2022 UNIVERSAL REGISTRATION DOCUMENT

GAME CHANGERS

Ipsos

Universal Registration Document including the annual financial report

Financial year ended December 31, 2022

The Universal Registration Document was filed on April 14, 2023 with the Autorité des Marchés Financiers (French Financial Markets Authority or AMF) as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

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

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

- the consolidated and parent company financial statements for the financial year ended December 31, 2021, prepared in accordance with IFRS standards and French GAAP, respectively, the corresponding Statutory Auditors' reports along with Sections 7 and 8, pages 128 to 139 of the 2021 Universal Registration Document https://www.ipsos.com/sites/default/files/Ipsos%20-%20Document%20d%27Enregistrement%20Universel%202021_vFINALE2clean.pdf filed with the AMF on April 22, 2022 under number D.22-0341;

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

The sections of the 2020 Universal Registration Document and the 2021 Universal Registration Document not incorporated by reference are therefore either of no relevance to investors or covered elsewhere in this Universal Registration Document.

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

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1 Persons responsible

1.1 Details of the persons responsible

Mr. Ben Page, Chief Executive Officer of Ipsos SA.

1.2 Declaration by the persons responsible

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

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

Paris, on April 14, 2023

Ben Page

1.3 Expert statement or report

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

1.4 Third-party confirmation

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

1.5 Statement without prior approval

The Universal Registration Document was filed on April 14, 2023 with the Autorité des Marchés Financiers (French Financial Markets Authority or AMF) as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

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

2 Statutory Auditors

2.1 Name and address

Mazars

Member of the Versailles Regional Institute of Statutory Auditors

Represented by Mr. Julien Madile

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

- First appointed: April 28, 2017 (replacing PricewaterhouseCoopers Audit, who resigned).
- Reappointed: General Meeting of May 17, 2022.
- Date of expiry of term of office: Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2027.

Grant Thornton

Member of the Versailles Regional Institute of Statutory Auditors

Represented by Solange Aïache

29 rue du Pont, 92200 Neuilly-sur-Seine

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

2.2 Resignation / non-reappointment

Not applicable. See 2.1 above.

3 Risk factors

We would draw your attention to the risks described below.

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

At the end of 2022, the Group identified and updated the financial and non-financial risks to which it is exposed, based on their severity and likelihood of occurrence. This risk assessment is reviewed every three years with over 120 key Group managers. This section features an up-to-date summary of the main risks without intending to be an exhaustive list.

These key risks are broken down into three categories:

- Industry risks;
- Operational risks;
- Regulatory risks.

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

The table below summarizes the key risks:

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

Category	Risk	Severity
	Risk associated with a poor understanding of the customer's needs in the context of ad-hoc studies	High
	Cyber risk	High
Regulatory risks	Data protection, information security and privacy risk	Average
	Risk of changes in labor law	Average

3.1 Industry risks

3.1.1 Risk of a decline in the volume of business or lost business with Ipsos clients

Risk: high

Description of the risk: Ipsos serves over 5,000 clients worldwide and the top 10 clients accounted for close to 17% of revenue in 2022. The largest client represented around 4% of 2022 revenue. Retaining existing clients and a sustained volume of business is therefore key to maintaining our growth targets.

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

Risk management and mitigation: There is a specific program for maintaining relationships with the Group's key clients: Global PartneRing. This is supplemented by a local and global customer organization launched in 2018 as well as by the "Client First" initiative, which since 2022 has brought together all of the Group's best business development practices and ensures that Ipsos' results have a real and tangible impact on our clients.

In addition, several measures have been put in place to monitor client relationships and optimize the quality of our services, such as carrying out satisfaction surveys.

3.1.2 Competitive risk

Risk: high

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

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

Risk management and mitigation: Ipsos strives to be a leading player, in particular by constantly developing an innovative product offering (including the development of new services) which expands the market segments in which it operates and by pursuing its policy of targeted acquisitions. The "Total Understanding" project, since reinforced by the 2025 growth plan "The Heart of Science and Data", is part of this approach, positioning Ipsos as a multi-specialist offering more than 75 services grouped into 16 service lines. For each of these service lines, Ipsos aims to be ranked in the top 3 in the market.

3.1.3 Risk associated with technological change

Risk: high

Description of the risk: The market research industry enjoys high growth potential across new sectors such as online data analysis, social media monitoring and DIY (Do It Yourself) solutions. In 2021, ESOMAR (the European Society for Opinion and Marketing Research) reported growth in this broadened market research industry of 15.2% compared to 9.1% for the core business. Ipsos effectively operates in a processing market where the multitude of sources, proliferation of data and evolving client expectations are key.

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

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

Risk management and mitigation: To prevent this risk, the Ipsos Group devotes significant resources to research and development for innovative market research methods and solutions (for capitalized development costs, see section 18.1.2.) The following list is not exhaustive:

- Ipsos innovates through the study of neuroscience, data mining via social media and four types of new services: "Measuring differently, Having the data in real time, Analyzing Big Data, Offering client support-based services".
- Ipsos invests in the Science Center, which carries out analytical R&D, to develop Ipsos technical solutions, to provide value added analytical services and advice directly to clients, using Big Data analytics.
- The 2025 plan "The Heart of Science and Data" launched in 2022 is fully in line with the prevention of this risk, placing innovation, in particular digital innovation, at the heart of the strategy in order to provide an offer adapted to the changing needs of clients.

3.1.4 Risks associated with a global pandemic – COVID-19

Risk: average

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

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

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

Risk management and mitigation:

A pandemic like COVID-19 changes the information needs of Ipsos clients. While some surveys were temporarily inappropriate or not feasible such as, for example, measuring customer satisfaction for an activity temporarily on hold, other short and medium term needs appear, such as measuring the impact of COVID-19 within the population, the acceptability of the vaccine for populations (questions mainly from public institutions) or such as the analysis of consumer behavior during the pandemic and post-pandemic. As the pandemic progressed, Ipsos and its clients were able to adapt, put in place solutions and prepare plans to get through this crisis. Gradually clients had new needs to which Ipsos was able to respond. Overall and as a reminder, after a decrease in turnover of 6.5% in 2020 at constant exchange rates and scope, the group recorded organic revenue growth of 17.9% in 2021 then 5.6% in 2022. In conclusion, the direct risk of the pandemic can be estimated as “average” when countries are in lockdown. This average local risk is mitigated as the Group demonstrates that it can propose and sell offerings to meet the new needs emerging in these specific situations.

3.1.5 Sensitivity to geographical and industry developments

Risk: medium

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

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

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

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

3.2 Operational risks

3.2.1 Risks associated with the integration of new acquisitions

Risk: high

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

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

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

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

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

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

<u>Risk</u>: high and included in the Non-Financial Performance Statement (see 5.4.2).

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

Beyond purely commercial activities, innovation and new service launch policies are also based on our organization by service line under the responsibility of managers and specialists. In a particularly competitive environment, the loss of certain profiles can result in a short-term risk related to the ability to complete projects as quickly as desired and negative consequences for Ipsos’ business prospects.

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

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

3.2.3 Risk of a lack of qualified staff

<u>Risk</u>: high

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

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

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

3.2.4 Risk associated with the quality of data collected from panelists

Risk: high

Description of the risk: Ipsos uses panels for quantitative research, i.e. a sample of the population that is regularly interviewed. More than 40% of our turnover comes from studies requiring the collection of information from panelists. The panels requested may be the property of Ipsos or come from external panels provided by dedicated service providers. The quality of data from the panels is essential because it is the starting point for the analysis carried out by our research managers, which is then returned to our clients.

Among the risks associated with the use of these panels, there is mainly the risk of identity theft, over-solicitation of panelists or fraud, particularly in the context of online studies where panelists are paid for the questionnaires they fill out.

Risk management and mitigation: Ipsos' raison d'être is to deliver reliable information that provides a real understanding of Society, Markets and Individuals. Strict quality checks are in place for panelists at the time of recruitment and for each of our studies. These checks make it possible to verify that the interview is carried out by a real panelist and that the answers are consistent with each other. Year after year, these manual and automatic checks, both upstream and downstream during quality reviews, are reinforced. For example, Ipsos has introduced multi-factor authentication for online panelists in 2022. In addition, a majority of interviews are conducted on Ipsos proprietary panels and this proportion is set to increase between now and 2025 with the increase in investments planned as part of Ipsos' growth plan.

3.2.5 Risk associated with a poor understanding of the client's needs in the context of ad-hoc projects

Risk: high

Description of the risk: Ipsos carries out so-called ad-hoc research, i.e. research tailored to the specific needs of its clients. This specificity can make it more difficult to grasp all the parameters necessary for the proper conduct of a study. There is therefore a risk that Ipsos may engage in complex research without having been able to fully assess the total cost or certain implementation difficulties. This risk may result in not being able to deliver all the results expected from a study or in exceeding the initial budget. Further upstream and conversely, a misjudgment of the complexity of a study can also result in a lack of competitiveness in responses to calls for tender.

Risk management and mitigation: Each service proposal is individually budgeted. This budget, while more complex to evaluate on large programs or ad-hoc studies, is systematically reviewed by experienced managers. Moreover, the technical feasibility of the studies is also assessed upstream using the same approach.

3.2.6 Cyber risk

Risk: high

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

Risk management and mitigation: Ipsos uses standard commercially-available information systems and software distributed over several sites and uses recognized leaders for data storage. In addition, the Group implements backups and replications of key databases, notably in resilient / "fail-safe" data recovery modes. If a problem occurs with a particular system or site, the Ipsos Group has procedures in place to transfer operations to other sites.

Ipsos uses first-rate security equipment from leading suppliers and recognized specialists. The Group also follows secure/encrypted VPN protocols for data transfers, and uses a multi-factor authentication method to connect to confidential data, including emails. In addition, Ipsos has automated updates of the latest security and antivirus software on all machines.

3.3 Regulatory risks

3.3.1 Data protection, information security and privacy risk

Risk: average

Description of the risk: Ipsos is subject to various international and local regulations with regard to data protection. As all of the group's companies are dedicated to market research, the protection of personal data is a major priority.

At a time when regulatory oversight is being stepped up not only due to the entry into force of the European Data Protection Regulation (GDPR) but also due to the adoption of data protection legislation in many other countries outside the European Union, regulatory compliance is an important issue.

Non-compliance with data protection rules, or voluntary or involuntary disclosure of some or all of the personal data pertaining to a respondent, client or third party, could result in the Group being held liable. In addition, a fine could also be imposed by the competent data protection authorities, thus exposing the group to a financial and reputational risk that cannot be quantified.

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

- The appointment of a DPO (Data Privacy Officer) for each country;

- Implementing corporate communications with clients and suppliers and amending relevant contracts;
- A review of all business processes, materials and applications involving personal data (recruitment process, interactions with respondents, panelists etc.) and implementation of technical solutions for data protection (anonymization, encryption etc.) This program and the associated policies and procedures are reviewed on an ongoing basis to ensure that they remain current and in compliance with the legislation and its interpretation.

3.3.2 Risk of changes in labor law

Risk: average

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

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

In general, there are two risks:

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

Risk management and mitigation: Ipsos considers that the entire profession is affected by this risk and it would therefore not result in any significant loss of competitiveness compared to its traditional competitors. As a first step and to limit the probability of this risk occurring, local Ipsos teams review the legislation concerned and are responsible for anticipating any changes. However, there may be certain social risks that are not yet known, and existing disputes are analyzed and provisioned if necessary.

4 Information about the issuer

4.1 Legal and trade name

The legal name is: Ipsos.

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

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

Its LEI is: 9695002OY2X35E9X8W87.

4.3 Date of incorporation and duration

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

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

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

Tel.: +33 1 41 98 90 00.

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

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

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

4.5 Shareholder structure

In FY 2022, there were no major changes to the Company's shareholder structure.

It should nevertheless be noted, as announced in a press release on June 14, 2022, that the Company's priorities in terms of capital allocation and the return of value to shareholders include the launch of a new share buyback plan of up to 2% of the share capital per year depending on market conditions. This program is in addition to the recurring buybacks implemented to offset dilution from the free share and stock option plans for managers and employees.

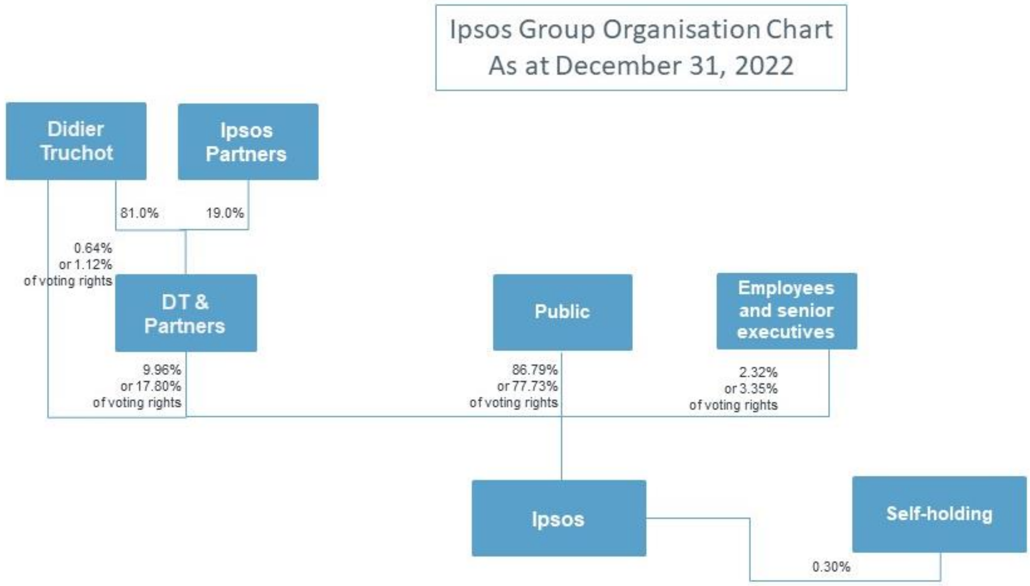
Consequently, Ipsos carried out a first tranche of the own share buyback between November 21, 2022 and December 16, 2022 with a view to their cancellation for an amount of around €10 million, i.e. around 0.5% of its capital, as part of the continued implementation of its share buyback program, in accordance with the authorizations granted by the Combined General Meeting of shareholders of May 17, 2022 (23rd and 24th resolutions).

As described in greater detail in section 19.1 of this Registration Document, at its meeting on October 26, 2022, the Board of Directors decided, in accordance with the authorization granted to it for this purpose by the General Shareholders' Meeting of May 17, 2022 (24th resolution) and with the provisions of Article L.22-10-62 of the French Commercial Code, to reduce the share capital by no later than December 31, 2022, by canceling all the shares acquired by the Company in the course of this first tranche of share buybacks.

As a result, as of December 31, 2022, the Company's share capital (i) was therefore reduced from €11,109,058.75 to €11,063,306.25, by canceling 183,010 treasury shares with a par value of €0.25 each, and (ii) is now composed of 44,253,225 shares with a par value of €0.25 each, all of the same class and fully paid up.

In addition, as of December 31, 2022, 119 Ipsos managers were shareholders of Ipsos Partners, a holding company formed in October 2016, in which only Ipsos managers are entitled to hold shares, forming the core group of professionals designed to ensure a degree of independence for Ipsos. Ipsos Partners holds 19% of the capital and voting rights of DT & Partners, which is also 81% owned by Mr. Didier Truchot.

DT & Partners holds 9.96% of the capital and 17.80% of the voting rights in Ipsos.



4.6 Ipsos and the Stock Exchange

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

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

The graph below shows Ipsos SA share price movements in 2022 (in Euros).


60
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5 Business overview

5.1 Main activities

5.1.1 Nature of operations and main activities

Raison d'être

Ipsos' vision is summed up in its raison d'être:

"Deliver reliable information for a true understanding of Society, Markets and People."

Main activities

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

At the heart of Ipsos' growth strategy is a unique vision: to provide in-depth analysis of the individual, whether consumer, customer, citizen or employee, in order to gain a deep understanding of Society, Markets and People. This is made possible by the 75 plus Ipsos proprietary services. Often used in combination, these services allow it to carry out custom studies that are tightly tailored to client needs. This positioning is strengthened by the independence and objectivity of its analysis.

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

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

- Cutting-edge expertise in scientific fields,
- Mastery of the latest technologies,
- Know-how developed over 48 years,
- And, above all, the skills of its 20,000 plus employees, trained and united around its values (Integrity, Curiosity, Collaboration, Client First, Entrepreneurial Spirit).

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

Observing market developments (see Section **Error! Reference source not found.** of the Universal Registration Document), between 2018 and 2021 Ipsos implemented the *Total Understanding* plan to improve its competitive position and accelerate its growth in a cost-effective manner. As part of this plan, Ipsos revised its offering and organization to focus on 16 highly specialized Service Lines. These Service Lines include 75 services enabling the Group to position itself as a global leader in its market segment, with the support of the Client Organization (see Section **Error! Reference source not found.** of the Universal Registration Document). In some cases, these services can be combined to offer clients even more added value.

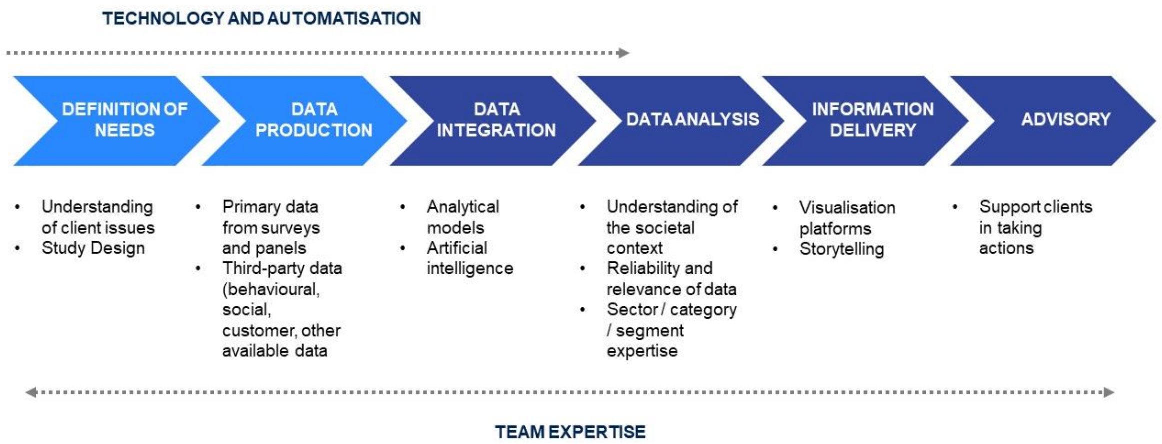
This plan is accompanied by a dynamic acquisitions policy so Ipsos can continue to develop its offering and expertise. In February 2022, Ipsos completed the acquisition of WeCheck, a Canadian company specializing in mystery shopping solutions. The company helps clients improve customer experience and satisfaction through data and research. With this acquisition, Ipsos is strengthening its leadership position in helping companies improve their performance across all sales and service channels.

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

In 2022, during Investor Day, Ben Page, Chief Executive Officer, presented the Group's strategic vision and financial objectives for 2022-2025. The strategic plan seeks to position the Group as the "Heart of Science and Data" and is built around 6 priorities and objectives:

- Keep people at the heart of the strategy
- Strengthen Ipsos' leadership in platforms, operational capabilities and specialized services
- Align Ipsos' strategy and performance with the Ipsos criteria for a sustainable future
- Renewal of the management team, including the appointment of Dan Lévy as Group Chief Financial Officer
- Focus on capital allocation and delivering value to shareholders
- 2022-2025 financial objectives

Our operating model is unique and has proven to be very resilient over the last few years. Our goal is to capitalize on our leading human and technological expertise to accelerate our growth, increase our market share and make Ipsos the best market research company, recognized globally thanks to our clear strategy.



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

Ipsos covers the entire information production and analysis chain; from raw data collection, to activation by the client. Ipsos stands out because of its commitment to innovate throughout this chain and at every stage in order to produce reliable information for our clients:

1- Definition of needs;

2- Data collection and production;

3- Data integration;

4- Data analysis;

5- Delivery of the information

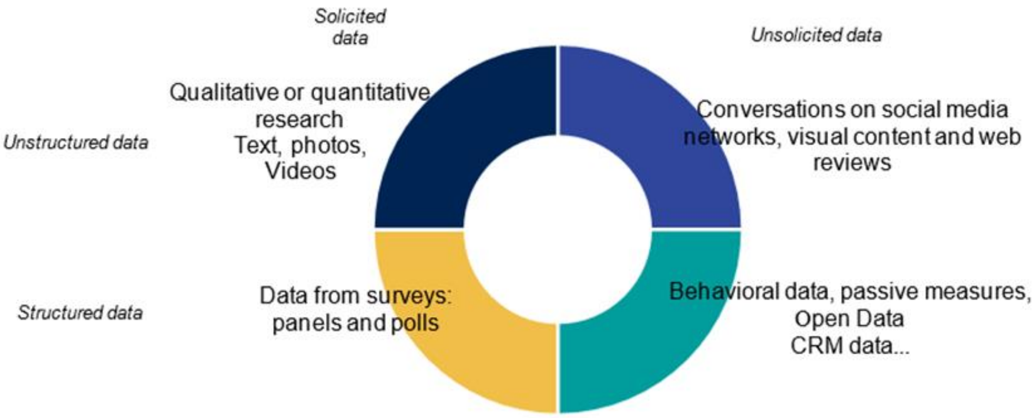
6- Client support

Data collection

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

For all these sources, Ipsos has its own collection methods, whether quantitative or qualitative. With the increase in digitalization, we have developed our technological capabilities by strengthening the use of our various online research platforms such as Synthesio, which generates data from social research.

The data collection stage consists of polling consumers, citizens, patients, clients, etc. either actively, by asking questions, or passively, by observing behaviors, in order to be able to respond to the issue at hand.



Data processing and integration

Ipsos has the technological capacity to process and integrate large volumes of data. It can process all data types: numbers, texts, images, sounds, videos... Our technology and data analysis solutions provide us with greater diversity, speed and proximity to meet the complex demands of our clients.

Data analysis

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

For all these stages involving data, it is also necessary to know how to store it in compliance with the standards of confidentiality and anonymization as defined by our internal procedures as well as by local, regional or industry regulations (GDPR, Esomar, etc.).

Information delivery and presentation

Delivering relevant and actionable information to the client is one of the key steps in the research process. The effectiveness of how research results are communicated can be determined by what the client does with those results. To enable clients to make informed decisions, Ipsos staff are trained to present research results in the clearest possible way. For complex research results, Ipsos uses data visualization technologies.

Information activation

This last stage in the information production chain consists of consolidating and sharing the information generated through one or more research studies in order to maximize the benefits for clients. This activity, more akin to consulting, is integrated into most of the Group's work. Ipsos also provides specific consulting services, notably through its Strategy3 service line.

Innovation at Ipsos

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

From Artificial Intelligence to blockchain technologies and the latest advances in neuroscience and behavioral science, Ipsos' innovative spirit has been acclaimed by the *Greenbook Research Industry* GRIT Report, which, since 2019, has ranked the Group as the most innovative research company among the major international companies.

To make innovation work for our clients and anticipate their needs, in 2019 we launched a global innovation program to incorporate innovation into each Service Line and each product.

5.1.3 Value creation for all stakeholders associated with Ipsos' business

5.1.3.1 For clients

Ipsos' value creation towards its clients consists in producing and analyzing reliable information in order to offer them a true understanding of Society, Markets and People. That raison d'être 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 value-added 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 5,000 plus clients. Once again, in 2022, Ipsos recorded a very high level of client satisfaction. The CSM (Client Satisfaction Monitor), which measures client satisfaction by survey, reached almost 9/10. The GCS (Global Client Survey), which measures the satisfaction of Ipsos' clients on an annual basis, is slightly down but remains at a high level, higher than before the pandemic (8.1/10 compared to 8.2 in 2021). Ipsos' contribution enables it to meet its clients' expectations, which may be linked to broader societal issues (environmental, opinions, health crisis, etc.)

5.1.3.2 For suppliers

The creation of value for Ipsos' suppliers stems from a requirement for transparency towards all parties. This involves using calls for tenders or competitive research, thus limiting the risk of collusion or corruption. Ipsos also ensures that the suppliers selected have a responsible business policy. In 2022, around 60% of Ipsos' international suppliers were members of the United Nations Global Compact.

5.1.3.3 For its employees

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

Ipsos values its employees in this corporate project and promotes their long-term development. This recognition translates into a career development plan for all employees.

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

5.1.3.4 For the people that Ipsos interviews

It is vital the Company has the trust of the people it interviews to ensure quality in their responses to its questionnaires. This trust must extend to the protection, security and anonymization of their personal data.

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

5.1.3.5 For society as a whole

Ipsos wants to contribute positively to corporate, social and environmental progress in the world. This is achieved through its presence in almost 90 markets and partnerships with organizations, associations and governments with which it shares its values.

5.1.3.6 For shareholders

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

5.1.4 Operational organization

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

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

The 16 Ipsos Service Lines, each specializing in a particular market segment, are as follows:

- Audience Measurement
- Automotive and Mobility Development
- Brand Health Tracking
- Channel Performance
- Corporate Reputation
- Creative Excellence
- Customer Experience;
- Healthcare;
- Innovation;
- Ipsos MMA;
- Ipsos UU
- Market Strategy and Understanding
- Observer
- Public Affairs;
- Social Intelligence Analytics;
- Strategy3.

* In addition to these Service Lines, there is a specialist department ("Other Specialist Services") that includes services such as Media Development, Norms (Simstore), Online Communities and UX ("User Experience").

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

- Ipsos operations (see 5.1.6 of the Universal Registration Document);
- The Client Organization (see **Error! Reference source not found.** of the Universal Registration Document);
- The structures dedicated to knowledge (see **Error! Reference source not found.** of the Universal Registration Document);
- The *Global Headquarter Services* (support functions: HR, Finance, Legal, Communications).

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

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

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

5.1.5 Description of Service Lines

Audience Measurement

Mission

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

Area of expertise

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

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

Insights include:

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

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

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

- AdEx (Competitive intelligence)

Automotive and Mobility Development

Mission

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

Area of expertise

- *Pre-Launch studies* including Clinics support car manufacturers suppliers and mobility providers along the product inception and innovation cycle, to help them assess and enhance success potential with their future models and services.
- *Quality, Buyer and Product Measurement* assesses the buying process, quality perception and overall "In-Market" product experience of customers with their vehicles. Our studies also provide strategic competitive benchmarking services used by manufacturers to measure and improve the performance of their current products, as well as for new developments, such as evaluation of Over-the-Air (OTA) vehicle updates.
- *Automotive User Experience* solutions are included at all stages of the vehicle lifecycle, assessing the usability of the vehicle, its features and all elements related to Human Machine Interfaces (HMI), all critical to develop the next generation of vehicles and associated services.
- *New Mobility solutions* guide automotive manufacturers, suppliers, and government entities in the identification of trends, behaviors and the driving forces of disruption in the market, helping redefine strategy, regulations, infrastructure needs, and public policies.

Brand Health Tracking

Mission

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

Area of expertise

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

The teams determine and track the most relevant indicators to inform a brand's strategic plans and define its priority actions (messaging & communication, media allocation, point-of-sale activation, etc.)

Channel Performance

In 2022, the Customer Counting (formerly Retail Performance) part of Ipsos' Channel Performance Service Line was sold to RetailNext. In the course of 2023, Ipsos' Shopper *research team will move from Ipsos' Market Strategy and Understanding (MSU) Service Line to Channel Performance. Ipsos combined channel and shopper performance offer is summarized below.*

Mission

Channel Performance partners with clients to:

- **Understand** channel opportunities, shopping behaviors and attitudes
- **Measure** purchase experience, activation, and touchpoint execution
- **Drive** sales conversion across all channels – physical, contact center, and digital.

Area of expertise

Channel Performance comprises a suite of expert research services:

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

- *Shopper Insights*: understanding shopper types, motivations, behaviors, journeys, missions, decisions and touchpoints, to optimize marketing ROI

- *Virtual Store Research:* evaluating shopper point of purchase interactions, in the context of real physical and digital environments, to 'win' at the point of purchase

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

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

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

Corporate Reputation

Mission

The Ipsos **Corporate Reputation** Service Line is a global leader in reputation research. We help organizations build resilient reputations and stronger relationships with their key internal and external stakeholders.

Area of expertise

We work with our clients to identify the issues and actions that build corporate reputation. We design research that helps to reveal and close any perceived gaps between what is said and what is done. This is because our approach is based on evidence that trust is at the heart of a company's reputation and the most trusted companies in the world are seen to deliver on the promises they make. We utilize a full mix of research techniques from traditional telephone interviewing with senior stakeholders, to digital and smart social listening.

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

We believe that strong corporate reputations build strong bottom lines – when stakeholders understand and support a company's mission, they are more likely to contribute to its success.

Creative Excellence

Mission

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

Area of expertise

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

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

- **Creative Development** helps clients to fine-tune and accelerate their communication strategy and develop strong creative ideas and stories early, i.e. before any execution is fully developed.

- **Creative Assessment** evaluates the potential of a creative to achieve short- and long-term effects for a brand, using the best of behavioural science, survey data and neuroscience to measure a range of thoughts, feelings, and emotions.

- **Creative In-market** monitors and evaluates the impact of a campaign's performance after airing.

Customer Experience

At the start of 2023, Ipsos' Employee Experience (EX) offer, including Ipsos Karian and Box International (acquired in 2021), will move to our Customer Experience (CX) Service Line, bringing significant benefits to our clients and Ipsos. A brief outline of the two parts of the offer follows, noting that a combined 'Experience' (CX/EX) offer/narrative is being created.

Mission

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

Area of expertise

The team helps organisations drive increased customer retention, share of spend, advocacy and operational efficiency, to "deliver a Return on Customer Experience Investment (ROCXI)".

