometers per year by car, train, bus, plane, boat and other modes of transport. This allows Ipsos to conduct more than 20 million off-line interviews on behalf of its clients. As part of its commitment to reduce carbon emissions in line with the targets approved by the SBTi in December 2024, Ipsos will launch a program of initiatives from 2025 to reduce emissions from interviewer travel. These initiatives will be coordinated by the Operations team at a global level and implemented at the regional and country levels.

To achieve the reductions set, Ipsos will need to rethink how investigations are conducted and the teams of interviewers are managed, which will require a truly cross-functional effort across the entire Group. The actions will include the following:

- Redesign surveys to reduce geographic coverage and travel while still meeting clients' needs in terms of representing their target audience.

- Encourage interviewer teams to use low-carbon means of transport, including public transport, bicycles and electric vehicles.

- Focus on hybrid approaches, i.e. asking interviewers to travel only when strictly necessary, replacing face-to-face investigation steps with online methods where possible.

This program, Net Zero Operations, will be launched from January 2025.

- *Actions carried out by Ipsos Tech (IT)*

Responsible IT purchasing & selection of IT suppliers

Ipsos has made environmental clauses standard, including a set of sustainability principles underlying its activities and actions in new contracts with key IT suppliers and in upcoming renewals:
- Minimize waste and promote the principles of the circular economy
- Use resources more sustainably and efficiently
- Seek opportunities for innovation with suppliers to reduce carbon emissions and climate change impact

Ipsos also added annual reporting obligations on carbon emissions and climate and environmental impact, as well as reviews of progress plans.

In addition, to monitor the implementation of IT purchases meeting sustainability criteria, Ipsos checks the EPEAT records of purchased device models (particularly computers and monitors) and promotes the purchase of devices certified by eco-labels (EPEAT, Energy Star, TCO).

The objectives and indicators used to measure the effectiveness of these actions are detailed in Section 5.4.2.2.1.3.

E-waste recycling and management

Ipsos Tech promotes a second life for end-user devices rather than their destruction.

In 2025 in particular, Ipsos Tech aims to build a specific electronic waste management policy that will include:
- Prioritizing the repair and refurbishment of IT equipment to extend its lifespan;
- Partnerships with certified electronic waste recyclers to guarantee environmentally-friendly disposal of end-of-life equipment;
- Data security protocols for devices containing data prior to disposal or recycling.

The objectives and indicators used to measure the effectiveness of these actions are detailed in Section 5.4.2.2.1.3.

Information storage and hosting – Improved data management and storage virtualization projects

Actions related to Ipsos Tech's information management policy make it possible to optimize information storage and hosting. These actions are:

- The migration of 5% of data from on-premise file servers to cloud services in 2024, to take advantage of energy-efficient data centers and renewable energy initiatives;
- An increase in the use of storage virtualization to consolidate storage resources and improve energy efficiency;
- The creation of a data storage optimization policy aimed at optimizing data storage to reduce energy consumption and the carbon footprint by 2025.

The objectives and indicators used to measure the effectiveness of these actions are detailed in Section 5.4.2.2.1.3.

Move to the cloud and promote a clean cloud

In 2025, Ipsos Tech will develop an energy efficiency policy in order to minimize the energy consumption associated with IT operations. This policy will include the following actions:
- The implementation of energy-saving parameters on devices (e.g. standby mode, energy management).
- The optimization of data center operations through virtualization, efficient cooling systems and server utilization.
- The reduction of the on-premise footprint: by 2024, thanks to virtualization technologies and cloud migration initiatives, reduction in the number of servers by 5%, improving energy efficiency.
- The cloud migration strategy: as part of our hosting strategy, Ipsos Tech will continue to migrate to the multi-cloud environment in 2025, which will help reduce the energy consumption of on-premise infrastructures.
- The adoption of virtualization and containerization with the implementation of containerization and self-scalability features to increase resource efficiency and reduce the need for excessive IT resources, reducing the overall environmental impact.

The objectives and indicators used to measure the effectiveness of these actions are detailed in Section 5.4.2.2.1.3.

2.1.2.5 Climate resilience analysis

The assessment of Ipsos' climate resilience by examining Ipsos' climate transition and physical risks is considered in our overall corporate risk mapping process (see details in the "Risk Management" section below).

Meanwhile, opportunities are not subject to periodic review (see details in the "Identified opportunities" section)

Identified opportunities

The incorporation of climate risks into our business model also makes it possible to identify a number of opportunities resulting from action to tackle climate change, including:

• The development of new products and services through R&D and innovation and the increase in associated revenues;

• Our clients desires to work with companies that are taking responsible action against climate change. Through its long-standing commitment, and recent ESG initiatives, Ipsos is well positioned in such a market;

- The reduction of our expenses: our goal is to reduce our direct paper purchases, and to continue to reduce our business travel, particularly through the use of online communication tools. These measures will have a direct impact on reducing our costs;

- Lastly, Ipsos continues to leverage its unique expertise to provide its clients and the public with information and analysis on the impact of climate change and sustainable development.

Risk management

Every three years, the Quality and Audit Director updates this mapping, particularly on non-financial risks, including climate risks. The last assessment was carried out at the end of 2022. This risk mapping process is conducted under the supervision of the Audit Committee.

The teams surveyed in this mapping represent all functions of the company, including functions that have direct links to our upstream and downstream value chain.

For 2022, climate risks were incorporated into the risk analysis to assess their respective impact on the company. This assessment includes analyses of risks related to the green transition (political and legal risks), as well as a review of physical risks. The latter consists of asking the various stakeholders about their perception of physical risks in their own country, but does not constitute a quantitative analysis based on different climate scenarios.

This first climate risk assessment carried out in 2022 demonstrated the low exposure of Ipsos' business and its various offices to climate risks.

Indeed, the exposure of our sites in nearly 90 countries to physical climate risks is very low in terms of sea level rise, water and heat stress, exposure to cyclones and frequency of extreme rainfall.

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

- Technological changes: the operational performance of Ipsos is linked in particular to the efficiency of data processing and storage. The level of risk identified is low. Nevertheless, Ipsos will continue to encourage its entities to use data center providers located in geographic areas with low climate risk and to use renewable energy sources. Ipsos has identified a risk of increased costs for data processing services, which will be integrated into long-term climate scenarios.

- Reputational risk: the climate risk identification process concluded that we have a low level of reputational risk. Furthermore, as one of the world's leading market research companies, Ipsos is committed to disseminating its 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.

- Revenue impact risk: as clients' activity may potentially be impacted by climate change, it is possible that in the medium term, there may be a shift in their budget towards more appropriate investments in the medium term, at the expense of market research spending, which could result in a decrease in revenue.

A quantification of the financial impacts of the various scenarios related to climate change-linked risks and opportunities will be prepared by Ipsos in order to present the results during the third year of publication of the sustainability report, as required by the ESRS standards.

2.1.3 Targets and metrics related to climate change

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. Ipsos' greenhouse gas emissions report now covers all countries and all Scope 3 emissions (until 2022, Ipsos' reporting focused on Scopes 1, 2 and emissions due to employee travel included in Scope 3).

As part of the commitment to the SBTi, at the end of 2022 the Group launched a project to quantify all scope 3 emissions, in particular the following items:

- Purchases of goods and services;
- Fixed assets (offices, company vehicles and IT equipment);
- Business travel by interviewers, most of whom are not Ipsos employees but who are involved in the conduct of research;
- Travel by Ipsos employees between home and work.

• 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".

Scope 3 emissions include those related to purchases made from suppliers. To date, these emissions were calculated based on emission factors provided by the French government environment agency (ADEME). In the future, the measurement of these emissions will be fine-tuned by using emission factors that are better differentiated by country and type of expenditure or by collecting emissions data directly from these suppliers.

Scope 3 emissions are currently calculated on the basis of expenditure, to which emission factors by category are applied. This method provides a high level of visibility but lacks the granularity required for strategic use.

Furthermore, due to Ipsos' activity, the indirect greenhouse gas emissions measured in scope 3 do not include indirect emissions related to upstream (raw material supply) and downstream (client delivery) transport.

2.1.3.1 Targets related to climate change (E1-4)

The Ipsos Group's 2030 targets involve an overall reduction of 30% compared to the 2019 baseline year. 2019 was chosen as the baseline year as it is the most recent year prior to the Covid-19 pandemic and therefore the most representative of our emissions related to our operations and our upstream value chain. The selected baseline year and targets were approved by the Science Based Targets initiative (SBTi).

The quantification of decarbonization levers is presented in Section 2.1.2.2 "Transition plan", while their implementation is detailed in Section 2.1.2.3 "Actions and resources implemented under climate change policies".

The 2030 targets for scopes 1 and 2 of the Ipsos Group have been approved by the Science Based Targets initiative (SBTi). This involves a 49.9% reduction by 2030 compared to the 2019 baseline year.

As for the Ipsos Group's 2030 scope 3 targets, they were also approved by the SBTi. This involves a 28% reduction by 2030 compared to the 2019 baseline year.

	2019	2030	2050
		−49,9% du scope 1&2	−90%
Scope 1 + 2 greenhouse gas emissions reduction target based on 2019 as the baseline year	16,886	8,467	1,689
		−27.5% of scope 3	−90%
Scope 3 greenhouse gas emissions reduction target based on 2019 as the baseline year	160,375	116,272	16,037

At the end of 2023, Ipsos had already achieved an 18% reduction compared to 2019, the baseline year, with a 36% reduction for Scopes 1 and 2, and 19% for Scope 3* (excluding capital goods).

2.1.3.2 Energy consumption and mix (E1-5)

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

In 2024, total electricity consumption for all markets was 19,178 MWh, a 0.2% increase compared to the 19,136 MWh consumed in 2023.

The share of electricity consumption from renewable energy sources was 5,492 MWh in 2024, i.e. 29% of Ipsos' total electricity consumption worldwide for all countries. This is an increase on the figure for 2023 (around 19%).

In general, Ipsos aims to increase the share of energy consumption (including electricity) from renewable sources. In 2024, the Group stepped up its use of renewable energies, the share of which rose from 14% in 2023 to 21% in 2024.

The data concerning the consumption of the different types of energy (electricity, heat network, steam, cooling network, etc.) from the different sources of energy (fossil, nuclear, renewable, etc.) are summarized in the following table:

Energy consumption and mix	2023	2024	% current / previous year
Total fossil energy consumption (in MWh) (calculated as the sum of rows 1 to 5)	22,315	20,427	-9%
Fossil fuel share of total energy consumption (%)	86%	75%	
Consumption from nuclear sources (in MWh)	65	1,151	1670%
Share of consumption from nuclear sources in total energy consumption (%)	–%	4%	
Consumption of electricity, heat network, steam and cooling network purchased or acquired from renewable sources (in MWh)	3,707	5,529	49%
Consumption of self-produced renewable energy (in MWh)		73	#DIV/0!
Total renewable energy consumption (in MWh) (calculated as the sum of rows 8 to 10)	3,707	5,602	51%
Renewable sources share of total energy consumption (in %)	14%	21%	
Total energy consumption (in MWh) (calculated as the sum of rows 6 and 11)	26,087	27,180	4%

2.1.3.3 Greenhouse gas emissions (scope 1, 2 and 3) (E1-6 including MDR-M)

The Scope 1, 2 and 3 emissions measured by Ipsos amounted to 154,957 metric tons of CO2e for all markets in 2024, compared with 149,301 metric tons of CO2e in 2023. This is a 3.8% increase compared to 2023.

Excluding base effects (change in scope, change in emission factor values used, methodological changes to meet CSRD requirements), 2024 emissions show a slight increase of 1.1% compared to 2023.

This increase is mainly due to the following causes:

- The increase in direct and indirect costs largely impacting scope "3.1 purchased goods and services": +4%, mainly linked to the increase in the use of our *online* panels and IT expenses associated with the group's desire to invest in technology;

- The 9% increase in commuting, reflecting the return of teams to the office.

In addition, the following items have declined:

- Electricity consumption included in scope 2 (-5% compared to 2023);

- Employee business travel (-3%);

- Business travel by interviewers (-13%);

- Waste management (-8%).

Note that compared with the SBTi target, the baseline year for which is 2019, emissions were down 16%.

	Retrospective data			Milestones and target years		
	Baseline year: 2019	**2023**	**2024**	**% 2024 / 2023**	**2026 (ESG roadmap)**	**2030**	**2050 (Net Zero SBTi)**
Scope 1 GHG emissions	**7,981**	**5,233**	**5,300**	**1.3%**			
Gross scope 1 GHG emissions Emissions [tCO2e]	7,981	5,233	5,300	1.3%			
Percentage of scope 1 GHG emissions from regulated emissions trading schemes (%)	—%	—%	—%	n.a			
Scope 2 GHG emissions	**8,904**	**5,606**	**5,612**	**0.0%**			
Location-based gross scope 2 GHG emissions (tCO2e)	8,904	6,420	6,676	3.9%			
Market-based gross scope 2 GHG emissions (tCO2e)	8,904	5,606	5,612	0.0%			
Scope 1 +2 GHG emissions (market based)	**16,886**	**10,839**	**10,912**	**0.6%**	**9,794**	**8,467**	**1,689**
Significant scope 3 GHG emissions	**167,925**	**138,461**	**144,045**	**4.0%**	**136,019**	**116,272**	**16,792**
Total indirect gross GHG emissions (scope 3)(tCO2e)	167,925	138,461	144,045	4.0%			
1 Goods and services purchased	117,153	111,445	116,107	4.2%			
2 Capital goods	7,550	8,452	8,381	-0.8%			
3 Activities in the fuel and energy sectors (not included in scopes 1 and 2)	3,744	2,201	2,247	2.0%			
5 Waste produced during operations	453	120	115	-4.3%			
6 Business travel	27,688	8,977	8,976	0.0%			
7 Employee commuting	11,336	7,265	8,219	13.1%			
Total GHG emissions	**184,810**	**149,301**	**154,957**	**3.8%**	**145,813**	**124,739**	**18,481**
Total GHG emissions (location-based)(tCO2e)	184,810	150,114	156,020	3.9%			
Total GHG emissions (market-based)(tCO2e	184,810	149,301	154,957	3.8%			

The share of scope 3 emissions calculated from primary data represents 18% in 2024.

The Group's carbon footprint includes all consolidated financial entities, with the exception of a few entities whose total weighting is below materiality thresholds:

- Legal entities consolidated in the financial statements using the equity method;

- Legal entities that do not represent significant transactions and/or with no employees (Bolivia, Honduras and Nicaragua).

- Holding company legal entities with no operational activity (Luxembourg, Cyprus).

Some emission items were determined using primary data, the determination of which required the use of assumption-based estimates.

- Energy consumption of Ipsos offices:
    - o Collection of data over the calendar year when the information is available and, failing that, over a rolling 12-month period;
    - o Proportion of the areas occupied by Ipsos in relation to the total surface area of a building, based on invoices directly provided by the building landlord for the total consumption of all areas;
    - o Extrapolation for months with missing invoices (i.e. 11 months of actual data up to the end of November, with December estimated).

Scopes 1, 2 and 3 relative to revenue:

GHG intensity (in metric tons of CO2t per €k)	Baseline year: 2019	2023	2024	% 2024 / 2023
Total GHG emissions (location-based) per net product (in tCO2 eq/€k)	0.09	0.06	0.06	1.8%
Total GHG emissions (market-based) per net product (in tCO2 eq/€k)	0.09	0.06	0.06	1.6%

The revenue used for the calculation is expressed in €k @average rate. 2024 revenue is published in the Group's consolidated financial statements in Section 18.12.1.1

2.1.3.4 Environmental indicators related to policies and actions initiated by Ipsos Tech

Responsible IT purchasing & selection of IT suppliers

The target set by Ipsos Tech is for more than 90% of purchased devices (computers, monitors) to be linked to efficiency labels, i.e. registered according to the EPEAT Gold, Energy Star or TCO labels.

As at December 31, 2024, 90% of computers purchased corresponded to EPEAT Gold, Energy Star and TCO labels and 90% of monitors were EPEAT Gold.

For existing devices, in 2025 Ipsos Tech will explore the acquisition of a tool to trace past purchases (asset management system) and verify EPEAT compliance. The natural cycle of regular refreshes of old machines will ultimately ensure EPEAT compliance across the entire asset base.

E-waste recycling and management

Ipsos Tech measures actions against targets. For example, responsibly collect and recycle a significant portion of electronic waste, measured in metric tons, through partnerships with certified recyclers, particularly in our largest markets, to achieve a 95% recycling rate for electronic waste by 2025.

Information storage and hosting – Improved data management and storage virtualization projects

To ensure that these actions related to information storage and hosting have a significant impact, Ipsos Tech has set the following targets:
- Achieve 20% migration of eligible data to cloud services in the next two years;
- Reduce data storage needs: achieving a 15% reduction in physical storage needs over the next two years through data optimization and virtualization.

As at December 31, 2024, the percentage of eligible data successfully migrated to cloud services was 5%.

Move to the cloud and understand and promote a clean cloud

Ipsos Tech aims to achieve 10% migration of eligible infrastructure from on-premise hardware to the cloud in 2025

To this end, Ipsos Tech plans to monitor the following indicators:
- Use of cloud services: report the percentage of infrastructure successfully migrated to the cloud, highlighting the sustainability benefits achieved by reducing on-premise infrastructure;
- Carbon emissions: monitor and report carbon emissions associated with our cloud providers to ensure transparency and accountability.

2.1.3.5 Carbon offsetting project (E1-7)

From 2021, Ipsos invested in offsetting programs based on projects that are certified and compliant with international standards, particularly in France and the United Kingdom.

Under the Ipsos Net Zero plan, the current focus is on reducing emissions over the next few years.

Carbon offsetting plans will be explored in the future to neutralize residual emissions (maximum 10% of emissions in 2050).