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

The Customer Experience Service Line is structured around four areas:

- Mobilizing the organization around a shared vision of the customer experience

- Listening to the “Voice of the Customer” across all touchpoints and channels, creating a single source of information
- Taking the necessary measures to ensure the customer experience is designed and delivered to live up to the brand promise
- Embedding the right culture and structure to support continuous improvement of the customer experience

Ipsos’ employee experience (EX) experts help clients to explore and act on every aspect of their employee experience; to uncover the truth about what is going on in their organisation, what employees think, feel, and do. Ipsos helps clients harness those insights, to drive meaningful organisational change.

Areas of expertise include our EX-research, technology, analytics, and advisory services include research into engagement and all aspects of EX, including Diversity, Equity and Inclusion (DEI), wellbeing and leadership, and culture activation.

The combined CX/EX offer will enable clients to improve their employee experience, with the resultant impact on the customer experience, and so on financial performance.

Healthcare

Mission

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

Area of expertise

Healthcare guides decision-making across the healthcare product lifecycle. Using the right combination of custom and syndicated research approaches, real-world evidence, data science and market access capabilities, we uncover the needs and motivations of healthcare professionals, patients, payers and other key stakeholders.

Clients include pharmaceutical and biotechnology companies, manufacturers of medical diagnostics and devices, technology companies, and more.

Innovation

Mission

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

Area of expertise

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

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

- Idea generation and design thinking, known as **Front End Innovation**
- Testing the potential of ideas and concepts.

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

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

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

Market Strategy & Understanding

Mission

Market Strategy & Understanding's strategic research team delivers contextual understanding to help clients navigate dynamic markets.

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

Area of expertise

It uses in-the-moment techniques, combines different data sources, and leverages the latest methods (behavioral science applications, virtual reality, looking at how emotions affect decision-making, etc.) to help clients create powerful brands, enter new markets and optimize the shopper experience.

The Service Line operates in twelve areas of expertise:

- Market strategy
- Market structure & sizing
- Consumer segmentation
- U&A (Usage & Attitudes)
- Behavioral measurement
- Brand and portfolio strategy
- Brand assets evaluation
- Channel strategy
- Conversion at PoS
- E-commerce
- Mapping and optimization of path-to-purchase (P2P)
- Syndicated Services.

Marketing Management & Analytics

Mission

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

Area of expertise

Ipsos MMA's measurement offering is a consulting-led engagement model backed by deep data, analytic and technology capabilities. MMA provides a high-touch, always-on delivery model enabling clients to simulate and optimize marketing performance as well as drive broader business outcomes. MMA is a leader in automating data processing and harmonization, predicative analytics and in integrating outputs into planning and tracking activation SaaS and capabilities. MMA works closely with their clients and agency partners alike to develop the most effective marketing planning possible. MMA continues to extend its global coverage with its expertise, technology systems, and geography-specific measurement approaches.

Social Intelligence Analytics

Mission

The **Social Intelligence Analytics** service line provides companies, brands, and agencies with the most complete, accurate, and actionable picture of their markets and buyers. Our hybrid offering includes best-in-class SaaS technology, the latest advancements in data science, and a global team of social intelligence experts.

Area of expertise

SIA collects and analyzes all available unstructured data (texts, images, videos, etc.) from various sources, including social, surveys, and search. It provides an unparalleled combination of machine and human intelligence, with market-leading tech recognized by Forrester, data science models, and proven analytical frameworks.

The Social Intelligence Analytics service line's offering is structured around three key pillars:

- Synthesio: Market-leading AI-enabled consumer intelligence platform with the world's widest data coverage including 600+ million sources, 80+ languages, and 195+ countries.
- Insight Services: Social intelligence teams around the world provide an in-depth understanding of consumer-generated content across categories, countries, and cultures
- Data Science: Data Scientists, Data Engineers, and experts in Natural Language Processing (NLP) and Natural Language Understanding (NLU) apply the latest Artificial Intelligence (AI) techniques to harness the power of social media mining, big data integration, and modeling.

Observer

Mission

The **Observer** Service Line offers clients intelligent survey design and access to real consumers, citizens and B2B audiences, locally or globally, by giving external clients direct access to the Ipsos data collection infrastructure and research expertise. This is a complex world for clients to navigate but having a mode agnostic philosophy means that Observer offers virtually any available approach in almost any given market, giving us the means to deliver a global capability aligned to a local lens. The experience present within our Observer teams means we design and deliver data of the highest quality, handled with the utmost rigor, and packaged for immediate use. We are in the business of providing clients with the trust, assurance, and reliability they need and expect, and our aim is simple: to make the data and delivery experience as seamless as possible for our diverse portfolio of clients.

Area of expertise

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

- **Data & Delivery** services for any online and offline quantitative projects, from fast and simple Adhoc studies to more sophisticated projects including multimode, multi-country, B2C and B2B targets
- **Fast Facts**, Ipsos Do-It-Yourself (DIY) or Do-It-Together (DIT) solution for ad-hoc research that allows clients to launch projects at their convenience where they can easily select target of interest, build questionnaires and access results in 24 hours. The data is instantly available from a dashboard with many data exports and a convenient reporting tool.
- **Omnibus**, shared research vehicle to get quick and reliable insights from a robust national representative sample, ideal when speed, sample representativeness and cost efficiency are crucial. Results provided based on multiple socio demographic criteria. There are several data collection modes available namely Online, F2F, CATI and Multimode.
- **Sample Only** provides the client with a direct and fast access to Ipsos online sample network. It is the ideal solution for clients who are looking to partner with a reliable and high-quality online sample provider.

Public Affairs

Mission

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

Area of expertise

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

The services offered by Public Affairs are:

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

Ipsos UU

Mission

This service line, dedicated to qualitative studies, provides clients with a deep understanding of consumers, patients, and citizens. It does this through humanizing data, cultural intelligence, and cognitive empathy.

Ipsos UU believes in an immersive style of qualitative research, ensuring clients can better understand and empathize with people. This enables them to develop more relevant products, communication, and services.

The mission of **Ipsos UU** is simply: To bring Life to life.

Area of expertise

Ipsos UU is a world leader in qualitative research, boasting the largest network of qualitative experts across the globe. It has a diverse team of specialist ethnographers, cultural experts, semioticians, anthropologists, journalists, and filmmakers, who together, are culturally fluent in more than 80 markets.

UU believes in the Power of One – individual stories that open our eyes – through the Power of Many – the collective intelligence of Ipsos.

UU is powered by the latest technology in relation to video interactions, content analysis, and insight management. It has strong expertise in qualitative facilitation, analysis and storytelling. These factors come together in proprietary analytical frameworks designed to address each client issue (brand, exploration, positioning, innovation, creativity, etc.). Several methods are used:

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

Strategy3

Mission

The **Strategy3** service line brings advisory and consulting expertise to help develop relevant, impactful, and differentiated growth strategy based on insight. Each one of our engagements is built with a view towards activation and business impact. Leveraging the research capabilities and global reach of Ipsos, our multi-disciplinary team of expert strategists work together to answer your complex business questions on customer, market, brand, innovation, and business strategy for future growth and success.

Area of expertise

Strategy3's bespoke service helps you address business questions in the following five areas:

- **Customer:** Who are the right customers for your brand to prioritise, and how do they behave?
- **Corporate:** What are the key markets you should target, and what channel dynamics do you need to be aware of to win?
- **Brand:** How can you position your brand to best resonate with both customers and employees whilst remaining differentiated from the competition?
- **Innovation:** How can you build your innovation pipeline and find the next big thing to ensure continued growth?
- **Future:** How can you make sense of today's volatility, anticipate the future, and shape long-term success?

Strategy3 also has expert teams to deal with specific topics such as healthcare, sustainability, and scenario planning. We look to provide a roadmap of actions and tactics that spans your organisation, using learnings from different countries, trend analysis, industry-specific inputs, and prior crises learnings.

5.1.6 Operations

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

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

Ipsos has both the scope and experience required to deliver industry-leading research with access to substantial in-house data collection resources in both developed and developing markets. Thereby meeting clients' needs whatever their target and using the best mix of data collection methods.

Operations provides global face-to-face and CATI reach in up to 150 countries across all regions, conducting around 20 million interviews per year. Face-to-face is powered by iField, Ipsos' global F2F and mixed mode data collection tool.

Ipsos Interactive Services carries out over 27 million yearly online interviews in 100 countries via mobile-friendly solutions that range across a broad suite of services from DIY solution to end-to end customized studies. With its people centric approach Ipsos Interactive Services focuses on seamless access to respondents wherever they are - at home, on the street or in stores - to guarantee efficiency, speed, engagement, broad coverage and competitiveness.

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

5.1.7 Client Organization

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

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

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

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

5.1.8 Structures dedicated to knowledge

Global Science Organization

Data Science and Artificial Intelligence

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

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

Missions

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

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

- Deepen understanding of the data ecosystem to leverage multiple types of data streams separately and together;

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

Psychology, neuroscience and behavioral sciences

The teams dedicated to psychology, neuroscience and behavioral sciences conduct scientific research to better understand people behaviors, behavior change, and decision-making and provides scientific support to Ipsos experts to ensure that the Ipsos solutions are rooted in solid science. The goal is to ultimately enhance existing and create new research offerings and solutions to increase the clients' ability to understand and predict human behavior, behavior change and the decision-making process as well as the responses of consumers and citizens in order to drive behavioral change or reinforce existing behaviors depending on the field.

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

Missions

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

- Developing a fundamental understanding of emotions in decision making and create frameworks to best capture emotional responses; and explore the consistency and differences across cultures as well as their ability to predict outcomes of interest to client business questions;

- Exploring innovative ways to measure cognitive conflict to understand critical aspects of behavioral change such as who is likely to change, what interventions are most impactful, and how enduring change is likely to endure;

- Exploring the latest in wearable devices, IoT, and other technologies to better understand the potential of these new solutions in gaining consumers' and citizen insights in a scalable way;

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

- Spread scientific knowledge throughout the company by activating global learning through knowledge sharing, training and communities.

Ipsos Knowledge Centre

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

Mission

- Collate and curate the best knowledge and analysis from Ipsos' research and publications
- Develop a community of Ipsos experts who contribute to, review and refresh the core content
- Manage an **Ipsos Knowledge Centre** portal, providing Ipsos teams with a go-to place to access the resources available
- Apply Knowledge Management and governance techniques to ensure the content and information base follows a clear process, including validation of content and regular review
- Create new content to inform and engage our clients, helping them make better decisions
- *Internally:* share this content with Ipsos teams and encourage collaboration and exchange
- *Externally*: provide a range of material for ready activation (i) direct to clients via our teams and (ii) to feed Ipsos' website and social media channels
- Three content pillars:
    - The Ipsos Encyclopedia: a unique glossary of market research terms written by Ipsos experts
    - Ipsos Views, our program of Points of View from Ipsos, powered by new research and expert analysis
    - Ipsos Update, a monthly digest bringing together the "Best of Ipsos".

5.1.9 New or important services

Ipsos.Digital is a self-service research platform that provides clients fast, simplified access to global research capabilities and insights in nearly 50 markets.

Its do-it-yourself (DIY) and do-it-together (DIT) models allow clients to quickly design and launch their own studies, or work with Ipsos' network of local experts.

Today, Ipsos.Digital solutions include:

- **InnoTest:** Behavioral science tool that tests innovations from ideas to full concepts
- **Duel:** Tests claims, varieties, names, and visuals with fast screenings of simple

marketing stimuli
- **Creative|Spark:** Assessment solution helps advertisers and agencies learn, evaluate, and optimize creative
- **Creative|Spark Digital**: Places creative in live digital platforms to learn, evaluate, and optimize in platform context
- **FastFacts:** Ad-hoc solution allows users to build and field their own surveys to answer virtually any business question
- And more coming soon!

The intuitive, end-to-end platform provides access to Ipsos' high-quality online samples, and streamlines the research process with Ipsos-validated methodologies, questionnaire templates, benchmarks, and more. Users can identify their sample, launch their study, and receive automated reports within days, rather than weeks.

5.2 Main markets

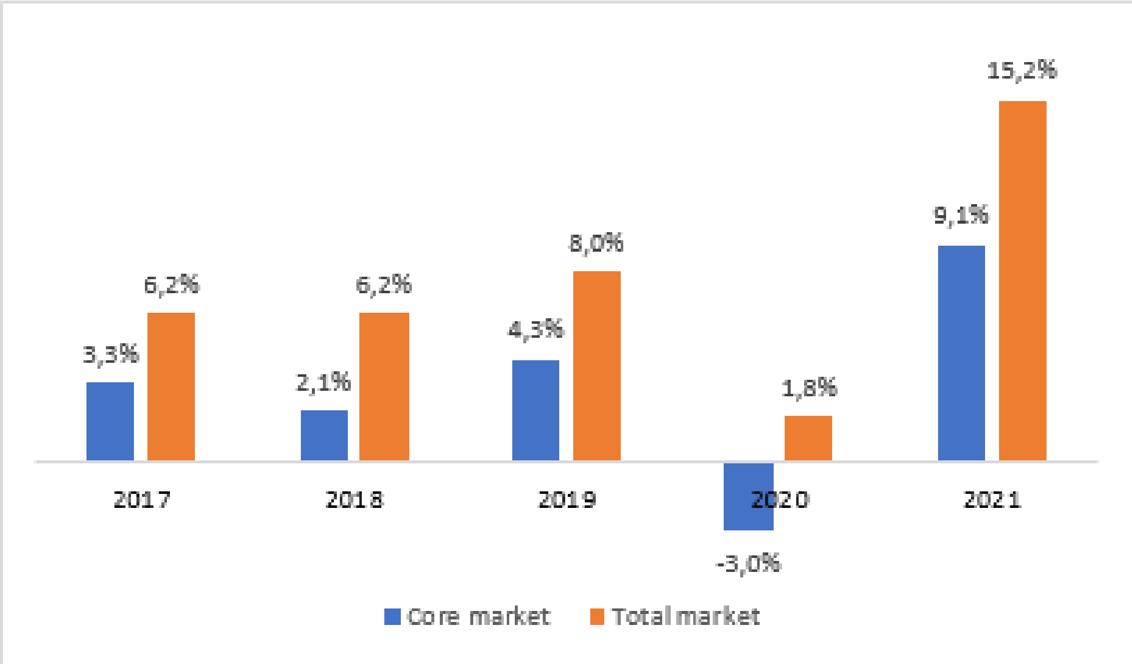
5.2.1 Key figures in the global research market

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

According to ESOMAR's 2022 Global Market Research Report, the revenue of the global market represented 118 billion US dollars. This figure consists of 46 billion US dollars from the core market which includes traditional activities such as quantitative research online, via mobiles, face-to-face, by phone, audience figures and ethnography. The wider activity is valued by ESOMAR at 72 billion US dollars and includes digital data analysis, social media listening, DIY research platforms, consulting firms, so-called vertical searching and comment management solutions.

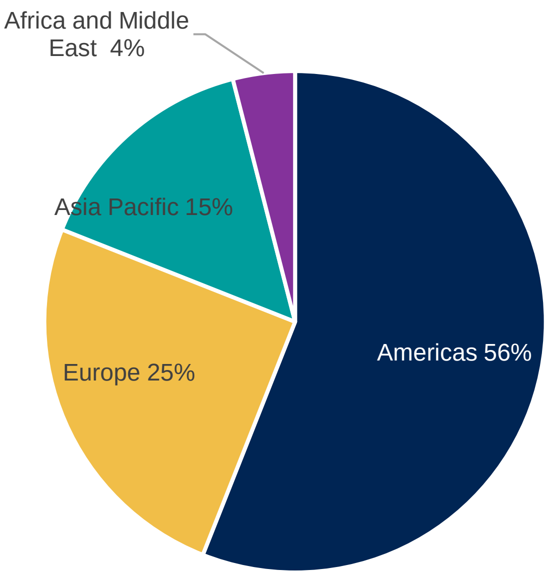
The total market which includes the core market and the wider market grew by 15.2% (in US Dollars like-for-like) compared to 2020. This growth is higher than in previous years and is partly explained by an unfavorable impact on the 2020 base due to the pandemic.

Growth in the global research market:



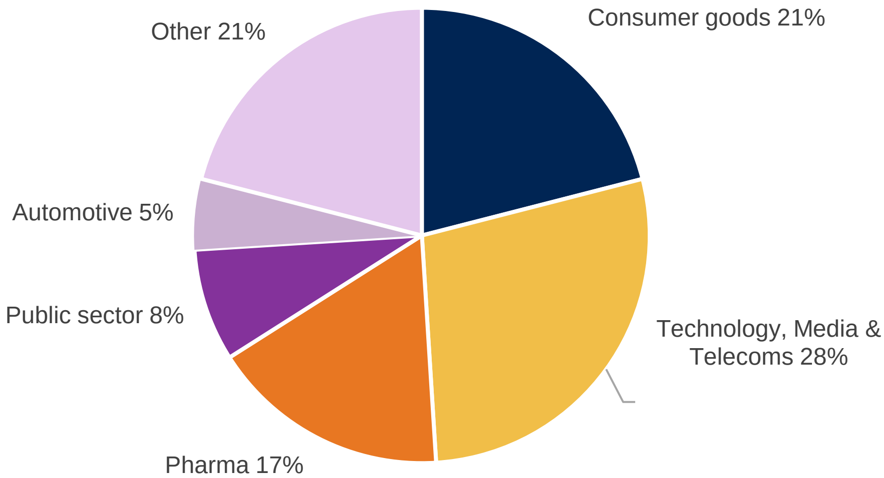
The largest region remains the Americas with 56% of the global market, which includes the United States with 53%, followed by Europe with 25% and Asia-Pacific with 15%.

Regional share of the wider total research market:



In terms of national markets, after the United States, the top 5 countries are the United Kingdom, China, India and Australia, which together accounted for nearly 70% of the global market in 2021.

Industry share of the global research market:



The largest industry in the global research market is Technology, Media & Telecom (comprising Media & Entertainment, Advertising & Telecommunications & ICT), which accounted for 28% in 2021. Consumer goods is second, accounting for 21% of the total market in 2021).

5.2.2 Underlying trends

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

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

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

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

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

5.2.3 Regulatory framework

Refer to section 9 - Regulatory environment

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

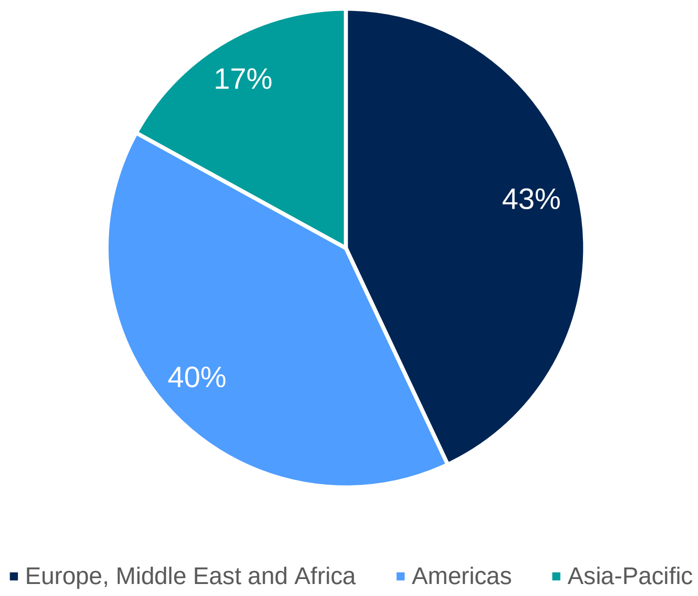
Ipsos has a strong global footprint. It operates in 90 markets and currently has more than 20,000 employees who work with over 5,000 clients worldwide. In 2022, it generated consolidated revenue of €2.405 billion.

In July 2014, Ipsos launched the New Way program for 2015-2017. This was in response to new client needs in a volatile, fragmented and competitive market environment. Its aim was to position Ipsos as a preferred partner to support clients as they underwent changes. Ipsos thus updated its organization, tools and offerings with 15 New Services based on the 4S principle (Security, Simplicity, Speed, Substance). The program was a success, as illustrated by the share of New Services in Ipsos' revenues. It was 21% in 2022 compared to 11% in 2016.

Since then and because client needs continue to evolve, Ipsos decided to set up the Total Understanding project to refine its offering and structure it into a significant number of Service Lines: there are 16 in total, covering over 75 services. With Total Understanding, Ipsos aims to be its clients' partner in understanding Society, Markets and People. All Ipsos' Services are grouped into Service Lines, which must be competitive in their market segment and which can be combined to address the various client needs.

This project, which generated a compound annual growth rate of 4.6% over the period 2019 - 2021, is supplemented by a 2025 growth plan "*The Heart of Science and Data*", the details of which are developed in section **Error! Reference source not found.** Strategies and Objectives.

5.3.1 Contribution to consolidated revenue by geographical area



In millions of euros	2022	2021	2022/2021 Change	Organic growth
Europe, Middle East and Africa	1,025.7	1,014.5	1.1%	0%
Americas	965.5	773.1	24.9%	12%
Asia Pacific	414.1	359.2	15.3%	9%
Annual revenue	**2,405.3**	**2,146.7**	**12.0%**	**5.5%**

5.3.2 Contribution to annual operating margin by region

In thousands of euros	2022	2021	2020	2019
Europe, Middle East and Africa	106,639	121,589	88,843	72,876
Americas	137,321	112,098	76,705	95,447
Asia Pacific	47,559	46,404	30,654	35,809
Others	23,179	(2,714)	(6,350)	(5,437)
Total operating margin	**314,697**	**277,378**	**189,852**	**198,696**

5.3.3 Different from the outset

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

5.3.4 Rapid growth

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

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

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

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

5.3.5 Expansion in Europe

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

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

5.3.6 The formation of a global Group and the IPO

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

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

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

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

5.3.7 Ipsos steps up its acquisition policy in all major markets

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

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

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

5.3.8 Acquisition of Synovate

In 2011, Ipsos acquired Synovate, the research arm of the Aegis Group. In so doing, the Group consolidated its position in the market research market, becoming the world's third-largest player [1]. This acquisition, the largest ever by Ipsos, enabled it to strengthen its presence in the Asia-Pacific region, North America and Northern Europe in particular, in both the main developed markets and emerging countries. With Ipsos absorbing Synovate's highly qualified staff, it also enabled the Company to expand its capabilities and its commercial offering, and to broaden its portfolio with new areas of expertise, such as the healthcare sector.

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

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

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

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

5.3.9 Acquisition of Clintelica

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

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

communication technology group founded by Andrei Postoaca.

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

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

5.3.10 Acquisition of four GfK Research global divisions

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

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

5.3.11 Acquisition of Synthesio

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

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

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

5.3.12 Acquisition of Data Liberation

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

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

5.3.13 Acquisition of Maritz Mystery shopping

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

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

5.3.14 Askia – Acquisition of a majority stake

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

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

5.3.15 Acquisitions to strengthen our audience measurement capabilities in 2021

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

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

5.3.16 Other acquisitions in 2021

Infotools

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

Karian and Box

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

5.3.17 Acquisitions 2022

WeCheck

In February 2022, Ipsos completed the acquisition of WeCheck, a specialist in *Mystery Shopping* solutions in Canada. The company supports clients in improving customer experience and satisfaction through data and research. With this acquisition, Ipsos strengthens its leadership position in helping companies improve their performance across all sales and service channels.

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

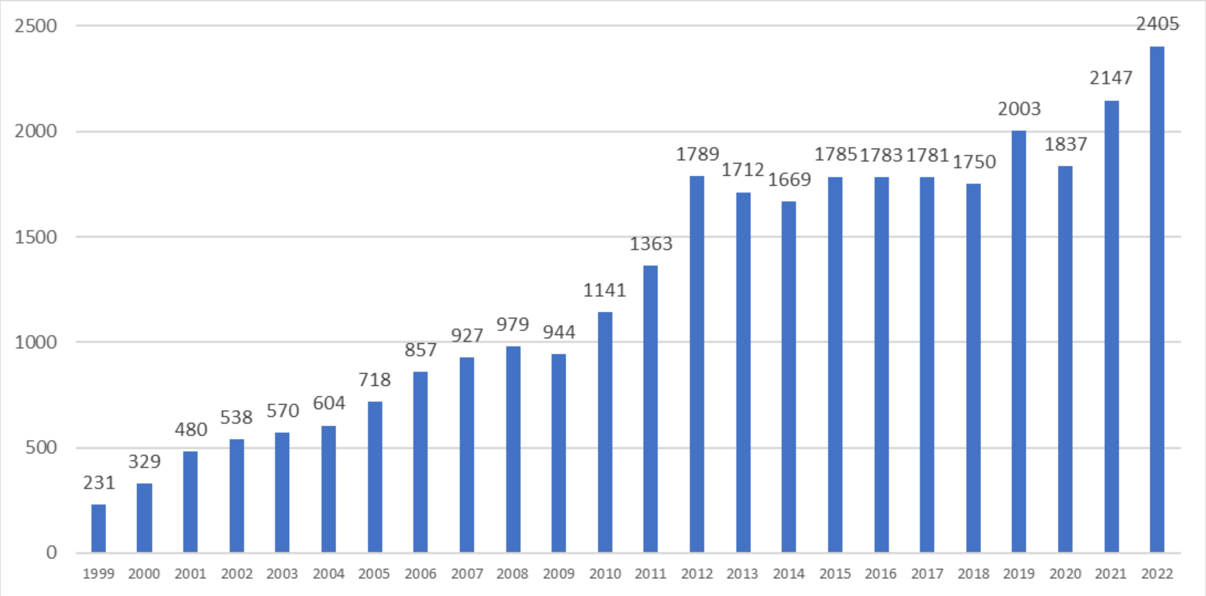
During the Investor Day in 2022, Ben Page, Chief Executive Officer, presented the group's strategic ambition as well as the financial objectives for 2022-2025. Its strategic plan seeks to position itself as the "Heart of Science and Data" and is built around 6 priorities and goals:

- Keep people at the heart of the strategy;

- Reinforce Ipsos leadership in platforms, operational capabilities and specialized services;
- Align Ipsos strategy and performance with Ipsos criteria for a sustainable future;
- Renewal of the management team, including the appointment of Dan Lévy as Group CFO;
- Priorities for capital allocation and returning value to shareholders
- Financial objectives 2022-2025.

Our operating model is unique and has proven its strong resilience in recent years. Our goal is to capitalize on our cutting-edge human and technological expertise to accelerate our growth, increase our market share and make Ipsos the best market research company, globally recognized thanks to our clear strategy.

<u>Ipsos Group revenue (1999 – 2022)</u>



Ipsos Group Organic Growth (1999 – 2022)

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
12.7%	13.0%	8.0%	8.0%	9.4%	7.5%	8.6%	6.5%	9.1%	7.8%	-3.8%	8.3%

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
4.6%	*	0.8%	0.3%	-1.0%	3.0%	2.4%	0.7%	3.8%	-6.5%	17.9%	5.6%

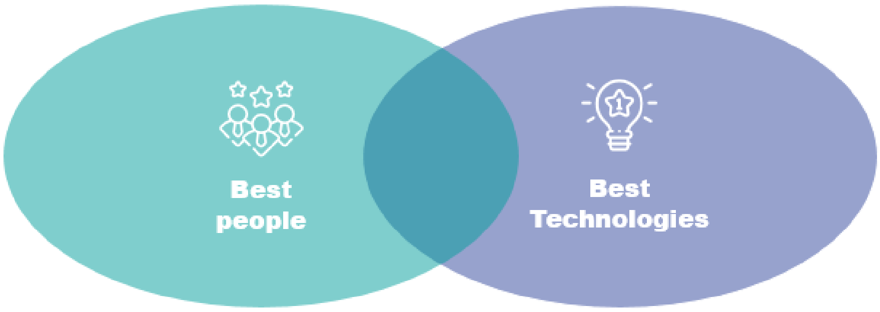
* for the first nine months of 2012, it was not possible to calculate organic growth in Ipsos' former scope of consolidation. This was because some existing or new services had been transferred, as of January 2012, to different legal entities within Ipsos' former scope of consolidation or within Synovate's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

5.4 Strategy and targets

5.4.1 Financial and non-financial strategies and targets

On June 14, 2022, Ipsos presented its 4-year plan as part of an investor day.

The plan is to accelerate growth and shareholder value creation and to make Ipsos the most recognized market research partner globally. It is fueled by investments in people and technology - "*Best People and Best Technologies*", and financial objectives for 2022- 2025.



The priorities and objectives can be summarized as follows:

Keep our people at the heart of the strategy:
- Continue to recruit, train and retain the best experts in the industry;
- Increase significantly data scientists and technologist headcount, from 1,500 to 2,000 in 2025

Reinforce Ipsos leadership in platforms, operational capabilities and specialized services:
- Focused organic growth and smart acquisitions
- Double investments in data analytics, technology and panels.

Align Ipsos' strategy and performance with ESG criteria for a sustainable future:
- Be at the forefront of the market research industry in terms of ESG;
- Support our clients in their transformation to meet sustainability and ESG requirements.

Priorities for capital allocation and returning value shareholders:
- Spend between €100 million and €200 million per year for smart acquisitions;
- Increase our investments by approximately €50 million per year;
- Maintain a consistent dividend policy: between 25% and 30% of adjusted EPS;
- Launch a new share buyback plan (on top of the recurring buyback program set up to compensate dilution of share-based payments to managers and employees): up to 2% of capital per year, depending on market conditions.

Financial objectives 2022-2025:
- Organic growth forecasts at 5%-7% per year;
- Revenue of €3 billion by 2025 (including acquisitions);
- Operating margin: > 13% at the end of the period.

Outlook 2023

After a strong 2022 and a record level of profitability, we can build on the strengths of the Ipsos model:

- The financial results of the last three years, both in terms of growth and profitability, as well as the group's resilience during the COVID-19 crisis, demonstrate the strength of the operating model reinforced by the 2018-2022 "*Total Understanding*" strategic plan.
- The management transition has gone well and the new Group management team

around Ben Page is now in place, with the recent appointments of Dan Lévy (Finance), Valérie Vezinhet (Human Resources), Michel Guidi (Technology and Operations), Christophe Cambournac (Services and Solutions) and Jennifer Hubber (Customer Organization). In addition, Lauren Demar was recently appointed *Chief Sustainability Officer* and *Head of ESG*.