2.1.3.6 Internal carbon price (E1-8)

Due to the specific characteristics of its business, Ipsos has not yet defined an internal carbon price. Indeed, its core business is mainly based on the provision of intellectual and analytical services, which are inherently less carbon intensive compared to manufacturing or extractive industries. This means that the direct impact of carbon emissions on day-to-day operations remains relatively limited.

2.2 European Green Taxonomy

2.2.1 Ipsos in the regulatory framework of the European Green Taxonomy

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.

Activities eligible for the environmental objectives of the European Taxonomy are identified in the Climate Delegated Act (for climate change mitigation and adaptation objectives) issued in April 2021 and the Environmental Delegated Act (for the four other environmental objectives) adopted in June 2023. Such activities shall be recognized as eligible where they make a substantial contribution to the environmental objectives of the European taxonomy.

Eligible activities are considered aligned and therefore sustainable when they meet the following conditions:

- Meet the technical screening criteria (setting thresholds for environmental performance);
- Do not cause significant harm to any of the other five environmental objectives of the taxonomy (DNSH [*Do No Significant Harm*] analysis);
- Are carried out in compliance with the OECD, UN and ILO guidelines on human rights (analysis of minimum safeguards).

For the 2024 financial year, Ipsos is subject to the obligation to declare the eligible portion and the aligned portion of its revenue, capital expenditure and operating expenditure with regard to the six environmental objectives detailed in the taxonomy delegated acts.

2.2.2 Analysis of the eligibility and alignment of Ipsos' activities with the objectives of the European Green Taxonomy

2.2.2.1 Proportion of revenue-generating activities in 2024 eligible for the environmental objectives of the European taxonomy

The analysis of the eligibility of Ipsos' activities for the environmental objectives of the European Taxonomy 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 Polling"* of the Statistical Classification of Economic Activities in the European Community. This activity is not included in the respective Annexes to the two Delegated Acts (Climate Delegated Act and Environmental Delegated Act relating to the other four environmental objectives) defining the technical screening criteria.

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 fall within the scope of the European Green Taxonomy.

Detailed analysis of 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 polling 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 the achievement of environmental objectives.
In our production process, all data collection costs are mainly direct and variable costs recorded in our operating margin under direct costs - between 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 revenue, as Ipsos sells a comprehensive service to its clients 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 market research process industry. How well a client activates the results of research depends on how

well Ipsos shares those results. To enable clients to make informed decisions, Ipsos 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. All 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 the environmental objectives of the European Taxonomy.

In view of the detailed analyses carried out and described above, the Group therefore considers that the proportion of revenue from activities that are eligible for the objectives of the European Green Taxonomy was equal to 0% in 2024. As a result, the share of activities aligned with the six environmental objectives detailed in the delegated acts of the taxonomy is 0%.

2.2.2.2 Indicators of eligibility and alignment of revenue-generating activities in 2024

The Taxonomy indicator table for eligibility and alignment of revenue-generating activities in 2024 is presented in the annexes in Section 5.4.2.5.1.

2.2.2.3 Share of capital expenditure (CAPEX) for 2024 eligible for the environmental objectives of the European Taxonomy

Ipsos does not have any eligible revenue-generating activities and has therefore conducted an analysis of its CAPEX to determine the proportion of CAPEX that individually contributes to one or more of the Taxonomy activities as described in the Annexes to the two Delegated Acts (Climate Delegated Act and Environmental Delegated Act on the four other objectives). To determine the CAPEX individually eligible for the Green Taxonomy, the Group has therefore compared the nature of its various current assets with the list of activities eligible for the Green Taxonomy as described in the Annexes to the two Delegated Acts (Climate Delegated Act and Environmental Delegated Act on the four other objectives).

After analysis, the Group considers that certain CAPEX is linked to eligible activities included in the Climate Delegated Act in connection with the climate change mitigation objective. In 2024, this expenditure comprised transport (activity 6.5 of the Climate Delegated Act), for €1.3 million, and buildings (activity 7.7 of the Climate Delegated Act) for €50.7 million (mainly rights of use within the meaning of IFRS 16). No investments related to activities eligible under the other five objectives have been identified.

The amount of capital expenditure considered eligible for the climate change mitigation objective is therefore €52.0 million, or 40.2% of the capital expenditure retained for the Taxonomy for financial year 2024.

2.2.2.4 Share of 2024 capital expenditure (CAPEX) aligned with the climate change mitigation objective

Individually eligible CAPEX related to buildings

Analysis of technical screening criteria

2024 CAPEX related to buildings amounted to €50.7 million at the end of December 2024 and was examined as part of the alignment analysis with regard to the technical screening criteria.
The technical criterion used by the Group is the following market practice based on the latest report of the OID [Observatoire de l'immobilier durable – sustainable real estate observatory]:

- If the annual primary energy consumption of an office subject to CAPEX in 2024 was less than 140 kWh/m^2, that office meets the technical screening criterion and the asset can undergo the additional alignment analyses (DNSH analysis and minimum safeguards analysis);
- If the annual primary energy consumption of an office subject to CAPEX in 2024 was greater than 140 kWh/m^2, that office does not meet the technical screening criterion and therefore cannot be considered aligned or sustainable.

The energy consumption data was provided by the local management of each of the countries having 2024 CAPEX for buildings. The energy consumption data provided reflects final energy consumption to which a coefficient of 2.3x was applied in order to determine the primary energy consumption.

The data relating to surface areas in m^2 was retrieved from our database for leases (offices and vehicles) used to document contract data and calculate IFRS 16 impacts since this standard was implemented on January 1, 2019.

Of the **€50.7 million** of **2024 CAPEX for buildings analyzed, €14 million meet the technical screening criterion.** This CAPEX represented 10.8% of the total 2024 capital expenditure of €129.4 million.

DNSH and minimum safeguards analysis

In the absence of climate risk maps for each of the assets underlying these expenditures, Ipsos has thus far not been able to demonstrate that this capital expenditure does no significant harm (DNSH) with respect to the climate change adaptation objective. As a result, the share of 2024 capital expenditure related to buildings aligned with the climate change mitigation target is 0%.

Individually eligible CAPEX related to vehicles

Analysis of technical screening criteria

2024 CAPEX for vehicles amounted to €1.3 million at the end of December 2024, of which €1.1 million relating to leases and €0.2 million to owned vehicles.

The Group adopted the technical screening criterion as detailed in the Climate Delegated Act for the climate change mitigation objective of the Taxonomy Regulation:

- If a vehicle has an emission level of less than 50 grams of CO2 per kilometer, it meets the technical screening criterion and will be subject to further analysis with regard to its alignment: DNSH analysis and minimum safeguards analysis (see below);

- If a vehicle has an emission level of more than 50 grams of CO_2 per kilometer, that vehicle does not meet the technical screening criterion and therefore cannot be considered aligned or sustainable.

The data on the CO_2 emissions (in grams per kilometer) was provided by the local management of each of the countries having CAPEX for vehicles in 2024.

The conclusions of the Group's analyses are as follows:

- Share of vehicles meeting the technical screening criteria: €0.6 million (all leased), i.e. 48.3%;
- Share of vehicles not meeting the technical screening criteria: €0.7 million (of which €0.5 million leased and €0.2 million owned), i.e. 51.7%.

DNSH analysis

Vehicles that meet the condition of the technical screening criteria and which are registered in European Union countries are considered to be aligned because vehicles placed on the European market meet the DNSH criterion.

For vehicles that meet the condition of the technical screening criteria but do not involve a country of the European Union, the DNSH analysis then depends on the origin of the car manufacturer: If the vehicle manufacturer is from the European Union, then the vehicle meets the DNSH criterion for the associated CAPEX. Conversely, if the vehicle manufacturer is not from the European Union, then the vehicle does not meet the DNSH criterion.

All of the 28 vehicles meeting the technical screening criteria are registered in European Union countries and/or are from a manufacturer originating in the European Union.

Minimum safeguards

- Human rights: IPSOS Group has implemented a global due diligence process covering its human rights risks throughout the value chain (see Section 5.1.10).
- Fight against corruption: Ipsos Group is subject to the SAPIN II Law and has implemented the measures required under this law (see Section 5.4.2.4.7).
- Taxation: Ipsos Group is committed to complying with the applicable regulations in all the countries where it operates and implements a transparency policy in line with the OECD's BEPS recommendations (see Section 5.4.2.4.8).
- Competition law: Ipsos Group complies, within its scope of activity, with the legislation in force under competition law (see Section 5.4.2.4.7).

As a result, the share of 2024 capital expenditure related to vehicles aligned with the climate change mitigation target is 0.4%.

CAPEX within the meaning of the Taxonomy corresponds to:

-       Acquisitions of property, plant and equipment and intangible assets (excluding goodwill).

-       Acquisitions following business combinations.

For the KPI denominator, the amounts of the "Increase" and "Change in scope" flows for intangible assets (excluding goodwill) and property, plant and equipment were used. These flows partly comprise the tables showing changes in fixed assets published in Sections 18.1.2.2.4.2 and 18.1.2.2.4.3.

2.2.2.5 2024 Capital expenditure eligibility and alignment indicators

The table of Taxonomy indicators related to eligibility and alignment of 2024 CAPEX is presented in the appendices in Section 5.4.2.5.1.

2.2.2.6 Share of 2024 operating expenses (OPEX) eligible for the environmental objectives of the European Taxonomy Regulation

OPEX relate to the activities identified:

- Either OPEX related to revenue-generating business activities; which is not the case for 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 2024 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 totaled €8.0 million in 2024 (KPI numerator), which was not considered significant in relation to total operating expenses (composed of direct costs, payroll costs and general operating expenses [GENEX]) of €2.0984 billion in 2024 (KPI denominator), **or 0.4%. Eligible operating expenses, as defined according to the restrictive list above, are therefore not significant in Ipsos' business model**.

The Group has therefore concluded that the expenses covered by the definition of OPEX within the meaning of the Taxonomy are not material and that it is therefore not relevant to determine the eligible proportion.

2.2.2.7 2024 Operating expenses (OPEX) eligibility and alignment indicators

The share of 2024 aligned operating expenses (OPEX) is 0% due to the exemption of these costs, which were deemed immaterial in the eligibility analysis.

The table of Taxonomy indicators related to eligibility and alignment of 2024 operating expenses is presented in the appendices in Section 5.4.2.5.1.

2.2.2.8 Conclusion from the eligibility and alignment analyses of Ipsos Group's activities for the two climate objectives of the European Green Taxonomy

Activities eligible for the environmental objectives of the European taxonomy represent:

- 0% of the Group's 2024 revenue – ratio stable compared to 2023 (0%);
- 40.2% of 2024 capital expenditure (CAPEX) adopted within the meaning of the Taxonomy – eligible under the climate change mitigation target – up slightly by 0.9 pt compared with 2023 (39.3%), related to a larger increase (+32.7%) in acquisitions of vehicles and buildings considered as CAPEX individually eligible for the Taxonomy (€52.0m in 2024 compared with €39.2m in 2023) relative to the increase in the group's total CAPEX (taken into account in the Taxonomy analysis) from €99.6m in 2023 to €129.4m in 2024 (i.e. +29.9%);
- A non-material amount of the total operating expenses (OPEX) in 2024 (and thus exempt from our eligibility analysis) in the same way as in 2023.

Activities aligned with the environmental objectives of the European taxonomy represent:

- 0% of the Group's 2024 revenue – ratio stable compared to 2023 (0%);
- 0.5% of total capital expenditure (CAPEX) 2024 included within the meaning of the Taxonomy – in respect of the climate change mitigation objective – down 0.9 pt compared with 2023 (1.4%) due to a decrease in vehicle acquisitions in line with the alignment analysis (€0.6 million in 2024 compared with €1.4 million in 2023) and the increase in the group's total CAPEX (taken into account in the Taxonomy analysis) from €99.6m in 2023 to €129.4m in 2024;
- A non-material amount of the total operating expenses (OPEX) in 2024 (and thus exempt from our alignment analysis).

3. A socially responsible and committed company

Reminders:

- The process used to identify the material impacts, risks and opportunities covered in this section is described in Section 5.4.2.2.4.1 "Description of the double materiality analysis process". The results of this analysis are presented in Section 5.4.2.1.2.3 "Material Impacts, Risks and Opportunities and their interaction with strategy and business model (SBM-3) and adverse impact remediation procedures (Ipsos policies and initiatives);

- The composition, role and responsibility of the supervisory bodies are detailed in Section 5.4.2.1.3.1 of this Sustainability Report (ESRS 2 – GOV-1);

- The expectations of our various internal and external stakeholders are set out in the first part, "5.4.2.1 – General information", of this report.

3.1 Our employees, Ipsos' main asset (ESRS S1)

3.1.1 Management of impacts, risks and opportunities

3.1.1.1 General policies implemented (S1-1)

The Group's social policies and initiatives are based on compliance with the following principles:

- The Universal Declaration of Human Rights;

- International Labor Organization (ILO) conventions and the ILO Declaration on Fundamental Principles and Rights at Work;

- The Ten Principles of the United Nations Global Compact;

- The provisions relating to due diligence resulting from the French Act No. 2017-399 of March 27, 2017;

- The General Data Protection Regulation (No. 2016/679);

- French 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 on Market, Opinion and Social Research and Data Analytics;

- The recommendations published in 2017 by the TCFD (Task Force on Climate-related Financial Disclosures), an initiative in which Ipsos has chosen to voluntarily join since 2021.

- Our Professional Code of Conduct and Ethics, available on the Ipsos website.

These policies, initiatives and programs are detailed in the following sections of this document and apply to all Ipsos employees.

The Group's human resources strategy therefore consists of **attracting, developing** and **engaging** the best talent. This strategy is implemented through the following policies and principles:

● An offering of safe and sustainable jobs;

● A diverse workforce, an inclusive culture and the fight against all forms of discrimination;

● Continuous training and career development;

● A strong employee commitment;

● A fulfilling work environment that guarantees health and safety;

● Respect for human rights, including social rights and the fight against forced and child labor.

Responsibility for the human resources policy and its implementation lies with the Head of Human Resources, who is also a member of the Executive Committee. This policy is deployed in the Group's entities and implemented by the local human resources and management teams. Meanwhile, career and compensation management for senior executives remains centralized.

The Group has designed and implemented a human resources strategy to manage the impacts, risks and opportunities for its staff. This strategy is based on three components:

1° ATTRACT: We attract skilled people who embrace our values and have a positive impact on the company and society.

2° DEVELOP: We cultivate long-term success by identifying potential and fostering the development of our employees and executive officers.

3° ENGAGE: We provide a stimulating environment where every employee can flourish, make their voice heard, develop their skills and where diversity is a strength.

3.1.1.2 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

The legal framework and legislation define the rules and organization of social dialogue in each country. Ipsos implements appropriate consultation procedures accessible to each employee in each of its subsidiaries, in accordance with local legislation and Principle 3 of the United Nations Global Compact. In addition, ad hoc bodies for social dialogue have been set up in over 21 countries in accordance with applicable legislation.

This dialogue with employees is conducted through works councils, if the size of the entity allows it. Otherwise, dialogue is established through monthly meetings with employee representatives or employee meetings with executive officers.
As at December 31, 2024, 80 agreements were in force within the Group. Many of these agreements relate to the work-life balance of employees (flexible working hours, homeworking arrangements, etc.), and to the diversity and inclusion policy, and the benefits in kind that employees may receive (additional insurance, luncheon or transport vouchers, etc.). The Group believes that all these measures improve employee retention and therefore the Company's performance.

In 2008, Ipsos was the first global market research company to join the United Nations Global Compact. Ipsos has implemented a proactive and structured ESG approach, monitored through the annual *Taking Responsibility* program. This program, now called *Responsible Business*, is deployed in all Ipsos entities around the world and is structured around three areas: *Society, People, Environment*. It is regularly monitored by the Ipsos Board of Directors' Strategy and ESG Committee.

Environmental, corporate and social data is collected every year from all Ipsos entities. This survey, the *Responsible Business Survey*, meets the requirements of the United Nations Global Compact's Communication on Progress (CoP) and the standards set by the GRI (*Global Reporting Initiative*).

Pulse: the annual employee engagement and satisfaction survey

Ipsos aims to support the development of its employees throughout their careers and ensure they remain committed to the Company. Ipsos is therefore attentive to the social climate and the level of employee engagement. Each year, an internal survey is conducted with all employees to give them the opportunity to share their concerns and expectations with senior management.

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 2024, the survey was translated into 29 languages.
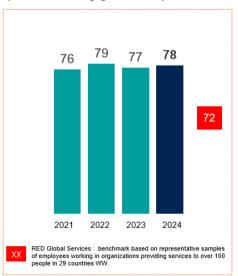
It offers all Group employees a valuable opportunity to express their views on the working environment, management and the Group's strategic objectives. It was a real success in terms of interest, with an 91% employee participation rate this year (+2 points), giving us a representative overview, reliable results and enabling us to define our action plans for 2025.

In the various economic and social contexts of the countries in which Ipsos operates, our overall engagement rate is very high, at 78%. In addition, 89% of our employees are proud to be part of the organization and 86% share our values. Employees feel valued and respected (91%), regardless of their origin, gender or identity. 82% (up 5%) recommend Ipsos as a great place to work.

In addition, 76% of employees consider that their work gives them a sense of personal fulfillment, reflecting the satisfaction and achievement they feel in their role in the organization.

EMPLOYEE ENGAGEMENT

Your engagement score = Average score of 9 questions in the engagement survey

2021	2022	2023	2024
76	79	77	78

72

XX RED Global Services : benchmark based on representative samples of employees working in organizations providing services to over 100 people in 29 countries WW.