- Client satisfaction remains very high in our post-project surveys: the average score is 9 out of 10 based on 7,000 responses collected in 2022.
- The internal survey of our employees shows a strong sense of belonging to the company and a very high level of commitment (79%), up 3 points compared to 2021.
- The Group is virtually debt-free with a leverage of 0.2 (Net debt / EBITDA) and a high level of cash. This excellent financial position will allow us to finance growth, investments and acquisitions.
- Finally, last June we presented our 2022-2025 plan, *The Heart of Science and Data*. This strategy is based on the following priorities:
    - Pursue our multi-specialist strategy and continue to develop in particular in the healthcare, public affairs and advisory sectors
    - Invest in high-quality data analysis, artificial intelligence, technology and panels
    - Support our clients in their transformation to meet sustainability and ESG requirements

We are confident in our ability to deliver on the financial targets announced in our strategic plan last June and recalled above.

At the same time, the year 2023 is marked by persistent macroeconomic and geopolitical uncertainties. The war in Ukraine and the energy crisis combined with the post-Covid rebound in demand have led to an inflation in production prices, which has not been seen for several decades. While inflation appears to be falling overall, core inflation (excluding food and energy prices) has not peaked. Moreover, the significant tightening of monetary policies could limit the recovery in growth this year.

That said, the outlook for 2023 is rather more favorable than it was a few months ago, thanks in particular to (i) the resilience of labor markets (ii) the ability to adapt to energy tensions (iii) the anticipated rebound of China after the abandonment of the zero Covid policy. On the other hand, uncertainties also represent opportunities for Ipsos. Both companies and governments have an increased need to understand the dynamics of consumption and public opinion in a world increasingly sensitive to social and environmental issues and in a context of multiple crises.

Overall, we anticipate organic growth of around 5% this year and an operating margin of around 13%. Business growth will be sequential in 2023: first quarter performance will suffer from an unfavorable base effect linked to the strong growth in activity at the beginning of 2022. We expect a rebound in activity in line with the improving global situation (especially in China) and compared to the last three quarters of 2022, which showed weaker growth.

The non-financial targets are exhaustively described in the Non-Financial Performance Statement (included in **Error! Reference source not found.**). Looking forward to 2023, nine key objectives, grouped in three sections have been identified.

Employment:

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

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

Societal:

- 90% of suppliers members of the UNGC by 2023;

Environment:

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

5.4.2 Non-Financial Performance Statement

5.4.2.1 Message from the Chairman

It is my pleasure to introduce this 2022 Extra-Financial Performance Statement.

Ipsos has always been about making a difference. I founded the company 48 years ago to renew the way market and opinion research was being performed, and to bring more and better insights to our clients. And we can proudly say they now include many of the world's largest corporations and organisations.

Today, our commitment to having a positive impact is directed to all our stakeholders: clients, employees, shareholders, providers, as well as the general public. It takes place in a much more regulated ESG (Environmental, Social and Governance) environment, with mandatory reporting requirements and increased scrutiny from public authorities, regulators and investors. But our objective remains the same: bringing a positive contribution to all those we partner with.

As Chairman of the company, I have led the creation of our Board of Directors' new "Strategy and ESG Committee", which now replaces our previous "Corporate Social Responsibility (CSR) Committee". I did that for two reasons. Because ESG and sustainability have to be at the heart of our strategy and of all our work. And because this is where the future of our business and of our planet lies.

We help numerous companies and institutions to improve the definition of their societal commitments and to measure the impact of these commitments in an accurate way. How could we avoid doing ourselves what we do for our clients?

Ipsos's Board of Directors, which I have the privilege to chair, is united. Ipsos, like all other companies in the world, must improve the alignment between its strategic choices and environmental, societal and governance imperatives. This is an imperative rule.

Didier Truchot

Chairman of the Board of Directors

5.4.2.2 Message from the CEO

Today's world is one of polycrises, uncertainty, anxieties. At Ipsos, every day we see, measure, and analyze how societies, people and markets are coping through the multiple challenges that have marked 2022: war and geopolitical tensions, social conflict, disease, inflation and the cost-of-living crisis, natural disasters… And we help our clients navigate this intricate environment by producing for them the right insights at the right moment.

In such a world, I believe it is particularly important to have values and goals that matter to you and to the broader public, that contribute to making the world a better place, and to which you can look as your guide during difficult times. At Ipsos, this is how we envision our ESG commitments.

I often say that the first and foremost way in which Ipsos contributes to building a better world is by doing what we do best – our job: producing accurate and relevant data and insights on society, markets and people. We do this for the benefit of our clients – corporations, public-sector bodies and non-profit organizations – but also for the wider public, by making many of our studies available for free. We work on gender equality and women's rights, on health issues, on the reduction of plastic pollution, on helping our clients to make their operations more environmentally sustainable… We work for NGOs and charities, helping them to communicate better and expand their reach and impact. We expose misperceptions and biases among the population on key issues like climate change or health, thus hopefully helping to combat fake news, a curse of our times. We also increasingly work on ensuring our own research is more planet-friendly, consumes fewer natural resources, and accurately reflects the broad diversity of populations including all minorities.

In 2022 our ESG commitments took on a new dimension.

We strengthened the resources and positioning of ESG in our organization. Our Board of Directors set up a new Strategy and ESG Committee, demonstrating how ESG has now become a key component of our overall corporate strategy. ESG was made one of the highlights of our 2025 Growth Plan presented last June, "The Heart of Science and Data". We created a role of Chief Sustainability Officer & Head of ESG, with a broader mandate, an expanded team, and a seat at the company's Executive Committee. I am particularly happy to have appointed Lauren Demar to this position. Lauren is an experienced and highly respected professional and is already starting to make a difference.

In 2022 we continued to take care of our people and benefit from their creativity and sense of initiative. We recruited close to 2,000 new colleagues last year. Ipsos now gathers over 20,000 men and women, experts in their fields, who form the backbone of our business and our most precious asset. Yes, technology is key in market research, as in so many other sectors, but we believe human insights will always be what allows you to go beyond the data, and make it relevant, contextualized and actionable for our clients. This is why in 2022 we continued to offer continuous training opportunities to our staff, we developed flexible working arrangements fostering an improved work-life balance for all, we redistributed *via* bonuses and pay rises part of the fruit of the teams' hard work throughout the pandemic. We continued to increase the number of women among our top executives – and more is being done in 2023, to reach our targets of 40% of women at level 1 of our leadership team and 50% at level 2. We also launched a new set of "leadership behaviors" all our managers are expected to follow, to promote even better a culture of entrepreneurship, respect and collaboration throughout the company. The results of all these initiatives are there to be seen: our employee engagement ratio has reached a new high of 79%, up 3 points vs. 2021 and significantly higher than the industry benchmark of 72%.

In 2022 we accelerated our journey towards carbon neutrality and our commitment to the planet. We embarked on a “science-based targets” project to measure all our carbon emissions, including indirect ones, and reduce them within a realistic timeframe. Already, we have cut our per-employee emissions (scopes 1, 2 and business travel) by half since 2019. This is a medium-to-long-term journey all companies will have to go on. More resources are being put into this project, including in order to communicate these objectives to our teams in the most compelling way possible and embark them with us.

Finally, last year, Ipsos again worked on having a positive impact on the communities in which we live and operate. The Ipsos Foundation supported 18 new projects on all continents, for the education of disadvantaged children and young adults. Our teams volunteered over 1,000 days working for good causes across the world. And our employees raised hundreds of thousands of euros for charities.

My last word would be that for Ipsos, ESG, CSR or sustainability are not only an obligation, legal and moral – they are also an opportunity. An opportunity to change and improve the way we work and collaborate, together and with all our partners, clients and suppliers alike. An opportunity to develop new services for our customers, in order to help them along their own path to a more ESG-aligned business. ESG is a necessity in today’ world, but it is also a commercial opportunity for all those who, like Ipsos, love helping people make a positive impact on the world.

Ben Page

Chief Executive Officer

5.4.2.3 Ipsos Business Model

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

5.4.2.4 Reference framework

5.4.2.4.1 Analysis of Ipsos' risks and challenges

5.4.2.4.1.1 Process for identifying non-financial risks

At the end of 2022, the Group had identified, updated and completed the inventory of all the financial and non-financial risks to which it is exposed, based on their severity and likelihood of occurrence. This risk assessment is reviewed every three years with over 120 key Group managers. This work has therefore been used to update the analysis and mapping of Ipsos' risk factors (as defined in Section 3 of the Universal Registration Document), and to determine the main non-financial risks as reported by Ipsos in this non-financial performance statement.

5.4.2.4.1.2 Les principaux risques extra-financiers d’Ipsos

One set of risks concerns Ipsos' human resources, one of its main assets being the talents and skills of the Group's 20,156 employees. The main risks and challenges in this area (presented in order of importance) are:

- Losing skilled employees and preserving expertise (see **Error! Reference source not found.**);
- Staff turnover rate and retention capacity (see **Error! Reference source not found.**);
- Succession and continuity plans for management and key positions (see 5.4.2.4.3.3).

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

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

- The protection and security of the data collected and used (see Sections **Error! Reference source not found.** à **Error! Reference source not found.**);
- The compliance of processes with applicable laws and regulations in the countries in which Ipsos operates (this, in particular, includes oversight of suppliers and the steps taken to detect any non-compliance or possible fraud), see Section 5.4.2.4.4.8.1.

The **risk of corruption** in connection with clients and suppliers was also identified in the last Ipsos risk analysis. The actions taken to combat corruption are presented in Section 0.

It should be noted that, due to the nature of its business (service business), **climate risks and environmental issues** - although viewed by Ipsos as critical globally - are not top of the list in the analysis of the impacts of its activities worldwide. Nevertheless, the Company considers these issues to be important in its ESG strategy and has identified a number of climate risks, which are described in detail in Section 5.4.2.4.5.1.6 of this non-financial performance statement.

The understanding and management of climate risks are described in Section 5.4.2.4.5.1.6.

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

As far as possible, Ipsos' main non-financial risks are covered by Key Performance Indicators for which medium-term targets have been set (2023): five of these targets relate to employment aspects, three to environmental aspects, and one to the societal aspect of the Group's business (see **Error! Reference source not found.**).

5.4.2.4.2 Our Sustainable Development strategy: Taking Responsibility

Since 1975, Ipsos has been identifying, measuring and analyzing the social, political and economic trends that shape the world.

Our deep understanding of the issues facing the world reinforces our belief that concerted action is necessary for sustainable and people-friendly development.

In 2008, Ipsos was the first global market research company to sign the United Nations Global Compact. We have set up a proactive, structured ESG program, the multi-year *Taking Responsibility* program. This program is followed by all Ipsos entities around the world and is structured around three areas: Society, People, Planet. The program is regularly monitored by the Ipsos Board of Directors' Strategy and ESG Committee.

Our ESG strategy takes into account the expectations of all our stakeholders:

- Those of our 20,156 employees, because the key to our success lies in our ability to attract, develop and retain our talents and to enable them to develop professionally, whatever their profile;
- The loyalty of our 5,000 clients, whom Ipsos has supported for 47 years, helping them succeed in their strategic projects;
- The trust of the people we interview, for the protection, security, and anonymization of their personal data;
- The support of our shareholders and investors who help us to grow and create value;
- The collaboration with our suppliers, with whom we enjoy relationships of trust;

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

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

- The Universal Declaration of Human Rights and the conventions of the International Labour Organization
- The ten principles of the United Nations Global Compact
- The provisions relating to due diligence resulting from Act No. 2017-399 of March 27, 2017;
- The General Data Protection Regulation (No. 2016/679)
- Order No. 2012-1180 of July 19, 2017 and Decree No. 2017-1265 of August 9, 2017, which transpose the European Directive of October 22, 2014 on the disclosure of non-financial information
- The ICC/Esomar International Code of professional conduct for the market and opinion research community (ICC/ESOMAR International Code on Market and Social Research)
- Our own Professional Code of Conduct and Ethics, the "Green Book"
  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.

All new Ipsos employees undergo mandatory training on Corporate Social Responsibility.

Lastly, Ipsos' ESG performance is one of the criteria used to determine the variable part of the Chief Executive Officer's remuneration, which was 20% in 2022.

5.4.2.4.2.1.1 **Our commitment to people**

Our employees, our talents, are Ipsos' greatest asset. Our know-how is based on their skills. We want to remain an employer of choice for our current and future employees.

Our human resources policy encourages diversity and inclusion because it must reflect not only the diversity of our clients but also that of the markets in which we operate. Two years ago, we set up a global program called "*Belong"*, which aims to strengthen inclusion and diversity through concrete actions in the different countries where we operate.

The well-being of our employees is a second key area of focus, which became particularly important during the Covid-19 pandemic. A global program, "*Wellbeing and Resilience"*, which has been in place for two years, reinforces our action in terms of health and well-being at work.

Finally, our annual employee satisfaction survey, "Pulse", conducted by the Human Resources teams, gives rise to concrete action plans based on the needs and requests expressed by our staff.

5.4.2.4.2.1.2 **Our commitment to society**

Our Professional Code of Conduct and Ethics, the "Green Book", sets out Ipsos' commitment to ethics, transparency and compliance with the laws and regulations of the countries in which we operate.

This code is given to each new employee.

Ipsos' core business is data processing and analysis. Every year, we roll out new processes, systems and tools to strengthen the protection of our clients' and respondents' data (see **Error! Reference source not found.**).

Ipsos ensures that all its suppliers and partners are committed to the 10 principles of the United Nations Global Compact and adhere to our Supplier Code of Conduct.

In addition to our global actions, notably through the Ipsos Foundation, we also take action at a local level and encourage Ipsos employees to participate in humanitarian activities, volunteer work and skills sponsorship in their countries (see **Error! Reference source not found.**).

This commitment and the results obtained are recognized by independent players. In 2022, Ipsos was rated at the "Advanced" level by the United Nations Global Compact, at the "Gold" level by the EcoVadis agency and at the "Management" level by the Carbon Disclosure Project (CDP).

5.4.2.4.2.1.3 **Our commitment to the planet**

The fight against climate change is one of our core concerns. Although our service activities have a limited direct impact on the environment, Ipsos is committed to reducing its carbon footprint and to achieving carbon neutrality by 2035.

Since 2012, Ipsos has published an annual report on greenhouse gas (GHG) emissions. This data now covers all of our markets, through fully consolidated subsidiaries, and is reviewed by an external auditor. The emissions reduction target - to reach 2.05 tons of CO_2 per employee by 2023 - covers Scope 1, Scope 2 and business travel for the 35 main markets.

In 2022, Ipsos committed to joining the Science Based Targets Initiative (SBTi), in order to set emission reduction targets in line with the Paris Agreement.

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

The UN Global Compact was established in 2000. Its objective is to create a platform for exchange and collective action to engage companies, civil society and United Nations bodies around ten principles of responsible business conduct. These principles cover human rights, labor standards, the environment and the fight against corruption.

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

Sustainable Development Goal	Ipsos' contribution under Taking Responsibility
	**SOCIAL RESPONSIBILITY INITIATIVES** Ipsos believes that access to education is a pathway out of poverty. Since 2014, the Ipsos Foundation has been funding educational projects for underprivileged children and teenagers around the world.
	**CORPORATE RESPONSIBILITY INITIATIVES** Ipsos is committed to providing healthcare insurance for all its employees worldwide. A growing number of Ipsos entities have also set up activities designed to promote well-being in the workplace.
	**CORPORATE RESPONSIBILITY INITIATIVES** Ipsos employees are given the opportunity to follow comprehensive training programs designed to develop their skills throughout their careers. The Ipsos Training Center is at the heart of this initiative.

Sustainable Development Goal	Ipsos' contribution under Taking Responsibility
5 GENDER EQUALITY	**CORPORATE RESPONSIBILITY INITIATIVES** Ipsos opposes all forms of discrimination and promotes gender equality within its teams. The advancement of women and equal pay are a priority for the *Gender Balance Network*, which works within Ipsos to support women in their career development.
8 DECENT WORK AND ECONOMIC GROWTH	**CORPORATE AND SOCIAL RESPONSIBILITY INITIATIVES** Ipsos aims to pursue its development in a sustainable and responsible manner, with a sustained effort to promote equal opportunities and respect for human rights. Ipsos is committed to providing a safe working environment and to looking after the health of its employees. It encourages dialogue between its management and employees. Ipsos has also adopted a responsible purchasing policy to prevent the risk of human rights violations occurring anywhere in its value chain.
10 REDUCED INEQUALITIES	**CORPORATE AND SOCIAL RESPONSIBILITY INITIATIVES** Ipsos promotes diversity and respect for human rights. Since 2008, it has been a signatory to the United Nations Global Compact. Ipsos renewed its commitment by signing the United Nations Principles for LGBTI people in 2018, and then in 2019, the seven major actions in favor of women (*UN Women)*. It is also a member of the coalition for refugees set up by the United Nations High Commissioner for Refugees (UNHCR).
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**ENVIRONMENTAL RESPONSIBILITY INITIATIVES** Ipsos raises its employees' awareness of environmental issues and helps them to adopt a more sustainable and responsible approach to consumption. It has implemented a policy of recycling, reducing the use of paper, and eliminating the use of single-use plastic in its offices. We also support our clients in their own sustainable development projects, particularly in the design of their products and services and their packaging.

Sustainable Development Goal	Ipsos' contribution under Taking Responsibility

ENVIRONMENTAL RESPONSIBILITY INITIATIVES

Ipsos measures the CO_2 emissions linked to its business, which are generated mainly through its energy consumption and its employees' business travel. In 2021, the Group made a commitment to reduce its average carbon footprint per employee by 15% by 2023 and to become carbon neutral by 2035. In 2022, we began mapping all Scope 3 greenhouse gas emissions, including those related to our supply chain.

SOCIAL RESPONSIBILITY INITIATIVES

Ipsos adheres to the ESOMAR International Code of Professional Ethics for market and opinion research and has developed its own Professional Code of Conduct and Ethics (the *Green Book*). We are particularly concerned with preventing corruption, fraud and conflicts of interest and with upholding human rights and personal freedoms. All new Ipsos employees undergo mandatory *Green Book* and Corporate Social Responsibility training, which covers these subjects.

SOCIAL RESPONSIBILITY INITIATIVES

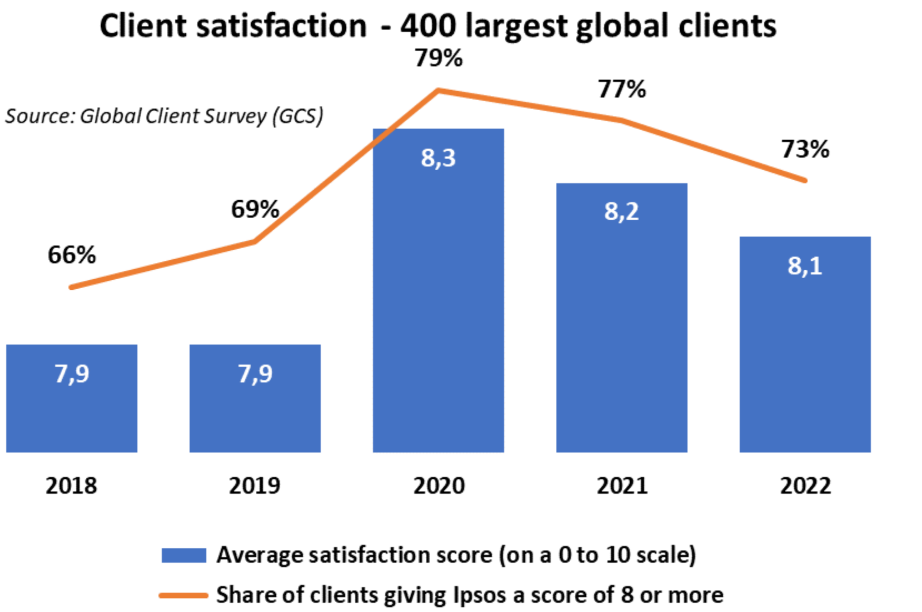
In each country where Ipsos operates, it cooperates with various public and private organizations to put its expertise and knowledge of markets, society and consumers to good use in the community. Ipsos has joined the *Tent Partnership for Refugees* and recruited more than 100 refugees to its teams worldwide. The Group regularly produces research designed to provide a better understanding of the ways in which refugees are integrated into and accepted by the populations of their host countries.

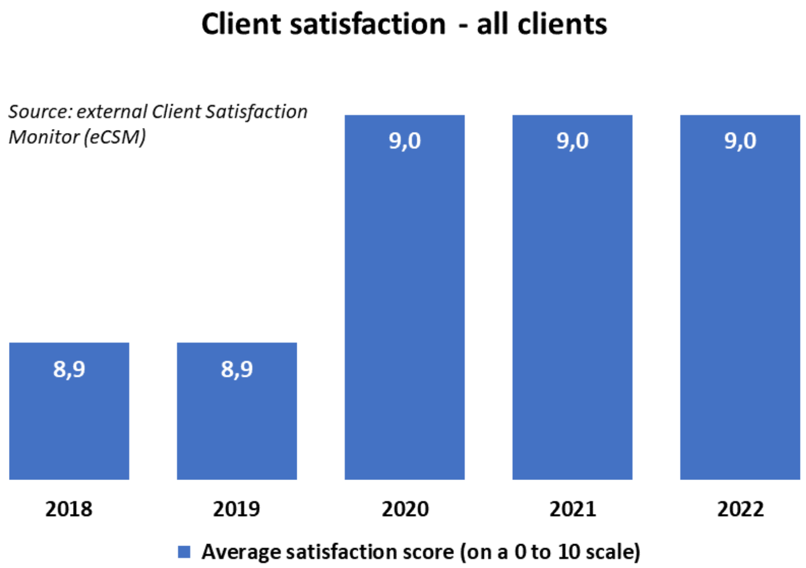
5.4.2.4.2.1.5 **A client-focused organization**

Ipsos is resolutely focused on serving its clients in a complex period where, perhaps more than ever, having reliable, up-to-date and relevant information on society, markets and people is essential for companies and public organizations alike. Our clients need Ipsos and Ipsos can deliver on their expectations.

"Client First" is one of our five corporate values, which are implemented daily by our 20,156 employees worldwide: "The client is our number one priority. No matter what. We build long-term partnerships and understand our clients' business as if it were our own. We are responsible and accountable for providing our clients with the best solutions across our specializations."

In 2022, client satisfaction again hit a record high, with an overall score of almost 9 out of 10. This is according to the survey conducted by Ipsos (Client Satisfaction Monitor, CSM) after the end of each of our projects. This measurement tool is essential for steering our business and any dissatisfaction is systematically addressed by our teams. Our several hundred largest clients are surveyed annually on their overall assessment of Ipsos as a supplier and partner (Global Client Survey, GCS). They gave us a score of 8.1 out of 10 - stabilizing after 8.2 in 2021. More than 40% say they are extremely satisfied with Ipsos' performance, giving us a score of 9 or 10. Nearly three-quarters (73%) rate our services at 8 or higher.





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

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

5.4.2.4.2.2 ESG governance

In 2014, Ipsos created a "CSR Committee" within its Board of Directors. Its mission is to define Ipsos' sustainability strategy and its goals in this area and to oversee the implementation of the strategy. It also monitors the Company's ESG performance indicators. In 2022, this committee became the "Strategy and ESG Committee", with broader powers.

Its members are:

- Virginie Calmels, Chair of the Committee;
- Patrick Artus, Director;
- André Lewitcki, Director;

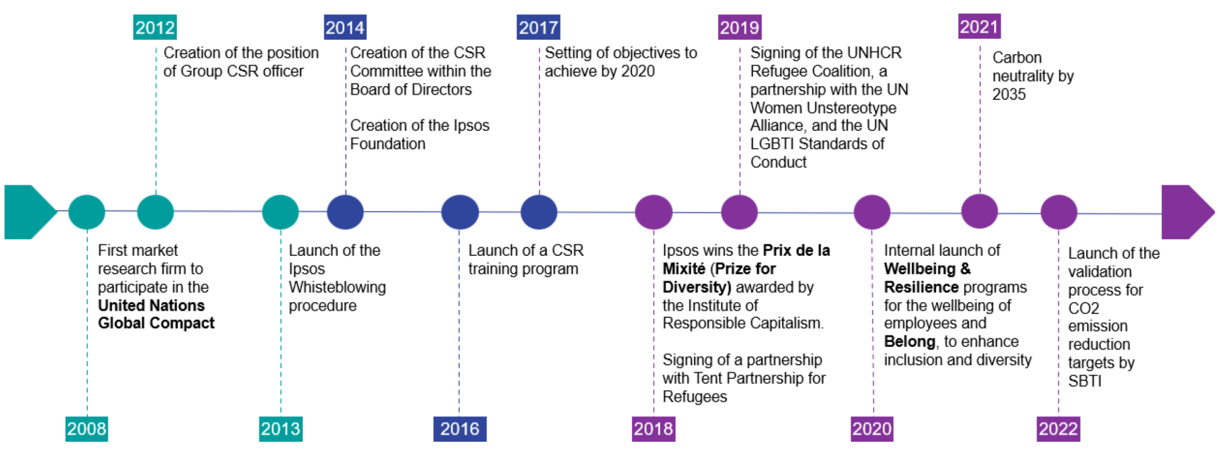
Mr Didier Truchot, Chairman of the Ipsos Board of Directors and Mr Ben Page, Chief Executive Officer, participate as necessary on the Strategic and ESG Committee.

This Committee meets three times a year on average. It cooperates with the Audit Committee and reports regularly to the Board of Directors on its work, particularly with regard to the monitoring of performance indicators and the strategic development of Ipsos.

ESG policy is implemented and overseen on a daily basis within Ipsos by Chief Sustainability Officer and Head of ESG, Lauren Demar, and ESG Director and Lead for the Ipsos Foundation, Pierre Gaudin.

They work closely with the Group Chief Executive Officer and rely on "Ambassadors" in each country to deploy ESG initiatives.

5.4.2.4.2.3 The Ipsos CSR roadmap



In 2021, Ipsos defined nine ESG performance indicators for the period to 2023, covering the three cornerstones of our action - corporate, social and environmental.

The quality of our research and services to clients depends on the efficiency of our organization and the skills of our employees. This is why two of these targets cover talent, through accelerating the access of women to management positions within the Company and the employee engagement score. Progress is reported on an annual basis.

To better measure progress, one indicator focuses on the rate of participation in our annual ESG audit, the internal "*Taking Responsibility*" survey.

Three key targets and indicators aim to track progress in reducing our carbon footprint and protecting the environment through our initiatives to develop the circular economy.

Last but not least, Ipsos aims to work with suppliers and partners who share our principles. Therefore, there is an indicator that measures the proportion of our suppliers that are members of the United Nations Global Compact.

The following table summarizes our 2022 performance:

Area	Indicator No.	CSR Indicator	Target 2023	Scope	Baseline values for the 2020-2023 plan	12/31/2021	12/31/2022
CORPORATE	1	Level of employee engagement (see **Error! Reference source not found.**)	Employee engagement level equal to the "RED" (*Representative Employee Data)* benchmark	Group	72%	76% (vs. RED 72%)	79% (vs. RED 72%)
	2	*Taking Responsibility* survey response rate *(Covering all CSR issues)*	95% response rate to the *TR* survey for all countries with more than 50 employees	Countries > 50 employees	100%	100%	100%
	3	Professional equality between men and women - % of women appointed to Level 1 of the *Leadership Team* (see **Error! Reference source not found.**)	40% by 2023	Group	34.2%	36.1 %	35.6%
		Professional equality between men and women - % of women appointed to Level 2 of the *Leadership Team* (see **Error! Reference source not found.**)	50% by 2023	Group	*43.6%*	*44.2%*	*45%*
	4	Employee turnover rate for voluntary departures (see **Error! Reference source not found.**)	Turnover rate below 12% (excluding employees with under 3 years' length of service)	Group	11.7%	11.6%	9.4%
SOCIAL	5	Percentage of suppliers that are members of the United Nations Global Compact	90% of global suppliers to subscribe to the UNGC by 2023	Group	N/A	43%	59%
ENVIRONMENTAL	6	Greenhouse gas emissions per employee (see 5.4.2.4.5.1)	Total tonnage of CO_2 equivalent emissions for Scopes 1 and 2 and business travel in Scope 3 of 2.05 per employee by 2023	35 countries monitored for GHG emissions	2.35 tons of CO_2e per employee	1.06 tons of CO_2e per employee	1.18 tons of CO_2e per employee
	7	Paper recycling % (see 5.4.2.4.5.1)	90% of paper that can be recycled is recycled	35 GHG countries	84.2%	91.9%	92.9%

		Direct purchases of paper	Reduce purchases of paper by 10%	35 GHG countries	260 tons - 17 kg per employee	203 tons (11.9 kg per employee), i.e. -21.9% compared to the baseline value	190 tons (11.1 kg per employee), i.e. -26.9% compared to the baseline value
	8	Single-use plastic	Ban of single-use plastic by 2023	Group	N/A		N/A

5.4.2.4.2.4 Data collection process

Reporting scope and period

The report covers all the markets in which Ipsos operates unless otherwise specified. Data collection and monitoring of the indicators are carried out jointly by the central teams and the local teams in each country. Throughout the year, the Group's Director of Corporate Social Responsibility involves all stakeholders in ESG work and projects. Each local Ipsos entity has appointed an ESG Ambassador who helps promote efforts and keep employees informed of the progress made. With regard to the GHG (greenhouse gas) indicators, the report on greenhouse gas emissions covers all of the Group's markets (nearly 90 markets in 2022). The 35 main markets for which reduction targets have been set for the period 2021-2023 (cf. section **Error! Reference source not found.**) are: Argentina, Australia, Belgium, Brazil, Bulgaria, Canada, Chile, China, Czech Republic, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Malaysia, Mexico, Netherlands, Peru, Poland, Romania, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom and the United States.

The reporting period for this non-financial performance statement is January 1 to December 31, 2022. Since 2021, the GHG (greenhouse gas) indicators report covers the period from January 1 to December 31, whereas the reports for years prior to 2021 covered the period from October 1 to September 30.

Environmental, corporate and social data is collected every year from all Ipsos entities. This survey, the *Taking Responsibility 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*).

5.4.2.4.2.4.1 **Definitions and Data Collection Procedures**

Corporate data

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

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

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

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

Les départs involontaires correspondent à tous les autres types de départs non considérés comme volontaires.

Social responsibility data

Data on social responsibility activities has been collected since 2013 through the annual Taking Responsibility survey. The questionnaire consists of 140 questions, focusing in particular on the initiatives implemented locally to support our ESG goals. The managers of the local entities are responsible for completing this survey.

Environmental data and greenhouse gas emissions report

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

Data consolidation is carried out using reporting tools designed according to the Bilan Carbone® method, allowing emissions data to be extracted in the format required by the "Greenhouse gas emissions" protocol.

Limitations

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

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

Review by independent auditors

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

5.4.2.4.3 Our commitment to our people

5.4.2.4.3.1 HR Policy

5.4.2.4.3.1.1 **HR Dashboard**

TOTAL IPSOS WORKFORCE FROM 2018 TO 2022

2018	2019	2020	2021	2022
18,127	**18,448**	**16,742**	**18,266**	**20,156**

Change 2021/2022 **+10.3%**

BREAKDOWN BY TYPE OF ACTIVITY IN % AT 12/31//22

2022		2021	
Research	**56%**	Research	**56%**
Operations	**30%**	Operations	**29%**
Support	**14%**	Support	**15%**

60/40

At December 31, 2022, 60% of Ipsos employees were women

38 years old

Average age of Ipsos employees

BREAKDOWN BY REGION AT 12/31/22

	EMEA	AMERICAS	ASIA PACIFIC
2022	**51%**	**23%**	**26%**
2021	**52%**	**24%**	**24%**

17.9%

2022 turnover rate on voluntary departures of employees

9.4%

2022 turnover rate on voluntary departures of employees with more than 3 years' length of service

5.4.2.4.3.1.2 **Corporate HR risks**

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

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

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

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

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

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

5.4.2.4.3.2 Management of the public health crisis

5.4.2.4.3.2.1 **Work environment and compliance with standards**

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

Since the beginning of the crisis, Ipsos has done everything possible to protect the health and safety of its employees in all the countries where it operates. It has complied with the health and safety requirements set by the public authorities by implementing procedures, protocols and preventive measures to avoid infection among employees. In 2022, Ipsos continued its policy of protecting employees in accordance with local government health regulations. This means that the following measures were maintained:

3.3.2.1.1 Health measures

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

Organizational measures

- Flexible working hours: longer office opening times, working from home, etc..

Working from home and flexibility

At Ipsos, we believe that spending time and working together in the office fosters personal development, collaboration, creativity, informal interactions and a sense of belonging that are essential to the success of our business.

We also understand that employees need to have a certain degree of flexibility, which is why we have defined common "hybrid" working rules to be respected and adapted in each of the countries in which Ipsos is based.

Preventing mental health risks

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

- Helpline with specialists in most countries via the EAP "Employee Assistance Program" or dedicated lines.
- Setting up a Mental Health Risk (MHR) committee.

- Online training to help managers manage staff working in hybrid mode (see **Error! Reference source not found.**)
- Online or face-to-face activities to prevent stress (yoga, sports, challenges, etc.); In the UK, a "Yoga at your Desk" activity sheet has been created to help employees who work all day at their desk or at home to improve their posture and reduce stress and anxiety. In the United States, the "Wellable" app allows employees to take fitness or yoga classes on demand, as well as mindfulness and meditation classes.
- Respect for employees' right to log off outside of office hours when working from home.
- Organizing social activities to bring employees back to the office (games, lunch, sports activities, etc.). Sports races are organized on a local level to encourage employees to get together and reconnect, something that was lost to a degree during the Covid years. This is how a sports initiative came to be launched in Brazil, Ecuador, Colombia and Mexico to collect food donations around the world. In Paris, 60 women from various Ipsos departments in France and Switzerland and from the global teams ran "La Parisienne", an iconic race designed to raise funds for breast cancer research. In Bulgaria and France, walking challenges are organized to encourage physical activity and team-building.

To prevent problems such as stress, burnout and work-life imbalance, Ipsos in France has set up four MHR workshops for its employees. These aim to make optimism a part of employees' daily lives and help them avoid over-investment and hyper-connectivity, identify red flags so they can protect themselves, and circumvent the mechanisms of stress in order to regain serenity. Ipsos in France has also set up a training course on letting go and developing emotional intelligence.

The recent Pulse 2022 employee satisfaction survey (see **Error! Reference source not found.**) showed that employee morale was up with an average of 7.3 points on a scale of 10 versus 7 in 2021. The two main areas of motivation were the atmosphere among staff and their interest in their work, as well as career development opportunities within Ipsos. One of the main concerns of employees remains the impact of the crisis (war in Ukraine) and in particular inflation.

"Collaboration and support are the words I would use to describe the team dynamics."

Comment from an employee recorded in the Pulse 2022 survey

Compliance with hygiene, health and safety standards

Nearly 465 employees worldwide have been designated and trained (6,073 have been trained in procedures) in health and safety and are involved in defining and implementing numerous initiatives, a few examples of which are given below.

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

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

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

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

Working time, absenteeism rate

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

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

The average absenteeism rate is 1.2% lower than in 2021 (1.3%).

Flexibility in work organization and work-life balance

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

- In Latin America, workshops on the Japanese concept of Ikigai (finding your reason for existing/reason for living) have been offered to employees with the aim of developing their potential and fulfillment over time.
- In the United States, employees in Chicago have moved into a new, brighter and more flexible office space, making their experience of work even better. With lots of separate spaces where people can work either on their own or with others, it is creating opportunities for fresh interaction among staff, something which was needed.
- The ITC - Ipsos Training Center - has developed a training course on time management to help our 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 the tasks that really matter.

With today's new hybrid way of working, it has become essential to effectively balance work and personal life to prevent one from taking over the other.

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

5.4.2.4.3.2.3 **Wellness & Resilience Initiative**

We want our employees to be in the best conditions to give their best, especially during this period of crisis (uncertainties due to the war, inflation, climate change and new waves of Covid).

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

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

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

An "HR Wellness Champions" network meets monthly to discuss various topics related to wellness and resilience and to share best practices between Ipsos regions.

There is also resilience-building and stress management training available on the internal "ITC" training platform.

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

- In Singapore, the HiCom (Happiness Initiative Committee) celebrated Wellness Month. This was a great opportunity to bring the team together for activities that stimulate both body and mind, such as massage and yoga sessions for relaxation and art therapy sessions that gave our staff a boost.

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

- In Belgium, the sporting company award was presented to Ipsos; an official nomination for “Sport Vlaanderen”, in recognition of the Energy@Ipsos wellness program, which aims not only to get people moving and achieve ambitious sporting goals or corporate challenges, but also to provide relaxation activities and build resilience.

- Ipsos in Ecuador has been certified as one of the best places to work in the country. This certification recognizes the efforts made locally to strengthen the company's culture and promote the well-being of our employees.

Cristina Páez, Country Manager Ipsos in Ecuador says: "If you tell someone they are great and worthy, they're going to aspire to be great and worthy. If you show your team members Ipsos is a great place to work, they will help make it even better"

5.4.2.4.3.3 Talent Management

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

Our Ipsos values: a model of inspiration for our employees

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

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

Our values are:

- Integrity
- Curiosity
- Collaboration
- Client First
- Entrepreneurial spirit

Ipsos promotes the values and associated behaviors as true models of inspiration for its employees. In 2022, our five values were translated into a list of fifteen managerial behaviors: the *Leadership Behaviors*. This list serves as a guiding principle for Ipsos leaders to demonstrate Ipsos' values in their daily work behaviors. In the coming months, workshops will be held to promote the *Leadership Behaviors* within Ipsos, and to help our leaders put them into practice.

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

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

Turnover rate: Departure analysis

As of December 31, 2022, the Group had 20,156 employees worldwide (including employees acquired through acquisitions and including "Contractors Standard"), compared to 18,266 in 2021, in order to support the growth of its business.

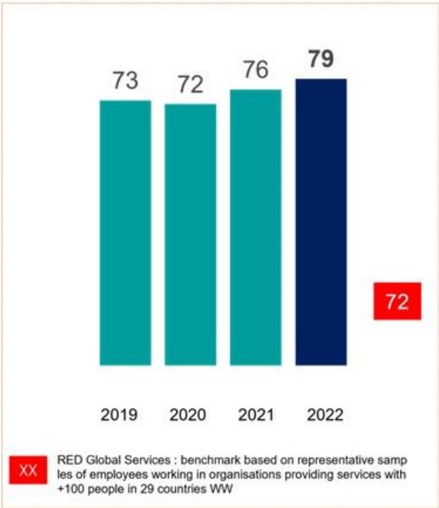
The staff turnover rate is based on the permanent workforce (excluding *Contractors Standard*). The definition of Ipsos' permanent workforce is a broad one that encompasses all steadily employed and permanent employees, whether on permanent or fixed-term contracts. According to this definition, as of December 31, 2022, Ipsos had a total turnover rate of 20.3% (21.8% in 2021) and a turnover rate due to voluntary departures of 17.9% (19.8% in 2021), of which 9.4% for employees with more than three years' service. (In addition, the Company employs a large number of mainly temporary workers to administer its questionnaires: the interviewers. These workers are not included in the permanent workforce and the variable costs they represent are included in the direct costs of the consolidated income statement.)

Data on arrivals and departures is based on steady and permanent employees under contract, excluding acquisitions.

Pulse: the annual employee engagement and satisfaction survey

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

Engagement Score = average score of % Agree of nine questions part of the engagement index



Engagement Index - 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 good place to work
- I endorse Ipsos' strategy and direction
- I have confidence in the decisions made by the senior management of Ipsos in my country

First conducted in 2003 by a team of Ipsos experts, the Ipsos Pulse survey has become a key annual event for employees worldwide and a valuable HR management tool. In 2022, the survey was translated into 24 languages.

It offers all Group employees a valuable and unique opportunity to express their views on the working environment, management and the Group's strategic objectives. It was a real success in terms of interest, with an 89% employee participation rate this year (+7% vs. 2021), giving us a representative overview, reliable results and enabling us to define our action plans for 2023.

The responses to the Ipsos Pulse survey, which were processed anonymously, showed that the overall situation is very positive despite it having been another year of crisis (war, new waves of Covid) with the resulting rise in inflation. All indicators are up with a high overall engagement of 79%, up 3%. Nearly 79% (+3%) of employees would recommend Ipsos as a good company to work for. They have growing confidence in the future of Ipsos (88%) and are proud to work there (84%) compared to 73% for the RED (benchmark).

In 2022, there was greater adherence to the Group's culture and our employees have more confidence in their own future at Ipsos (+11% vs. 2020). All indicators are higher than the external benchmark, in particular for culture, values and pride in working at Ipsos.

In the interest of continuous improvement, the results and findings of the 2022 Ipsos Pulse campaign are being carefully studied and analyzed so we can identify our top priorities. This will be followed by the preparation of specific action plans and talent management initiatives.

Furthermore, it should be noted that the ratings for career development opportunities at Ipsos have risen sharply over the past two years (73% vs. 68% in 2021), demonstrating the effectiveness of the work carried out by our HR teams to communicate on these issues.

Finally, the Pulse 2022 survey shows a strong culture of camaraderie, collaboration and client focus across the Group, which clearly fosters employee engagement.

5.4.2.4.3.3.2 **Generation Ipsos: Promoting the Group's appeal to young graduates**

In order to remain focused on our deep commitment to the development of our employees, the Ipsos Training Center has launched the program "Generation Ipsos: Getting to know the Ipsos

Service Lines". This initiative, aimed at new graduates, is designed to provide them with a solid foundation of knowledge and skills in the field of research, and to strengthen links and interactions with employees from the different Service Lines. This internal training program will then enable them to apply for various positions within Ipsos.

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

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

Since it was launched, 4,000 new graduates have enrolled on the program in 72 countries.

- The second edition of the Generation Ipsos global conference was held under the theme, "Ipsos, the best place to work". More than 500 participants had the opportunity to listen to our Leaders. Ben Page, CEO of Ipsos, and Dan Lévy, Group CFO, shared their vision for Ipsos, the business strategy and how careers and job opportunities support the growth of our company.
  Our young people were also able to discuss topics of interest to them such as work-life balance, career development, inclusion and diversity, CSR and the latest trends in the market research industry. It was a unique opportunity to learn more about these areas and to experience the international dimension of the Generation Ipsos program.

"I enjoyed the variety of topics and content, as well as the first-hand experience of the Generation Ipsos alumni. I like the fact that we have the chance to be part of an international community within Ipsos. It's very motivating."

Two new global initiatives were launched this year:

- Via our Yammer account which is dedicated to Generation Ipsos, every month each of our regions has been invited to share success stories, expert opinions, and testimonials from our young graduates. This series was a way to share the different initiatives developed in each region/country.

- "Rendez-Vous", a series of 30-minute webinars on market research-related topics, has allowed our young people to meet some of our leaders virtually and to discuss business issues in an informal setting.

“I really enjoyed this webinar; it was an opportunity to learn and get training through real-life examples," said one of the participants.

- The Junior Board is an initiative from Mexico in which the members of Generation Ipsos have one-on-one interviews with their Country Manager, to exchange ideas and talk about how to improve the work environment by creating a space that stimulates employees. Through these initiatives, we give a voice to our young people, who contribute to the internal and external success of the Company with their new and innovative ideas.

- The French class of 2022 participated in a "Design Thinking" workshop. The group worked on the employer brand under the guidance of our experts. This was a great learning opportunity for them and, as this design work was to be presented to the French Management Committee, it was also a good way for them to showcase their achievements.

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

5.4.2.4.3.3.3 **Career management**

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

Classifying our jobs to better manage careers

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

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

Appraising the performance of our employees

In 2022, 84% of our 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 who report to them. According to the internal Pulse survey, 64% of employees say they discuss their performance with their manager once a quarter or more.

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 salary, training and mobility,

- Propose relevant development plans to help employees progress.

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

Offering attractive opportunities for career development through internal mobility

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

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

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 horizontal (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, 2022, the Company had over 1,500 employees working in a country other than their home country, demonstrating the great diversity of its workforce. Each year, despite the pandemic, it manages around one hundred inter-regional geographical transfers.

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

5.4.2.4.3.3.4 **Training and skills development**

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, we pay particular attention to the integration, training and development of our employees.

Ipsos actively contributes to this by designing and implementing various training programs, which are conducted either face-to-face, remotely or online via the Ipsos Training Center (ITC), Ipsos' dedicated platform.

Ipsos tracks the number of training hours recorded by employees on the iTime platform. Training, excluding time spent as a trainer, accounted for 2.9% of total time in 2022 (compared to 2.5% in 2021). Ipsos is proud of this achievement, which attests to the importance of making our staff's development a key focus.

Focus on the Ipsos Training Center (ITC)

The Ipsos Training Center is the department in charge of designing and delivering online training to employees.

Providing the latest e-learning solutions, all employees have access to it from a dedicated platform. It thus contributes to the personal development of employees.

In 2022, the ITC continued to offer training on topics related to Ipsos' solutions and methodologies as well as on soft skills.

The ITC currently offers 490 e-learning courses for employees, classified according to 5 skill types:

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

In 2022, 84% of Ipsos employees used the ITC to do at least one training activity. Ipsos' training platform is therefore widely used by all employees.

Welcoming new employees

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

All employees are required to complete various pieces of training to ensure that their onboarding process goes smoothly.

The mandatory training courses are:

- Discover Ipsos
- CSR at Ipsos
- Security awareness
- ITime: the Ipsos time tracking system

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

New training programs

In 2022, over 70 new courses were added to Ipsos' employee training offerings.

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

- Innovation
- Market & Strategy Understanding
- Brand Health Tracking

- Healthcare Compliance
- Creative Excellence

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 our new generations through the *Generation Ipsos* training program.

Learning Week 2022: a week to celebrate Curiosity**.**

For the first time, Ipsos organized a Learning Week, which took place from September 12 to 16, 2022. During this period, all employees were invited to freely attend one of the many virtual training sessions offered by Ipsos, both on a global and regional level.

Over 80 experts provided training to our employees on a variety of topics across 54 sessions, ranging from market research methodologies and consumer trends to inclusion and diversity, management and leadership, and resilience, among others.

Over 5,000 employees attended at least one of the training courses offered, with a total of 18,054 logins over the course of the week, representing over 13,500 hours of training provided through this initiative. The event as a whole was rated 8.6 by our employees.

5.4.2.4.3.3.5 **Remuneration**

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

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

Ipsos internally classifies jobs, with three objectives:

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

This framework is used worldwide and consists of seven levels: from 1 to 7 (see **Error! Reference source not found.**).

Levels 7, 6 and 5 correspond to the first stages of a career and represent 72% of the Group's workforce. For these levels, remuneration is generally just a fixed salary, which increases according to the responsibilities entrusted to the employee, their command of the job and their individual performance.

Levels 4 and 3 correspond to middle management and represent 23.6% of the Group's workforce. At these levels, in addition to their fixed annual salary, employees may receive an annual bonus based on the financial results of their scope of work and their individual performance. They may also receive bonus shares under the Group's annual plan.

Levels 1 and 2 correspond to senior management positions, which account for 4.4% of the Group's workforce. Their compensation package is made up of three parts:

- A fixed annual salary reflecting the responsibilities entrusted.

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

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

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

Profit sharing

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

The total amount of Ipsos' remuneration expenses, i.e. base salaries, incentives and bonuses, was €1,056 million in 2022, compared with €909 million in 2021, representing an increase of 16.2% compared with 2021 (changes in exchange rates and scope of consolidation included). For further information, please refer to the Consolidated Financial Statements (section 18.1.2).

5.4.2.4.3.4 Combating discrimination and promoting diversity and inclusion

5.4.2.4.3.4.1 **Diversity & Inclusion**

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

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

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

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

Building a better Ipsos with the global "Belong" initiative

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

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

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

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

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

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

Some of the actions carried out under the Belong initiative

- October marked *Black History Month* in the UK: what does it mean to be black? With this year's theme being "Time for Change", Ipsos' REACH (Race, Ethnicity and Cultural Heritage) network brought together black Ipsos employees via a mini-series of podcasts to find out what "black joy" is, the different ways it is experienced, why it is necessary and how it plays a role in our professional and social lives. A training course on "recruiting without discrimination" is available on our internal ITC platform.
- As part of the global HR community's efforts to combat bias, the Total Operations HR team has launched the "*Spot your Blindspots*" initiative to focus on unconscious bias and how it can shape decision-making within the Company. Through this initiative, we hope to actively contribute to building a more inclusive and diverse work environment.
- A training session on inclusion and diversity was offered to all employees in Sub-Saharan Africa to discuss the importance of this subject, address biases and prejudices, and suggest ways to improve.
- Ipsos in France launched the 5th edition of "*Duoday*", an initiative to introduce people with disabilities to our business and our Company. They were welcomed in our offices to share their experience with our colleagues.

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

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

5.4.2.4.3.4.2 **Strengthening gender equality in the workplace**

Like most of the market research industry, which employs more women than men, Ipsos' workforce is predominantly female, with 60% women versus 40% men, 66% in Ipsos research-related functions, and 51% in support functions. In compliance with all applicable laws in each region, we unconditionally subscribe to the principle of equal pay for our male and female employees. This equality policy has several concrete applications: promoting equal opportunities and equal pay for men and women and fairness in terms of promotion and career development, and creating working conditions that leave as much room as possible for family life, or at least ensure a work-life balance.

In this context, and for the third year running, Ipsos has set up a Group gender equality index to analyze the actions of the Group's countries. The index includes five key indicators that track year-on-year changes in each country, by level of responsibility, in terms of salary gaps, increases and promotions, eligibility for bonuses and bonus amounts, the percentage of women in top management and the percentage of women earning the top 10% of salaries. The results for each country or region are then reviewed with the country managers and Group HR managers. Action plans are implemented locally based on the analysis carried out. The following year's index is used to measure the actual impact of these action plans. Today, all countries or regions have an overall index above 50 out of 100, compared to 69% in 2021 and 57% in 2020.

In 2019, Ipsos launched a worldwide program called *Women in Ipsos* that aims to ensure that women are not discriminated against in terms of salary, career progression, treatment, etc. Through the formation of an international network, this program aims to support women in their careers and enable them to develop their full potential. Thus through mentoring, training, and participation in events, women are given the opportunity to break through the glass ceiling. In December 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 has thus been invited to set up its own equality program taking into account local factors and conditions.

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

- A virtual global event was held for International Women's Day 2022, with the theme"*#BreakTheBias*", aimed at building a world free of conscious prejudice, unnecessary stereotypes and discrimination, and promoting diversity, equity and inclusion. Over a thousand Ipsos colleagues, representing 60 countries, participated in this event.
- Last November, during the global webinar organized by Ipsos in support of the 16 Days of Activism against Gender-Based Violence, the main results of two of our global surveys (one for the CIGI and one for the United Nations) were presented. The results show that COVID-19 has resulted in an increase in violence against women; that those most at risk of violence are young women, unemployed women, women living with children and women living in rural areas. The research also found that only one in ten women would report domestic violence to the police.
- In Sub-Saharan Africa, the *Gender Balance Network* has set up an in-house mentoring program run by women for women, offering them advice on how to overcome some of the challenges they may face as they move forward in their careers.

At a global level, Ipsos is also working to ensure that women are well represented at senior management levels. Thus, in 2022:

- 35.6% of the executives in Level 1 of the *Leadership Team* were women (in 2021: 36.1%). This level comprises Ipsos' 200 top executives and key experts, most of whom are shareholders of the Group.
- 45% 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 2021: 44.2%). This level comprises nearly 600 senior executives and additional experts.

This year, Ipsos ranks 16th in the women's leadership index of the 120 largest French companies (SBF120). This index measures the proportion of women on boards of directors and executive committees.

This leaderboard, designed by the French Ministry of Gender Equality, Diversity and Equal Opportunity, together with an HR consulting firm, is based on figures provided by companies on a voluntary, declarative basis.

Ipsos has continued to make progress in this area, achieving better scores each year in a rapidly changing business environment: in this year's survey, we came 16th out of 120 and scored 79.4/100; in 2019, our score was 74.4/100.

These strong results reflect Ipsos' ongoing commitment to gender equality in the workplace.

5.4.2.4.3.4.3 **Combating child and forced labor**

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

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

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

5.4.2.4.3.5 Dialogue between management and employees

5.4.2.4.3.5.1 **Promoting and respecting labor relations**

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

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

5.4.2.4.3.5.2 **Compliance with existing collective agreements and labor-management dialogue**

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

This dialogue with employees is conducted through employee representative committees, if the entity is large enough to have one, through monthly meetings with employee representatives, or via meetings of employees with managers. As of December 31, 2022, 43 agreements were in force within our entities. Many of these agreements relate to the work-life balance of employees (flexible working hours, home-working arrangements, etc.), and to diversity and inclusion, and also provide employees with additional benefits in kind (additional insurance, luncheon or transport vouchers, etc.). We believe that all these measures improve employee retention and therefore the Company's performance.

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

5.4.2.4.4 Our commitment to society

Our first commitment to society and our ecosystem is to produce research and data with transparency and integrity. Our priority is to protect the data of our clients and respondents.

Our business is based on the collection and analysis of information about people. Therefore, data privacy and security is paramount in everything we do. We maintain the highest level of data protection and comply with privacy laws and regulations to ensure that the personal data used in our research is protected against unauthorized access, loss, destruction, manipulation or disclosure. We always only collect and use data with the consent of the respondents.

Committed to professional integrity, we distribute our Green Book, *The Ipsos Professional Code of Conduct and Ethics* (available on our website) to all our employees. It outlines our values, as well as our policies and procedures to ensure compliance with laws, international regulations and the highest industry standards. The *Green Book* also covers our ethics and human rights charter, transparency, the fight against corruption and discrimination, and our due diligence. This document is shared with our clients and suppliers.

Ipsos is also an active member of the professional association ESOMAR, which, through its International Code on Market, Opinion and Social Research and Data Analytics, sets the professional and ethical standards for the sector worldwide.

Ipsos has implemented a Supplier Code of Conduct. It sets out Ipsos' requirements in terms of human rights and environmental protection for its suppliers and partners.

5.4.2.4.4.1 Our corporate citizenship and our impact on local areas and communities

Most of the countries where Ipsos operates have set up long-term partnerships with humanitarian associations, communities and volunteer organizations. In 2022, 60% of our countries took part in fundraising activities, raising nearly €200,000 from our employees for non-profit organizations. Most of the organizations supported work either to combat poverty (28%), to support children in need (24%) or to improve the provision of healthcare (18%).

Ipsos encourages skills sponsorship activities and the sharing of our expertise for the benefit of humanitarian associations. This year, 16% of our countries carried out pro bono research for the benefit of NGOs or non-profit organizations.

5.4.2.4.4.2 Ipsos Foundation

Set up in 2014, the Ipsos Foundation's mission is to fund educational projects for underprivileged children and young people around the world.

Since it was set up, it has funded nearly 100 projects in over 40 countries, for a total amount of €2.6 million.

The Ipsos Foundation is overseen by a Board of Directors composed of 11 members: Didier Truchot (Chairman), Laurence Stoclet (Head of Investments), Susan Walker (Independent Member), Gill Aitchison (Independent Member), Brian Gosschalk (Advisor to the Chairman), Rupert van Hullen (Group Director GDPR), John Haworth (CFO Ipsos-Mori), Sheryl Goodman (Group Legal Director), Antoine Lagoutte (Deputy CFO of Ipsos), Mark Campbell (CFO United States) and Ewa Brandt (Director of the Ipsos Foundation and Group CSR Director in 2022).

In 2022, the Ipsos Foundation funded 18 projects across all continents. In Africa, we supported associations that set up educational projects in South Africa, Chad, Kenya and Morocco. In the Middle East, schools in Lebanon, Pakistan and Jordan have received financial support from the Ipsos Foundation. We have funded care and education facilities for homeless children in the Philippines. We have helped local organizations working with disadvantaged children in poor neighborhoods in Bolivia and Costa Rica.

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

In 2018, Ipsos signed a partnership with the *Tent Partnership for Refugees*. This organization was established in 2016 by Hamdi Ulukaya, founder and CEO of Chobani, to mobilize businesses around the world to improve the lives and livelihoods of over 27 million men, women and children forcibly displaced from their home countries and with refugee status. Alongside other private sector companies that are members of this network, Ipsos has decided to take part in this socially responsible initiative.

Ipsos is committed to recruiting refugees in our various entities around the world. In 2022, more than a hundred refugees were recruited, in eleven countries.

Every year, on World Refugee Day, June 20, Ipsos organizes volunteer activities to help refugees. On this day, talks are also held to raise employees' awareness of this issue, and research is released on the situation of refugees around the world and how they are perceived by people in host countries.

5.4.2.4.4.4 Public Policy

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

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

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

5.4.2.4.4.5 Data protection

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

- Implementation of two-factor authentication for access to the Ipsos network
- Approved e-mail filtering solution to be implemented in 2023
- Progressive implementation of ISO27001 certification country by country
- Implementation of a cloud WAF (Web Application Firewall) to protect our 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 vulnerabilities on a host in real time, whether off-network or on the Ipsos network
- Storage data encryption for all major hosted application platforms and on all mobile devices (laptops, smartphones, tablets, etc.)

A network security infrastructure upgrade is underway in our main managed hosting data centers, replacing all network hardware with next-generation security hardware allowing Ipsos to enhance its security with new and improved features.

5.4.2.4.4.6 Confidentiality - Integrity of client, supplier and other relationships

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

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

5.4.2.4.4.7 Protection of privacy - Protection of personal data

Data protection is a fundamental aspect of the Group's business. Personal data is managed with care by Group companies, and in compliance with privacy laws and regulations and applicable professional standards such as the ICC/ESOMAR International Code on Market, Opinion and Social Research and Data Analytics. In 2018, Ipsos implemented a global internal privacy policy applicable to all our employees in all the countries where Ipsos operates. This policy was updated in 2021 to remain in line with legislative changes. It can be viewed on the Ipsos.com website, allowing stakeholders to ask questions of the Group. It is also distributed internally through our *Book of Policies and Procedures* and regular training sessions. To ensure ongoing compliance with data protection legislation, Ipsos has appointed a Group

Privacy Officer and officers in each of our countries, as well as a Global Information Security Officer.

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

5.4.2.4.4.8 Maintaining a relationship of trust with our partners

5.4.2.4.4.8.1 **Due Diligence Plan**

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

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

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

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

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

Therefore, in 2019 and 2022, under the aegis of the Audit Committee, Ipsos carried out a detailed inventory and review of the risks that may exist in this area.

Risk mapping

The most recent risk assessment survey that was rolled out globally in 2022 contained a series of questions specific to "due diligence" recommendations and CSR reporting. It has allowed us to ensure that all the measures required to prevent such risks are in place.

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

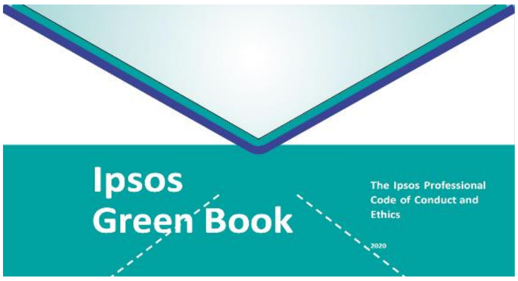
Ipsos regularly assesses the position of its subsidiaries through:

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

Subcontractors and suppliers are selected via a responsible procurement procedure that must comply with our code of conduct.

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

Appropriate actions to mitigate risks or prevent serious harm



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

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

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

Whistleblowing System

In 2013, the Group set up an external whistleblowing system managed by an independent external body, EthicsPoint (formerly Expolink).

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

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

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.

In total, 62 alerts were recorded in 2021 and 58 in 2022, divided as follows between internal alerts (made by email) and alerts made via EthicsPoint:

Cases recorded by channel	FY2021	% 2021	FY2022	% 2022
Reported internally	19	31%	37	64%
Reported via EthicsPoint	43	69%	21	36%
Total	62	100%	58	100%

Among the important alerts in terms of due diligence, there was one case in 2022 that triggered in-depth investigations. This case was successfully closed during the course of the year.