Engagement indice = 9 questions

- 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 great 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

3.1.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

In the interest of continuous improvement, the results and observations of the 2024 Ipsos Pulse study are rigorously studied and analyzed to identify the main priorities (for confidentiality reasons, no results below 10 respondents are communicated).

These elements are then presented at plenary meetings at the various levels, starting with the Executive Committee and the GMC. This results in the development of specific action plans and initiatives dedicated to the well-being and development of employees and their good understanding of the company's values and strategy, such as:
-the Ipsos Cares wellness and health program, launched in 2024 in all countries,
- the global onboarding program launched in 2024 to enable all countries to benefit from the same resources for employee integration. It is now available online for an enhanced employee experience,
-the Opportunity Marketplace job board includes all vacant positions in each country and provides better visibility in terms of career development.

Thanks to the Pulse survey, each entity with a significant workforce (more than 10 respondents) can access the survey results for its scope by analyzing year-on-year comparisons. The aim is to provide managers with feedback from employees at the finest level of granularity possible. Based on the issues shared via the survey, action plans are proposed, discussed with the teams and then implemented.

The *whistleblowing* system also serves as a mode of communication between Ipsos and its employees. The characteristics of this system and the 2024 results are presented in the Governance section of the sustainability report and more specifically in Section 5.4.2.4.3.

3.1.1.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce (S1-4)

Each of the actions related to the material social issues of the Ipsos Group are detailed in Sections 5.4.2.3.1.2 to 5.4.2.3.1.10 and accompanied by targets and metrics, where these are available, which make it possible to measure the effectiveness of these actions.

3.1.1.5 Ipsos employees: scope and main characteristics
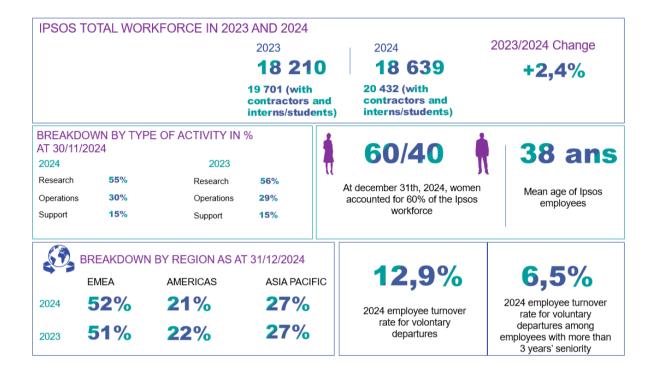
As at December 31, 2024, the Group had 18,639 employees worldwide (including employees relating to acquisitions) excluding the *Standard Contractors* (i.e. external or independent service providers) and *Intern/Student Paid* contract categories, compared with 18,210 in 2023, a 2.4% increase at constant scope.

The staff turnover rate is based on staff excluding *Standard Contractors* (Ipsos' definition of permanent staff includes a broad definition of staff including all regular and permanent employees, whether on permanent or fixed-term contracts).

As at December 31, 2024, the Group recorded a total turnover rate of 15.6% for a total of 2,877 employees who had left the Group (16.9% in 2023) and a voluntary departure turnover rate of 12.9% (13.4% in 2023), including 6.5% for employees with more than three years' tenure. These three rates have been steadily decreasing since 2021.

The turnover rate is calculated annually, taking into account the number of employees who have left the Group divided by the average headcount. This methodology is consistent with previous years.

Voluntary departures include resignations, terminations of fixed-term contracts, retirements, deaths and job cancellations recorded one month after the month of employment. Involuntary departures include all non-voluntary departures.

IPSOS TOTAL WORKFORCE IN 2023 AND 2024

	2023	2024	2023/2024 Change
	18 210	**18 639**	**+2,4%**
	19 701 (with contractors and interns/students)	20 432 (with contractors and interns/students)	

BREAKDOWN BY TYPE OF ACTIVITY IN % AT 30/11/2024

2024		2023	
Research	**55%**	Research	**56%**
Operations	**30%**	Operations	**29%**
Support	**15%**	Support	**15%**

60/40
At december 31th, 2024, women accounted for 60% of the Ipsos workforce

38 ans
Mean age of Ipsos employees

BREAKDOWN BY REGION AS AT 31/12/2024

	EMEA	AMERICAS	ASIA PACIFIC
2024	**52%**	**21%**	**27%**
2023	**51%**	**22%**	**27%**

12,9%
2024 employee turnover rate for voluntary departures

6,5%
2024 employee turnover rate for voluntary departures among employees with more than 3 years' seniority

3.1.1.6 Characteristics of non-employees (S1-7)

The workforce in 2023 consisted of the following categories: *Permanent Regular, Permanent Term Contract, Intern/Student - Paid, Contractor - Standard.*

In 2024, Ipsos' workforce of 18,639 employees detailed in Section 5.4.2.3.1.1.5 excludes the Contractor - Standard and Intern/Student paid categories (1,793 as at December 31, 2024).

In addition, the characteristics of external workers, some of whom come from our value chain and are not part of the company's own workforce (such as freelancers and independents), will be covered in Section 5.4.2.3.2.

3.1.2 Work-life balance and working hours

3.1.2.1 Related policies and actions

At Ipsos, working and spending time together in the office is a factor that fosters career development, collaboration, creativity, informal interactions and a sense of belonging that are essential to the success of the Group. Ipsos is convinced that this way of working has a positive impact on each individual's psychological well-being.

In addition, employees must have a certain degree of flexibility, which is why "hybrid" common working rules have been defined. They were established in 2021 and are adapted to the context of each country in which Ipsos operates. The principles outlined in these rules allow working outside the office for up to two days a week while promoting flexible working hours. The rules are updated annually and distributed to all employees.

A majority of employees have now opted for a hybrid work model, combining office presence and homeworking, which can sometimes make it difficult to distinguish between working and private life. Employees are therefore strongly encouraged to take breaks and their statutory leave in order to disconnect. They also benefit from global or local initiatives, seminars, mobile applications and training that help them understand this work-life balance. Below are two examples:

- In Latin America, a workshop on the Japanese concept Ikigai (meaning "corporate purpose" or "joy of living") was offered to employees in the region to help them develop their potential and long-term well-being. 150 employees took part. The initiative will be repeated in 2025;

- The Ipsos Training Center (ITC) offers a training course on time management to help all Group employees better manage their workload. This course provides tools and concrete resources to help staff identify priorities, plan their day and manage emergencies so they can allocate time to priority tasks. This training is available to all Group employees. The ITC is a platform that hosts training modules available to employees on a permanent basis.

The recent employee satisfaction survey, Pulse 2024, found that Ipsos provides good resources to support employee health and well-being. A satisfaction rate of 75% demonstrates the effectiveness of these initiatives.

In addition, to address the varied economic and social contexts of the countries where Ipsos operates and to guard against the psycho-social risks that may result in complex personal management, Ipsos has implemented various prevention and support measures for employees, all aimed at providing listening, resources to manage flexibility and personal balance, such as:

- Online training, via the internal platform, the Ipsos Training Center, to help all Group managers manage teams working under a hybrid model, as well as resources to manage stress and develop employee resilience, and contribute to their well-being. These training courses are continuously available to all employees;

- Donations of leave in France, allowing "caregiver" employees to benefit from additional days and be present for their loved ones in need, creating a genuine community of support within the company (63.5 days were donated in 2024, and 33.5 were taken);

- In the US, workshops and seminars with external stakeholders on various topics such as parenting, financial education and personal motivation provide employees with knowledge and skills that can have a positive impact on their personal and working lives. These workshops promote continuous learning;

- The implementation for all Ipsos managers in France of training on pyschosocial risks in order to understand and map these risks, prevent situations of stress or burnout, and adopt the right preventive action, learn how to draw on managerial resources to limit risks and possibly support employees' return to work after a long absence. Nearly 300 employees attended these training courses. These actions are intended to be repeated each year.

3.1.2.2 Non-work commitments

Regarding the commitments of employees who are members of the military reserve force, Ipsos ensures that local regulations are respected. For example, in France, Ipsos follows the Labor Code and accepts that a reservist may be absent at any time by approving the employee's request for leave.

3.1.2.3 Targets and metrics (S1-5 & S1-15)

Regarding the work-life balance , all employees have access to resources that help maintain it, and these are demonstrated at a minimum by the following two measures:

- The implementation in each country where the company is established of agreements and policies allowing employees to benefit from a certain number of homeworking days if they so wish;
- The right to family leave and flexible working hours. This leave is monitored by countries without consolidation at Group level.

No additional targets on this subject have been defined to date. The main upcoming action is for the Group to collect information on the number of days of family leave taken per country, in order to ensure that this right to family leave is effectively implemented in all the countries where Ipsos operates.

Ipsos was officially certified in 2024 by *Great Place to Work* as one of the best places to work in Brazil, Bulgaria, Canada, Mexico, Peru and Romania. This certification reflects the commitment to employee well-being and professional development.

All company employees are entitled to paid and unpaid family leave for maternity leave, paternity leave, parental leave, etc.

3.1.3 Employee compensation

3.1.3.1 Policy and actions related to employee compensation

The Group's compensation policy is tailored to the labor market and employment legislation of each country. It aims to attract and retain talent and recognize performance.

Salary analyses are carried out by the countries with the largest workforce to ensure they maintain a competitive positioning to attract the right candidates, retain talent, and remunerate employees in line with their level of performance in their position.

Every year, Ipsos acquires salary studies in the countries in which it operates. This covers over 80 countries for which Ipsos compares its budgets, salary increase forecasts, and other internal criteria such as activity levels with external data such as inflation rates and wage benchmarks. This data is collected from recognized service providers (e.g. Mercer GCPR report).

In order to be able to compare its different professions, Ipsos classifies them through a job library in which nearly 200 types of positions 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 reference framework for talent acquisition, workforce management, training and employee development.

Ipsos has implemented an internal classification of positions with three objectives:

- Standardize jobs across multiple regions and service lines;

- Ensure internal fairness globally and the consistency of HR policies and practices;

- Implement a global approach to talent management.

This classification framework is used worldwide and consists of seven levels: from 1 to 7.

Levels 5, 6 and 7 correspond to the first stages of a career and represent 70.6% of the Group's workforce. For these levels, compensation 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 3 and 4 correspond to middle management and represent 24.7% 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 free shares under the Group's annual plan.

Levels 1 and 2 correspond to senior management positions, which account for 4.7% 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 free shares as part of an annual plan that reflects the Group's performance.

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

3.1.3.2 Targets and metrics (S1-5, S1-10 & S1-16)

Ipsos complies with the legislation in the countries in which its companies and subsidiaries are located, particularly regarding the local minimum wage. The CSRD's objective of adequate pay could be formulated as follows: to ensure that companies adopt fair pay practices, guaranteeing a level of compensation that meets the basic needs of employees and their families, while respecting local standards of living.

Ipsos will define the most appropriate methodology taking into account the situation of the family unit while respecting the confidentiality of its employees' personal information.

Monitoring and assessment systems, aimed at ensuring that wages remain adequate over time and wage policies adjusted if necessary, will need to be put in place in 2025.

The objective will then be to measure the proportion of Ipsos employees below the benchmark.

To date, Ipsos measures two types of gap:
- The pay gap percentage between its female and male employees. This gap was less than 4% in 2024;
- The ratio of the total annual compensation of the highest paid employee in the Group to the median total annual compensation of all other employees is 50.

These two indicators are part of the external publication elements and contribute to developing and strengthening the culture of transparency and fair compensation.

Adequate compensation

In accordance with the reporting guidelines and taking into account its practices, Ipsos ensures that its employees receive a salary at least equal to or above the national minimum wage in the countries where the applicable information is available. As a fundamental element of its compensation strategy, the Group recognizes the importance of remaining *at least* aligned with legal requirements and compliance with national minimum wage standards.

In countries where Ipsos operates, all employees receive a salary that is in line with or above the minimum wage set by national legislation or collective bargaining. However, the Group also recognizes the importance of complying with international references and standards regarding living wage (or adequate wage), including those of organizations such as the Sustainable Trade Initiative (IDH), the Wage Indicator Foundation and the Fair Wage Network.

The aim is to gradually adopt the standards published by these organizations or similar standards. This will ensure that all employees, depending on their place of work, receive an adequate and decent salary in line with international standards.

Gender pay gap

Methodology for calculating the gender pay gap

The gender pay gap is calculated according to the following principles:

- Determination of gender pay gaps **within each country** in order to better understand the specifics related to **currencies** and **local compensation practices;**
- In each country, determination of gender pay gaps **according to the internal classification by level** (see "Classifications" in the same section);
- The salaries taken into account in the calculation are annualized amounts.

Certain **exclusions** have been applied to maintain the accuracy and relevance of the analysis conducted:

- Inactive or suspended employees, as well as employees whose number of weekly hours is less than eight;
- Employees for whom a comparison between women and men is not possible, for example when there are fewer than three female or male representatives in the same classification.

These exclusions represent in total less than 1% of the total workforce.

Results on the gender pay gap

In 2024, the pay gap between Ipsos' female and male employees was less than 4%.

Annual total compensation ratio

The annual total compensation ratio covers all employees of the Ipsos Group.

Methodology for calculating the annual total compensation ratio

The calculation of the total annual compensation ratio compares the compensation of the CEO (including fixed salary, bonuses, long-term profit sharing and benefits in kind) to the median compensation of all Group employees.

The compensation components included in the determination of this median compensation are:

- Fixed compensation paid in 2024;

- Variable compensation (bonuses, incentives, profit sharing) paid in 2024;

- The various benefits in kind granted in 2024 (e.g. company cars, supplementary pensions, etc.);

- The allocation of free share plans in 2024.

Annual total compensation ratio results

In 2024, the annual total compensation ratio, which compares the compensation of the Group CEO to the median compensation of other employees, is 50.

This result should be viewed in the context of a multinational operating in nearly 90 countries, where the CEO, based in France, is compared to all international employees, all of whom are part of the value chain.

The interpretation of this ratio requires consideration of the specifics of international compensation standards, exchange rate fluctuations, cost of living levels and regional variations in compensation practices.

3.1.4 Social dialogue, freedom of association and collective bargaining

3.1.4.1 Policies and actions

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

In all countries of operation, the Group ensures that this principle is respected unconditionally. All Ipsos employees are therefore free to join trade unions.

The local legal framework and national legislation define the rules and organization of labor relations in each country, and Ipsos implements appropriate consultation procedures accessible to each employee in each of its subsidiaries. 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. As at December 31, 2024, 80 agreements were in force within our entities. Many of these agreements relate to the work-life balance of employees (flexible working hours, homeworking arrangements, etc.), and to diversity and inclusion, and also provide employees with additional benefits in kind (additional insurance, luncheon or transport vouchers, etc.). Ipsos believes that all these measures improve employee retention and therefore the Company's performance.

3.1.4.2 Targets and metrics (S1–5, S1–8, S1–11)

In order to continuously improve the working environment, the Group coordinates and communicates the results of collective bargaining. These negotiations, led by HR managers in each country and/or region, led to the signing of collective agreements in many countries (see below). In accordance with local regulations and the ILO's fundamental conventions (no. 87 and 98), the Group respects and promotes freedom of association, the right to collective bargaining and the right of its employees to form or join a trade union.

Collective bargaining coverage

As at December 31, 2024, 22% of the group's employees (excluding *contractors* and interns) were covered by collective agreements.

Social dialogue

In the European Economic Area (EEA), the United Kingdom is considered to be the only country in which Ipsos operates with a large workforce, since employees in the United Kingdom total over 50 employees and over 10% of the Group's total employees.

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA (for countries with > 50 employees representing > 10% of total employees)	Employees – non-EEA (for countries with > 50 employees representing > 10% of total employees	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0 - 19 %	(0%)	USA (0%)	United Kingdom (0%)
20 - 39%	N/A	N/A	N/A
40 - 59%	N/A	N/A	N/A
60 - 79%	N/A	N/A	N/A
80 - 100%	N/A	N/A	N/A

Social protection

To date, Ipsos does not measure the social protection coverage of its employees against the major life risks (illness, unemployment, workplace accident, disability, parental leave, retirement, etc.). However, Ipsos measures, via the *Responsible Business Survey*, the rate of employee coverage by an occupational health and safety management system. As at December 31, 2024, the rate was 97% (excluding *contractors* and interns).

3.1.5 Health, safety and well-being of Ipsos employees

3.1.5.1 Policies and actions

Ipsos is fully committed to the health and safety of its employees, a fundamental principle enshrined in its Code of Business Conduct and Ethics. Detailed policies and procedures, tailored to local specifics, are available on request in the 90 countries and 250 cities where Ipsos operates. Ipsos does not have a comprehensive policy for the prevention of workplace accidents, as its field results in very few workplace accidents (1.2 accidents per 1,000,000 hours worked). Nevertheless, mindful of the well-being

of everyone (employees, visitors, field workers, etc.), Ipsos has trained nearly 6,089 people in health and safety procedures, and nearly 1,010 employees are specifically dedicated to this subject, leading numerous initiatives. In an uncertain global context, Ipsos also launched the "Ipsos Cares" program in 2024, aimed at promoting the well-being and health of its teams.

This program is based on three fundamental pillars:

- Mental health: "Ipsos Cares" aims to help employees strike a balance between the company's goals and their personal well-being, particularly mental well-being, by promoting better management of their working and private lives:

  - Flexibility in the arrangement of arrival and departure times and hybrid work model;

  - Access to a wide range of learning that addresses key areas such as time management, stress management and personal resilience, and the promotion of inclusion and diversity;

  - Ipsos Facto, the internal artificial intelligence tool, is available to all employees, saving them time and allowing them to focus more on strategic and creative tasks. In 2024, over 12,500 employees had already been trained to support sustainable employment and contribute to economic stability;

  - Access to a support platform or psychological hotline depending on the country;

  - And many other initiatives to promote work-life balance, the content of which is available in the Ipsos Cares booklet accessible to everyone via the intranet.

- Physical well-being: By promoting physical well-being, Ipsos Cares contributes to improving employees' working lives, and optimizing their performance and productivity, thereby creating a healthier working environment.

  - Depending on the country, Ipsos offers its employees access to an internal gym or participation in external gyms, wellness programs, etc.

  - In 2024, Ipsos rolled out the United Heroes app globally for all its employees, supporting the three pillars of the program, with more details below.

- Social well-being: Ipsos Cares promotes a positive, diverse and collaborative working environment, conducive to the social development of everyone. By encouraging social interaction, strengthening team cohesion, actively participating in the service of communities and fostering cross-functional collaboration, Ipsos builds an inclusive and respectful workplace where each individual feels valued and respected.

  - The networks (Pride, Neurodiversity, Ethnicity, Gender Equity) are also key. They are led and run by employees and help to make Ipsos a diverse and inclusive workplace, creating a sense of belonging for all.

  - Since July 2023, each employee has received two paid days per year dedicated to volunteering, which they can carry out alone or with their colleagues, thus illustrating the company's commitment to mutual assistance, community support and social relations; despite the absence of a monitoring system, Ipsos has deployed this throughout its subsidiaries.

The Group's ambition is to be the best place to work in the market research industry, a place where everyone can be themselves, flourish and develop professionally.

This well-being and health program is accessible to all employees via the intranet site.

In September 2024, Ipsos strengthened its Ipsos Cares initiative by launching the United Heroes app. The app, available in 13 languages, aims to support the three pillars of the program by providing access to a variety of content (articles, videos, coaching), sports and ESG challenges, as well as an online community that enables Ipsos employees around the world to connect and strengthen their sense of belonging to one company. With over 4,000 users worldwide, the United Heroes app has already had a significant impact on teams: 65% of employees have been active each month since its launch.

- Ipsos Total Operations has set up the Wellness Wednesdays initiative to prioritize mental health, giving practical advice to all its employees around the world every week.

3.1.5.2 Targets and metrics (H1-5 including MDR-T & MDR-M & S1-14 & S1-17)

Health, safety and well-being at work

Ipsos measures the rate of employee coverage by an occupational health and safety management system. As at December 31, 2024, the rate was 97% (excluding *contractors* and interns).

In 2024, no deaths were recorded due to an occupational accident or illness. There were 41 accidents at work and 11 cases of occupational illnesses, resulting in 1,370 calendar days of absence.

The ratio between the number of workplace accidents (with and without lost time) and the number of hours worked is 1.3 workplace accidents per 1 million reported hours worked.

These indicators only concern employees of the company, with no monitoring currently being carried out for other workers in the value chain.

No health and safety targets were set for 2024. Ipsos will ensure that all indicators of physical, psychological and social health listed in the Pulse survey demonstrate the overall good health of employees and that ad-hoc measures are taken when necessary.

Ipsos is committed to supporting the health and well-being of its employees. According to the Pulse 2024 annual satisfaction survey, 75% of employees say that Ipsos provides the resources needed for this purpose, and 78% know where to find them.

Ipsos' commitment to its employees' well-being is confirmed by numerous sources and certifications. It is important to note that:

•Great Place to Work is an internationally recognized certification that assesses the quality of the work environment. Obtaining this certification in several countries demonstrates the consistency of Ipsos' approach on a global scale;

•Specific certifications (Millennials, Women) in South Korea and Ecuador highlight Ipsos' focus on inclusion and equal opportunities;

•The Top 50 Employers for Gender Equality award in the UK and Italy highlights Ipsos' efforts in gender equality;

•The recognition of Ipsos in China as one of the best companies to work for in Asia confirms the positive impact of its HR practices in this region;

•The Pulse 2024 survey provides quantitative data on employees' perception of the resources made available by Ipsos for their well-being.

Working time, absenteeism rate

The absenteeism rate (sick leave, maternity leave and workplace accidents) was 1.2% in 2024, stable compared to 2023.

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

This rate, historically monitored in France for legal reasons, has now been monitored by country within the Ipsos Group since 2018, including analyses of the causes and local action plans.

Incidents relating to discrimination, harassment, working conditions and labor law

Ipsos measures incidents related to discrimination, harassment and other issues (working conditions, working hours, wages, workers' rights, gender equality, diversity, child labor, forced labor, etc.) through its *whistleblowing* system.

In 2024, 14 cases of discrimination or harassment and 10 incidents related to employment conditions and rights were reported. Most of these cases did not result in follow-up. The total amount of fines, sanctions and compensation related to these cases amounts to €20,000, an amount not material in relation to the financial statements as at 12/31/2024.

	Total number at Group level
Total number of incidents of discrimination, including harassment, reported during the baseline period	**14**
including incidents reviewed by Ipsos	*14*
including the redress plans currently being implemented	*2*
including the redress plans that have been implemented, the results of which have been reviewed as part of the regular internal management review procedures	*4*
including incidents no longer the subject of action	*8*
Number of incidents relating to working conditions and labor law affecting the company's workforce during the baseline period	**10**
Number of serious human rights incidents affecting the company's workforce during the baseline period	**0**
in which Ipsos played a role in obtaining redress for those affected	*0*

3.1.6 Gender equality

3.1.6.1 Policies and actions

Like the market research sector, which is predominantly female, Ipsos has 60% women and 40% men in its workforce, with a proportion of 65% in research-related functions and 51% in support functions.

Ipsos applies the principle of equal pay for women and men in compliance with local regulations. This policy is reflected in concrete terms in the promotion of equal opportunities and wages, fairness in promotion and career development, and the creation of working conditions that promote a work-life balance.

For the third year in a row, Ipsos analyzed gender equality in 14 key countries (over 300 permanent employees) using three indicators: wage gaps by internal classification, the percentage of women in management (levels 1, 2 and 3) and the percentage of women among the top 10% of salaries. The results, analyzed with executive officers and Group HR, led to local action plans, such as:

- The increase in the representation of women at managerial levels 1 to 4 in Germany;

- Better representation of women among the top 20% of earners in the Czech Republic;

- The promotion of women in management teams in all countries.

In 2019, Ipsos launched the "Women in Ipsos" program to ensure equal opportunities for women and men in terms of salary, career progression and treatment.

This international program, based on mentoring, training and organizing events, aims to support women in their professional development and to break the glass ceiling.

In 2020, the 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 then adapted the program to its local context.

Examples of the Gender Balance Network's impact around the world

A long-standing advocate in the fight against discrimination, Ipsos is a signatory of the United Nations Women's Empowerment Principles (WEPs). These seven principles guide companies in promoting women's empowerment, ranging from high-level leadership to community initiatives and transparent reporting.

- The Gender Balance Network helped increase the length of parental leave for women and men and supported flexible working hours for parents. Sue Phillips, ESG Director and Chair of the GBN, explained that efforts to ensure equality are not complete worldwide, citing data from 2023 showing that 68% believe there is gender inequality (Ipsos study for International Women's Day). She stressed the need for a balanced pool of men and women in order to select the best talent to lead teams. This network will continue to support these actions every year.

- In Kenya, Ipsos launched the Sister and Men Talk Circle, which provides a platform for open dialogue on issues that affect both men and women, fostering understanding and collaboration between the genders.

- Ipsos' commitment in South Africa, as part of International Women's Day 2024, was to foster an environment that enables women to become leaders in society: "Lead Her!".

At a global level, Ipsos is also working to ensure that women are well represented at senior management levels. Thus, in 2024:

- 40% of the executive officers in Level 1 of the leadership team were women (in 2023: 40%). This level comprises Ipsos' 206 top executive officers and experts, most of whom are shareholders of the Group;

- 50% 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 2023: 48%). This level comprises nearly 661 executive officers and additional experts.

3.1.6.2 Targets and metrics (S1–5 & S1–6)

Ipsos is committed to professional and wage equality for women and men.

Breakdown of workforce by gender, type of contract and distinction between full-time and part-time employees

	Baseline period			
	Female	**Male**	**Undeclared**	**Total**
Number of employees (headcount/FTE)	11,150 (59.9%)	7,445 (39.9%)	44 (0.2%)	18,639 (100%)
Number of permanent employees (headcount/FTE)	10,919 (59.8%)	7,316 (40.0%)	40 (0.2%)	18,275 (100%)
Number of temporary employees (headcount/FTE)	231 (63.5%)	129 (35.4%)	4 (1.1%)	364 (100%)
Number of full-time employees (headcount/FTE)	10,327 (58.6%)	7,254 (41.2%)	41 (0.2%)	17,622 (100%)
Number of part-time employees (headcount/FTE)	823 (80.9%)	191 (18.8%)	3 (0.3%)	1,017 (100%)

(*) Gender as specified by the employees themselves.

Breakdown of end-of-period and average workforce by gender

Gender	Number of employees (workforce at the end of the period)	Average number over the period
Male	7,445 (39.9%)	7,360 (39.9%)
Female	11,150 (59.9%)	11,075 (60.0%)
Undeclared	44 (0.2%)	24 (0.1%)
Total employees	18,639 (100%)	18,459 (100%)

Number of employees in countries where the company has at least 50 employees representing at least 10% of its total number of employees

Country	Number of employees (workforce)
UK	2,003 (10.7%)
USA	1,909 (10.2%)
Other countries (representing less than 10% of the total)	14,727 (79.1%)
Total	**18,639 (100%)**

3.1.7 Employee diversity and inclusion

3.1.7.1 Policies and actions

Ipsos' commitment to equality and non-discrimination is enshrined in its Professional Code of Conduct and Ethics.

In accordance with Principle 3 of the United Nations Global Compact, Ipsos respects non-discrimination in all its countries of operation. Recognizing diversity as a source of progress and performance, Ipsos is committed to ensuring employment equity and creating a respectful and dignified work environment. The Group promotes equal opportunities for all employees and candidates, with HR policies encouraging responsible behavior in line with best practices in terms of human rights, diversity and disability.

Ipsos' employment policies comply with legal and regulatory requirements, as well as the highest international standards.

The "Belong" internal initiative aims to reflect the diversity of individuals and topics of research, creating an inclusive environment where everyone feels integrated and free to express their opinions, thus contributing to rewarding work. The goal is to represent society as a whole, at all levels of the company.

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."

Ipsos is actively committed to inclusion and diversity with its "Belong" global initiative, which aims to create a work environment where everyone feels valued.

"Belong" works on several fronts, including improving the representation of women and minorities in leadership positions, narrowing the gender pay gap, promoting a safe environment for LGBTQ+ employees, and reforming recruitment and promotion practices for profiles that are more representative of the national population.

In concrete terms, Ipsos has set up various employee networks (*ERG - Employees Resources Groups*), such as "Gender Balance Network", "OUT@Ipsos", "BRIDGE" ("*Being Racially Inclusive and Diverse Is Good for Everyone*") and "Women's Network", to support under-represented groups and promote inclusion. The Group also participates in global events such as International Women's Day to raise awareness and promote gender equality.

The "Belong" committee is also working to meet Group clients' expectations through three main areas:

- Clearly communicating Ipsos' Inclusion and Diversity policy and commitments;

- Improving the representativeness of panels;

- Contributing to a global reflection on Inclusion and Diversity by providing the general public with forums, articles and studies on these themes.

Some of the actions carried out under the "Belong" initiative:

- In 2024, Ipsos developed a guide entitled "How to Belong", accessible to all via our intranet. This guide presents best practices and covers all aspects, from understanding the "why" of belonging to practical tips for setting up employee networks and accessing resources. It is aimed at anyone who wants to further their knowledge of diversity, equity, and inclusion at Ipsos;

- The first Belong inclusion festival in the UK, focused on #InclusionMattersToMe, brought together more than 1,600 colleagues for activities and events demonstrating Ipsos' commitment to inclusion;

- Training courses on "Recruiting without discrimination" and "Working with multicultural teams" are available on the internal training platform;

- As part of the global HR community's efforts to combat bias, the Total Operations HR team continued the "Spot your Blindspots" series to focus on unconscious bias and how it can shape decision-making within the Company. Ipsos thus actively contributes to building a more inclusive and diverse work environment;

- Ipsos in France held the seventh edition of DuoDay, an initiative aimed at welcoming people with disabilities to the Group to introduce them to the roles and professional activities.

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

3.1.7.2 Targets and metrics (S1–9 & S1–12)

Ipsos has three main targets in terms of diversity and inclusion:
- Increase the representation of women in management positions: Currently, women represent 40% of the level 1 workforce (2024 target achieved) and 50% of the level 2 workforce. Women represent 47.6% of the workforce at levels 1 & 2 combined. The target is to have at least 42% women in the level 1 workforce and maintain at least 50% in the level 2 workforce by 2026. These targets were submitted for approval by the Board of Directors after presentation to the Compensation Committee;
- Reduce the gender pay gap: The current gap is 4%. The target is to maintain the gap at around 4% in 2025;
- Ensure access to the diversity and inclusion networks for all employees: The target is for 100% of the workforce to have access to networks such as Pride and Belong, as mentioned above, as well as to the awareness and training actions offered by these networks or by the ITC.

Moreover, for more than five years, the ratio of women in executive officer positions (levels 1 and 2) has been a bonus criterion for the CEO, weighted at 10%.

Breakdown by gender in number and percentage at senior management level

	Number of employees at senior management level (Level 1 & Level 2)	Percentage of employees at senior management level (Level 1 & Level 2)
Female	413	2.2%
Male	454	2.4%
Total	**867**	**4.7%**

Breakdown of employees by age group

	Female	Male	Total
Up to 30	29%	26%	28%
30 to 50	56%	57%	56%
over 50	15%	17%	16%
Total	100%	100%	100%

3.1.8 Training and talent development

3.1.8.1 Policies and actions

Ipsos aims to create an environment where everyone can find meaning in their contribution, be involved in a rewarding collective process and develop both personally and professionally. To achieve this, Ipsos pays particular attention to the integration, training and development of employees.

Employees need to be trained to respond effectively to clients' needs, but also to increase their skills, develop their careers and flourish. Training is key to the growth and commercial success of Ipsos. The way in which Ipsos develops and delivers its training has evolved to be more innovative, maximize technology and AI, and make the best use of in-house experts.

Ipsos implements various training programs, which are conducted either face-to-face, remotely or online via the Ipsos Training Center (ITC), Ipsos' dedicated platform.

Training: focus on the Ipsos Training Center (ITC)

The ITC is responsible for designing and delivering online training to employees.

Providing the latest e-learning solutions, it is available to all employees from a dedicated platform. It contributes to employees' personal development.

The ITC is available from the training module in iTalent. This is a single portal that gives all employees access to the Ipsos training offer, including on mobile devices and without an Internet connection. It makes it easier to find training content and interact with other participants in discussion forums.

In 2024, 94% of Ipsos employees used the ITC to complete at least one training activity. Ipsos' training platform is therefore widely used by all employees.

The ITC offers training on topics related to Ipsos' solutions and methodologies as well as on technical and soft skills.

The ITC currently offers 537 e-learning courses for employees, classified according to six skill types:

- **Client First**: client interaction and business development skills to become a true partner and advisor to clients;
- **Leadership and Soft Skills**: skills to become more effective in one's work and to manage a team;
- **Onboarding and Support**: fundamental training to understand how to work and collaborate within Ipsos;
- **Market Research**: skills related to market research know-how;
- **Service lines**: skills related to the service lines, their tools, methodologies and research strategies;
- **Technical Skills**: skills related to existing or new technologies such as generative AI.

In 2024, 70 new courses were added to Ipsos' employee training offering.

There are now five certification programs to train employees in several service lines:

• Innovation;

• Market & Strategy Understanding;

• Brand Health Tracking;

• Healthcare Compliance;

• Creative Excellence;

• Experience Academy.

In addition, the ITC offers a certification to new or future managers to broaden their management skills: Fundamentals of People Management. The ITC also plays a key role in the development of new generations through the Generation Ipsos training program.

In response to the rapid evolution of generative AI and employees' training needs, the ITC developed several online training courses in this area. These training courses include content on dedicated tools, such as Ipsos Facto, as well as inspiring videos and speeches from Ipsos experts. In 2024, a Generative AI certification was developed to strengthen everyone's skills in this area, and was completed by 12,996 Ipsos employees.

Welcoming new employees

Since 2015, Ipsos has implemented a procedure for welcoming new employees in all regions, ensuring a consistent experience for each newcomer. This initiative is crucial to providing a quick immersion in the company's values, history, organization, and processes.

In 2023, Ipsos conducted an audit of the integration processes in each country.

In 2024, an online process was launched through the HRIS iTalent platform, enabling each new employee, wherever they are, to access the same information and training.

By 2025, Ipsos plans to enrich this process by integrating local specifics to ensure a fully online and consistent experience for all employees.

In line with the commitments of the previous year, in 2024 Ipsos bolstered the mandatory training programs (10 hours of training compared to 6 previously). These programs aim to develop an in-depth understanding of the company's functions and internal dynamics. The training sessions focus on three main areas: Working Together, Essential Principles of the Researcher's Profession and Engagement with Ipsos. These courses are now shorter to be more effective, including topics such as financial awareness, data security/privacy, code of conduct and generative artificial intelligence (GenAI).

The Country Managers School

Specific training is given each year to new Ipsos country managers.

This training is designed to help them understand the different aspects of their new role and their main responsibilities. It is delivered by senior Ipsos experts and covers a wide range of areas: finance, legal, communication, management, client management, and corporate and environmental governance.

The Country Managers School makes the country managers aware of the expectations linked to their new position and enables them to be more efficient and effective more quickly.