System for monitoring the steps taken and their effectiveness

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

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

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

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

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

Given the Group's procurement structure, it is difficult to indicate a centralized percentage of suppliers and major subcontractors that have been vetted for compliance with human rights. This is mainly due to the fact that procurement is managed on a decentralized basis at country level.

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

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

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

Since January 2014, our major new contracts with suppliers include a UN Global Compact clause where possible. Of the spending with international suppliers in 2022, 59% was with international suppliers that adhere to the United Nations Global Compact (compared to 43% in 2021).

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

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

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

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

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

5.4.2.4.4.8.4 **Fight against corruption**

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

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

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

The Green Book is given to all new employees joining the Group. It is included in the mandatory training program for each of them. In addition, an "Appropriate Workplace Behaviour" training course has been introduced, covering in particular our whistleblowing system, which allows any Ipsos employee or partner to report to a third-party organization, EthicsPoint, any corruption, fraud or other breaches of legal, regulatory and professional obligations. 1,232 employees took this training in 2022.

5.4.2.4.4.8.5 **Fraud prevention and other areas**

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

Exceptions to this rule include small gifts of little value that are considered customary in the course of business dealings, such as tokens of courtesy, promotional gifts or invitations. The value of such benefits must be reasonable and, in all cases, local regulations must be followed, as set forth in Section 1.6 of the Book of Policy.

5.4.2.4.4.8.6 **Employment contracts**

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

5.4.2.4.4.8.7 **Training and Development**

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

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

5.4.2.4.4.8.8 **Anti-competitive behavior**

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

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

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

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

5.4.2.4.4.8.9 **Compliance with legislation**

In 2022, the Group was not aware of any fines or non-financial penalties for non-compliance with the laws and regulations referred to above.

5.4.2.4.5 Our Commitment to the Environment

Ipsos' environmental strategy

Although Ipsos' activities have only a limited impact on the environment, our Company has been committed to protecting the planet for years. Since 2012, we have been measuring our greenhouse gas emissions and setting ambitious targets for their reduction. We have made a commitment to achieve carbon neutrality by 2035. Ipsos has been rewarded for these efforts by non-financial rating agencies.

In 2022, the United Nations Global Compact rated Ipsos at the Advanced level. The EcoVadis agency awarded Ipsos the Gold Medal, placing us among the top 5% of companies assessed, and the CDP *Carbon Disclosure Project* placed us at the management level.

This year, the Financial Times has included Ipsos in the list of Europe's Climate Leaders 2022. In 2023, Ipsos intends to join the UN Global Compact's *Caring for Climate* initiative.

5.4.2.4.5.1 Environmental risk management measures and objectives

5.4.2.4.5.1.1 **Limiting our greenhouse gas emissions**

The internal method used to measure greenhouse gas emissions is based on the Bilan Carbone® methodology and Scopes 1, 2 and 3 are defined according to the rules of the GHG Protocol. The Ipsos greenhouse gas emissions report now covers all the countries. Ipsos' reporting continues to focus on Scopes 1 and 2 and on emissions due to employee business travel included in Scope 3.

In addition, as part of the project to commit 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, 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".

In 2022, the emissions measured by Ipsos for Scopes 1 and 2 and emissions due to employee business travel were 22,938 tons of CO2 for all markets (20,187 tons of CO2 for the 35 main markets) compared to 19,356 tons of CO2 per year in 2021 for all markets (16,116 tons of CO2 per year in 2021 for the 35 main markets). This represents an increase of 18.5% across all markets. This increase is mainly due to the increase in employee business travel following the lifting of the Covid-19 lockdown measures.

Scopes 1 and 2 and greenhouse gas emissions from employee business travel by source (%):

SOURCE OF EMISSIONS	2022	2021
Total Scope 1 emissions	27.8%	37%
Total Scope 2 emissions	31%	37.3%
Scope 3 - Employee business travel	41.2%	25.7%
Total Scopes 1, 2 and employee business travel	100%	100%

5.4.2.4.5.1.2 **Employee business travel policy**

Business travel (by land or air) by Ipsos employees accounts for a significant proportion of the Company's greenhouse gas emissions.

This is a major challenge for Ipsos, whose business and global presence inevitably necessitates travel.

72% of our countries have a travel policy in place to better manage travel and reduce their environmental footprint.

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

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

Company car policy

In November 2022, Ipsos announced a new company car policy aimed at significantly reducing the number of vehicles by 2025 and changing the composition of its fleet to include more hybrid and electric vehicles.

5.4.2.4.5.1.3 **Limiting energy consumption**

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

Electricity consumption:

In 2022, total electricity consumption for all markets was 19,146 MWh (16,655 MWh for the 35 main markets), a decrease of 4.7% compared to the 20,094 MWh (17,277 MWh for the 35 main markets) consumed in 2021. The share of electricity consumption from renewable energy sources was 3,468 MWh in 2022, i.e. 18% of Ipsos' total electricity consumption worldwide for all countries. The share of electricity consumption from renewable energy sources was 20% of the total electricity consumption for the 35 main markets. This is an increase on the figure for 2021 (around 17%).

Energy consumption from business travel

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

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

Optimizing our waste and recycling management:

The main type of waste produced by Ipsos is paper. At the international level, we want to make significant progress in recycling paper and reducing our consumption of it.

In 2022, the results of the Greenhouse Gas Emissions Report show that, for all the countries surveyed, the volume of recyclable paper recycled was 79.9% across all markets and 92.9% for the 35 main markets (compared to 81% in 2021 across all markets and 91.9% in 2021 for the 35 main markets). Our 2023 target is to have 90% of recyclable paper actually recycled.

The amount of paper purchased in 2022 for our 35 main markets was 190 tons, or 11.13 kg per employee, and 235 tons for the Group as a whole, or 12.13 kg per employee.

Water consumption

Given the nature of Ipsos' activities, the only water we consume is that used daily in our offices. However, we encourage our employees to think about water consumption and to use water responsibly, avoiding waste; we have published a booklet of eco-friendly actions, "Ipsos for the planet: what you can do every day"). Water consumption in 2022 was 103,481 m3 across all markets and 72,092 m3 for the 35 main markets, compared to 79,233 m3 across all markets and 53,713 m3 for the 35 main markets in 2021, i.e. an increase of 30.6% across all markets, which is explained by the lifting of Covid-19 lockdown measures and the return of staff to the Group's offices as homeworking began to decline.

IT-related challenges

Our IT organization, *Ipsos Tech*, supports the Company's global sustainability strategy and the reduction of its environmental footprint. To this end, we are developing the technical knowledge and skills required to implement a comprehensive plan to reduce IT-related carbon emissions. In 2022, we continued to work on our supply chain (Scope 3 emissions), with a focus on our five main suppliers, in order to develop thinking around sustainability issues. We have created a tracking table consolidating the carbon emissions emitted by our suppliers for a better overview and have initiated a bottom-up measurement process to further support the Group's SBTi work. Through measurement and benchmarking, we will gain a better understanding of our consumption and be able to make improvements across the business.

Work is underway within the IT department to introduce responsible principles and specific KPIs in order to gradually move from a traditional model to the implementation of a more responsible model, making sustainability more tangible.

In 2023, Ipsos Tech will be working to embed the use and procurement of eco-friendly solutions and products within our organization, promoting what has been done so far and using more internal metrics to encourage such behavior.

Responsible purchasing

<u>Sustainable procurement</u>

Sustainability was introduced in 2021 as a selection criterion in our procurement. We aim to increase transparency throughout the chain in order to manage and reduce Scope 3 carbon emissions. We favor suppliers that demonstrate good environmental practices (e.g., use of renewable energy), have carbon accounting and can share their consumption data with their customers, and have a strategy in place to reduce their carbon footprint. We have made it a general practice to include environmental clauses in our new contracts with major IT suppliers. These now include all the sustainability principles that underpin our activities and actions:

- 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 over the life of the contract.

We have added obligations for annual reporting on carbon emissions and climate and environmental impact, as well as reviews of progress plans during the life of the contract.

<u>Selecting suppliers</u>

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

To ensure greater consistency, other CSR (Corporate Social Responsibility) considerations are covered by our supplier management procedure, organized by our *Program Management Office* (PMO) which monitors, facilitates and manages Ipsos' project and governance activities. Governance includes the onboarding of new suppliers for which there is a structured process that asks suppliers for key details. New suppliers are also assessed to check that they comply with Ipsos' standards and requirements. Supplier management records are managed, regularly updated and stored by the PMO.

User equipment

<u>Reducing the environmental impact of our activities related to end-users and to the sustainable use of resources</u>

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

We have also implemented responsible ways of working by giving preference to virtual collaboration and online meetings. All new employees of the IT organization receive an online induction pack containing key information on the correct management of IT resources, and on eco-friendly actions and their environmental impact (including the issue of recycling), and they are encouraged to explain the eco-friendly actions to employees.

Maximizing the use of IT equipment is an integral part of our IT equipment strategy and equipment is reassigned, where possible, for less demanding tasks. Repair is part of our global computer supply agreement. We also store our reusable network hardware and ship it to other Ipsos sites, instead of purchasing new hardware, working with global logistics providers to help us.

<u>E-waste recycling and management</u>

In 2022, we introduced a section on IT and electronic equipment end-of-life and the use of suppliers for recycling, refurbishment and/or donation into our overall IT asset management procedure, allowing us to be more efficient in quantifying and reporting on end-of-life equipment.

Data storage and hosting

<u>Data hosting and storage virtualization improvement project</u>

We are working to delete obsolete data and store data on the storage medium best suited to performance needs, thereby reducing our energy consumption, and have replaced older backup storage modules with more energy-efficient solutions in some countries.

We have an updated data retention policy that clearly details what data must be stored and what can be deleted, including emails, and tools developed to identify both.

<u>Migration to the Cloud</u>

Migrating to the cloud has environmental benefits and we have also established standardized security and connectivity groups for the cloud.

In general, cloud services are less carbon-intensive (sharing the resource across multiple customers and being more responsive and flexible on usage) and more energy-efficient than on-premises facilities. We expect our vendors to implement data center and network best practices. When we scale up, we look at their power efficiency (PUE) and water efficiency (WUE) ratings, and, where possible, we consider carbon emissions and energy consumption specifics when choosing the geographic location of cloud services.

In 2022, we migrated additional countries to managed hosting and expanded our technology platforms in the public cloud through partnerships with some of the world's largest large-scale cloud providers, such as Google Cloud Platform, Amazon Web Services, and Microsoft Azure.

Applications

<u>Application rationalization & standard product platform catalog</u>

One of our key activities is to achieve a more sustainable project portfolio by streamlining and consolidating a substantial portion of our business applications. We are working to release a standard catalog of 'product platforms' that support our Triple A (Appropriate, Agile, Affordable) solutions, retiring redundant, unused and more expensive-to-maintain applications, and consolidating those that are similar into a single platform.

<u>Better software methodologies and optimized projects</u>

A new project was launched in 2021 and continued in 2022 to standardize our software development methods. In addition to providing a common platform, this project has allowed us to reduce costs, increase security, drive automation via CI/CD pipelines and have automated test routines, introduce consistent workflows and methodologies, and centralize source code control for *Ipsos Tech.* Goals for 2023 will include standardization of business processes, standardization of project progress reporting, and greater capitalization of Agile methodology as we look for opportunities to increase skills and utilize shared knowledge.

At the same time, Ipsos has implemented a *Site Reliability Engineering* (SRE) organization in parts of the organization to optimize the functioning of our operations and increase reliability. This reduces cycle times, seeking to improve and automate operations-related tasks and helping to improve system reliability now and as it develops.

<u>Replicability, containerization and modular architecture</u>

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

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

At the same time, we have participated in online conferences to understand the emerging considerations around digital sobriety and *green software* with the aim of gaining the necessary understanding to be able to integrate the relevant specifications and adhere to best practices in the next five years.

Challenges around sustainable development

In some locations, the carbon impact will remain high as whether an activity is clean or not will also depend on the energy mix of the local grid and when the energy is consumed. Moreover, Ipsos' growth is an important factor to consider in our carbon impact projections and we will need to integrate more decarbonized resources to manage our growing computing power.

We see gaps in supply chains around the IT footprint of the products and services we consume. IT manufacturers have a key role to play in providing us with this information and accelerating the transition to a sustainable and circular environment. To ensure that our infrastructure and services are streamlined and responsible, we will continue to work with our suppliers to identify best practices, obtain calculations of the emissions generated by the products or services we consume, and implement innovative solutions to reduce our energy consumption and CO_2 emissions.

Ipsos Tech has established sustainability as an important part of our IT strategy and model in order to support continuous innovation and accelerate service delivery. We are seizing this opportunity to create more responsible IT for Ipsos as we develop the way forward and find solutions that can help us minimize our impact on the environment, wherever we operate.

AI Ethics and Algorithmic Equity

AI Ethics and the emerging field of algorithmics (alongside data and analytics) is a major area of focus for the Ipsos *Global Science Organization.*

Ipsos is currently developing a framework, an Ipsos Viewpoint and a white paper on algorithmic equity and *AI Ethics*. Work is underway to improve internal processes and share them with clients and the public to improve the accuracy and ethics of their efforts.

Internal work streams are being developed to increase qualitative and quantitative work within Ipsos, with the use of cross-cultural data and inclusive design principles to support the data science.

Ipsos researchers and academic partners have been actively involved in algorithmic equity conferences, external thought leadership, and awareness-raising at events and through podcasts with the Advertising Research Foundation.

Digital accessibility at Ipsos

Our work with the government in the UK requires Ipsos to meet accessibility requirements. This means that websites, mobile apps and documents must be accessible to as many people as possible. At Ipsos, we want accessibility to be more than just an obligation. As part of our commitment to being as inclusive as possible, we recognize that accessibility should be standard practice and integrated into as much of our content as possible. While it is primarily about removing barriers so that everyone has fair and equal access, accessible design also means inclusive design and good design.

To help Ipsos achieve this goal, our content design *Studio* has undertaken a lot of work in the UK. In 2022, we updated our templates to pass Microsoft testing and create accessible content, created guidelines for accessible design in Adobe InDesign, and ensured that our Ipsos publications in the UK were designed in an accessible way. We also improved the accessibility of our Ipsos website in the UK, in particular on social media channels through better use of accessibility principles. The *Studio* has also designed several accessible infographics and used this experience to define design best practices and to create a series of training and guidance materials available to all Ipsos UK staff.

Ipsos has also achieved its first external accreditation (through the DAC [Digital Accessibility Centre]) for accessible online surveys and is now able to offer accessible online surveys in the UK using our new custom template which covers all standard question types, including mobile-optimized grid questions. It has been audited and certified to meet the required WCAG 2.1 AA standards.

Along with the above, which will continue to be developed and promoted in 2023, Ipsos is also looking at accessibility on certain data platforms and maintaining an accessible design when creating automated reports.

This work has focused on requirements and clients in the UK, primarily for screen readers and people with visual impairments, including color blindness. However, as this becomes Group practice and we learn more about it, Ipsos will start looking at how we make our content available through a greater number of accessibility channels and for people with other disabilities and access requirements.

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

Managing impact on biodiversity

Ipsos' activities are by nature low-polluting. Nevertheless, the Company and its employees have taken initiatives to help preserve local biodiversity.

In France, Ipsos has installed beehives on the roof of its head office to help preserve bees, which are an endangered species in urban areas. In 2020, the Group continued to maintain these hives, as well as the vegetable garden that was set up in 2019.

Combating food wastage

Our business activities do not directly generate food waste.

Nonetheless, our employees do behave responsibly in this respect. For example, dishes that have not been consumed from buffets are made available to staff in the communal kitchen areas. In addition, we select catering service providers who are committed to reducing food waste.

Combating food insecurity

Owing to the nature of its business, Ipsos does not have a direct impact on policies to combat food insecurity.

Land appropriation & provisions for environmental risks

As a service company, Ipsos is not affected by the issue of land appropriation. The Group does not make any provisions for environmental risks given the nature of its activities.

5.4.2.4.5.1.5 **Green Taxonomy**

Ipsos in the regulatory framework of the European Green Taxonomy

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

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

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

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

- Meet the technical review 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 social safeguards)

For fiscal year 2022, Ipsos is required to report:

- The eligible portion of its revenues and capital and operating expenditures with respect to the first two objectives (climate change mitigation and adaptation objectives, also known as 'climate' objectives) detailed in the Delegated Act on the climate component of the taxonomy;
- The aligned portion of its revenues and capital and operating expenditures.

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

Share of 2022 revenue-generating activities eligible for climate change mitigation and adaptation objectives

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

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

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

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

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

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

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

<u>Ipsos, a company with a presence throughout the information production chain</u>

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 either mitigation of or adaptation to climate change.
In our production process, all collection costs are mainly direct and variable costs recorded in our operating margin under direct costs - between the Ipsos Group's revenue and gross margin.

Data processing, integration and analysis

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

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

In view of the detailed analyses carried out and described above, the Group therefore considers that the proportion of revenues from activities that are eligible for the European Green Taxonomy was equal to 0% in 2022.

Share of revenue-generating activities in 2022 "aligned" with climate change mitigation and adaptation objectives:

As the Group's share of revenue from eligible activities is 0%, the share of revenue from aligned activities is also 0%.

Taxonomy indicator table for eligibility and alignment of revenue-generating activities in 2022:

in millions Euros

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, year N (18)	Taxonomy-aligned proportion of turnover, year N-1	Category (enabling activity or) (20)	Category '(transitional activity)' (21)
		in millions Euros	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
None	n.a	0	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				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
None	n.a	0	0%	[redacted]																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%																	
Total (A)		0.0	0.0%																	
B. TAXONOMY - NON-ELIGIBLES ACTIVITES																				
Turnover of Taxonomy non-eligibles activities (B)	N.A.C.E : 73.2. Market Research and Public Opinion Pooling.	2 405.3	100.0%																	
Total (A + B)		**2 405.3**	**100.0%**																	

Share of 2022 capital expenditures (CAPEX) eligible for climate change mitigation and adaptation objectives

The Ipsos Group 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 contribute to one or more of the Taxonomy activities as described in the Annexes to the 'Climate' delegated act of April 2021 concerning the climate change mitigation and adaptation objectives. To determine the CAPEX individually eligible for the Green Taxonomy, the Ipsos Group has therefore compared the nature of the various current assets held by the Group with the list of activities eligible for the Green Taxonomy as described in the Annexes to the 'Climate' delegated act of April 2021 concerning the climate change mitigation and adaptation objectives.

After analysis, the Group considers that some of its capital expenditures are related to eligible activities. In 2022, these expenditures comprised transport equipment (activity 6.5 of the Taxonomy) for €3.5 million and buildings (activity 7.7 of the Taxonomy) for €32.6 million (mainly rights of use within the meaning of IFRS 16).

The amount of capital expenditure considered eligible for the Green Taxonomy is therefore €36.1 million, i.e. 38.6% of the capital expenditure retained for the Taxonomy for financial year 2022.

Share of 2022 capital expenditures (CAPEX) aligned with climate change mitigation and adaptation objectives

Analysis of technical review criteria

2022 CAPEX related to buildings amounted to €32.6 million at the end of December 2022. Of this total amount, **€31.8 million of 2022 CAPEX** has been analyzed within the framework of the alignment analysis based on the technical review criteria, i.e. 98%.
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 with a CAPEX in 2022 is less than 156 kWh/m², that office meets the technical review criterion and the asset can undergo the additional alignment analyses (DNSH analysis and minimum social safeguards analysis)
- If the annual primary energy consumption of an office with a CAPEX in 2022 is greater than 156 kWh/m², that office does not meet the technical review 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 2022 CAPEX for buildings. The energy consumption data provided reflects final energy consumption to which we have applied a coefficient of 2.3x in order to determine the primary energy consumption.

The data relating to surface areas in m² was retrieved from our database tool for leases (offices and vehicles) used to document contract data and calculate IFRS 16 impacts since the standard was implemented on January 1, 2019.

Of the **€31.8 million** of **2022 CAPEX for buildings analyzed, €6.6 million meet the technical review criterion.** These CAPEX also represent 7.1% of the total 2022 capital expenditure of €93.5 million.

DNSH and minimum social safeguards analysis

The 2022 capital expenditures for offices, which meet the technical review criterion outlined above, are considered non-material in relation to the amount of the Group's total capital expenditures retained under the Taxonomy. Furthermore, in the absence of climate risk maps for each of the assets underlying these expenditures, we have not been able to demonstrate that these capital expenditures do not cause significant harm to any of the other five environmental objectives of the Taxonomy (DNSH analysis). Therefore, we report that the share of 2022 capital expenditures aligned with the climate change-related mitigation and adaptation objectives is 0%.

Individually eligible CAPEX related to vehicles:

Analysis of technical review criteria

2022 CAPEX for vehicles amounted to €3.4 million at the end of December 2022, of which €3.3 million relating to leases and €0.2 million to owned vehicles.

The Group adopted the technical review criterion as detailed in the 'climate' delegated act:

- If a vehicle has an emission level of less than 50 grams of CO2 per kilometer, it meets the technical review criterion and will be subject to further analysis for alignment: DNSH analysis and minimum social safeguards analysis (see below)
- If a vehicle has an emission level of more than 50 grams of CO2 per kilometer, that vehicle does not meet the technical review criterion and therefore cannot be considered aligned or sustainable.

The data on the CO2 emissions (in grams per kilometer) was provided by the local management of each of the countries having CAPEX for vehicles in 2022.

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

- Share of vehicles meeting the technical review criteria: €0.4 million (all leased), i.e. 12.4%
- Share of vehicles not meeting the technical review criteria: €3 million (of which €2.8 million leased and €0.2 million owned), i.e. 87.6%.

DNSH analysis

The vehicles meeting the technical review criteria relate to European Union countries. We consider that the vehicles marketed in Europe meet the DNSH criteria and are therefore considered to be aligned.

Minimum social safeguards

- Human rights: the IPSOS Group has implemented a global due diligence process covering its human rights risks throughout the value chain (see 5.4.2.4.4.8.1).
- Anti-corruption: the IPSOS Group is subject to the SAPIN II Law and has implemented the measures required under this law (see 5.4.2.4.4.8.4).
- Taxation: the 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 5.4.2.4.4.8.3).

- Competition law: the IPSOS Group complies, within its scope of activity, with the legislation in force under competition law (see 5.4.2.4.4.8.8).

Taxonomy indicator table for eligibility and alignment of 2022 capital expenditures:

in millions Euros

				Substantial contribution criteria						DNSH criteria										
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx(4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CAPEX, year N (18)	Taxonomy-aligned proportion of CAPEX, year N-1 (19)	Category (enabling activity or) (20)	Category '(transitional activity)' (21)
		in millions Euros	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	H49.32 / H49.39 / N77.11	(0.4)	0.5%	100%	n.a	n.a	n.a	n.a	n.a	n.a	Yes	n.a	Yes	Yes	n.a	Yes	0.5%	n.a	n.a	n.a
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		(0.4)	0.5%	%	%	%	%	%	%											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	H49.32 / H49.39 / N77.11	(3.0)	3.2%	[redacted]																
7.7 Acquisition and ownership of buildings	L68	(32.6)	34.9%																	
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		(35.6)	38.1%																	
Total (A)		(36.1)	38.6%																	
B. TAXONOMY - NON-ELIGIBLES ACTIVITES																				
CapEx of Taxonomy non-eligibles activities (B)		(57.5)	61.4%																	
Total (A + B)		**(93.5)**	**100.0%**																	

Share of 2022 operating expenditure (OPEX) eligible for the climate change mitigation and adaptation objectives

OPEX relate to the activities identified:

- Either OPEX related to revenue-generating business activities; which is not the case for the Ipsos Group;
- **Or to individually eligible CAPEX** (see above).

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

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

A complete analysis of these operating expenses (direct costs and general operating expenses, also known as GENEX) incurred in financial year 2022 was carried out by comparing these operating expenses with the definition of the costs included in OPEX as defined in the Taxonomy (see above). Costs relating to short-term leases and building maintenance costs were therefore identified. These represented €6.9 million in 2022, which was not considered significant in relation to the total operating expenses (composed of direct costs, personnel costs and general operating expenses [GENEX]) of €2,082 million in 2022, or **0.3 %**.

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

Share of 2022 operating expenditure (OPEX) aligned with the climate change mitigation and adaptation objectives

The share of 2022 aligned operating expenses (OPEX) is 0% due to the exemption of these costs deemed immaterial in the eligibility analysis.

in millions Euros

Economic activities (1)	Code(s) (2)	Absolute OpEx (3) in millions Euros	Proportion of OpEx (4) %
A. TAXONOMY-ELIGIBLE ACTIVITES			
A.1. Environmentally sustainable activities (Taxonomy-aligned)			
None	n.a	0	0%
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)	n.a	0	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			
Short term lease contracts - "605001. - Costs of premises – rent"		(3.9)	0.2%
Maintenance exepenses - "605401. - Maintenance General"		(3.0)	0.1%
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		(6.9)	0.3%
Total (A)		(6.9)	0.3%
B. TAXONOMY - NON-ELIGIBLES ACTIVITES			
OpEx of Taxonomy non-eligibles activities (B)		(2 075.2)	99.7%
Total (A + B)		**(2 082.0)**	**100.0%**

Economic activities (1)	Substantial contribution criteria: Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	DNSH criteria: Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of OPEX, year N (18) Percent	Taxonomy-aligned proportion of OPEX, year N-1 Percent	Category (enabling activity or) (20) E	Category '(transitional activity)' (21) T
A. TAXONOMY-ELIGIBLE ACTIVITES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
None	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)	%	%	%	%	%	%											
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Short term lease contracts - "605001. - Costs of premises – rent"																	
Maintenance exepenses - "605401. - Maintenance General"																	
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																	
Total (A)																	

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

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

- 0% of the Group's 2022 revenues;
- 38.6% of the 2022 capital expenditure (CAPEX) retained under the Taxonomy;
- A non-material amount of the total operating expenses (OPEX) in 2022 (and thus exempt from our eligibility analysis).

The activities aligned with the two climate objectives (mitigation and adaptation) of the European Green Taxonomy represent:

- 0% of the Group's 2022 revenues;
- 0.5% of the total 2022 capital expenditure (CAPEX) retained under the Taxonomy;
- A non-material amount of the total operating expenses (OPEX) in 2022 (and thus exempt from our alignment analysis).

5.4.2.4.5.1.6 **TCFD Report**

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

Ipsos has been committed to limiting its environmental impact for 14 years. The Group has voluntarily joined various initiatives such as the *Carbon Disclosure Project* (CDP) and has decided to adopt the Recommendations of the TCFD (*Task Force on Climate-related Financial Disclosures*). In 2023, we intend to join the Global Compact's "*Caring for Climate*" initiative.

In line with the TCFD recommendations, Ipsos' actions focus on the following core areas:

Governance

In 2014, Ipsos set up a CSR Committee within its Board of Directors (see **Error! Reference source not found.**). Tackling climate change is part of its mandate. The Chairman of the Board of Directors sits on this Committee, as does the Company's Chief Executive Officer. The Committee is responsible for reviewing the Company's ESG (environmental, social, and corporate governance) policies, procedures and objectives, while taking into account the impact of Ipsos' activities on all internal and external stakeholders: employees, clients, suppliers and investors in particular. This Committee meets approximately three times a year.

It cooperates with the Audit Committee and reports regularly to the Board of Directors on its work, in particular on the monitoring of CSR performance indicators. In 2022, its remit was extended and the Committee currently covers issues relating to both the Company's Strategy and to ESG.

Climate risk management policy is defined at Group level. The Board of Directors is responsible for decisions on climate-related risks and opportunities. Climate change risks are integrated into the Company's overall risk mapping process, conducted under the responsibility of a member of the Board of Directors.

The environmental action plan and objectives are discussed and validated by the Strategy and ESG Committee and then shared with all members of the Board of Directors.

The achievement by Ipsos of its environmental objectives is one of the criteria used to determine the variable remuneration of the Chief Executive Officer.

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

Our local teams are responsible for identifying local solutions to reduce our environmental impacts. This work is done with partners (including the owners of buildings and offices that we usually rent), local shared services teams and suppliers (energy brokers, waste management companies, etc.)

Strategy: Integration of risks and opportunities

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

Since 2012, using the "Bilan Carbone" methodology, we have been measuring our direct and indirect greenhouse gas emissions in all the markets in which we operate, for Scopes 1 and 2 and part of Scope 3 (see **Error! Reference source not found.**). At the end of 2022, we began work to expand our collection of Scope 3 emissions data beyond employee travel. Through this work, we plan to engage in the *Science-Based Targets Initiative* (SBTi) validation process for our greenhouse gas emission reduction targets. In so doing, we want to ensure that our roadmap is aligned with the latest climate science and the goals of the Paris Agreement - to limit global warming to below 2 degrees Celsius, and to continue efforts to limit warming to 1.5 degrees Celsius.

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

The incorporation of climate risks into our business model also allows us to identify a number of opportunities resulting from our action to tackle climate change:

- The development of new products and services through R&D and innovation and increased revenues resulting from increased demand;

- Our clients are increasingly interested in working with companies that are taking responsible action against climate change. Through its long-standing commitment, and recent CSR initiatives, Ipsos is well positioned in such a market;
- Reducing our expenses: our goal is to reduce our direct paper purchases by 10% by 2023, 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;
- We continue to leverage our unique expertise to provide our clients and the public with information and analysis on the impact of climate change and sustainable development.

Risk Management

In our corporate risk management process, climate change-related risks are dealt with in a specific and autonomous manner. Our risk mapping process is carried out under the responsibility of a member of the Board of Directors and overseen within the Board by the Audit Committee. Every three years, we update this mapping, in particular the mapping of non-financial risks, which include climate change risks. The last assessment was carried out at the end of 2022.

The teams working on this mapping represent all functions of the Company, including finance, audit, cash management, data protection, compliance, human resources and ESG.

In 2021, an initial climate risk assessment was carried out with our Country Managers, to identify both physical and climate change-related risks to our activities and operations up to 2050. This analysis was completed during Ipsos' last risk identification process in the fall of 2022.

Our work shows that Ipsos' business and its various offices are only marginally exposed to climate risks.