Leadership development

In 2024, Ipsos partnered with Skillsoft to create a bespoke program to help employees improve their leadership. The content was aligned with the five Ipsos values, enabling participants to develop 15 key

skills. Innovative training modules were offered, such as short videos of two to five minutes each, interactive simulators using AI, activities to put learning into practice, book summaries, podcasts and articles. The program was opened to 3,000 Ipsos employees on the Skillsoft Percipio platform.

Generation Ipsos: Promoting the Group's appeal to recent graduates

In order to consistently demonstrate a genuine interest in employee development, Ipsos launched the "Generation Ipsos" program in 2014. 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 between employees from the different service lines. This internal training program will then enable them to apply for various positions within Ipsos.

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 the Ipsos organization, by offering them training and development opportunities.

It includes online training courses, practical activities (organized locally) and a team project presented to experienced local managers. Participants can also experience the work and environment of several service lines and thus enrich their knowledge of the market research industry.

Since its launch, approximately 5,300 new graduates have participated in the program in 59 countries. Global initiatives have been launched for the Generation Ipsos community:

- Through the Viva Engage account dedicated to Generation Ipsos, each region is given the opportunity to share success stories and testimonials from recent graduates;

- The creation of GI Voices, a series of 30-minute webinars on cross-functional topics, allows young people to meet some of the leaders virtually and discuss business issues in an informal setting. In 2024, these events brought together 700 participants around three webinars devoted to career development, societal and environmental commitment, and the implementation of a research project.

In the countries, local initiatives are also implemented:

- The Junior Board is an initiative from Mexico in which the members of Generation Ipsos have interviews with their country manager to talk about how to improve the work environment by creating a space that stimulates employees. Young talents can thus propose new and innovative ideas to contribute to the company's success;

- The French cohort takes part each year in a Design Thinking workshop focused on real-life projects. This is a valuable learning opportunity and a good way to showcase their ideation work to the Executive Committee;

- In Japan, graduates take part in a rotation program allowing them to spend a week in each service line. This gives them a better understanding of the various business lines, for example by attending client meetings and working on market research projects;

- In Asia, a virtual bootcamp was organized in 2024 for around 60 participants in the Generation Ipsos program throughout the region. Participants were divided into teams to take three challenges related to teamwork, problem solving and leadership. This event allowed them to develop key skills in a fun and engaging way.

Ipsos pays particular attention to the professional development and career management of employees. To this end, the HR teams help staff progress and move between departments by means of talent reviews, performance and mobility interviews, 360-degree assessments and tailored career development plans.

Assessing employee performance and helping them progress

In 2024, 87% of employees had an annual 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.

Throughout the year, managers also give regular feedback to the employees in their team. According to the internal Pulse survey, 2024, 62% of employees say they discuss their performance with their manager once a quarter or more.

360° feedback

At the end of 2023, a new 360-degree assessment tool was launched on the iTalent HR information system. This method allows employees to receive feedback on their and conduct from various sources in their professional environment: peers, subordinates, managers. The aim is for each employee to have a complete view of his/her strengths and areas for improvement, in order to define individual action plans. It is used as a basis for career and leadership development discussions.

Organizing staff reviews to identify talent and establish succession plans

Staff reviews are carried out jointly by managers and HR managers. They consist of evaluating employees using a matrix that establishes the levels of performance and potential for each person. They are also an opportunity to discuss the action plans to be implemented for each employee.

These staff reviews make 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 compensation, promotions, 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, training). The Group HR Department then ensures that the decisions are implemented.

Offering attractive career paths through internal mobility

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

In 2023, Ipsos opened its "Opportunity MarketPlace" platform to promote internal mobility and career development within the Group. With this platform, all employees can access the list of vacancies around

the world and apply directly by targeting jobs that match their profile and aspirations. They can also sign up for alerts and transfer details of vacancies opportunities to other colleagues.

Career paths have also been defined for Research, Operations, and Human Resources staff in order to inform them of how they can develop within Ipsos. These career paths can be vertical (advancement through the hierarchy) or functional (change of team or job).

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, 2024, Ipsos had over 1,500 employees working in a country other than their home country, demonstrating the great diversity of its workforce. Each year, Ipsos manages around one hundred inter-regional geographic transfers.

3.1.8.2 Targets and metrics (H1-13)

Training is a pillar of Ipsos' HR strategy. In 2025, the Group has two key targets:
- For all new employees to complete the Onboarding Journey;
- For 90% of employees to receive a performance review.

By setting these two targets for 2025, Ipsos is reasserting the importance of training in its HR strategy. The successful integration of new employees and the regular monitoring of performance are key success factors for the Group.

Employee performance reviews

Gender	Number of employees assessed	Total population to be assessed	Percentage of employees assessed on their performance and career development
Female	8,880 (59.3%)	10,171 (59.4%)	87%
Male	6,090 (40.7%)	6,939 (40.6%)	88%
Total employees	14,970 (100%)	17,110 (100%)	87%

Ipsos Training Center (ITC): Average number of training hours per employee

Gender	Number of employees who took ITC training	Number of training hours	Average number of training hours per employee*
Female	9,905 (58.8%)	82,733 (61.8%)	8
Male	6,931 (41.2%)	51,212 (38.2%)	7
Total employees	16,836 (100%)	133,945 (100%)	8

*Training other than ITC modules is offered to employees and is not covered by the data shown in this table.

3.1.9 Measures against violence and harassment at work

3.1.9.1 Policies and actions

Ipsos communicates its values and expected behavior to its employees, particularly with regard to respect for human and environmental rights, through the "Code of Conduct and Ethics Charter" provided to each employee, and the Book of Policies & Procedures.

The prevention of social, environmental and societal risks is central to the training provided.

In addition, managers are regularly made aware of their duty of care. In November 2024, a mandatory one-hour training course on the "Code of Conduct and Ethics Charter" was provided to all Group employees.

Whistleblowing system

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

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.

Since 2018, anyone – third parties included – can access the system, which 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.

All alerts are centralized on a platform on which only internal audit has access, Internal audit which processes each escalation according to their type and their degree of confidentiality. An investigation is systematically carried out each time without exception.

3.1.9.2 Targets and metrics

The number of internal alerts and alerts via Ethicspoints are presented in Section 5.4.4.2

3.1.10 Confidentiality and protection of Ipsos employees' private information

3.1.10.1 Policies and actions

The first commitment to society is to produce research – often in the public interest – with transparency and integrity.

The business is based on the collection and analysis of information about people. Privacy and data security are paramount in everything Ipsos does. Ipsos maintains the highest level of data protection and complies with privacy laws and regulations to ensure that the personal data used in research is protected against unauthorized access, loss, destruction, manipulation, or disclosure. Data is always collected and used with the consent of the respondents.

Committed to professional integrity, Ipsos informs all employees about the Ipsos Professional Code of Conduct and Ethics (available on the website). This document outlines the values, policies and procedures to ensure that Ipsos acts in full compliance with the laws and regulations in its countries of

operation, as well as with top standards and best practices. It also covers the ethics and human rights charter, transparency, the fight against corruption and discrimination, and duty of care. This document is shared with Ipsos clients and suppliers.

Data protection is a fundamental aspect of the Group's business. The protection of personal data, whether internal to Ipsos, collected from respondents or entrusted by clients, is a business imperative and a major social responsibility.

Ipsos' compliance framework for personal data protection is built around the European Union's General Data Protection Regulation (EU) 2016/679, also known as the GDPR. The requirements and principles of this regulation have been adopted as the basis for Ipsos' overall compliance program.

The GDPR has quickly become the legislative standard and the vast majority of new data protection legislation is heavily based on it. Ipsos is also a member of ESOMAR, the self-regulatory body for market, social, opinion and data analysis studies. The ICC/ESOMAR International Code applies to Ipsos worldwide.

In 2018, Ipsos implemented a global internal privacy policy applicable to all employees in all countries of operation. This policy was last updated in 2021 to stay in line with legislative developments and remains under constant review. It is available on the website Ipsos.com. It is also disseminated internally, particularly through the Book of Policies & Procedures (Section 7 Information and Technology), and through regular training sessions. To ensure ongoing compliance with data protection legislation, Ipsos has appointed a Group Privacy Officer and officers in each of the countries, as well as a Global Information Security Officer.

In addition, Ipsos makes every effort to ensure that its suppliers who process personal data are assessed on their compliance with data protection standards. Ipsos can conduct audits of the majority of its strategic suppliers, including on-site audits. Ipsos itself is regularly subject to audits by its clients.

In addition, several of the main operating entities are ISO 27001 certified. This ISO standard also underpins operational requirements, even when there is no certification.

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 its commitment to the protection, confidentiality, availability and integrity of this data:

- Implementation of two-factor authentication for access to the Ipsos network;

- Implementation of a first-rate email filtering solution in April 2023;

- Progressive compliance with ISO 27001 certification country by country (all existing ISO 27001 scopes at Ipsos were successfully re-certified and five new countries were certified in 2023: Australia, Brazil, India, Spain and Nigeria);

- Implementation of a cloud WAF (Web Application Firewall) to protect the main domains;

- Vulnerability scans conducted annually by a third party;

- Penetration testing of all data collection platforms conducted annually;

- 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;

- Implementation of an agent-based vulnerability management tool that covers all Ipsos IT equipment and allows administrators to see on/offline vulnerabilities affecting a host in real time; Encryption of storage data for all major hosted application platforms and on all mobile devices (laptops, smartphones, tablets, etc.);

A network security infrastructure upgrade is under way in the main managed hosting data centers, the aim being to replace all network hardware with next-generation security hardware.

Below are two examples of systems that enable Ipsos to monitor the management of data privacy, particularly regarding employees:

-The monthly IT security report, which lists all incidents during a month at the employee level regarding detected malware, critical threats and password risks, as well as incidents at the client and supplier level;

-The register of identified and resolved IT risks, which lists said risks by type of tool, geographical scope, risk identification, type of vulnerability and its limits, with an assessment of the level of risk, the control applied in relation to the ISO 27001 standard and corrective actions.

3.1.10.2 Targets and metrics (S1–5)

Ipsos has put in place appropriate training to enable employees to take risks related to confidential information into account.
The goal is for 95% of employees to be trained in confidentiality and data protection rules and procedures (Book of Policies & Procedures) by 2026.

3.2 Strong focus on working conditions across our entire value chain (S2)

Reminder: the process followed to identify the material impacts, risks and opportunities covered in this section is described in Section [5.4.2.1.4.1](#) "Description of the double materiality analysis process". The results of this analysis are presented in Section [5.4.2.1.2.3](#) "Material Impacts, Risks and Opportunities and their interaction with strategy and business model (SBM-3) and adverse impact remediation procedures (Ipsos policies and initiatives)".

These impacts, risks and opportunities are generally not specific to Ipsos and would apply to most companies with respect to their supply chain. One specific feature, however, is that, as Ipsos is a service company, some of the risks, particularly related to forced and child labor, are probably more limited than in other sectors.

3.2.1 Ipsos expects its suppliers to meet the same commitments to their employees as those it applies to its own teams (S2-1 & S2-5)

Ipsos pays particular attention to ensuring that its sustainability requirements are not limited to our own operations but cover our entire value chain, particularly our suppliers and their employees.

An important category of partners, key to our activity, is that interviewers – individuals who, in around 130 countries and territories, ask voters and consumers about their opinions, choices, and behavior. Even in the digital age, this capacity is essential: two-thirds of humanity does not have access to the internet as we know it. These interviewers operate either face-to-face or by telephone.

Beyond that, Ipsos has thousands of suppliers around the world, in areas ranging from IT and data to the provision of everyday goods and services. We have the same requirements for them.

In all the countries in which it operates, the Group ensures respect for human rights and the fundamental conventions of the International labor Organization (ILO). Ipsos also ensures that no one within the organization is complicit in any violations of these rights. Regarding child labor, Ipsos is likely not among the highest-risk sectors due to its activity, as our professional services activity is not well suited to the employment of minors. The same applies to forced labor, a subject on which Ipsos is very attentive in compliance with **Principle 4 of the United Nations Global Compact** on the abolition of forced or compulsory labor. Nevertheless, the geographical areas at risk include a number of developing economies where the rule of law is fragile.

Furthermore, in its investigations, Ipsos is particularly vigilant when interviewing minors and vulnerable individuals. In accordance with the ESOMAR Code, the consent of parents and responsible adults must be obtained prior to any interview.

Ipsos ensures that its suppliers and subcontractors comply with these same principles. They must avoid using equipment that has been manufactured in violation of these rights. They must refrain from any discrimination in recruitment, compensation, access to training, advancement, and dismissal or retirement. When choosing to work with a supplier, Ipsos attaches great importance to the supplier's commitment in this respect.

The entire policy is placed **under the joint responsibility of the ESG Department and the Group Purchasing Department.**

The goal of all the actions carried out is to avoid any violation of these principles.

3.2.2 Several mechanisms contribute to meeting these targets (S2-4)

The first tool implemented to ensure optimal working conditions for the employees of these suppliers is a rigorous process of selecting and continuously assessing these suppliers. The selection process is based on **competitive bidding** and the application of assessment grids combining quality, price and

sustainability criteria. It is managed globally by the Group Purchasing Department, supported by buyers in the main markets and local teams in smaller markets.

A set of other mechanisms has been put in place:

- Ipsos requires its suppliers to comply with a **Supplier Code of Conduct**, which details mutual commitments, particularly with regard to workers' rights, working conditions and the fight against harassment, child labor, and forced labor[1];

Ipsos Book of Policies and Procedures

Organization and Governance

Supplier Code of Conduct

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Ipsos

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Focus on the Supplier Code of Conduct

The Ipsos Supplier Code of Conduct sets out the mutual expectations and commitments of Ipsos and its suppliers, particularly in terms of ethics, social responsibility, and environmental protection.

All suppliers must comply with the principles of the United Nations Global Compact, as well as the fundamental conventions of the International labor Organization (ILO), particularly related to forced labor, child labor, non-discrimination, and freedom of association. It is responsible for ensuring decent working conditions, promoting diversity, combating corruption, and minimizing its environmental impact.

Ipsos is committed to the fair selection of its suppliers, fair financial treatment, and collaboration to reduce the risks of mutual dependence.

Ipsos has the option of conducting or sponsoring audits to verify the correct application of the code.

In the event of non-compliance with its principles, corrective measures may be required. A breach of the code may also lead to the termination of the business relationship.
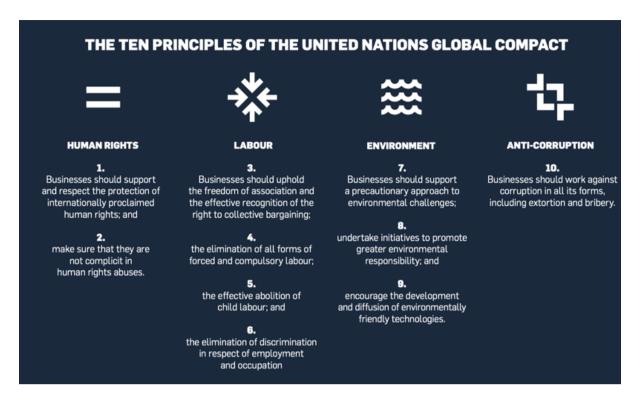
The Code is managed jointly by the Group Procurement Department and the ESG Department.

It is applicable to all Ipsos suppliers, although its deployment focuses primarily on the 450 largest suppliers.

- Ipsos, a long-standing member of the **United Nations Global Compact** since 2008, encourages its main suppliers to adhere to its Ten Principles, which include the same obligations and commitments. Of Ipsos' suppliers, which accounted for 60% of expenditure in 2024, 40% of these suppliers (in terms of expenditure) adhere to the principles of the United Nations Global Compact;

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[1] https://www.ipsos.com/en/nos-codes-de-conduite-0

THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

HUMAN RIGHTS

1.
Businesses should support and respect the protection of internationally proclaimed human rights; and

2.
make sure that they are not complicit in human rights abuses.

LABOUR

3.
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

4.
the elimination of all forms of forced and compulsory labour;

5.
the effective abolition of child labour; and

6.
the elimination of discrimination in respect of employment and occupation

ENVIRONMENT

7.
Businesses should support a precautionary approach to environmental challenges;

8.
undertake initiatives to promote greater environmental responsibility; and

9.
encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

10.
Businesses should work against corruption in all its forms, including extortion and bribery.

- Ipsos requires its suppliers to carry out regular **assessments** and, if necessary, conducts **audits** of its suppliers, particularly in the event of questions about their sustainability approach. At least one assessment is carried out per supplier for each major contract. The assessment is based on a questionnaire, addressing both quality aspects of the service and ESG issues, and on the provision of any independent certifications, labels and ratings (e.g. Ecovadis) that the supplier has.

3.2.3 Clear channels and tools to identify and stop potential breaches (S2-2 & S2-3)

Supplier assessment is an ongoing process. The initial assessment is followed by regular reassessments, particularly when contracts are renewed.

All supplier employees also have access to the Ipsos **whistleblowing platform**, managed by an independent third party, EthicsPoint, which is available freely on the internet. This system and the incidents it identified in 2024 are presented in Section 5.4.2.4.3.

Dialogue with suppliers' employees also takes place indirectly, through these assessments, audits and whistleblowing.

Any refusal to sign the Code of Conduct or to commit to compliance with the Global Compact gives rise to a discussion on alternative ways of ensuring compliance with the principles required by Ipsos.

In the event of a proven failure, the relationship with the supplier is reviewed, leading to an **action plan** aimed at resolving the failure and resulting, where applicable, in a **termination of the collaboration** with the supplier concerned.

3.3 Production of reliable and verified data for decision-makers, citizens and consumers (S4)

3.3.1 Consumers and users of Ipsos services encompass several populations

As a *business-to-business* (B2B) company, whose clients are professionals, Ipsos does not directly have individual clients. The identification of "consumers and end users" of its services, as required by the Sustainability Report, is therefore less immediate than for other companies.

These consumers and end users include in particular:

- Our **clients**;

- **Readers** of our opinion, society and market analyses – including **voters** who read our political polls;

- The **consumers of goods and services** produced by our clients and on which we have advised them, *through* product tests for example;

- The audience affected by the **advertising campaigns** tested by Ipsos;

- The **respondents** to our surveys, whether they are occasional respondents or members of our panels.

Furthermore, the deployment of the Ipsos Digital platform[2], which enables clients to conduct online surveys themselves (*DIY (Do-It-Yourself) Research*), has the potential to **democratize access to opinion surveys, for example by enabling small companies or associations, or even individuals, to carry out such studies.**

3.3.2 Strong requirements regarding the rights and expectations of our respondents, as well as of the users of our studies (S4-1 & S4-5)

3.3.2.1 A set of important principles governing the conduct of our studies

In relation to all these audiences, Ipsos applies several important principles. Compliance with these is key to our mission, which is to inform decision-making, companies, governments and individuals through the production of reliable, verified and accurate data and *insights*. These principles include:

- The **confidentiality** of all personal data of our respondents;

- The **faithful representation** of the opinions and behaviors of the people interviewed – the very condition for the success of our business;

- To this end, **the completely free expression** of respondents' opinions. This requires robust survey methodologies, ensuring the quality of questionnaires and other investigative tools, their impartiality and the absence of bias. For surveys carried out by clients in DIY mode (see above), the questionnaires designed by clients are verified by an Ipsos expert. This work is supervised in particular by the Ipsos *Chief Methodologist* and occupies several centers of expertise, including the *Qualitative Research and Engagement Center* (QREC) for qualitative studies;

- The **representativeness** of the panels of respondents. This is ensured by a set of statistical methods. Ipsos has, in particular, certain "probabilistic" panels, through its *Knowledge Panel* offering, which constitute the highest standard of representativeness of a population;

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[2] https://www.ipsos.digital/

- **Inclusivity**. Ipsos is continuously working to integrate all categories of population among its respondents, regardless of their age, whether or not they have access to the internet, any disabilities they may have, their belonging to an ethnic, religious or gender minority, etc.

- Exacting **professional conduct** and **ethics** in the execution of our work. Responding to all our studies is voluntary. The anonymity of respondents and the protection of their personal data are imperative;

- **Rigorous verification processes** on respondents, their identity and their responses, to ensure the quality of the data collected;

- The **honest representation of the results** of our studies. This is ensured by Ipsos in its reports and other publications. Any publication by a client of an Ipsos study must be subject to Ipsos' the prior agreement, notably to ensure that its conclusions are correctly presented. Similarly, an erroneous, misleading or false public communication made by a third party on the basis of one of our studies will result in a corrective statement from Ipsos.

This principle is particularly important given the requirement set out in the European Sustainability Reporting Directive in terms of "ethical and responsible marketing practices". Indeed, the first impression Ipsos has on the general public and our clients is our studies, particularly those that lead to public communication. It is therefore essential that this is consistent with the data and factual conclusions of this work.

In 2024, the Ipsos iSay online panels conducted millions of interviews worldwide.

All these commitments are linked to the international norms and standards to which Ipsos adheres, particularly regarding human rights and freedom of expression. They include in particular the United Nations Global Compact, the International Chamber of Commerce (ICC) and ESOMAR International Code on market and opinion research and data analysis. They are also set out in the Ipsos Code of Conduct, a public document in which all employees are trained.

These policies are under the joint responsibility of the **Operations Department** and the **research teams** positioned in our countries.

Ipsos is not aware of any cases of non-compliance with these human rights in 2024 in relation to our respondents and users of our studies, as these rights are defined by the United Nations, the International labor organization and the OECD Guidelines.

Although they all give rise to quantified **objectives**, Ipsos' target for each of the principles below is compliance with them in all our work and the implementation of rapid and effective responses in the event of breaches.

The achievement of these objectives is monitored by the Operations Department and the research teams. Several tools are used to measure it, including:

- The customer satisfaction surveys described above;

- Monitoring the coverage of our work in the media and the reactions it generates, including on social media;

- The involvement of the Internal Audit Department as soon as a suspected breach of the above principles is detected. The whistleblowing system presented below can be used by clients, respondents and any person using our studies;

- Monitoring the level of engagement and turnover of our respondents, a sign of their satisfaction.

3.3.2.2 Confidentiality of respondents' data central to the Ipsos model

In terms of confidentiality, Ipsos strictly applies the European Union General Data Protection Regulation (GDPR). This text, which has quickly become a global legislative benchmark, has led the vast majority of other legislations to draw heavily from it. The ICC/ESOMAR Code also protects the confidentiality of respondents' data.

Ipsos has implemented these confidentiality requirements in several internal policies, which apply to all our subsidiaries:

- A **privacy and data protection policy**, which governs all of our procedures. This is publicly available on the Ipsos website[3];

- A **procedure for managing breaches** of the confidentiality of personal data;

- A **procedure for managing requests from data subjects**;

- Lastly, a set of **operational rules** in our various departments.

Data Protection Officers (DPOs) exist in each country where Ipsos has a legal entity, including in those where this is not a legal requirement. The vast majority of DPOs perform this role on a part-time basis. In our largest markets (US, Germany and UK), a full-time equivalent is dedicated to this role. All DPOs report hierarchically to the Global Head of Data Protection.

3.3.3 Constant dialogue with respondents and users of our studies (S4-2)

Ipsos maintains constant dialogue with these various audiences.

- Several recurring surveys measure customer satisfaction: a survey carried out on each project, the *external Customer Satisfaction Monitor* (eCSM), and an annual survey of our global clients, measuring their overall evaluation of Ipsos, the *Global Client Survey* (GCS).

- The participants in our panels receive regular communication and have contact addresses to report any problems or dissatisfaction.

- Regular dialogue also take place with the users and readers of our studies: journalists, researchers, social media users reacting to our publications, etc.

- Furthermore, all these stakeholders can, if necessary, use the Ipsos **whistleblowing platform**, described in more detail in the governance section of this report (**Error! Reference source not found.**).

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[3] https://www.ipsos.com/en/privacy-data-protection

In some States, these voluntary systems are supplemented by regulatory or administrative mechanisms, enabling professionals and third parties to challenge the methodological quality of a study. The Commission Nationale des Sondages (National Commission for Surveys) is an example of this in France.

The way in which the expectations of respondents and users of Ipsos studies influence the Group's decisions, as well as the frequency of this dialogue, is detailed in Section 5.4.2.1.2.2.2. The Chief Client Officer is responsible for ensuring that there is an ongoing dialogue with clients and that their expectations are taken into account. The Operations Department has the same function with respect to respondents.

3.3.4 These policies are broken down into a set of actions (S4-4)

3.3.4.1 Strong IT security initiatives

Ipsos attaches paramount importance to data protection and cybersecurity. It has deployed a robust Information Security Management System (ISMS), which covers client data, personal data and employee data.

The actions carried out are based on three areas:

- The strengthening of infrastructure: implementation of zero-trust architectures, network segmentation, and advanced data encryption;

- Ongoing supervision and risk management: deployment of intrusion detection and prevention systems (IDS/IPS) and regular vulnerability assessment;

- Employee awareness and training: regular sessions on cybersecurity, phishing tests, and dissemination of best practices.

Data Protection and Regulatory Compliance

Ipsos strictly complies with international data protection regulations, whether GDPR or other local frameworks. The main compliance actions are as follows:

- Data governance: strict regulation of access to data, implementation of time-limited retention policies, and secure destruction of obsolete information;

- Transparency and rights of individuals: ease of access, rectification, and deletion of personal data for clients and study participants;

- Audits and certifications: regular internal and external audits to ensure compliance with protection standards, ISO 27701 certification for privacy management.

Cyber threat management

Faced with the intensification of cyberattacks, Ipsos has put in place an incident management and business continuity plan. The key measures include:

- Proactive threat identification: enhanced monitoring of suspicious behavior and behavioral analysis of data flows;

- Rapid response and coordination: an incident response team (CSIRT) that can be mobilized 24/7 to contain and mitigate the impacts of attacks;

- Tests and simulations: regular cybersecurity exercises, ransomware simulations, and disaster recovery plans.

Innovation and securing new digital challenges

Ipsos anticipates emerging challenges related to new technologies, including generative AI. The company is working on appropriate ethical protocols and standards to ensure the safe use of these innovations, including through:

- Algorithm verification mechanisms: control of biases and traceability of automated decisions;
- Secure integration of technologies into existing processes: systematic security audits before deployment.

Employee training

Ipsos' information security awareness and training program is fundamental to risk management. It includes mandatory training for all employees, updated each year and translated into several languages. It is supplemented by regular communications, in internal newsletters, at the global and local level.

The mandatory training covers in particular the following points: requirements of the ISO 27001 standard, best practices in homeworking, cases of data loss, theft or breach, cyber threats, password management, social engineering, and business continuity.

The program aims to inform on new threats and strengthen existing policies and procedures. It ends with an **annual test of 20 questions**, assessing participants' understanding.

In addition, the Operations Department, which administers surveys and data collection, organizes specific training sessions for its teams.

Training of executive officers

Ipsos' management teams are permanent targets. Two main approaches are used to manage risks and protect managers: specific monitoring of managers, enabling faster response to potential threats; specific risk management program for country managers.

Management of supplier risks

Our suppliers are required to process data from Ipsos or its clients, access our systems and networks, and be present on site with their own equipment.

All providers that (i) process Ipsos' data, its clients' data or personal data, (ii) develop code for Ipsos, (iii) have access to Ipsos' systems and networks, or (iv) provide services, applications, and technologies are subject to a risk assessment. It complies with ISO 27001 controls, which form the basis of Ipsos' security standards.

These assessments depend on the type of service and include a remediation process in the event that the supplier's security standards are lower than those of Ipsos.

3.3.4.2 One priority: ensure data quality in online surveys

In the digital age, data accuracy and authenticity are key. Ipsos' quality systems provide multi-level protection, constantly monitored and updated, to ensure the highest quality standards in online market research, detecting and combating fraud in real time. This is how we guarantee that each data point reflects the information of a real respondent.

Our approach is based on three main areas.

Panelists

We continuously check the authenticity and credibility of our respondents and the data they provide.

Multi-factor authentication (MFA) during the registration process has a deterrent effect on fraudulent panelists. We observed a 50% decrease in suspicious panelists and a 20% reduction in recruits using high-risk telephone numbers through the implementation of MFA.

During surveys, our advanced real-time systems detect **bot behaviors** and **similarities between different accounts**.

Suspicious phone numbers are automatically blocked and cannot join our panels.

We monitor the performance of each panelist, assessing their behavior through a **dedicated score**, which rewards engagement and penalizes passivity. This means not only identifying and combating fraud, but also taking action against **inattentive or unengaged respondents**, as they can impact data quality.

The **Ipsos selection process for external sample providers is rigorous**. By actively assessing and managing partnerships, only the most reliable sources are allowed to contribute to our surveys.

Devices

With our **digital fingerprint** technology, we ensure that every device has an indelible identity, both at the panel level (to avoid creating multiple accounts) and at the study level (to prevent people from accessing the same survey from different sources).

Suspicious devices are removed from our panels.

Responses

To protect against fraud, Ipsos also focuses on the **questionnaire** itself: some questions are deliberately designed to ensure that we can identify respondents who would respond in a false or misleading way. We also review the information provided in the survey responses themselves.

We automatically detect **suspicious response patterns**, such as insufficient or excessive clicks, inconsistencies and similarities between different respondents, overly rapid responses and the "**straight line**" (i.e. clicking the same answer each time).

Our **AI algorithms** detect human engagement versus AI-generated responses, particularly to open-ended questions.

Despite this advanced technological arsenal, Ipsos knows that the human factor is irreplaceable. A dedicated *Panel Health* team closely monitors the ongoing health of our panels, adjusts the systems, and ensures that only the most accurate data passes through.

In addition to the steps we take to ensure sample quality and respondent attention in our Ipsos iSay online panels, we also provide unparalleled quality with our Knowledge Panels in the US and Europe, where we use random address sampling to ensure sample quality. In this way, we guarantee the best quality in online surveys, combined with a fast response, as recognized by our peer reviews[4].

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[4] See for example Bradley, V.C., Kuriwaki, S., Isakov, M. et al. Unrepresentative big surveys significantly overestimated US vaccine uptake. Nature 600, 695–700 (2021).

3.3.4.3 Regular and at least annual review of the effectiveness of these measures

In addition to continuously monitored dashboards, regarding both IT security and data quality, the effectiveness of the procedures described above is reviewed regularly and at least once a year.

The Ipsos Tech Department and the Operations Department coordinate this work.

3.3.5 Robust incident handling procedures (S4-3)

Ipsos has robust information security incident management procedures, which include incident investigation and diagnosis, communication plan, resolution and recovery, root cause analysis, and remediation actions.

Personal data breaches are managed in accordance with the dedicated procedure mentioned above and are the subject of an incident report at group level and, systematically, a review of the broader security consequences to be drawn from them. The functioning of the whistleblowing platform is described in more detail in Section 4.3 below.

3.3.6 Solid results and no penalties from data protection authorities

Given the large amount of personal data processed by Ipsos, **the number of data subject requests is very low**. This is mainly due to the often unique nature of the data collected during a survey. These requests are managed locally, applying the policy for managing requests from data subjects mentioned above.

Ipsos receives around ten requests for information per year from data protection authorities. However, until now, these have **never led to sanctions or fines** on an Ipsos entity.

4. The highest standards of governance and business ethics (G1)

Reminder: the process followed to identify the material impacts, risks and opportunities covered in this section is described in Section 5.4.2.1.4.1 "Description of the double materiality analysis process". The results of this analysis are presented in Section 5.4.2.1.2.3 "Material Impacts, Risks and Opportunities and their interaction with strategy and business model (SBM-3) and procedures for remediation of adverse impacts".

4.1 Robust and diverse governance

Ipsos has strong governance, as described in Section 5.4.2.1.3.1 of this report.

This includes a **diversified Board of Directors** in terms of skills, gender, and nationalities, a clear separation of the roles of Chairman of the Board of Directors and Chief Executive Officer, robust **internal control and audit** mechanisms and **ongoing dialogue with all our stakeholders** and partners, from clients to employees and suppliers.

4.2 A strong corporate culture, uniting our 20,000 employees around five values (G1-1)

Corporate values and culture are key to the Ipsos model. Since its foundation 50 years ago, Ipsos has been a people business whose main resource consists of its employees – nearly 20,000 people today, in 90 countries. A common culture and strong personal relationships between teams are key to the smooth functioning of the company.

These values and culture have been formalized and integrated into the daily life of the company:

- **Five values** unite our teams and make us "proud to be Ipsos": integrity, curiosity, collaboration, client first, and entrepreneurship. Integrity includes all of our ethical, collective, and individual commitments.

  The annual employee appraisal is explicitly based on these values, as are the 360-degree appraisals carried out regularly by our managers;

- These values underpin our **Code of Conduct**[5] provided to each employee and which has been the subject of mandatory training for all employees since 2024;

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[5] https://www.ipsos.com/en/values-and-conduct

- A **Book of Policies & Procedures** includes all applicable processes. Since 2024, this has also been the subject of mandatory training for all employees;

- In 2022, Ipsos developed a **leadership** *guide*, intended for all its managers, accompanied by training, based on our five corporate values. This document translates them into recommendations and behaviors to be adopted in concrete daily situations. It aims to ensure that all our managers put them into practice and disseminate them within the organization. Its dissemination was accompanied by awareness-raising sessions for the teams.

Our 5 values

#1

Integrity

// We demonstrate the highest ethical standards and principles.

// We are independent, objective experts delivering reliable information to our clients.

// We are respectful, honest and transparent with ourselves, clients and colleagues.

// We say what we do and we do what we say. We only commit to what we can deliver.

// We value all kinds of diversity, as it reflects the wider society in which we operate.

// We are curious about the world around us.

// We ask the right questions, we seek the new and unexpected.

// We love to learn, read, listen, search and research and analyse data with passion.

// We think deeply to go beyond the obvious and we take nothing for granted. We challenge how things can be improved for the benefit of Ipsos and our clients.

// We are passionate about what we do and we do it all to assist our clients to better understand their environment and shareholders.

#2

Curiosity

Collaboration

// All of us are smarter than any of us.

// We work in diverse teams comprising clients and colleagues. Together we navigate the world towards common goals and with open minds.

// We foster a culture of continuous improvement by sharing knowledge and expertise freely and generously, and we learn from each other.

// We actively explore opportunities to work openly across our specialisations and our countries and promote internal mobility and promotions.

// We contribute to Ipsos training programmes as participants, trainers and/or mentors.

#3

Client first

// We put clients first. Always. We focus on long-term partnerships and we understand our clients' businesses as if they were our own.

// We are responsible and accountable for providing our clients with the best solutions across our specialisations.

// We go beyond the research to bring insights that enable our clients to make smarter decisions. We always have a point of view.

// We deliver on our promises; on specifications, time, and budget. Right on time, the first time.

// Clients' needs take precedence over other internal priorities. We go the extra mile for them.

#4

// We are different. Our culture encourages individuals to try different, innovative ideas.

// We are motivated. We work hard and smart, and we are able to act quickly and decisively when required.

// We love a good challenge. We never give up. We are confident, tenacious and disciplined.

// We are results oriented.

// We take individual responsibility for changing the game.

Entrepreneurial spirit

#5

A set of mechanisms aims to ensure compliance with these principles, as well as the rules of good governance. In addition to the training and awareness-raising mentioned above, these include: a functional separation between the business departments (e.g. Country Director) and the finance department (e.g. Country Chief Financial Officer), the latter reporting directly to the Group Finance Department; a regular internal audit program, based on the objective of covering all areas of risk; double signature rules for all major transactions; an obligation to report any suspected fraud within 24 hours; and a whistleblowing system, providing the possibility of anonymity.