The exposure of our sites in 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: Our operational performance is linked in particular to the efficiency of our data processing and storage. The level of risk identified is low. Nevertheless, we will continue to encourage our entities to use data center providers located in geographical areas with low climate risk and to use renewable energy sources. We have identified a risk of increased costs for data processing services, which we will incorporate into our 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 and opinion research companies, we are committed to disseminating our research on sustainable development and the impact of climate change on the planet, society and the economy, in order to inform and mobilize individuals and contribute to collective decision-making.
- Risk of impact on revenues: As our clients' activities may potentially be impacted by climate change, it could be that in the medium term, they may spend more of their budget on investments in this area and less on market research. This could lead to a decrease in the revenue we generate through them.

Measures and objectives

Every year since 2012, within the framework of the Company's CSR reporting, in order to comply with French regulations and the European directive on non-financial reporting, the

Ipsos Group has published data on its greenhouse gas emissions. Our carbon emissions calculations are externally audited to a moderate level of assurance by an independent third party, KPMG, and cover all the countries where Ipsos operates, with selected on-site audits. Environmental targets are one of the criteria used to determine the variable remuneration of the Chief Executive Officer.

To achieve its objectives, the Ipsos Group has identified various levers:

- Reducing our employees' travel. Ipsos is working with its clients to use alternatives to carbon-intensive travel, and to use virtual communication tools (MS Teams in particular). In addition, our new company car policy favors low-emission vehicles such as electric or hybrid. Starting in 2023, staff will also be encouraged to use online tools (carbon calculators) when planning journeys or trips, to help them make a complete assessment of their environmental impact.
- Developing homeworking, based on the Group's policies. Homeworking is managed locally, country by country, according to the type of job and the individual situation of the employee.
- In 2021, the Group launched its "Zero Single-Use Plastic" plan to eliminate these types of plastic and replace them with more environmentally-friendly products.
- Reducing waste and making recycling the norm. Ipsos wants to use more materials that can be recycled (and therefore minimize the need for end-of-life disposal). These processes are managed with our local teams, in order to identify the best options (partners, solutions), and foster the circular economy and employee commitment on a daily basis (see **Error! Reference source not found.**).
- The Group seeks to give preference to the latest energy-saving electrical and computer equipment.
- By selecting suppliers who have implemented responsible and environmentally-friendly production, we reduce the environmental impact of our supply chain. All our strategic partners will be invited to sign our "Ipsos Supplier Code of Conduct".
- While all the above actions are leading to a managed reduction of the Group's carbon emissions, there will still be an unavoidable carbon footprint due to the availability of renewable energy, certain raw materials that cannot be substituted, and business and personal transportation. Ipsos has decided to invest in offset programs based on certified projects that comply with international standards and is committed to achieving carbon neutrality by 2035. The first pilot program has been launched in the UK and France.

5.4.2.4.5.2 Promoting the protection of the environment

5.4.2.4.5.2.1 **Raising awareness and training staff**

We make sure that each new employee is aware of what we are doing to protect the environment and how it affects them. For several years now, the mandatory induction training has included a module on CSR. This module is available on the Ipsos Training Center e-learning platform. In 2022, 4,294 new employees completed this training.

We continue to raise the awareness of our staff through the CSR sections on our intranet and the Ipsos website, which allow staff to keep abreast of the progress made by the Company.

Our in-house newsletter, *Ipsos Today*, completes the picture by sharing local and global best practices.

Group-wide initiatives such as "Plastic-Free July" promote environmentally-friendly practices and get volunteers involved in projects to protect the environment, such as cleaning up beaches and forests and picking up trash.

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

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

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

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

In recent months, we have shared and disseminated a number of studies on the following environment-related issues:

Climate change

Earth Day poll – Ipsos Global advisor

Every year, Ipsos polls people in 30 countries around the world on how they perceive environmental issues and what their priorities are in this area.

Refugee crisis - "*Support for Policies on Refugees*"

This report presents the results of a survey of 20,000 adults in 28 countries to mark World Refugee Day 2022. It gauges the place of this issue in public opinion. Through this work, Ipsos contributes to a better understanding of the level of public support and hopes to contribute to better provision for refugees.

Gender equality – "*International Women's Day 2022*"

Ipsos surveyed citizens in 30 countries (over 20,000 respondents) about their perceptions of the causes of gender inequality and the solutions to address it.

This report was published to mark International Women's Day.

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

To the General Meeting,

In our capacity as an independent third party for your company (hereinafter referred to as the "Entity"), accredited by COFRAC under number 3-1884[2], we have carried out work designed to provide a reasoned opinion expressing a conclusion of moderate assurance on the (recorded or extrapolated) historical information contained in the consolidated statement of non-financial performance prepared in accordance with the Entity's procedures (hereinafter the "Reporting Criteria"), for the year ended December 31, 2022 (hereinafter the "Information" and the "Statement" respectively), presented in the Group's management report in accordance with the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

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

Preparation of the non-financial performance statement

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

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

Limitations inherent in the preparation of the Information

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

[2] Cofrac Inspection accreditation, no. 3-1884, scope available on the website www.cofrac.fr

Responsibility of the Entity

It is the responsibility of the management to:

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

The Statement has been prepared by the Board of Directors.

Responsibility of the independent third party

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

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

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

It is not our responsibility to comment on:

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

Regulatory provisions and applicable professional standards

Our work described below was performed in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code and the professional standards of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this type of audit, in particular the technical opinion of the CNCC, Intervention du Commissaire aux Comptes, Intervention de l'OTI - Déclaration de performance extra-financière, which serves as an audit program.

Means and resources

Our work was conducted by six people over a total of five weeks between December 2022 and February 2023.

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

Nature and scope of our work

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

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

- We have reviewed the business activities of all entities in the scope of consolidation and the main risks;
- We have assessed the appropriateness of the Reporting Criteria with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account industry best practice, where appropriate;
- We have verified that the Statement covers each category of information required under section III of Article L. 225-102-1 relating to corporate governance and the environment, respect for human rights and efforts to combat corruption and tax evasion;
- We have verified that the Statement contains the information required under section II of Article R. 225-105 when it is relevant to the principal risks and includes, where applicable, an explanation of the reasons why the information required by the second paragraph of section III of Article L. 225-102-1 has not been provided;
- We have verified that the Statement presents the business model and a description of the principal risks associated with the activities of all entities in the scope of consolidation, including, where relevant and proportionate, the risks arising from its business relationships, products or services, as well as policies, actions and outcomes, including key performance indicators, relating to the principal risks;
- We consulted documentary sources and conducted interviews to:
    - Assess the process for selecting and validating the main risks, as well as the consistency of the outcomes, including the key performance indicators selected, with respect to the main risks and policies presented, and

- Corroborate the qualitative information (actions and outcomes) identified as being the most significant among that presented in the Annex. For some risks[3], our work was carried out at the level of the consolidating entity. For other risks, work was carried out at the level of the consolidating entity and in a selection of entities[4].

- We have verified that the Statement covers the consolidated scope, i.e. all entities in the scope of consolidation in accordance with Article L. 233-16;
- We have read the internal audit and risk management procedures put in place by the Entity and have assessed the process for collecting the Information to ensure that it is complete and accurate;
- For the key performance indicators and other quantitative outcomes presented in the Annex and deemed by us as being the most significant, we carried out:
  - Analytical procedures to verify the proper consolidation of the data collected and the consistency of its trends;
  - Tests of details based on sampling or other means of selection, consisting of verifying that definitions and procedures are properly applied and of reconciling data with supporting documents. This work was carried out with a selection of contributing entities[3] and covers between 17% and 100% of the consolidated data selected for these tests;
- We have assessed the overall consistency of the Statement based on what we know of all the entities in the scope of consolidation.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would have required more extensive audit work.

Paris-La Défense, February 23, 2023

KPMG S.A.

Jacques Pierre
Partner

Fanny Houlliot
ESG EXPERT
Centre d'Excellence ESG

[3] Losing skilled employees and preserving expertise; Succession and continuity plans for management and key positions; Protection and security of data collected and used; Compliance of processes with the laws and regulations in force in the countries in which Ipsos operates; Risk of corruption in connection with clients and suppliers.

[4] Ipsos France, Ipsos USA and Ipsos Lebanon.

Annex

Qualitative information (actions and outcomes) identified as most significant
Outcome of the employee satisfaction survey Pulse 2022
Measures to integrate and develop the skills of young graduates
Raising employee awareness of the culture of diversity and inclusion
Collective agreements that promote the well-being of employees
Accolades obtained in connection with the Group's climate actions
Measures taken to improve the completeness of the Scope 3 carbon footprint
Actions to raise awareness of environmentally responsible practices
Responsible procurement procedures
Supplier assessment system
System put in place to ensure compliance of subsidiaries' processes
Measures put in place to protect personal data
Professional Code of Conduct and Ethics
Volunteering and sponsorship

Key performance indicators and other quantitative outcomes deemed to be most significant
Total workforce at 12/31 and breakdown by type and region
Employee turnover rate for voluntary departures
Total turnover rate
Percentage of training hours in relation to hours worked during the year
Proportion of women appointed to Level 1 of the "Leadership Team"
Proportion of women appointed to Level 2 of the "Leadership Team"
Number of alerts raised by the whistleblowing system
Electricity consumption
Greenhouse gas emissions (Scope 1, Scope 2 and Scope 3 - business travel) per employee

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

Not applicable.

5.6 Basis for any statements regarding the competitive position

According to the ESOMAR ranking based on 2021 revenue in US dollars, the top ten companies account for nearly 30% of the total market.

IQVIA	5.2 b$
Gartner	4.7
Salesforce.com	3.9
Adobe Systems	3.9
Nielsen	3.5
Kantar	3.0
Ipsos	**2.5**
IHS Markit	2.1
Costar Group	1.9
NielsenIQ	1.8

Source: ESOMAR 2022 Global Market Research Report

Top 5 in the research market comparable to Ipsos

Ipsos usually compares itself with the other four major players whose core business is research (in yellow in the table above). The US company Nielsen which is since March 2021 is now divided into two: Nielsen Media and Nielsen IQ, the British company Kantar, and the German company GfK, which had 1.1 billion in revenue in 2021 according to ESOMAR. These companies stand out from other market players by virtue of their size, which allows them to work with the largest clients on a global scale.

Nielsen (US$3.5 billion in revenue in 2021) is dedicated to media and media measurement. Its mission is to develop audience measurement and prediction, media-related decision-making tools and spread this expertise on a global level. In the last quarter of 2022, Nielsen was delisted from the stock market because it was acquired by a consortium of several private equity firms.

NielsenIQ (US$1.8 billion in revenue in 2021) is dedicated to the measurement and analysis of FMCG markets. Its mission is to deepen its knowledge of consumers and their buying habits and to strengthen its links with the retail sector. It is primarily in this second area that Ipsos competes with Nielsen. NielsenIQ is the former Global Connect division of Nielsen. This division was sold to the US investment fund Advent International for US$2.7 billion. Nielsen has granted Nielsen Global Connect a license to continue selling its products and services under the Nielsen name for 20 years after the transaction was concluded.

Kantar achieved a revenue of US$3.0 billion in 2021. Up to December 2019, the date on which 60% of Kantar shares were sold to the private equity fund Bain Capital, listed on the NYSE, Kantar was a subsidiary of WPP, the world's biggest advertising agency group. Kantar is the market player most readily comparable with Ipsos both in terms of geographical scope and range of services.

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

Other major specialist players

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

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

5.7 Investments

5.7.1 Material investments completed

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

In millions of Euros	2022	2021	2020
Property, plant and equipment	13	8.5	4.3
Intangible assets	12.5	14.1	11.3
Research and development costs	29.3	20.9	19.3
A - Total investments in equipment	**54.8**	**43.5**	**34.9**
Securities and consolidated activities	9.5	30.0	13.4
B – Total investments in securities and consolidated activities	**9.5**	**30.0**	**13.4**
C – Total investments: A + B	**64.2**	**73.5**	**48.3**

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

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

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

In 2018, following the improvement of its internal monitoring system, Ipsos was able to capitalize software and internal platform development costs, which consist of the personnel costs of its teams working on the development of its platforms, software and projects. This decision resulted in a change in the accounting estimate of amounts now capitalized. For 2022, capitalized payroll costs amounted to €24.6 million and the depreciation and amortization thereon to €18.5 million.

In terms of innovation, Ipsos continued to invest in 2022, particularly in technology and platforms to collect, store, enrich and deliver data and information. Among other things, these investments have enabled the successful deployment of Ipsos.Digital, an automated end-to-end DYI and Assisted DYI platform that allows clients to create their own questionnaires and submit them to a population of their choosing. Infotools, which enables the harmonization, analysis, visualization and sharing of market research data, is also an example of our accelerated investment in platforms.

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

Ipsos regularly makes investments in securities or in consolidated activities. The investments made over the past two years are described in Section 18.1 - Consolidated Financial Statements (Note 2 - Changes in the scope of consolidation18.1.2.2.2) of this document. The investments made in FY 2022 financed from cash flow are described in Notes 6.1.2 "Cash flows relating to acquisitions of non-current assets" and 6.1.3 "Cash flows relating to acquisitions of companies and consolidated activities" to the Consolidated Financial Statements in Section 18.1 of this document. Recent acquisitions in 2020 and 2021 which include Askia, Fistnet-Dotmetrics, MGE data and in 2022, in particular CRG Mystery Shopping and Karian & Box, have strengthened our technology capabilities.

5.7.2 Material investments in progress

5.7.2.1 Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred consideration and discounted earnouts recognized in other current and non-current liabilities at December 31, 2022 totaled €41.8 million. For more details on these commitments, please see Note 18.1.2.2.5.5 to the Consolidated Financial Statements in Section 18.1 of this document.

5.7.2.2 Information systems and IT

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

5.7.2.3 Panels

Ipsos continually invests to develop and improve its online panels (for more details, see Section 5.1.3).

5.7.2.4 Scheduled material investments

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

5.7.3 Information relating to joint ventures and undertakings

As of December 31, 2022, Oneworld is the main equity-accounted company.

Oneworld is a Chinese investment company, of which Laurence Stoclet is a board member. Oneworld is 40% owned by the Group, which invests in big data and platforms. Ipsos lent Oneworld Big Data Investment €5.4 million in 2018, €12.2 million in 2019 and €8.5 million in 2020. Following a partial repayment in 2021, the total outstanding amount is €21.7 million at

December 31, 2022.

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

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

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

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

5.7.5 Activities in the field of Research and Development

To optimize its cost structure over the long-term, Ipsos invests in finding the best research solutions. The appropriate use of new, technology-intensive survey techniques enhances the quality of its services. This also increases profitability.

For more information on research and development, see Section 5.7.1 of the Registration Document and Note 18.1.2.2.4.2 "Other intangible assets" to the Consolidated Financial Statements.

6 Organizational structure

6.1 Brief description of the Group

Ipsos SA is the listed parent company of Ipsos Group, operating in close to 90 markets.

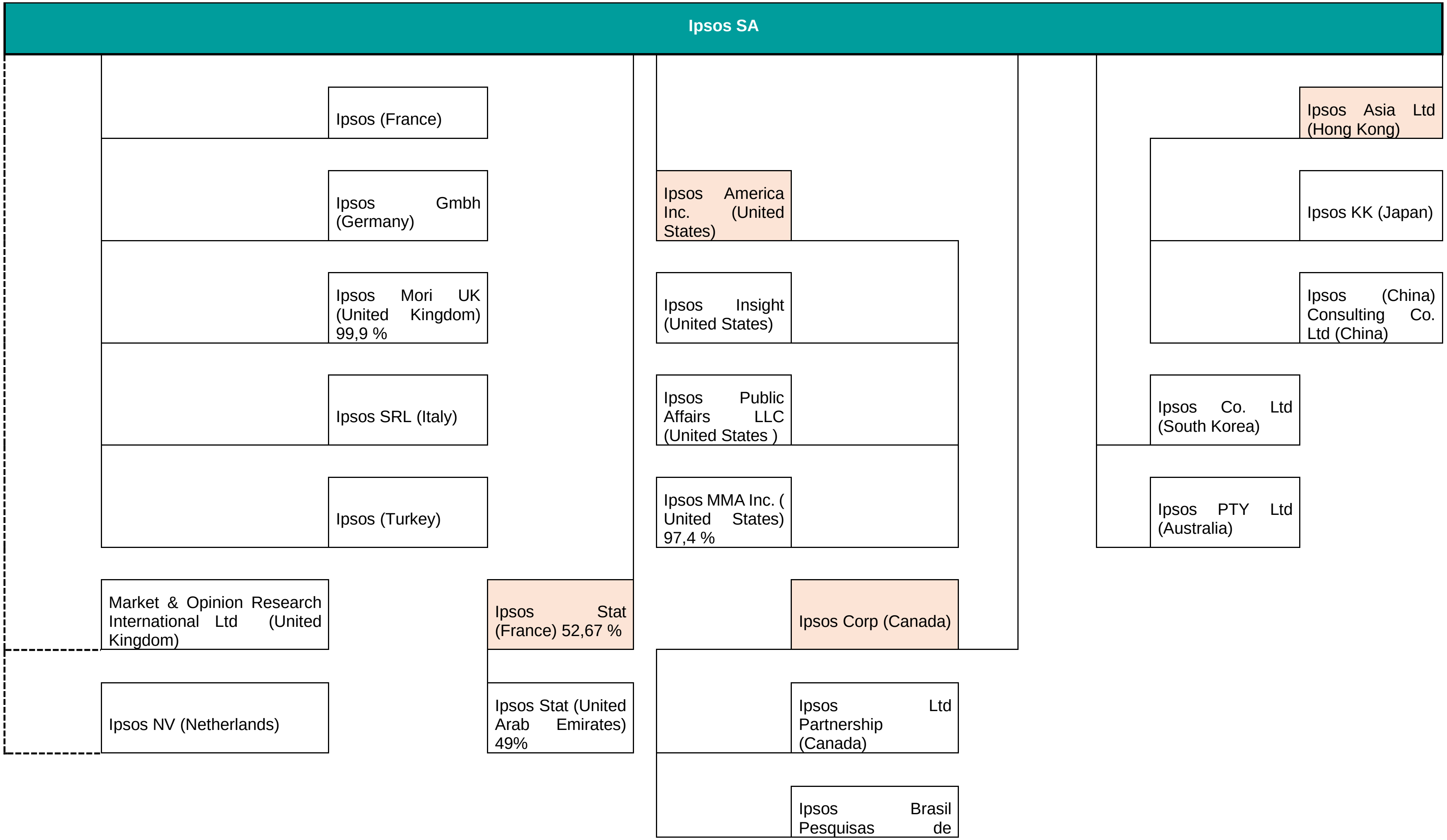
Ipsos SA is non-trading. It determines the strategy and orientations for Ipsos Group; It plays a role in managing its interests. It is the head of the French tax group established on October 30, 1997.

Ipsos SA is the owner of the Ipsos trademark and logo and grants licenses for their use to its subsidiaries in consideration for a royalty established in a trademark license agreement. This royalty totaled €49,352,577 in FY 2022.

Ipsos Group is comprised of Ipsos SA and its subsidiaries. Ipsos Group's operational activities run through Ipsos SA's subsidiaries with an organization by Service Line and geographic zone (see Section 5.1 of this Registration Document).

Simplified organizational structure of Ipsos Group

The following simplified organizational chart shows the main Ipsos Group subsidiaries by geographic zone. Taken together, they account for 59% of the Group's revenue.



Mercado (Brazil)

Key:

Holding company

Indirect ownership of 100% of the share capital (intermediate holding companies ignored)

Direct ownership of 100% of the share capital (except where a different percentage is shown alongside the subsidiary's name)

N.B.: Ipsos SA owns 100% of Ipsos Ltd Partnership. Ipsos Corp owns 92.88% with the remaining 7.12% being held indirectly by Ipsos SA via another holding company.

6.2 List of major subsidiaries

The main direct and indirect operating subsidiaries of Ipsos SA account for 59% of Group revenue and are presented in the table below. None of these subsidiaries owns any Ipsos Group strategic assets. Segment accounting information is provided in section 7.2 "Group results" and in note 18.1.2.3 of 18.1.2 "Consolidated financial statements" of this Registration Document.

Ipsos Insight LLC ("Limited Liability Company") is a company incorporated in the United States with its registered office at 3101 Merritt 7, Norwalk, CT 06851. Ipsos SA indirectly owns 100% of Ipsos Insight LLC. Ipsos Insight LLC performs survey-based market research in all Ipsos Group business lines.

Ipsos Mori UK Ltd. is a limited company registered in England and Wales with a share capital of £1,300,001, its registered office at 3 Thomas More Square E1W 1YW London, United Kingdom, with Company number 01640855. Ipsos SA directly and indirectly owns 100% of Ipsos Mori UK Ltd. Ipsos Mori UK Ltd. performs survey-based market research in all Ipsos Group service lines.

Ipsos China Consulting (formerly Beijing Ipsos Market Consulting Co. Ltd) is a company incorporated under the laws of China with its registered office at Suite 1201-1204, 12F, Union Plaza, No. 20, Chaowai Avenue, Beijing, China. Ipsos SA indirectly owns 100% of Ipsos China Consulting. This company performs survey-based market research in all Ipsos Group business lines.

Ipsos (France) is a French SAS (simplified stock corporation) with a share capital of €43,710,320, its registered office at 35 rue du Val de Marne, 75013 Paris, registered as number 392 901 856 in the Paris Trade and Companies Register. Ipsos SA owns 100% of the share capital of Ipsos (France). Ipsos (France) performs survey-based market research in all Ipsos Group service lines.

Ipsos (market research) Ltd (formerly Market and Opinion Research International Ltd) ("limited company") is a company incorporated under the laws of England with a share capital of £1,040, whose registered office is at 3 Thomas More Square E1W 1YW London, United Kingdom, and which is registered with the UK Registrar of Companies under number 00948470 Ipsos SA indirectly owns 100% of Ipsos (market research) Ltd. Ipsos (market research) Ltd performs survey-based market research in all Ipsos Group service lines.

Ipsos GmbH is a company incorporated under German law with its registered office in Sachsenstr. 6, D-20097 Hamburg. Ipsos SA directly owns 100% of Ipsos GmbH. Ipsos GmbH performs survey-based market research in all Ipsos Group business lines.

Ipsos Public Affairs, LLC is a Delaware corporation with its registered office at 301 Merritt 7, Norwalk, CT 06851. Ipsos SA indirectly owns 100% of Ipsos Public Affairs, LLC. Ipsos Public Affairs, LLC performs survey-based market research in all Ipsos Group business lines.

In addition, some holding and operating companies own some or all of the Ipsos Group's equity interests in France (Ipsos France), Europe (Ipsos EMEA Holdings Ltd.), the United States (Ipsos America Inc.), the Middle East (Ipsos Stat), Latin America (Ipsos Corp.), Central America (Ipsos CCA, Inc.) and Asia (Ipsos Asia Ltd, Synovate Holdings BV). Ipsos SA thus directly or indirectly owns 100% of Ipsos (France), Ipsos EMEA Holdings Ltd, Ipsos America Inc, Ipsos corp, Ipsos Asia Ltd, Synovate Holdings BV and Ipsos CCA, Inc and 53.66% of Ipsos Stat.

In thousands of Euros	Revenue	Non-current assets	Non-Group borrowings	Balance sheet cash	Cash flow from operating activities
Ipsos Insight	607,917	184,286	-	272	46,629
Ipsos MORI UK Ltd	233,537	26,204	-	11,253	8,755
Ipsos (China) Consulting	146,905	34,620	-	21,066	1,160
Ipsos (France)	95,589	33,899	-	-	(3,568)
Ipsos (market research) Ltd	119,587	(27,808)	-	6,463	9,459
Ipsos GmbH	75,138	9,834	-	4,045	3,267
Ipsos Public Affairs, LLC	133,114	305,215	-	3,854	13,813
Other subsidiaries and consolidation eliminations	993,523	1,156,905	454,797	338,718	245,533
Group total	**2,405,310**	**1,723,155**	**454,797**	**385,670**	**325,047**

6.3 List of subsidiaries and equity interests

The list of subsidiaries and equity interests owned by Ipsos SA (stating in particular share capital, equity, the percentage interest owned by Ipsos SA and the percentage of revenue) is provided in Note 18.1.4.7.1.2 "List of subsidiaries and equity interests" of the Ipsos SA parent company financial statements in Section 18.1.4 of this Registration Document.

The list of subsidiaries consolidated by Ipsos SA is provided in Note 7.1 "Scope of consolidation" to the consolidated financial statements in Section 18.1.2 of this Registration Document. Information concerning changes in Ipsos's scope of consolidation is indicated in Note 2 "Changes to the scope of consolidation" to the Ipsos consolidated financial statements in Section 18.1.2.2.2 of this Registration Document.

Dividends paid in FY 2022 to the parent company are detailed in Note 18.1.3.7.1.2 “List of Subsidiaries and Equity Interests” to the parent company financial statements in Section 18.1.4 of this Registration Document.

Lastly, Ipsos Group GIE is a French Economic Interest Grouping with its registered office at 35 rue du Val de Marne, 75013 Paris, registered as number 401 915 608 in the Paris Trade and Companies Register. Ipsos Group GIE centralizes the central management functions as well as the management of the support functions and the service lines within the Group. Ipsos Group GIE has entered into service agreements with certain Ipsos Group subsidiaries pursuant to which it provides management, strategy, financing, human resources, legal, Global PartneRing and other services at a global level or by specialization.

7 Operating and financial review

7.1 Financial position

The financial position of Ipsos SA is presented in 18.1.2 and 18.1.4 of this Registration Document.

The highlights of FY 2022 can be found in section 5.3 Significant events in the development of the issuer's activities and 18.1.4 of this Registration Document.

Information on the results is provided in Section 7.2 below.

7.2 Group results

Ipsos achieved a solid performance in 2022, with a record level of profitability, demonstrating the strength and relevance of its operating model.

Growth for the year as a whole was 12.0%, including 5.6% organic growth (and 5.8% currency effect), despite a macroeconomic and geopolitical context made difficult by the war in Ukraine, the Chinese government's zero Covid policy, strong inflationary pressures in many regions and the resulting tightening of monetary policies. Excluding the temporary net impact of Covid-related contracts, underlying organic growth was 8%. Total organic growth amounted to 25% over two years and 16% three years including 2020.

In the 4th quarter, our business grew by 8.8%, including nearly 4% organic growth (5% excluding the net impact of Covid-related contracts), marking a slight slowdown compared to the 3rd quarter in certain markets and in particular in China.

PERFORMANCE BY QUARTER

In millions of Euros	2022 Revenue	2022 vs. 2021	
		Organic growth	Organic growth
1st quarter	547.8	17.5%	**12.3% (1)**
2nd quarter	574.0	8.9%	**2.1%**
3rd quarter	601.5	14.3%	**5.3%**
4th quarter	682.1	8.8%	**3.8%***
Revenue	**2,405.3**	**12.0%**	**5.6%***

(1) Covid contracts continued in the first quarter of 2022.

* Underlying organic growth was 5% in the fourth quarter and 8% for the year 2022, excluding the temporary net positive impact of Covid-related contracts (specific pandemic monitoring projects for governments, minus contracts that could not be executed because of the health situation).

PERFORMANCE BY REGION

			2022 vs. 2021	
In millions of Euros	2022 Revenue	Contribution	Total growth	Organic growth
EMEA	1,025.7	43%	1.1%	**0%**
Americas	965.5	40%	24.9%	**12%**
Asia Pacific	414.1	17%	15.3%	**9%**
Revenue	**2,405.3**	**100%**	**12.0%**	**5.6%**

Our activity in the EMEA region remained stable overall, penalized by the war in Ukraine and the end of Covid contracts. Taking out the impact of these contracts, the underlying organic business grew by more than 4% in 2022. In particular, Italy and France recorded good results.

Ipsos achieved its best performance in the Americas, with double-digit growth in North and Latin America, driven in particular by our Public Affairs, Healthcare and GAFA activities and our Ipsos.Digital platform.

Asia-Pacific posted organic growth of 9%. It reflects very contrasting realities, between China, which grew very weakly this year (1.5%) due to multiple lockdowns, and the rest of Asia-Pacific, which showed very dynamic growth of 15%, particularly in India and Korea.

PERFORMANCE BY AUDIENCE

In millions of Euros	2022 Revenue	Contribution	2022 vs 2021 Organic growth
Consumers[1]	1,125.8	47%	**11%**
Clients and employees[2]	495.1	20.5%	**6.5%**
Citizens[3]	386.2	16%	**-8.5%**
Doctors and patients[4]	398.2	16.5%	**6%**
Revenue	**2,405.3**	**100%**	**5.6%**

Breakdown of Service Lines by audience segment:

1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Social Intelligence Analytics, Strategy3

2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (including Retail Performance and Mystery Shopping), Media development, Capabilities

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative and qualitative)

In a deconfined world in 2022 (with the notable exception of China) and despite inflationary pressures and disruptions in our clients' supply chains, we recorded the strongest growth (11% organic growth) in our consumer insight business. This reflects our clients' need to understand the evolution of consumer behavior in an inflationary context, which is experiencing both an energy crisis and a growing awareness of the need to act to protect the planet.

The client and employee audience also performed well, with organic growth of 6.5%, resulting from the reopening of economies, the recovery in travel and hotel activity, but also from our clients' growing interest in measuring omnichannel shopping experiences.

After very strong growth in the 2020-2021 period, driven by Covid testing programs in Europe, our citizens business declined in 2022. However, the underlying business of the Public Affairs segment, excluding Covid contracts, recorded double-digit growth, reflecting the need for governments and institutions to understand the dynamics of public opinion and citizens' expectations in a world marked by multiple crises.

Finally, our business with doctors and patients recorded organic growth of 6%.