The success of these policies is measured by several indicators, which are described in the following sections, including:

- The rate of participation in training on the Code of Conduct and the *Book of Policies & Procedures*;

- The number of incidents reported as part of the whistleblowing system.

Lastly, wherever it operates, Ipsos strives to have a positive impact on the communities in which our teams live and work. In particular, this action involves supporting associations and other charities:

- Since its creation in 2015, the Ipsos Foundation has funded over 130 education projects in some 40 countries around the world;

- In 2024, our employees devoted nearly 1,600 days to volunteering, as part of the two annual days funded by Ipsos for each employee;

1,600 volunteer days in 2024
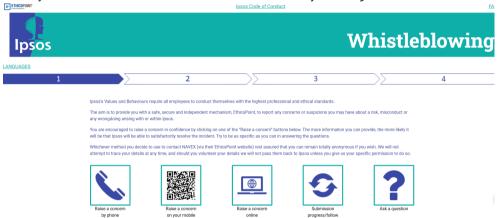
- Ipsos has been a member of the *Tent Partnership for Refugees* since 2018. This organization, created in 2016 by Hamdi Ulukaya, founder and CEO of Chobani, aims to mobilize businesses to improve the lives and livelihoods of refugees. Ipsos wanted to take part in this process. As part of this commitment, in 2023, Ipsos pledged to recruit 100 refugees in our various entities around the world by 2026. This objective follows a first commitment made in 2018 and which was met.

4.3 An effective whistleblower protection mechanism in place for over 10 years (G1-1)

Since 2013, Ipsos has had a whistleblowing mechanism, managed by an independent external body, currently *EthicsPoint*[6].

It allows any individual, Ipsos employee or external partner (client, supplier, supplier employee, etc.) to report, anonymously or otherwise, any inappropriate behavior that cannot be declared *through* the usual internal information reporting procedures. This report may be made by post, email, telephone or *via* secure web access.

This platform enables the verification of the data collected confidentially to enable Ipsos to decide on measures likely to resolve the failure raised if it is confirmed by investigations.

This mechanism can be used for any type of breach: fraud, anti-competitive practices, corruption, breaches of data confidentiality or privacy protection, breach of company policies, breaches of fundamental freedoms, human rights including harassment, the environment, etc.

Regular communication is held on the system. It is accessible from the home page of the company intranet and is the subject of reminders, particularly in the internal newsletter *Ipsos Today*, sent to all employees.

In total, 61 whistleblowing reports were recorded in 2024, down slightly from the previous year (62 reports). This figure includes both cases reported *through* the EthicsPoint platform and those reported via email or another channel to the Internal Audit Department.

Number of reports	2022	2023	2024
Reported internally	37	30	25
EthicsPoint platform	21	32	36
Total	58	62	61

The procedure for handling reports is as follows. The Internal Audit Department, which reports directly to the group's Corporate Secretary, opens an internal investigation, questions the persons potentially involved, and obtains all relevant documents. At the end of this investigation, it draws up recommendations for action, which, depending on the case, include disciplinary sanctions, up to and including dismissal or, in the case of suppliers, the termination of the contractual relationship, the reorganization and optimization of internal procedures, and training and awareness-raising actions.

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[6] https://www.ipsos.com/en/our-alert-system

Depending on the nature of the failure, decisions are made by the Human Resources Department, the Country Director, the Group Finance Department, or any other entity of the company concerned. In all cases, these decisions are subject to the approval of the Group Internal Audit Department.

The action taken on the case is communicated to the person making the report, except in rare cases where the latter has not provided a method of contact, which is an option offered by the platform.

Depending on the urgency and complexity of the case, the duration of investigations ranges from a few days to a maximum of a few weeks.

The whistleblower's anonymity is protected in all cases by the Internal Audit Department. Only the persons taking part in the survey are aware, if necessary, of their identity.

Ipsos' objective is for this whistleblowing tool to be known, used when necessary, and for all cases to be resolved satisfactorily, whether they are proven breaches of laws and regulations, the Ipsos Code of Conduct and procedures, or accusations that the investigation concludes are unfounded or, in a small number of cases, malicious.

4.4 Supplier management increasingly focused on sustainability (G1-2)

Our value chain is a key component of the Ipsos business and model. Our thousands of suppliers in the 130 or so countries where we operate are a prerequisite for our service to clients.

A Group Purchasing Department coordinates Ipsos' supplier approach, supported by employees on the ground in our main markets.

This approach, formalized in our contractual clauses and in a Supplier Code of Conduct[7], is based on the following principles:

- Rigorous selection based on quality of service, price, and non-discrimination between suppliers;
- Regular assessment of suppliers' performance and compliance with the Code of Conduct, through self-assessments, questionnaires, a review of their certifications and, where necessary, audits;
- Sustainability requirements carry increasing weight in our supplier approach. More than 90% of the global suppliers adhere to the United Nations Global Compact. In 2024, a program was launched to mobilize Ipsos' 450 main suppliers around environmental, social, and governance (ESG) issues, notably to encourage them to commit to a decarbonization pathway similar to that of Ipsos.

The Code of Conduct is under the joint responsibility of the Group Purchasing Department and the ESG Department.

4.5 Fair and non-discriminatory payment practices between suppliers (G1-6)

Ipsos ensures fair financial treatment of its suppliers. This principle is clearly set out in our Supplier Code of Conduct[8] and is part of the reciprocal commitments of Ipsos and its partners.

Payment within a reasonable period of time forms part of these commitments. Ipsos also complies with all legal and regulatory obligations in this area, in all its countries of operation. This applies both to maintaining a positive and balanced relationship with our suppliers, to supporting small and medium-sized enterprises in particular, and, as a last resort, to the objective of avoiding any financial penalty linked to late payments.

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[7] https://www.ipsos.com/en/values-and-conduct
[8] https://www.ipsos.com/en/values-and-conduct

In 2024, the average time to pay an invoice was 45.6 days.

Category of suppliers	2024 average payment term (in number of days)
Administrative and IT	37.2
Individual service providers and freelancers	34.2
Market research, subcontractors, Operations, others	55.7
Total	**45.6**

The theoretical (target) payment period for our suppliers depends on the contractual provisions and the situation of each supplier. As of the end of 2024, this indicator is still being validated. We plan to improve the reliability of this indicator in 2025 by reviewing practices and information in our countries in detail.

Only one legal proceeding for late payment was identified in the Group in 2024.

The payment terms policy is regularly reiterated during periodic meetings of Finance teams across all markets. It is strengthened by the gradual roll-out of a single supplier and invoice monitoring tool, iBuy, across the group, which aims to facilitate its management and monitoring.

4.6 Actively fighting against corruption in all our markets (G1-3 & G1-4)

The fight against corruption is a key principle of the Group, in all the markets in which it operates. This applies both to compliance with national laws, corporate ethics, and compliance with our commitments, first and foremost **Principle 10 of the United Nations Global Compact.**

No form of corruption is tolerated within the company.

A specific section of the Code of Conduct and the *Book of Policies* reminds each employee that they must comply with anti-corruption, bribery, and other financial crime legislation.

- The Code prohibits employees, whether directly or indirectly, including through the Ipsos entity for which they work, from offering, promising to give or giving any sum of money or other benefit to any outside person in order to obtain an undue advantage or bring about an advantageous action. Benefits include financial payments, 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 government.

- Employees are also prohibited from receiving such benefits – whether direct or indirect, granted to Ipsos, its employees, or their family members. The only exceptions to this prohibition concern gifts of low value considered to be customary in the context of commercial exchanges. The value of such benefits must remain reasonable and, in all cases, local regulations must be followed (Section 1.6 of the *Book of Policies*).

Anti-competitive behavior is also expressly prohibited. This is one of the fundamental guidelines contained in the *Code of Conduct* to be followed by each employee. 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.

Preventive actions are based on mandatory training in these policies and on the other measures of good governance and control described above.

In November 2024, two training modules were made mandatory for all employees. The first concerns the Code of Conduct and the Book of Policies & Procedures, while the second concerns IT security and data privacy. It was considered that all our employees are concerned by these important training courses, which address the risks to which they may all be exposed. As of the end of December 2024, **48% of employees** had completed these two training courses. The aim is to improve this figure to at least 70% in 2025 before reaching the target of 95% in 2026.

All members of the *Group Management Committee* (GMC) have completed this training.

All internal control and audit systems are used to detect possible cases of corruption. The Finance Department plays a key role, through the control of financial data. The Internal Audit Department pays particular attention to this in its missions. The whistleblowing platform is also an important detection tool.

Cases of alleged corruption give rise to an investigation led by the Internal Audit Department, independently of the Finance Department and any other team managing the procedures in question. In the event of proven corruption, penalties are imposed against all persons involved, whether employees, suppliers, or any other partner.

All cases of corruption are reported to the Audit Committee, as part of the quarterly report presented to it by the Internal Audit Department or *through* a specific communication if the actions in question were of exceptional severity or of an urgent nature.

There were no convictions for breaches of anti-corruption and anti-bribery laws in 2024. No fines were imposed in this respect either.

Two local cases involving minimal amounts were noted in 2024. One involved an employee who solicited funds from a supplier to select the supplier as an Ipsos provider. The other involved accepting a sum of money in order to favor a supplier. The two employees involved were dismissed.

4.7 A clear approach to combating fraud, tax evasion, and money laundering

The Code of Conduct raises employee awareness of the risks associated with money laundering and, more generally, fraud, including tax evasion.

A comprehensive anti-fraud policy is set out in the Ipsos Book of Policies & Procedures. These documents detail the policy for preventing, reporting, and combating fraud, as well as the behavior to be adopted by staff in the event of such situations.

They place an emphasis on detecting the risks of fraud, but above all 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.

Ipsos also complies with regulations on the production of **country-by-country tax returns (CBCR)**.

The whistleblowing system described in Section 4.4 specifically covers these issues.

4.8 No political lobbying activity (G1-5)

Due in particular to its political and opinion polls and other work for public organizations, Ipsos places particular importance on its independence from governments and political parties and movements.

In 2024, there were no incidents involving Ipsos in our various countries of operation, whether in terms of political lobbying or regulation on the financing of political parties.

Moreover, as an active member of ESOMAR, the internal professional association for market and opinion research and data experts, Ipsos fully adheres to the principles of the Joint Code of Conduct of ESOMAR and the International Chamber of Commerce. It sets out the rules we apply in terms of regulation and ethics.

Ipsos does not make any financial or in-kind contributions to political parties or other movements or to political leaders. This situation was unchanged in 2024 and will remain a clear direction for Ipsos for the coming years.

This principle is reiterated to all our teams, in particular through an annual self-assessment as part of the *Responsible Business Survey*, which invites each Country Director to confirm in writing that no such donation has been made by the entities for which they are responsible or by their employees.

5. Appendices

5.1 Taxonomy indicator tables

5.1.1 Eligibility and alignment of revenue-generating activities in 2024:

In millions of Euros

Economic activities (1)	Code(s) (2)	Turnover (3) In millions of Euros	Proportion of Turnover (4) %	Substantial contribution criteria						Does Not Significantly Harm criteria							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, previous year (18) %	Category (enabling activity) (19) E	Category '(transitional activity)' (20) T
				Climate change mitigation (5) Y; N; N/EL	Climate change adaptation (6) Y; N; N/EL	Water and marine resources (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular economy (9) Y; N; N/EL	Biodiversity and ecosystem (10) Y; N; N/EL	Climate change mitigation (5) Y/N	Climate change adaptation (6) Y/N	Water and marine resources (7) Y/N	Pollution (8) Y/N	Circular economy (9) Y/N	Biodiversity and ecosystem (10) Y/N	Minimum safeguards (17) Y/N			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
None	N/A	0	—%	n.a	n.a	n.a	n.a	n.a	n.a	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	—%	%	%	%	%	%	%										
Of which enabling	0	—%		%	%	%	%	%	%									E	
of which transitional	0	—%		%															T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
None	N/A	0	—%	n.a	n.a	n.a	n.a	n.a	n.a								%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0	—%														%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		0.0	—%																
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities	NACE: 73.2. Market Research and Public Opinion Pooling.	2,440.8	100.0%																
Total (A + B)		**2,440.8**	**100.0%**																

5.1.2 Eligibility and alignment of 2024 capital expenditure:

In millions of Euros

Economic activities (1)	Code(s) (2)	CAPEX (3) In millions of Euros	Proportion of CAPEX (4) %	Substantial contribution criteria						Do no significant harm criterion							Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, previous year (18) %	Category (enabling activity) (19) E	Category 'transitional activity)' (20) T
				Climate change mitigation (5) Y; N; N/EL	Climate change adaptation (6) Y; N; N/EL	Water and marine resources (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular economy (9) Y; N; N/EL	Biodiversity and ecosystem (10) Y; N; N/EL	Climate change mitigation (5) Y/N	Climate change adaptation (6) Y/N	Water and marine resources (7) Y/N	Pollution (8) Y/N	Circular economy (9) Y/N	Biodiversity and ecosystem (10) Y/N	Minimum safeguards (17) Y/N			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	(0.6)	0.4%	OUI	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.4%	N/A	N/A
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		(0.6)	0.4%	%	%	%	%	%	%								0		
Of which enabling		0	—%	%	%	%	%	%	%									E	
of which transitional		0	—%	%															T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	(0.7)	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
7.7 Acquisition and ownership of buildings	CCM 7.7	(50.7)	39.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		(51.4)	39.7%														%		
A. CAPEX of Taxonomy-eligible activities (A.1 + A.2)		(52.0)	40.2%																
B. Taxonomy-non-eligible activities																			
CAPEX of Taxonomy-non-eligible activities		(77.4)	59.8%																
Total (A + B)		(129.4)	100.0%																

5.1.3 Eligibility and alignment of 2024 operating expenses (OPEX)

The share of 2024 aligned operating expenses (OPEX) is 0% due to the exemption of these costs, which were deemed immaterial in the eligibility analysis.

In millions of Euros

Economic activities (1)	Code(s) (2)	OPEX (3) In millions of Euros	Proportion of OPEX (4) %	Substantial contribution criteria						Do no significant harm criterion							Proportion of taxonomy-aligned (A.1.) or –eligible (A.2.) OpEx, previous year (18) %	Category (enabling activity) (19) E	Category 'transitional activity' (20) T
				Climate change mitigation (5) Y; N; N/EL	Climate change adaptation (6) Y; N; N/EL	Water and marine resources (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular economy (9) Y; N; N/EL	Biodiversity and ecosystem (10) Y; N; N/EL	Climate change mitigation (5) Y/N	Climate change adaptation (6) Y/N	Water and marine resources (7) Y/N	Pollution (8) Y/N	Circular economy (9) Y/N	Biodiversity and ecosystem (10) Y/N	Minimum safeguards (17) Y/N			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
None	N/A	0	–%	n.a	n.a	n.a	n.a	n.a	n.a	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	–%	%	%	%	%	%	%										
Of which enabling		0	–%	%	%	%	%	%	%									E	
of which transitional		0	–%	%															T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Short-term leases – "605001. – Costs of premises – rent"		(4.7)	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
Maintenance costs – "605401. – General Maintenance"		(3.3)	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		(8.0)	0.4%														%		
A. OpEX of Taxonomy-eligible activities (A.1 + A.2)		(8.0)	0.4%																
B. Taxonomy-non-eligible activities																			
OPEX of Taxonomy-non-eligible activities		(2,090.4)	99.6%																
Total (A + B)		**(2,098.4)**	**100.0%**																

5.1.4 Summary of the eligibility and alignment of Ipsos' activities with the taxonomy

	Proportion of turnover / total turnover		Proportion of CAPEX / Total CAPEX		Proportion of OpEX / Total OpEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM: Climate change mitigation	—%	—%	0.4%	40.2%	—%	0.4%
CCA: Climate change adaptation	—%	—%	—%	—%	—%	—%
WTR: Water and marine resources	—%	—%	—%	—%	—%	—%
CE: Circular economy	—%	—%	—%	—%	—%	—%
PPC: Pollution	—%	—%	—%	—%	—%	—%
BIO: Biodiversity and ecosystems	—%	—%	—%	—%	—%	—%

5.2 Appendix 2 - Activities related to nuclear energy and fossil gas

Activities related to nuclear energy	
The company carries out, finances, or is exposed to activities involving the research, development, demonstration, and deployment of innovative power generation facilities from nuclear processes with a minimum of waste from the fuel cycle.	NO
The company carries out, finances, or is exposed to activities involving the construction and safe operation of new nuclear power or industrial heat production facilities, in particular for district heating purposes or for industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	NO
The company carries out, finances, or is exposed to activities involving the safe operation of existing nuclear installations for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as the production of hydrogen, from nuclear energy, including their safety upgrades	NO
Fossil gas-related activities	
The company carries out, finances, or is exposed to activities involving the construction or operation of installations for the production of electricity from gaseous fossil fuels.	NO
The company carries out, finances, or is exposed to activities involving the construction, refurbishment, and operation of facilities for the combined production of heat/cold and electricity from gaseous fossil fuels.	NO
The company carries out, finances, or is exposed to activities involving the construction, refurbishment, or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	NO

5.3 Appendix 3 – Table of contents of publication requirements – [ESRS 2 – IRO-2 – §DR 56]

The tables below list all the ESRS disclosure requirements in ESRS 2 and the five thematic standards that are material to the Ipsos Group and have guided the preparation of our sustainability statements. All disclosure requirements in the thematic standards E2, E3, E4, E5, and S3 have been omitted as they are below the materiality thresholds for Ipsos' business.