Condensed income statement

In millions of Euros	2022	2021	2022 / 2021 Change
Revenue	**2,405.3**	**2,146.7**	**12.0%**
Gross margin	1,594.1	1,389.3	14.7%
Gross margin / revenue	**66.3%**	**64.7%**	**1.6 pt**
Operating margin	314.7	277.4	13.5%
Operating margin / revenue	**13.1%**	**12.9%**	**0.2 pt**
Other non-recurring / recurring income and expenses	3.7	-5.5	
Finance costs	-13.2	-13.8	-4.5%
Other finance costs	-3.5	-4.4	-19.7%
Taxes	-72.8	-62.9	15.7%
Net income - Group share	215.2	183.9	17.0%
Adjusted net profit* attributable to the owners of the parent	**232.4**	**209.2**	**11.1%**

**Adjusted net income is calculated before (i) non-cash items related to IFRS 2 (share-based payment), (ii) amortization of acquisition-related intangibles (customer relationships), (iii) the impact net of tax of other non-recurring income and expenses, (iv) non-cash impacts on changes in puts in other financial income and expenses and (v) before deferred tax liabilities related to goodwill for which amortization is deductible in certain countries.*

Commentary on the income statement

The gross margin (which is calculated by deducting external and variable costs associated with contract performance from revenue) is up 160 basis points to 66.3% compared with 64.7% in 2021. This increase is linked to the change in the mix of data collection methods and is explained by (i) the termination during the first quarter of 2022 of the major pandemic monitoring contracts (whose collection costs were above average), (ii) the structural continuation of the increase in the proportion of online surveys which rose from 62% in 2021 to 65% in 2022 and (iii) the Group's ability to maintain its prices in a context of high inflation.

With regard to operating costs, **the payroll** increased by 16.2% in a context of (i) a resumption of recruitment to cope with the growth in activity (these were significantly slowed down during the pandemic and at the beginning of 2021) and (ii) higher inflation. The increase in payroll remains contained, however, since it represents (including provisions for bonuses) 65.3% of gross margin, compared with 67% in 2019.

The cost of **variable compensation in shares** increased to €14.4 million from €12.1 million in 2021 due to the rise in the share price.

Overheads increased by almost €32 million, i.e. an increase of 17.4% compared to 2021 due to (i) the recovery in travel in 2022 – travel expenses, however, remain 35% below the level of 2019 and (ii) a catch-up of IT current expenses which had been severely constrained during the health crisis. Overall and despite these catch-up effects, overhead costs remain contained in relation to the pre-crisis level and represented 13.5% of gross profit compared with 17% in 2019.

"**Other operating income and expenses**", which consists mainly of severance costs, showed a negative balance of €8.6 million, a decrease of €11.8 million compared with the previous year, partly impacted by operating exchange gains linked to the appreciation of the dollar and other currencies against the Euro.

Overall, **the Group's operating profit** is 13.1%, up 20 points compared to 2021, establishing a record performance.

Below the operating margin, **the amortization of intangible assets** related to acquisitions concerns the portion of goodwill allocated in particular to customer relations during the 12 months following the date of acquisition and was amortized in the income statement according to IFRS standards over several years. This allocation amounts to €7.4 million compared to 5.3 million previously. This increase is mainly due to the acquisitions of Karian & Box and Infotools.

The balance of the item **other non-current and non-recurring income and expenses** amounted to €3.7 million. This item notably records changes in commitments to buy out non-controlling interests as well as income related to the decision to capitalize internal development costs since January 2018. The latter effect ended in 2022.

Finance costs. The net interest expense amounted to €13.2 million compared to €13.8 million the previous year, due to (i) a decrease in financial debt in relation to good cash generation and (ii) a renewal and extension of the maturity of a "Shuldschein" loan for an amount revised downwards at the end of 2021.

The effective tax rate on the IFRS income statement was 24.8% compared to 25.2% last year. It includes a deferred tax liability of €2.2 million, which cancels out the tax savings achieved through the tax deductibility of goodwill amortization in certain countries, even though this deferred tax expense would only be due in the event of the disposal of the activities concerned (and is therefore restated in adjusted net profit).

Net profit attributable to the owner of the parent was €215 million compared to €184 million in 2021, up 17.0%.

Adjusted net profit attributable to the owner of the parent, which is the relevant and constant indicator used to measure performance, is also up to €232 million compared to €209 million in 2021, an increase of 11%.

Financial structure

Cash flow. The gross operating cash flow position stands at €402 million compared to €373 million in 2021.

The working capital requirement experienced a negative change of €14 million, due on the one hand to the increase in activity, and on the other hand to larger bonus payments in 2022, following an excellent performance in 2021.

Investments in property, plant and equipment and intangible assets consist mainly of investments in IT infrastructure, technology and R&D. They amounted to €55 million, up €11 million compared to 2021. They mark the implementation of the 2025 strategic plan, which provides for a significant increase in investments in our platforms, particularly Ipsos.Digital, Askia and Infotools.

Overall, **free cash flow from operations**, at €214 million, was higher than the forecast for the year, down €30 million compared to last year, due as explained above to the increase in activity, the payment of bonuses for 2021 and the increase in investments in IT, technology and R&D infrastructures.

As regards **non-current investments**, Ipsos invested approximately €7.3 million in the form of an earn-out payment relating to the acquisitions of Karian&Box and Infotools and for the acquisition of WeCheck, a small size company specialized in Mystery Shopping in Canada.

Finally, financing operations included, in 2022:

- The launch of the **share buy-back program** for an amount of €10 million, in addition to the usual share buy-backs within the framework of free share plans;
- The repayment of the balance of the USPP loan subscribed in 2010 for an amount of US$30 million;
- The payment of €51 million in **dividends**.

Shareholders' equity stood at €1,500 million at December 31, 2022 compared to €1,342 million at December 31, 2021.

Net financial debt amounted at €69 million, down compared to December 31, 2021 (€180 million). The net debt ratio fell to 4.6% from 13.4% at December 31, 2021. The leverage ratio (calculated excluding the IFRS16 impact) was 0.2 times EBITDA (compared to 0.5 times at December 31, 2021).

Cash position. Cash at December 31, 2022 amounted to €386 million compared to €298 million at December 31, 2021. The Group also has more than €480 million in credit lines available for more than one year, enabling it to meet its €77 million debt repayments in 2023 and 2024.

The following table shows the results of Ipsos SA over the last five financial years:

Closing date	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Duration of the financial year (months)	**12**	**12**	**12**	**12**	**12**
Capital at year end					
Share capital*	11,063,306	11,109,059	11,109,059	11,109,059	11,109,059
Number of ordinary shares	44,253,225	44,436,235	44,436,236	44,436,236	44,436,235
Operations and results					
Turnover before tax	377,784	376,620	383,537	1,843,088	628,094
Profit before tax, profit-sharing, depreciation and provisions	114,169,156	195,759,304	87,836,877	102,326,423	37,759,547
Income tax	4,281,809	3,150,739	-971,147	1,171,778	783,788
Allowance for depreciation & provisions	5,057,911	13,222,634	6,341,590	36,646,428	13,549,773
Net income	104,829,436	179,385,931	82,466,434	64,508,217	23,425,986
Distributed earnings		39,819,827	19,771,147	38,326,914	37,831,455
Earnings per share					
Income after tax, profit sharing, and before depreciation & provisions	2.48	4.33	2.00	2.28	0.83
Net income	2.37	4.04	1.86	1.45	0.53
Dividend distributed	1.15	1.15	0.9	0.45	0.88
Personnel					
Average workforce	2	2	2	2	2
Payroll	3,244,862	1,247,418	948,549	1,066,077	1,015,142
Amounts paid in social benefits (social security, social works, etc.)	1,254,371	638,121	395,993	406,595	405,018

8 Cash and capital resources

Information about cash and capital resources for 2020 and 2021 can be found respectively in Section 8 of the 2020 Universal Registration Document filed with the Autorité des Marchés Financiers on April 27, 2021 under number D.21-0371 and in Section 8 of the 2021 Registration Document filed with the Autorité des Marchés Financiers on April 22, 2022 under number D.22-0341. For FY 2022, information concerning cash and capital resources is provided below.

Information on the Company's use of the debt markets is set out below:

In September 2010, Ipsos SA carried out a private placement bond issue on the US institutional market (USPP) for an amount of $300 million with maturities of 7, 10 and 12 years (final maturity date of September 28, 2022). The first 7-year tranche in the amount of $85 million was repaid on September 28, 2017 and the second 10-year tranche in the amount of $185 million was repaid on September 28, 2020. The balance was $30 million at December 31, 2021, the latter tranche was repaid on September 28, 2022.

In October 2016, Ipsos and three partner banks issued a new Schuldschein loan on the German market. This transaction was intended to refinance part of its debt at longer maturities and on better terms. The initial offer was for an amount of at least €125 million, which could be increased, at several maturities, at fixed and variable rates, in Euros and in dollars. The size of the order book (which was oversubscribed 2.0x) enabled Ipsos to increase the final size of the transaction to €223 million eq. and set an issue price at the bottom of the range.

On November 30, 2016, the transaction was completed in multiple tranches and multiple currencies (€138 million and $90 million), split into variable rate (71% of the total) and fixed rate (29%) and with maturities of three (2% of the total), five (63%) and seven years (35%).

The 3-year variable-rate tranche was repaid on December 9, 2019 for an amount of €5 million. On December 7, 2021, the Group repaid the variable-rate tranche for €80.5 million and the fixed-rate tranche for €14 million, as well as the 5-year variable-rate tranche for €38.5 million and the fixed-rate tranche for €10 million. There remained €38.5 million and €41.5 million as at December 31, 2021. On this date, Ipsos offered 2016 investors a renewal and an extension of the maturities and amounts.

This transaction attracted the attention of many investors and resulted in: €15 million at 5 years at variable rate, €38.5 million at 7 years at variable rate and USD 20 million at 7 years at variable rate. This result enabled Ipsos to extend the maturity of its debt profile to 5 and 7 years.

A Syndicated Loan was renewed in September 2018 for 160 million for a term of 5 years with an extension to 1+1 years.

The Syndicated Loan entered into on December 17, 2015 for an amount of €215 million with a term of 5 years expired in December 2022. It was renewed in November 2022 for 185 million for a term of 5 years with an extension to 1+1 years.

In September 2018, Ipsos successfully placed its first bond for €300 million with a maturity of seven years and an annual coupon of 2.875% and an issue premium of 99.184%. This issue allowed Ipsos to extend the maturity of its debt profile and to diversify its investor base.

Thanks to the good level of free cash flow generated each year, Ipsos was able to meet all of its scheduled repayments.

8.1 Information on capital resources

Information on Ipsos SA's equity over the past two financial years can be found in Note "Equity" to the parent company financial statements in Section 18.1.4.7.7 of the Registration Document. For more detailed information, please see Note "Equity" to the consolidated financial statements in Section 18.1.2.2.4.8 of this Registration Document.

8.2 Sources and amounts of cash flows

Cash flow figures for the last two financial years are summarized in point 3 "Cash flow statement" of the parent company financial statements in Section 18.1.4.3 of this Registration Document.

For more detailed information, please see "Consolidated cash flow statement" and Note 6.1 "Note on the consolidated cash flow statement" to the consolidated financial statements in Section 18.1.2.2.6.1 of this Registration Document..

8.3 Borrowing requirements and funding structure

For more detailed information, please see Notes "Borrowings" and 6.4.1 "Lease commitments" to the consolidated financial statements in Section 18.1.2 of this Registration Document.

8.4 Restriction on uses of capital resources

Not applicable.

8.5 Expected funding sources

For more detailed information, please see Note "Liquidity Risk" to the consolidated financial statements in Section 18.1.2.2.5.2.5 of this Registration Document.

9 Regulatory environment

The market research industry is not regulated by any specific, clearly established legal norms on an international basis. It is however subject to a set of professional standards implemented by the companies grouped into professional organizations.

These mainly include the ICC/ESOMAR International Code on Market, Opinion and Social Research and Data Analytics, which was conceived as a self-regulatory framework. This Code sets forth essential standards of ethical and professional conduct for the maintenance of public confidence in research while requiring strict compliance with applicable laws and regulations. Accordingly, this Code places particular emphasis on the need to be transparent to respondents regarding the information that researchers intend to collect and the purpose of the research. Researchers must also take care to protect the data collected and to preserve the anonymity of respondents unless they have agreed to waive their anonymity.

In France, the following French legal norms apply to market research companies and their activities.

9.1 Personal data protection

General Data Protection Regulation No. 2016/679, also known as the "GDPR" which applies since May 2018 to all countries in the European Economic Area (EEA) is directly applicable in France. Act no. 78-17 of January 6, 1978 on data protection was adapted to the new European framework by implementing decree dated May 29, 2019, which came into force on June 1, 2019.

The GDPR has quickly become the global legislative standard and the vast majority of new data protection legislation is heavily based on it. In 2022, Ipsos continued its program, launched in 2018, to keep all of its subsidiaries, which operate in the European Union, at least compliant with the GDPR and all of its other subsidiaries compliant with the GDPR principles (subject to applicable local laws), whether or not the GDPR is applicable.

Ipsos has also agreed with ESOMAR, the self-regulatory body for the market, social research, opinion and data analytics sector, to sign up for a global corporate membership. By making the ICC/ESOMAR International Code on Market, Opinion and Social Research and Data Analytics directly applicable to Ipsos and its global subsidiaries, Ipsos once again demonstrates its commitment to the protection of respondents.

Ipsos continued its regular communication and training actions regarding personal data protection vis-à-vis its employees in the various operating divisions in addition to new employees.

Ipsos has continued to monitor the introduction or development of data protection legislation worldwide and has adapted its operational methods for these countries accordingly.

9.2 Publication and dissemination of opinion polls

- Act no. 77-808 of July 19, 1977 on the publication and dissemination of some opinion polls, as amended inter alia by the Act of January 20, 2017; It was in turn amended by Decree no. 2018-301 of April 25, 2018;
- The general recommendations of the Autorité de Régulation Professionnelle de la Publicité (ARPP, the French advertising self-regulating organization) regarding in particular the publication of market and opinion research findings;
- Protection of intellectual property rights;

- The provisions of the French Intellectual Property Code concerning artistic and literary work.

9.3 Protection of intellectual property rights

The provisions of the French Intellectual Property Code concerning artistic and literary work.

10 Information on trends

10.1 Description of the main trends affecting production, sales and inventories, costs and sales prices since the end of the last financial year, and any significant change in the Group's financial performance

Please see Section 10.2.

10.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects

10.2.1 Press release on the 2022 full-year results, published on February 15, 2023 (excerpts)

After a strong 2022 and a record level of profitability, we can build on the strengths of the Ipsos model:

- The financial results of the last three years, both in terms of growth and profitability, as well as the group's resilience during the Covid crisis, demonstrate the strength of the operating model reinforced by the 2018-2022 "Total Understanding" strategic plan.
- The management transition has gone well and the new Group management team around Ben Page is now in place, with the recent appointments of Dan Lévy (Finance), Valérie Vezinhet (Human Resources), Michel Guidi (Technology and Operations), Christophe Cambournac (Services and Solutions) and Jennifer Hubber (Customer Organization). In addition, Lauren Demar was recently appointed as Global Head of ESG.
- Client satisfaction remains very high in our post-project surveys: the average score is 9 out of 10 based on 7,000 responses collected in 2022.
- The internal survey of our employees shows a strong sense of belonging to the company and a very high level of commitment (79%), up 3 points compared to 2021.
- The Group is virtually debt-free with a leverage of 0.2 (Net debt / EBITDA) and a high level of cash. This excellent financial position will allow us to finance growth, investments and acquisitions.
- Finally, last June we presented our 2022-2025 plan, *The Heart of Science and Data*. This strategy is based on the following priorities:
    - Pursue our multi-specialist strategy and continue to develop in particular in the healthcare, public affairs and advisory sectors;
    - Invest in high-quality data analytics, artificial intelligence, technologies and panels;
    - Support our clients in their transformation to meet sustainability and ESG requirements.

We are confident in our ability to deliver on the financial targets announced in our strategic plan last June: €3 billion in revenue by 2025 (including acquisitions), with organic growth averaging 5 to 7% per year over 2022-2025, and an operating margin of over 13% at the end of the period and 15% over the long term.

At the same time, the year 2023 is marked by persistent macroeconomic and geopolitical uncertainties. The war in Ukraine and the energy crisis combined with the post-Covid rebound in demand have led to an inflation in production prices, which has not been seen for several decades. While inflation appears to be falling overall, core inflation (excluding food and energy prices) has not peaked. Moreover, the significant tightening of monetary policies could limit the recovery in growth this year.

That said, the outlook for 2023 is rather more favorable than it was a few months ago, thanks in particular to (i) the resilience of labor markets (ii) the ability to adapt to energy tensions (iii) the anticipated rebound of China after the abandonment of the zero Covid policy. On the other hand, uncertainties also represent opportunities for Ipsos. Both companies and governments have an increased need to understand the dynamics of consumption and public opinion in a world increasingly sensitive to social and environmental issues and in a context of multiple crises.

Overall, we anticipate organic growth of around 5% this year and an operating margin of around 13%. Business growth will be sequential in 2023: first quarter performance will suffer from an unfavorable base effect linked to the strong growth in activity at the beginning of 2022. We expect a rebound in activity in line with the improving global situation (especially in China) and compared to the last three quarters of 2022, which showed weaker growth.

Moreover, the experience of the last three years has shown the resilience of the Ipsos model. Our geographic diversification, our multi-sector approach (particularly in structurally growing and even counter-cyclical sectors such as public affairs and healthcare), the low concentration of our client portfolio and our ability to quickly reduce our costs if the outlook were to be less favorable are all assets and stabilizers in a global context of uncertainty.

The Board of Directors will propose an increase in the dividend to 1.35 Euros per share at the General Meeting in May. Finally, we plan to continue our policy of buying back shares for cancellation, for approximately €50 million in 2023.

11 Profit forecasts or estimates

11.1 Profit forecast or estimate

Please see Section 10.2.1.

11.2 Main assumptions underpinning profit forecasts or estimates

Please see Section 10.2.1.

11.3 Declaration on bases for drawing up and preparing profit forecasts and estimates

A 5-year Business Plan is revised annually and serves as the basis for establishing financial objectives.

12 Administrative, management and supervisory bodies and senior management

12.1 Information about Board Members and Senior Management

12.1.1 Board Members and the Board's Special Committees as at February 1st, 2023

12.1.1.1 Table summarizing the composition of the Board of Directors and its three Committees - Audit Committee, Appointments and Compensation Committee (ACC) and the Strategy and ESG Committee as at February 1st, 2023

Name	Age	Sex	Nationality	Start of 1st mandate	End of current mandate	Length of service on the Board (in years)	Board of Directors	Audit Committee	ACC	Strategy and ESG Committee
Executive Directors										
Didier Truchot Chairman of the Board of Directors	76	M	French	02.23.1988	GM 2024	35	C			
Ben Page CEO	57	M	British	11.15.2021 (mandate of CEO) 10.04.2021 (mandate of Director)	11.15.2026 GM 2023	1	M			
Directors deemed to be independent by the Board										
Pierre Barnabé	52	M	French	01.12.2022	GM 2026	1	M		M	
Virginie Calmels	52	F	French	05.17.2022	GM 2026	1				C
Filippo Pietro Lo Franco	53	M	Italian	05.28.2020	GM 2024	3	M	C		
Anne Marion-Bouchacourt	64	F	French	04.28.2017	GM 2025	6	M		C	
Eliane Rouyer-Chevalier	70	F	French	05.28.2019	GM 2023	4	M	M		
Director not deemed to be independent										
Patrick Artus	71	M	French	04.29.2009	GM 2023	14	M			M
Laurence Stoclet	56	F	French	12.18.2002	GM 2023	20	M	M		
Director representing employees										
André Lewitcki	67	M	French	03.18.2021	03.18.2025	2	M			M
Sylvie Mayou	62	F	French	07.26.2017	07.26.2025	6	M		M	
Independence level[5]							**55.6%**	**66.7%**	**100%**	**50%**
Percentage of women							**45.5%**			

M = Member; C = Chairman

[5] The director representing employees is not taken into account when calculating the Board's independence level (Article 10.3 of the AFEP-MEDEF Corporate Governance Code to which Ipsos refers). Mr. Patrick Artus is qualified as "non-independent" because of the duration of his term of office in accordance with the AFEP-MEDEF rules, even though his high degree of independence is recognized by the Board.

The Board of Directors plans to propose the appointment of two new independent women directors at the General Meeting to be held on May 15, 2023, bringing the independence rate of the Board of Directors to 64% and the percentage of women to 54%.

12.1.1.2 Expertise of the members of the Board of Directors as at February 1, 2023

The Board of Directors, on the recommendation of the Appointments and Remuneration Committee which is in charge of the candidate selection process and which is composed of 100% independent members, pays particular attention to the selection of its members.

It ensures that the General Meeting proposes new directors chosen in such a way as to have a good gender balance, as far as possible, but not exclusively: the plurality and diversity of skills, experience and mastery of strategic and ESG issues are at the heart of this selection process for directors, as well as their knowledge of the group's activities, which operates in a niche business in the professional services sector.

Thus, the Board of Directors brings together skills and expertise in the following areas:

- Society and economy;
- General management of international companies;
- Trades (professional services);
- Finance, audit and risk;
- Technology, IT and cybersecurity;
- Data, digital;
- ESG;
- Human Resources, compensation.

12.1.1.3 Individual Director profiles

Directors as at February 1,2023

Age: 76

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chairman of the Board of Directors

Key skills & areas of expertise: Research, economy, sociology, international management

Number of Ipsos shares held:

282,351

Didier Truchot

Chairman of the Board of Directors of Ipsos SA

Biography

Founder and Chairman of Ipsos since its creation in 1975.

He was also the CEO until November 2021.

With a BA in Sociology and Economic Sciences, he began his career at IFOP as a research manager then in another market research institute. He founded Ipsos in 1975.

Main appointments and positions in other companies

Within the Group:

- France: Ipsos Observer (Permanent Representative of Ipsos (France)); GIE Ipsos, Ipsos Group GIE et Ipsos Stat SA (Director); Ipsos (France) (Chairman)
- Canada: Ipsos Corp, Ipsos-NPD Inc., Ipsos-Insight Corporation (Chairman of the Board)
- United States: Ipsos America, Inc., Ipsos-Insight, LLC, Ipsos Interactive Services US, LLC, Ipsos MMA Inc., Ipsos Public Affairs Inc.
- Spain: Ipsos Iberia SA (Vice-President); Ipsos Understanding Unlimited Research SA (Director)
- Switzerland: Ipsos S.A. (Chairman of the Board)
- United Kingdom: Pricesearch Ltd (Chairman of the Board); Ipsos MORI UK Ltd, Ipsos EMEA Holdings Ltd, Ipsos (Market Research) Ltd (ex Market & Opinion Research International Limited) (Director)
- Hong Kong: Ipsos Asia Ltd (Chairman of the Board)

Outside the Group:

- France: DT & Partners, Ipsos Partners (Chairman)

Past directorships held in the last five years

- United States: Research Data Analysis Inc. (Chairman of the Board)

Age: 57

Nationality: British

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chief Executive Officer of Ipsos SA

Key skills & areas of expertise: Management, leadership, research, public policy, trends and society

Number of Ipsos shares held: 4,526

Ben Page

Director and CEO of Ipsos SA

Biography

Ben Page is the Chief Executive Officer of Ipsos. He joined the MORI group in 1987 after graduating from Oxford University in 1986, and was one of the leaders in the group's first management buyout and its sale to Ipsos in 2005. A frequent writer and speaker on trends, leadership and performance management, he has conducted thousands of surveys examining consumer trends and citizen behavior.

From 1987 to 1992, Ben Page worked in the private sector on corporate reputation and consumer research. From 1992 onwards, he worked closely with both Conservative and Labor ministers as well as senior policy makers across government.

He became Chief Executive Officer of Ipsos in the UK and Ireland in 2009.

Ben Page is a Visiting Professor at Kings College in London, and a fellow of the Academy of Social Sciences and member of the Market Research Society. He sits on the Economic and Social Research Council (ESRC) at UKRI. He is a consultant for the Kings Fund and the Social Market Foundation.

Main appointments and positions in other companies

Within the Group:

- United Kingdom: Ipsos MORI UK Ltd, MORI Limited, Ipsos (Market Research) Ltd (Director)
- France: Ipsos Strategic Puls (Chairman)
- Germany: Ipsos GmbH, (CEO)
- Argentina: Ipsos Argentina SA; Ipsos Observer SA (Director)
- Australia: Ipsos Proprietary Ltd, Ipsos Public Affairs Pty Ltd, I-View Proprietary Ltd (Director)
- Belgium: Ipsos NV (Director)
- Canada: Ipsos-Insight Corporation, Ipsos NPD Inc. (Director)
- Colombia: Ipsos Napoleon Franco & Cia SAS (Director)
- Costa Rica: Ipsos S.A. (Director)
- Denmark: Ipsos AS (Chairman of the Board)
- Ecuador: Ipsosecuador SA, Servicios Ecuatorianos Atica SA (Member of the Executive Board)
- United States: Ipsos Insight LLC, Ipsos Interactive Services US LLC, Research Data Analysis Inc., Ipsos MMA Inc., Ipsos Public Affairs LLC (Director); Ipsos America Inc (Vice-President)
- Guatemala: Ipsos SA (Director)

	• <u>Ireland</u>: Ipsos Ltd (Director) • <u>Italy</u>: Ipsos S.r.l (Director) • <u>Japan</u>: Ipsos Japan Holdings K.K., Japan Marketing Operations K.K., Ipsos K.K. (Director) • <u>Mexico</u>: Ipsos SA de CV (Director) • <u>New Zealand</u>: Ipsos Ltd (Director) • <u>Norway</u>: Ipsos AS (Chairman of the Board) • <u>Peru</u>: Ipsos Opinion y Mercado S.A. (Director) • <u>Poland</u>: Ipsos sp.z.o.o. (Chairman and legal representative) • <u>Panama</u>: Ipsos CCA, Inc., Ipsos TMG Panama S.A., Ipsos TMG, S.A., Ipsos Herrarte Inc. (Director) • <u>Netherlands</u>: Synovate Holdings BV (Director) • <u>Poland</u>: Ipsos Sp.z.o.o. (Chairman of the Board) • <u>Puerto Rico</u>: Ipsos, Inc. (Director) • <u>United Kingdom</u>: Ipsos MORI UK Ltd, Ipsos Interactive Services Limited, Livra Europe Ltd, Ipsos Pan Africa Holdings Ltd, Synovate Healthcare Ltd, Ipsos EMEA Holdings Ltd, Ipsos Mystery Shopping UK Ltd, Ipsos Mystery Shopping Services UK Ltd (Director) • <u>Romania</u>: Ipsos Interactive Services S.R.L. (Director) • <u>Singapore</u>: Ipsos Pte Ltd (Director) • <u>Sweden</u>: Ipsos Norm A.B., Ipsos AB (Director) • <u>Thailand</u>: Ipsos Ltd, IJD Ltd, Synovate Ltd (Director) **Past directorships held in the last five years** None

Age: 71

Nationality: French

Business address: 59, rue Bruneseau - 75013 Paris

Main role: Chief Economist at Natixis

Key skills & areas of expertise: Economy

Number of Ipsos shares held: 792

Patrick Artus

Director and Member of the Strategy and ESG Committee

Biography

Officer in the National Order of the Legion of Honor, graduate of the Ecole Polytechnique, the Ecole Nationale de la Statistique et de l'Administration Economique and the Institut d'Etudes Politiques de Paris, Patrick ARTUS was for 20 years Head of Research and Studies at NATIXIS, then Chief Economist and Member of the Executive Committee.

He began his career in 1975 at INSEE, where he mainly worked on forecasting and modeling. He then worked at the Economics Department of the OECD (1980), later becoming Head of Research Seminar at Paris-Dauphine University (1982). He has been a professor of economics at various schools and universities (Ecole Polytechnique, Dauphine, ENSAE, Centre des Hautes Etudes de l'Armement, Ecole Nationale des Ponts et Chaussées, HEC Lausanne, Paris 1 Panthéon-Sorbonne University).

He is currently Professor of Economics at the Paris School of Economics (PSE). He combines his teaching duties with his research work and is associated with various economic journals and associations.

He was for many years a member of the Conseil d'Analyse Economique (Economic Analysis Council) for the French Prime Ministers.

Main appointments and positions in other companies

- France: Economic Advisor of Natixis; Professor of Economics at PSE (Paris School of Economics);

Past directorships held in the last five years

- France: Total SA* (Independent Director, Member of the Audit Committee, Member of Strategy & CSR Committee)

**Listed company*

Age: 52

Nationality: French

Business address:
SOITEC
922, Parc technologique des Fontaines, Chemin des Franques,
38190 Bernin

Main role: CEO

Key skills & areas of expertise:
Knight of the French National Order of Merit

Graduate of NEOMA Business School and CentraleSupélec

Number of Ipsos shares held: 500

Pierre Barnabé

Independent Director and member of the Appointments and Compensation Committee

Biography

SOITEC

CEO

Pierre Barnabé joined Soitec in May 2022 before taking up his position as CEO on July 26, 2022.

From 2015 to 2021, he was Executive Vice-President of Atos Group in charge of the Big Data & Cybersecurity (BDS) division. He also managed the Public Sector & Defense then Manufacturing activities. He became interim CEO of the group in 2021.

Prior to its acquisition by Atos in 2014, he had joined Bull, Europe's only leader in supercomputing, electronics for artificial intelligence, cybersecurity and cyberdefense, from 2013 to 2015 as Deputy CEO.

From 2011 to 2013, he was CEO of SFR's Business branch where he launched the cloud computing and very high-speed broadband activities for the business world.

From 1998 to 2011, he held various positions at Alcatel and then Alcatel Lucent, first in the sales department, then as Chairman and CEO of Alcatel-Lucent France (formerly Alcatel CIT), before becoming Group Executive Vice-President in charge of Human Resources & Transformation.

Pierre Barnabé began his career in 1994 in Silicon Valley to develop the Corporate Venture and Venture Capital activity of the Thales Group before joining its Paris headquarters in charge of strategy and acquisitions for the Communication and Command Branch.

Pierre Barnabé is a Knight of the National Order of Merit.
He is Chairman of the Board of Directors of ENSIMAG Grenoble and member of the Board of Directors of INRIA
Since January 2022, he has joined the Board of Directors of Ipsos.

Pierre Barnabé is a graduate of NEOMA Business School and the Ecole Centrale de Paris.