The tables can be used to navigate to information relating to a specific disclosure requirement in the sustainability report. The tables also indicate where information relating to a specific disclosure requirement is outside the sustainability report and is 'incorporated by reference', either in the management review or in the financial statements of that annual report.

In cases where Ipsos does not yet have information relating to a publication requirement, no reference is made.

ESRS 2 · General disclosures – Disclosure requirement		Report	Paragraph
BP-1	General basis for preparation of sustainability statements	Sustainability report	5.4.2.1.1.2
BP-2	Disclosures in relation to specific circumstances	Sustainability report	5.4.2.1.1.3
GOV-1	The role of the administrative, management, and supervisory bodies	Sustainability Report / Universal Registration Document	5.4.2.1.3.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	Sustainability report	5.4.2.1.3.2
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability report	5.4.2.1.3.3
GOV-4	Statement on due diligence	Sustainability report	5.4.2.1.3.4
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability report	5.4.2.1.3.5
SBM-1	Strategy, business model, and value chain	Universal Registration Document	5.4.2.1.2.1
SBM-2	Interests and views of stakeholders	Sustainability report	5.4.2.1.2.2
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report	5.4.2.1.2.3
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	Sustainability report	5.4.2.1.4.1
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Sustainability report	5.4.2.1.2.4

ESRS E1 · Climate change – Disclosure requirement		Report	Paragraph
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Universal Registration Document	5.4.2.1.3.3
E1-1	Transition plan for climate change mitigation	Sustainability report	5.4.2.2.1.2.2
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report	5.4.2.2.1.1.1
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities related to client change	Sustainability report	5.4.2.2.1.2.1
E1-2	Policies related to climate change mitigation and adaptation	Sustainability report	5.4.2.2.1.2.3
E1-3	Actions and resources in relation to climate change policies	Sustainability report	5.4.2.2.1.2.4
E1-4	Targets related to climate change mitigation and adaptation	Sustainability report	5.4.2.2.1.3.1
E1-5	Energy consumption and mix	Sustainability report	5.4.2.2.1.3.2
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Sustainability report	5.4.2.2.1.3.3
E1-7	GHG removal and mitigation projects financed using carbon credits	Sustainability report	5.4.2.2.1.3.5
E1-8	Internal carbon pricing	Sustainability report	5.4.2.2.1.3.6

ESRS S1 · Own workforce – Disclosure requirement		Report	Paragraph
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability report	5.4.2.1.2.2
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report	5.4.2.1.2.3
S1-1	Policies related to own workforce	Sustainability report	5.4.2.3.1.1.1
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Sustainability report	5.4.2.3.1.1.2
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Sustainability report	5.4.2.3.1.1.3
S1-4*	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	Sustainability report	5.4.2.3.1.1.4
S1-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Sustainability report	5.4.2.3.1.2.3 / 5.4.2.3.1.3.2 / 5.4.2.3.1.4.2 / 5.4.2.3.1.5.2 / 5.4.2.3.1.6.2/ 5.4.2.3.1.10.1
S1-6	Characteristics of the undertaking's employees	Sustainability report	5.4.2.3.1.6.2
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Sustainability report	5.4.2.3.1.1.6
S1-8	Collective bargaining coverage and social dialogue	Sustainability report	5.4.2.3.1.4.2
S1-9	Diversity metrics	Sustainability report	5.4.2.3.1.7.2
S1-10	Decent wages	Sustainability report	5.4.2.3.1.3.2
S1-13	Training and skills development metrics	Sustainability report	5.4.2.3.1.8.2
S1-14	Health and safety metrics	Sustainability report	5.4.2.3.1.5.2
S1-15	Work-life balance metrics	Sustainability report	5.4.2.3.1.2.3
S1-16	Compensation metrics (pay gap and total compensation)	Sustainability report	5.4.2.3.1.3.2
S1-17	Incidents, complaints, and severe human rights impacts	Sustainability report	5.4.2.3.1.5.2

ESRS S2 · Value chain workers – Disclosure requirement		Report	Paragraph
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability report	5.4.2.1.2.2
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report	5.4.2.1.2.3
S2-1	Policies related to value chain workers	Sustainability report	5.4.2.3.2.1
S2-2	Processes for engaging with value chain workers about impacts	Sustainability report	5.4.2.3.2.3
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Sustainability report	5.4.2.3.2.3
S2-4*	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Sustainability report	5.4.2.3.2.2
S2-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Sustainability report	5.4.2.3.2.1

ESRS S4 · Consumers and end-users – Disclosure requirement		Report	Paragraph
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability report	5.4.2.1.2.2
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability report	5.4.2.1.2.3
S4-1	Consumer and end-user policies	Sustainability report	5.4.2.3.3.2
S4-2	Processes for engaging with consumers and end-users about impacts	Sustainability report	5.4.2.3.3.3
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Sustainability report	5.4.2.3.3.5
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability report	5.4.2.3.3.4
S4-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Sustainability report	5.4.2.3.3.2

ESRS G1 · Business conduct – Disclosure requirement		Report	Paragraph
ESRS 2, GOV-1	The role of the administrative, management, and supervisory bodies	Sustainability report	5.4.2.1.3.1
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	Sustainability report	5.4.2.1.4.1
G1-1	Business conduct policies and corporate culture	Sustainability report	5.4.2.4.2 / 5.4.2.4.3
G1-2	Management of supplier relationships	Sustainability report	5.4.2.4.4
G1-3	Prevention and detection of corruption and bribery	Sustainability report	5.4.2.4.6
G1-4	Confirmed incidents of corruption or bribery	Sustainability report	5.4.2.4.6
G1-5	Political influence and lobbying activities	Sustainability report	5.4.2.4.8
G1-6	Payment practices	Sustainability report	5.4.2.4.5

The data points S1-4-43e & S2-4-38 are not included.

5.4 Appendix 4 – List of data points in cross-cutting and topical standards that derive from other EU legislation – [ESRS 2 Appendix B – §DR 56]

The table below includes all data points from other EU legislation, as listed in Appendix B of ESRS 2, indicating where data points can be found in the sustainability report and which data points are assessed as "not significant".

Disclosure requirement	ESRS data point		SFDR reference	Pillar 3 reference	Reference to the benchmark regulation	Reference to the European climate law	Report	Paragraph
ESRS 2 GOV-1	21(d)	Board's gender diversity	x		x		Sustainability report	5.4.2.1.3.1.1
ESRS 2 GOV-1	21(e)	Percentage of board members who are independent			x		Sustainability report	5.4.2.1.3.1.1
ESRS 2 GOV-4	30	Statement on due diligence	x				Sustainability report	5.4.2.1.3.4
ESRS 2 SBM-1	40(d)i	Involvement in activities related to fossil fuel	x	x	x		N/A	N/A
ESRS 2 SBM-1	40(d)ii	Involvement in activities related to chemical production	x		x		N/A	N/A
ESRS 2 SBM-1	40(d)iii	Involvement in activities related to controversial weapons	x		x		N/A	N/A
ESRS 2 SBM-1	40(d)iv	Involvement in activities related to cultivation and production of tobacco			x		N/A	N/A
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Sustainability report	5.4.2.2.1.2.2
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Sustainability report	5.4.2.2.1.2.2
ESRS E1-4	34	GHG emission reduction targets	x	x	x		Sustainability report	5.4.2.2.1.3.1
ESRS E1-5	38	Energy consumption from non-renewable sources disaggregated by sources (only high climate impact sectors)	x				Not applicable	
ESRS E1-5	37	Energy consumption and mix	x				Sustainability report	5.4.2.2.1.3.2
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Not applicable	
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Sustainability report	5.4.2.2.1.3.3
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		Sustainability report	5.4.2.2.1.3.3
ESRS E1-7	56	GHG removals and carbon credits				x	Sustainability report	5.4.2.2.1.3.5

ESRS		Description					
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x	N/A	N/A
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk		x		N/A	N/A
ESRS E1-9	67 (c)	Breakdown of the book value of its real estate assets by energy-efficiency classes		x		N/A	N/A
ESRS E1-9	69	opportunities			x	N/A	N/A
ESRS E2-4	28	Quantity of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) regulation released into the air, water and soil,	x				
ESRS E3-1	9	Water and marine resources	x				
ESRS E3-1	13	Dedicated policy	x				
ESRS E3-1	14	Sustainable oceans and seas	x				
ESRS E3-4	28 (c)	Total percentage of water recycled and reused	x				
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	x				
ESRS 2- SBM 3 - E4	16 (a) i	paragraph 16, point a) i	x				
ESRS 2- SBM 3 - E4	16 (b)	paragraph 16, point b)	x				
ESRS 2- SBM 3 - E4	16 (c)	paragraph 16, point c)	x				
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	x				
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	x				
ESRS E4-2	24 (d)	Policies to address deforestation	x				
ESRS E5-5	37 (d)	Non-recycled waste	x				
ESRS E5-5	39	Hazardous waste and radioactive waste	x				
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	x			Sustainability report	5.4.2.1.2.3
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	x			Sustainability report	5.4.2.1.2.3
ESRS S1-1	20	Human rights policy commitments	x			Sustainability report	5.4.2.3.1.1.1

ESRS	Para	Disclosure				Location	Section
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8		x		Sustainability report	5.4.2.3.1.1.1
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x			Sustainability report	5.4.2.3.1.1.1
ESRS S1-1	23	Workplace accident prevention policy or management system	x			Sustainability report	5.4.2.3.1.5.1
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x			Sustainability report	5.4.2.3.1.1.3
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x	x		Sustainability report	5.4.2.3.1.5.2
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	x			Sustainability report	5.4.2.3.1.5.2
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x	x		Sustainability report	5.4.2.3.1.3.2
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x			Sustainability report	5.4.2.3.1.3.2
ESRS S1-17	103 (a)	Incidents of discrimination	x			Sustainability report	5.4.2.3.1.5.2
ESRS S1-17	104 (a)	Non-compliance with business and human rights guidelines and OECD guidelines	x	x		Sustainability report	5.4.2.3.1.5.2
ESRS 2- SBM3 - S2	11 (b)	Significant risk of child labor or forced labor in the value chain	x			Sustainability report	5.4.2.1.2.3
ESRS S2-1	17	Human rights policy commitments	x			Sustainability report	5.4.2.3.2.1
ESRS S2-1	18	Policies related to value chain workers	x			Sustainability report	5.4.2.3.2.1
ESRS S2-1	19	Non-compliance with business and human rights guidelines and OECD guidelines	x	x		Sustainability report	5.4.2.3.2.1
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8		x		Sustainability report	5.4.2.3.2.1
ESRS S2-4	36	Human rights issues and incidents connected to the upstream and downstream value chain	x			Sustainability report	5.4.2.3.2.2
ESRS S3-1	16	Human rights policy commitments	x				
ESRS S3-1	17	Non-compliance with business and human rights guidelines, ILO guidelines and/or OECD guidelines	x	x			
ESRS S3-4	36	Human rights issues and incidents	x				
ESRS S4-1	16	Policies related to consumers and end-users	x			Sustainability report	5.4.2.3.3.2
ESRS S4-1	17	Non-compliance with business and human rights guidelines and OECD guidelines	x	x		Sustainability report	5.4.2.3.3.2

ESRS S4-4	35	Human rights issues and incidents	x			Sustainability report	5.4.2.3.3.4
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	x			N/A	N/A
ESRS G1-1	§10 (d)	Protection of whistleblowers	x			N/A	N/A
ESRS G1-4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x	x		Sustainability report	5.4.2.4.6
ESRS G1-4	§24 (b)	Standards of anti-corruption and anti-bribery	x			Sustainability report	5.4.2.4.6

6. Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Meeting of Ipsos,

This report is issued in our capacity as statutory auditors of Ipsos. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31st, 2024 and included in sections 5.4.2.1 to 5.4.2.1 of the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Ipsos is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

• compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Ipsos to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;

• compliance of the sustainability information included in sections 5.4.2.1 to 5.4.2.5 of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and

• compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Ipsos in the group management report, we have included an emphasis of matter paragraph hereafter.

Limitations of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Ipsos, in particular it does not provide an assessment, of the relevance of the choices made by Ipsos in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Ipsos to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Ipsos has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in sections 5.4.2.1 to 5.4.2.5 of the group management report, and

- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Ipsos with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that this requirement has been complied with.

Elements that received particular attention

We present hereafter the elements which have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by Ipsos to determine the information published.

Concerning the identification of stakeholders

Information on the identification of stakeholders is given in note 5.4.2.1.2.2 "Ongoing dialogue with all our stakeholders" in the group management report.

We have examined the analysis carried out by Ipsos to identify:

- the stakeholders who may affect the entities in the scope of the information or may be affected by them, through their activities and direct or indirect business relationships in the value chain,

- the main users of the sustainability statements (including the main users of the financial statements).

We interviewed the persons we considered appropriate and examined the available documentation. Our work consisted in particular in:

- assess the consistency of the main stakeholders identified by Ipsos with the nature of its activities and its geographical location, taking into account its business relationships and value chain,

- assess the appropriateness of the description given in note 5.4.2.1.2.2 "Ongoing dialogue with all our stakeholders" of the group management report, particularly with regard to the procedures implemented by Ipsos for dialogue with stakeholders.

Concerning the identification of impacts, risks, and opportunities

Information relating to the identification of impacts, risks and opportunities is given in note 5.4.2.1.4 "Double materiality analysis" of the group management report.

We have reviewed the process implemented by Ipsos for identifying actual or potential impacts (negative or positive), risks and opportunities ('IROs') in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and those specific to Ipsos, as presented in note 5.4.2.1.4 of the Group management report.

In particular, we assessed the approach taken by Ipsos to determine its impacts and dependencies, which may be a source of risks or opportunities.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We have familiarized ourselves with Ipsos' mapping of the IROs identified, including in particular a description of their distribution in the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity.

We have:

- assessed the consistency of the actual and potential impacts, risks and opportunities identified by Ipsos with available sector analyses,

- assessed the consistency of the current and potential impacts, risks and opportunities identified by Ipsos, particularly those that are specific to it because they are not covered or insufficiently covered by the ESRS standards, with our knowledge of Ipsos,

- assessed how Ipsos has taken into account the different time horizons, particularly with regard to climate issues,

- assessed whether Ipsos has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks,

- assessed whether Ipsos has taken account its dependency on natural, human and social resources when identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is provided in Note 5.4.2.1.4 "Double materiality analysis" of the group management report.

Through an interview with management and an inspection of the available documentation, we familiarized ourselves with the process for assessing the impact materiality and financial materiality implemented by Ipsos SA, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed how the entity established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information published:

- In respect of indicators relating to material IROs identified in accordance with the relevant thematic ESRS standards;

- In respect of information specific to the entity.

Information relating to the assessment of impact materiality and financial materiality is given in note 5.4.2.1.4 "Double materiality analysis" in the group management report.

Through interviews with management and inspection of available documentation, we have examined the impact materiality and financial materiality assessment process implemented by Ipsos and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which Ipsos has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information published:

- for indicators relating to material IROs identified in accordance with the relevant ESRS thematic standards,

- for information specific to Ipsos.

Compliance of the sustainability information included in sections 5.4.2.1 to 5.4.2.5 of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The information provided provides an understanding of the arrangements for the preparation and governance of the sustainability information included in Sections 5.4.2.1 to 5.4.2.5 of the group management report, including the arrangements for determining the value chain information and the disclosure exemptions adopted;

- The presentation of this information guarantees its legibility and comprehensibility;

- The scope adopted by Ipsos SA in relation to this information is appropriate; and

- Based on a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of their users, that this information does not present significant errors, omissions, or inconsistencies, i.e. likely to influence the judgement or decisions of the users of this information.

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in sections 5.4.2.1 to 5.4.2.5 of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used ;

- the presentation of this information ensures its readability and understandability ;

- the scope chosen by Ipsos for providing this information is appropriate; and

- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the verifications we carried out, we have not identified any material errors, omissions, or inconsistencies regarding the compliance of the sustainability information included in Sections 5.4.2.1 to 5.4.2.5 of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in note 5.4.2.1.1.1 "Preliminary Information on the sustainability report" of the sustainability statement, which describes the uncertainties and limits faced by the Group in the general context of the first

application of the CRSD Directive and, in particular, the omissions and scope 3 limitations specified in this same paragraph.

Elements that received particular attention

The information published in respect of climate change (ESRS E1) is mentioned in note 5.4.2.2.1 "Climate change" in the group management report.

We present below the items to which we have paid particular attention concerning the compliance of this information with the ESRS.

Our work consisted primarily in :

- assessing based on interviews with management and the persons concerned whether the description of the policies, actions and targets implemented by the entity covers the following issues : climate change mitigation and adaptation,

- assess the appropriateness of the information presented in note 5.4.2.2.1 "Climate change" of the environmental section of the sustainability information included in the Group management report and its overall consistency with our knowledge of Ipsos.

Regarding the information disclosed relating to the greenhouse gas emissions statement, our work consisted primarily in :

- Assessing the consistency of the scope considered for the assessment of the greenhouse gas emissions statement with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain,

- familiarising ourselves with the greenhouse gas emissions inventory protocol used by Ipsos to prepare its greenhouse gas emissions statement and assess its application procedures,

- assessing the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used,

- with regard to the estimates used by Ipsos to prepare its greenhouse gas emissions statement, which we considered to be critical:

    - by interviewing management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based,

    - we assessed whether the methods had been applied consistently and, in the case of information affected by changes since the previous period, whether these changes were appropriate.

- we verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Ipsos to determine the eligible and aligned nature of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable ;

- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures performed

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have concluded that there are no such matters to be disclosed in our report.

<center>Paris-La Défense, 28th March 2025
Statutory auditors,</center>

French original signed by

Forvis Mazars SA	Grant Thornton
Julien Madile	Lionel Cudey