Main appointments and positions in other companies

Chairman of ENSIMAG Grenoble

Member of the INRIA Board of Directors

Past directorships held in the last five years

None

Age: 52

Nationality: French

Business address: CV Education / FUTURAe

56 rue de Billancourt

92100 Boulogne BIllancourt

Main role:

President of CV Education / FUTURAe

Key skills & areas of expertise:

Finance / Management

Entertainment / Telecom / Digital / Education

Number of Ipsos shares held: 400

Virginie Calmels

Independent Director and Chair of the Strategy and ESG Committee

Biography

Virginie Calmels is the president of SHOWer Company, itself president of CV Education, a higher education group for tomorrow's professions in the field of creative industries and digital marketing which opened the first FUTURAe school in Boulogne-Billancourt in October 2020.

She has been a director of Iliad (Free) since June 2009, a director of Assystem since March 2016 and of Focus Entertainment since April 2022.Since November 2019, Virginie Calmels has served as Chair of the OuiCare Group's Strategic Council, and Honorary Chair of the OuiCare endowment fund that fights violence against women.

She is the founding president of the DroiteLib' "think and do tank" since 2016.

Virginie Calmels began her career in 1993 with the audit firm Salustro Reydel. She then joined the Canal+ group (1998-2003) where she successively held the positions of Chief Financial Officer of NC Numéricable, Chief Financial Officer of the international and development activities of the Canal+ group and then Chief Financial Officer of Canal+ S.A, before being promoted to Deputy CEO then Co-General Manager of the Canal+ channel. She joined Endemol France in 2003 as CEO, and since October 2007, she has been Chairman and CEO. In May 2012 she was promoted to CEO of the Endemol Monde group and retained the chair of Endemol France, a position from which she resigned in mid-January 2013. She also joined the Supervisory Board of Euro Disney and Euro Disney Associés S.C.A in March 2011 and became its Chairwoman in January 2013 until her resignation in February 2017. She was a member of Technicolor's Board of Directors from May 2014 to July 2016 and then an independent director until May 2017.

Virginie Calmels is a graduate of the Toulouse Business School and the European Institute of Business Administration (Insead). She also holds a degree in accounting and finance and a diploma in public accounting and auditing. She is also a member of the Le Siècle association and a Knight of the National Order of Merit.

Main appointments and positions in other companies

- President of CV Education / FUTURAe
- President of SHOWer Company
- Director of the ILIAD Group (Free)
- Independent Director of ASSYSTEM
- Independent director of Focus Entertainment
- Independent Director of IPSOS (pending appointment)
- Chairwoman of the Strategic Board of the OUI CARE Group
- Honorary President of the OUI CARE solidarity fund

Past directorships held in the last five years

	Chairwoman of the Supervisory Board	Eurodisney SCA and Eurodisney Associés SCA
	Director	Technicolor S.A.
	Regional Councilor	Nouvelle Aquitaine
	First Deputy	Mayor of Bordeaux
	Vice-President	Bordeaux Métropole
	Chairwoman of the Board of Directors	EPA Bordeaux Euratlantique
	Director	Bordeaux Mérignac Airport
	Director	BGI Bordeaux Gironde Investissement
	Director	Aerospace Valley
	Director	Bordeaux Aéroparc SPL
	Director	SAEML Régaz
	Vice-President	Center for Strategic Studies Forecasting
	Director	MEDEF Paris

Age: 67

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role:

Head of Surveys

Key skills & areas of expertise: Multi-field research

Number of Ipsos shares held: 0

André Lewitcki

Director representing employees and Member of the Strategy and ESG Committee

Biography

André Lewitcki began his career in 1979 as a sales representative for Japy, Gestetner and 3D System until 1990. In the 1990s, André Lewitcki was involved in several projects with Human Rights organizations (in relation to Eastern Europe and the former USSR). He was also a journalist and presenter for the Solidarnosc Radio. Since 1999, André Lewitcki has been Head of Surveys for Ipsos.

André Lewitcki holds a G2 Baccalauréat, a Technical Degree in Marketing Techniques from the IUT of Troyes, a Diploma in audiovisual journalism from ESRA and is a graduate of INALCO (Language and Civilization Diploma).

Main appointments and positions in other companies

None

Past directorships held in the last five years

None

Age: 53

Nationality: Italian

Business address: Mediobanca S.p.A.- 23 avenue d'Iéna – 75116 Paris

Main role: Global Head of TMT Coverage at Mediobanca

Key Skills & Areas of expertise: TMT Sector, M&A advice, stock market and investor relations

Number of Ipsos shares held: 600

Filippo Pietro Lo Franco

Independent Director and Chairman of the Audit Committee

Biography

Filippo Pietro Lo Franco is a graduate of the Bocconi University in Milan. He began his career in Paris in 1996 at BNP Equities as a Pan-European media equity research analyst, and moved to London in 2000 following the merger between BNP and Paribas. Filippo Pietro Lo Franco joined JPMorgan in London in 2006 where within a few years he became Head of the Pan-European media equity research team. During his time there he received several awards including: No. 1 in the Institutional Investor Survey for five consecutive years (2010-2014), as best European media equity research analyst; No. 1 Media Analyst in Europe (as voted by corporates) several times in the Thomson Reuters Extel Survey; No. 1 Analyst across all industry sectors by corporates in the 2009 Thomson Reuters Extel Survey. Filippo Pietro Lo Franco was appointed Head of JPMorgan EMEA Media M&A in 2014 and led several transactions throughout Europe, ranking top 3 in the EMEA Dealogic league table.

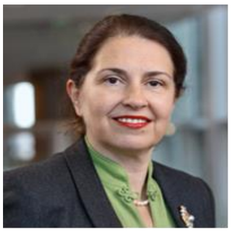
In September 2017, Filippo Pietro Lo Franco joined Mediobanca in Paris as Global Head of TMT Coverage and successfully completed several high profile M&A transactions in Telecom, Media and Tech throughout Europe.

Main appointments and positions in other companies

None

Past directorships held in the last five years

None



Age: 64

Nationality: French

Business address: Talacker 50, Postfach 1928 CH - 8021 Zurich

Main role: Country Head (Switzerland) at Société Générale

Key skills & areas of expertise: Finance (audit, financial management), human resources, banking services

Number of Ipsos shares held: 800

Anne Marion-Bouchacourt

Independent Director and Chairman of the Appointments and Compensation Committee

Biography

Anne Marion-Bouchacourt is a graduate of the Paris Business School (École Supérieure de Commerce de Paris). She has a degree in chartered accountancy and a Master's in financial management from Paris Dauphine University. She began her career with the consultancy and audit firm PricewaterhouseCoopers (PWC). She became Head of the Financial Services Sector there in 1990 before assuming the position of Vice President at Gemini Consulting in 1999. She joined Solving International as Vice President and Head of Banking in 2002. She joined the Société Générale group in 2004 as Human Resources Director at Société Générale Corporate & Investment Banking (SG CIB). In 2006, she was appointed Group Human Resources Director. Since July 2012, Anne Marion-Bouchacourt has been Group Country Head for China at Société Générale. On 1st October 2018, she was appointed Group Country Head for Switzerland and CEO at SG Zurich.

Main appointments and positions in other companies

- Switzerland: SG Zurich (CEO); SG Private Banking Switzerland (Chairman of the Board); Fortune ALD (Director)
- Greece: National Bank of Greece (NBG) (Director)

Past directorships held in the last five years

- Romania: BRD – Universal Bank (Director)
- Luxembourg: SGBT (Director)
- China: Fortune Lyxor (Director), SG China (Chairman of the Board of Directors)
- France: Crédit du Nord (Director and member of the Appointments Committee)

Age: 62

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Deputy Executive Director of Ipsos Marketing in France

Key skills & areas of expertise: Market research, strategic client support

Number of Ipsos shares held:

3,409

Sylvie Mayou

Director representing the employees and member of the Appointments and Compensation Committee

Biography

Sylvie Mayou is a graduate of the ISG Business School. Passionate about her work, Sylvie has over 30 years' experience in the market research sector. After more than 15 years spent with various agencies (Remark, Ifop), in 1997 she joined Ipsos, where she has remained ever since.

Over the course of her career, Sylvie Mayou has developed considerable expertise in strategic support for key clients, in France and internationally.

She currently holds the position of Client Officer. As the voice of Ipsos among clients and the voice of clients at Ipsos, she is responsible for relations between Ipsos France and several of its strategic clients. In this context, her mission is to be as close as possible to the business issues of clients, to provide them with ever more value and to find with them the best way to meet their expectations.

She works in close collaboration with the various Ipsos expertise departments to which she provides support, expertise and client knowledge.

Sylvie Mayou joined the Ipsos Board of Directors in 2017 as Director representing employees.

Main appointments and positions in other companies

None

Past directorships held in the last five years

None

Age: 70

Nationality: French

Business address: 19 rue d'Edimbourg - 75008 Paris

Main role: Consultant and company director

Key skills & areas of expertise: Financial communication, strategy, governance and compliance consulting

Number of Ipsos shares held: 400

Eliane Rouyer-Chevalier

Independent Director and member of the Audit Committee

Biography

With a Masters in Economics from Université Paris II Assas, Eliane Rouyer-Chevalier joined Accor Group in 1983, where she held the positions of Head of International Financing and Currency Cash Management before becoming Director of Investor Relations and Financial Communications in 1992. From 2010 to 2012, she was a member of the Executive Committee at Edenred, a company that emerged from the split of the Accor Group, as Vice President in charge of corporate, financial and corporate social responsibility communication. In 2013, she founded ERC Consulting, advising corporate executives and their executive committees. She has also been a consultant at the World Bank (IFC) since 2016. Ms. Rouyer-Chevalier also holds other offices as an independent director. In particular, since 2011, she has had a seat on the Board of Legrand SA, where she also chairs the Audit Committee and is a member of the Compensation Committee. She is Honorary President of the French Association of Investor Relations (CLIFF), having chaired that association from 2004 to 2014. She is co-founder and director of Time2Start, created in 2016, which trains young people from disadvantaged neighborhoods in entrepreneurship.

Main appointments and positions in other companies

Consultant and Corporate Director

France: Legrand SA* (Independent Director, Chair of the Audit Committee, Member of the Remuneration Committee); ERC Consulting (SAS) (Chair); Cliff Investor Relations (Honorary Chairwoman); Fédération des Investisseurs Individuels et des Clubs d'investissement (F2IC) (Director); Time2Start (Director); Institut du Capitalisme Responsable (Member of Panel of Experts)

Past directorships held in the last five years

France: Cliff Investor Relations (Chairwoman); Observatoire de la Communication Financière (Vice Chairwoman); Institut Français du Tourisme (Director), Cercle de la compliance (Director)

**Listed company*

Age: 56

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role:

Director

Key skills & areas of expertise: Market research, Finance, technology, international business administration, legal, stock exchange, Operations and back-office

Number of Ipsos shares held:

80,877

Laurence Stoclet

Director of Ipsos SA and member of the Audit Committee

Biography

A corporate director with extensive experience in finance, technology and international operations management, Laurence Stoclet is also a market research and polling specialist. She had headed for three years the ESCP Studies association within ESCP Business School, from which she graduated (MBA 1989 - Banking and Finance), which carried out market research, before holding various executive positions at Ipsos for 24 years.

She recently became a member of the Board of Ingenico, the world leader in payment solutions owned by Apollo, where she chairs the Audit and Risk Committee.

In 1998, she joined Ipsos as Chief Financial Officer to prepare the company's IPO, and was then appointed Deputy CEO, a position she held until September 2022. In this role, she oversaw more than 100 acquisitions and integration plans, which have helped to make Ipsos one of the leaders in its sector, present in 90 countries. She also managed the group's back office operations and human resources for some time. She directly managed investments in new technologies as well as the Group's 1,000 professional IT engineers.

At the beginning of her career, she was a financial analyst at Goldman Sachs, then for six and a half years, Manager in Audit and Consulting at Arthur Andersen. For two years, she was in charge of treasury, financing and investor relations at Metaleurop, a publicly traded industrial company.

Today, she is also a director of a Chinese fund "OneWorld" which invests in Big Data and Marketing platforms in China and of a Norwegian company "Tivian" which develops software for customer and employee experience management. She is also an advisor to Ben Page for the monitoring of other minority shareholdings which are not consolidated in the Group's accounts or have minority partners.

In January 2023, Laurence Stoclet was elected President of the DFCG Ile de France, the national association of financial executives. An expert in financial, legal and tax matters, she holds a DESCF (Higher Diploma in Accounting and Finance).

Main appointments and positions in other companies

Within the Group (companies with minority partners):

- France: Ipsos Stat (Chairwoman and CEO); Askia (Chairwoman)
- China: Oneworld, Beijing Q-Computing Information Technology Co., Ltd, Ipsos (China) Consulting Co. Ltd, Shenzhen Ipsos Radar Market Consulting Company Limited (Director)
- Croatia: Fistnet d.o.o. (Director)
- Hong Kong: Ipsos Asia Ltd, Ipsos Ltd, Synovate Ltd, Ipsos China Ltd, Ipsos Observer Ltd (Director)
- Luxembourg: Interactive Solutions SA, Intrasonics S.à.r.l. (Director)
- New Zealand: Information Tools Limited, Infotools Limited (Director)
- United States: Information Tools Inc. (Director)

	• United Kingdom: Data Liberation Ltd, Karian Communication Group Limited, Karian and Box Limited, Employee Pulsecheck Ltd, Intrasonics Limited, Information Tools (Europe) Limited (Director) • Romania: Ipsos Askia S.R.L. (Director) • Dominican Republic: Ipsos S.R.L. (Vice President) • Czech Republic: Ipsos S.R.O. (Director), MGE Data, spol S.R.O. (Chairwoman of the Supervisory Board) • Taiwan: Ipsos Limited (Director) **Outside the Group:** • France: Ingenico (Director); DFCG (Director); and DT & Partners (CEO) • Norway: QuestBack/Tivian (director), a company in which Ipsos holds a 10% stake **Past directorships held in the last five years** • Netherlands: Synovate Treasury BV (Director); Ipsos Latin America BV (Co-Manager) • United Kingdom: Synovate Management Services Ltd (Director); Big Sofa Technologies Group Plc (Director) • France: Ipsos Group GIE (Director); Ipsos Strategic Puls (President and Chairwoman of the Board); Synthesio (Chairwoman) • Germany: Ipsos GmbH, (CEO) • Canada: Ipsos-Insight Corporation, Ipsos NPD Inc. (Director) • Australia: Ipsos Proprietary Ltd, Ipsos Public Affairs Pty Ltd, I-View Proprietary Ltd (Director) • Belgium: Ipsos NV (Director) • Colombia: Ipsos Napoleon Franco & Cia SAS (Director) • Costa Rica: Ipsos S.A. (Director) • Denmark: Ipsos AS (Chairman of the Board) • Ecuador: Ipsosecuador SA, Servicios Ecuatorianos Atica SA (Member of the Executive Board) • Guatemala: Ipsos SA (Director) • Ireland: Ipsos Ltd (Director) • Italy: Ipsos S.r.l (Director) • Japan: Ipsos Japan Holdings K.K., Japan Marketing Operations K.K., Ipsos K.K. (Director) • Mexico: Ipsos SA de CV (Director) • New Zealand: Ipsos Ltd (Director) • Norway: Ipsos AS (Chairman of the Board) • Peru: Ipsos Opinion y Mercado S.A. (Director) • Poland: Ipsos sp.z.o.o. (Chairman and legal representative) • Panama: Ipsos CCA, Inc., Ipsos TMG Panama S.A., Ipsos TMG, S.A., Ipsos Herrarte Inc. (Director) • Netherlands: Synovate Holdings BV (Director)

	• Poland: Ipsos Sp.z.o.o. (Chairman of the Board) • Puerto Rico: Ipsos, Inc. (Director) • United Kingdom: Ipsos MORI UK Ltd, Ipsos Interactive Services Limited, Livra Europe Ltd, Ipsos Pan Africa Holdings Ltd, Synovate Healthcare Ltd, Ipsos EMEA Holdings Ltd, Ipsos Mystery Shopping UK Ltd, Ipsos Mystery Shopping Services UK Ltd (Director) • Romania: Ipsos Interactive Services S.R.L. (Director) • Singapore: Ipsos Pte Ltd, Synthesio Pte Ltd (Director) • Sweden: Ipsos Norm A.B., Ipsos AB (Director) • Thailand: Ipsos Ltd, IJD Ltd, Synovate Ltd (Director) • United States: Ipsos Insight LLC, Ipsos Interactive Services US LLC, Research Data Analysis Inc., Ipsos MMA Inc., Ipsos Public Affairs LLC (Director); Ipsos America Inc (Vice-President) • Cameroon: Ipsos (Chairman of the Board) • Korea: Ipsos Co. Ltd (Director) • India: Ipsos Research Pvt Ltd, Ipsos Data Service Private Limited (Director) • Indonesia: PT Ipsos Market Research Ltd, PT Field Force Indonesia (Chairman of the Supervisory Board) • Malaysia: Ipsos Sdn Bhd (Director) • Nigeria: Ipsos (Nigeria) Ltd (Director) • Malaysia: Ipsos Sdn Bhd (Director) • Nigeria: Ipsos (Nigeria) Ltd (Director) • Spain: Ipsos Iberia S.A.U., Ipsos Understanding Unlimited S.A.U. (Director) • Philippines: Ipsos (Philippines), Inc. (Director) • Turkey: Ipsos Arastirma ve Danismanlik AS (Member of the Board of Directors) • Vietnam: Ipsos LLC (Chairman of the Board)

Directors whose terms of office ended in 2022 and 2023

Age: 63

Nationality: French

Business address: 55 East 86th street, NY - NY 10028

Main role:

Representative of Afammer (NGO) at the United Nations

Key skills & areas of expertise: Finance (audit, financial management), human resources, banking services

Number of Ipsos shares held: 800

Florence von Erb

Independent director

Biography

A graduate of HEC, Florence von Erb began her career in 1980 in finance at JP Morgan. After working with Bankers Trust (1991-1996), she returned to JP Morgan as Vice President, Equity Derivatives Sales and Trading. In 2008, she was appointed President of MMMI, following her decision to devote herself to humanitarian causes in 2004. In 2006, she co-founded the nonprofit organization “Sure We Can”. Since 2014, she has been an active member of various UN committees (Committee on non-governmental organizations for social development, Commission on the status of women and Family committee). Florence von Erb is a member of the Ipsos Foundation and is actively involved in its work.

Main appointments and positions in other companies

- France: Klépierre SA* (Independent Member of the Supervisory Board and Member of the Audit Committee)
- UN: Representative of Afammer (NGO) at the United Nations, member of the United Nations Commission for Social Development and the Commission on the Status of Women.

Past directorships held in the last five years

- United States: MMMI (Chairman); Sure We Can, Inc. non-profit organization (Treasurer and Co-founder)
- France - United States: Fourpoints Investment Managers (Director)

** Listed company*

Age: 60

Nationality: British

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chief Client Officer at Ipsos

Key skills & areas of expertise: Executive Management, transformation programs, IT/Digital

Number of Ipsos shares held: 5,348

Jennifer Hubber

Director and Member of the Strategy and ESG Committee

Biography

After obtaining an MBA from Bocconi University in Milan, Jennifer Hubber began her career in 1985 in the research sector, first on the client side at Pirelli and then with the agency AC Nielsen in Milan. In 1998 she joined Ipsos, where she has spent the past 20 years. Since January 2018, Jennifer Hubber has headed the Global PartneRing program ("IGP") for Ipsos' key clients. Previously, she managed Ipsos' Italian operations for almost three years, after serving in various roles that enabled her to gain solid client expertise and international development experience. She was in charge of WSBL ASI *(advertising and brand research)* in Western Europe for several years, and looked after one of Ipsos' main clients, Nestlé. Jennifer Hubber is multilingual and speaks fluent English, French, Spanish and Italian.

Main appointments and positions in other companies

Within the Group:

- France: Ipsos Partners (Member of Supervisory Board)
- Italy: Ipsos SRL (Chairman of the Board and Executive Director)

Outside the Group:

- HOPE Foundation (ONG) (Chairman of the Board)

Past directorships held in the last five years

None

12.1.2 Executive officers

As a result of the decisions taken by the Board of Directors, the only executive officer of the Company at the end of the last fiscal year is Mr. Ben Page, following the departure of the three Deputy Chief Executive Officers in 2021.

A - Mr. Ben Page, Chief Executive Officer

It is recalled that at its meeting of September 24, 2021, the Board of Directors decided, in accordance with the provisions of Article 19 of the Company's Articles of Association, to separate the functions of Chairman and Chief Executive Officer of the Company.

At that meeting, the Board decided to appoint Mr. Ben Page as Chief Executive Officer from November 15, 2021 for a term of 5 years and Mr. Didier Truchot as Chairman of the Board of Directors for the remainder of his term of office as Director, i.e. until the end of the General Meeting convened in 2024 to approve the annual financial statements for the financial year ended December 31, 2023.

By decision of October 4, 2021, the Board of Directors also appointed Ben Page as a director, by co-option, which was ratified by the General Shareholders' Meeting of May 17, 2022.

As Ben Page's term of office as Director expires at the close of the General Shareholders' Meeting to be held on May 15, 2023, a proposal will be made to the General Meeting to renew his term of office (see his detailed presentation in 12.1.1 above).

B - Departure of the three Deputy Chief Executive Officers

In the context of the change in the Ipsos Group's General Management, which was made public in July 2021, the Company and the Appointments and Compensation Committee felt it necessary to examine the consequences for the structure of the management team and to organize the departure arrangements for the three Deputy Chief Executive Officers.

As indicated in the 2021 Universal Registration Document, the term of office of Mr. Pierre Le Manh as Deputy Chief Executive Officer ended on September 10, 2021, that of Mr. Henri Wallard on May 17, 2022 (see his detailed presentation below) and that of Ms. Laurence Stoclet on September 30, 2022.

As Laurence Stoclet's term of office as Director expires at the close of the General Shareholders' Meeting to be held on May 15, 2023, a proposal will be made to the General Meeting to renew her term of office (see her detailed presentation in 12.1.1 above).

Family ties: It should be noted that there are family ties between Didier Truchot and Laurence Stoclet, who have been married since June 28, 2019.

Age: 65

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chairman of Service Lines and Ipsos Knowledge Center

Number of Ipsos shares held: 37,000

Henri Wallard

Deputy CEO

Biography

Henri Wallard graduated from the Ecole Polytechnique in 1980 and the Ecole des Mines in 1983. He began his career in the French public sector, where he held several senior posts, in environmental protection, nuclear safety and nuclear waste management. Prior to joining Ipsos Executive Management in 2002, Henri Wallard spent seven years at Taylor Nelson Sofres, covering the Asia-Pacific region as Asia Group Director, based first in Sydney and later in Hong Kong. When Sofres merged with Taylor Nelson AGB in 1997, he was appointed to the board of directors of the Taylor Nelson Sofres group in the United Kingdom, where he was Executive Director for Regional Affairs (America, Europe, Asia). He also played a leading role in the growth of online business and techniques. He joined the Fimalac group in early 2001 as CEO of Fimalac Interactive.

Main appointments and positions in other companies

None.

Within the Group:

Past directorships held in the last five years

- United States: Ipsos Loyalty, Inc. (CEO)
- France: Ipsos SA* (Director)
- Hong Kong: Ipsos Limited (Director)
- United Kingdom: Ipsos Novaction & Vantis Ltd (Director)
- Australia: I-view Pty Ltd; Ipsos Proprietary Ltd; Ipsos Loyalty Pty Ltd; Ipsos Public Affairs Pty Ltd (Director)
- Japan: Japan Marketing Organization KK (Director)
- China: Beijing Ipsos Market Consulting Co Ltd; Ipsos Radar Market Consulting Company Limited (Director)
- Taiwan: Ipsos Ltd (Director)
- South Korea: Ipsos Co. Ltd (Director)
- Philippines: Ipsos (Philippines), Inc. (Director)
- Indonesia: PT Ipsos Market Research; PT Field Force Indonesia (Member of Supervisory Board)
- Thailand: Ipsos Ltd (Director)
- Hong Kong: Ipsos Asia Limited; Ipsos China Limited (Director)

** Listed company*

12.1.3 MBEC – Executive Committee

The MBEC (*Management Board Executive Committee*), which acts as the Group's Executive Committee, is composed of the Group's senior officers and executives.

As of February 1st, 2023, the MBEC had the following members:

- **Ben Page**, Chief Executive Officer of Ipsos;
- **Kelly Beaver,** CEO, UK & Ireland;
- **Darrell Bricker**, Global Service Line Leader, Public Affairs;
- **Christophe Cambournac**, Global Head of Service Lines;
- **Lauren Demar**, Chief Sustainability Officer and Global Head of ESG;
- **Shane Farrell**, CEO Europe, Sub-Saharan Africa and MENA;
- **Sheryl Goodman**, Group General Counsel and General Counsel Americas;
- **Michel Guidi,** Chief Operating Officer;
- **Jennifer Hubber**, Head of Major Clients and the Client Organisations;
- **Lorenzo Larini**, CEO, North America, & USA Country Manager;
- **Dan Levy**, Group Chief Financial Officer;
- **Lifeng Liu**, Chairman & CEO, Greater China;
- **Hamish Munro**, CEO APEC;
- **Valérie Vézinhet**, Chief People Officer.

Sanctions against Members of the Board of Directors and Senior Officers

To Ipsos' knowledge, no Board members or senior executives of the Group have been convicted of fraud in the last five years. None of the Directors has participated, while being a board member or officer, in a bankruptcy, an attachment procedure or liquidation during the last five years and none of them has been publicly incriminated or officially sanctioned by a governmental or quasi-governmental authority. None of these members has been prohibited by a court from sitting on a board of directors, management or supervisory board of an issuer or from being involved in the management or supervision of an issuer during the last five years.

12.2 Conflicts of interest

To the best of the Company's knowledge, there are no conflicts of interest between obligations towards Ipsos SA among corporate officers and their personal interests and other obligations

13 Compensation and benefits

13.1 Compensation policy for corporate officers (established in accordance with Article L 22-10-8 of the French Commercial Code (former Article L.225-37-2 of the French Commercial Code)

This compensation policy was prepared pursuant to Article L. 225-37-2 of the French Commercial Code emanating from Order no. 2019-1234 of November 27, 2019 (the "**Order**") and supplemented by Decree no. 2019-1235 the same day (the "**Decree**"), which reformed the framework governing corporate officer compensation introduced by the Sapin II Act. Pursuant to Order no. 2020-1142 of September 16, 2020 creating, within the French Commercial Code, a specific division for companies whose securities are admitted to trading on a regulated market or a multilateral trading facility, Article L. 225-37-2 of the French Commercial Code became Article L. 22-10-8, as from January 1, 2021.

The framework provides for an annual shareholders' vote on the compensation policy for corporate officers established by the Board of Directors, which applies to all Ipsos SA corporate officers, including Directors, which had previously been excluded.

Ipsos SA applies this remuneration policy to each category of corporate officer (Chairman of the Board of Directors, Chief Executive Officer and Directors). This thus allows for better consideration of shareholder views with different votes being possible per category of corporate officer.

It should be noted that should this compensation policy be approved, as applied per category of corporate officer, the latter will govern the determination of the compensation attributable to the relevant Ipsos SA corporate officers for the current financial year and potentially subsequent financial years should this policy remain unchanged.

Items of compensation or compensation commitments may only be determined, attributed, incurred or paid when compliant with the compensation policy approved by shareholders or, in the absence of approval, with the compensation awarded in respect of the previous financial year and, failing that, existing practices within the Company.

For the year 2023, the Board of Directors, at its meeting of February 15, 2023, after receiving the favorable opinion of the ACC, determined the compensation policy applicable to corporate officers for the current financial year.

For the sake of clarity, the common aspects of the compensation policy applicable to all corporate officers are presented in a first section 13.1.1, followed by a description of the application of this policy to the Chairman of the Board of Directors, the CEO and Directors in sections 13.1.2 to 13.1.4.

13.1.1 Compensation policy - Common aspects for all corporate officers

The compensation policy for corporate officers is the responsibility of the Board of Directors of Ipsos SA, which takes decisions regarding its determination, revision and implementation, on the basis of proposals from the Appointments and Compensation Committee.

The Appointments and Compensation Committee in particular makes recommendations regarding the compensation policy, specifically regarding the definition and implementation of rules governing the setting of variable items. To ensure its impartiality, its members are independent Directors and none are executive officers.

This policy takes account of the principles used to determine compensation in the AFEP-MEDEF Code of Corporate Governance, notably the principles of completeness, balance, comparability, consistency, transparency and measurement.

The role of the Appointments and Compensation Committee is to review and make proposals to the Board regarding all aspects of the compensation and benefits of corporate officers as well as the allocation of compensation (e.g. attendance fees) awarded to Directors. The Chairman and CEO is involved in the work of the Appointments and Compensation Committee.

Moreover, the Appointments and Compensation Committee is updated on the compensation policy for the key executive directors on the Executive Committee (“MBEC”, see Section 12.1.3).

The Appointments and Compensation Committee, and the Board of Directors, specifically hope this policy will:

- Ensure, where applicable, a balance between the various compensation components: fixed compensation, variable cash compensation (annual bonus) and variable share component in the form of bonus performance shares;
- Check that the compensation components and amounts paid to the relevant corporate officers are in line with those allocated to other industry executives in companies comparable to Ipsos and that this compensation remains competitive, via the use of appropriate benchmarks;
- Ensure that this compensation remains aligned with the Group's strategic targets and always encourages performance;
- Ensure that the total compensation is in line with the adopted compensation policy, including how it contributes to the long-term performance of the company and how the performance criteria have been applied;
- Ensure that this compensation is consistent with payments made to company employees, by ceasing any excessive compensation of corporate officers and by ensuring, mainly via the bonus mechanism widely applied at Ipsos, that performance-related rewards are shared by as many people as possible.

Among the corporate officers of the Company, only the offices of Chairman of the Board of Directors and CEO are remunerated.

The Ipsos policy is not to compensate corporate offices (directorships or Deputy CEOs) held by executive directors who are members of the various governing bodies, whether in Ipsos SA or its subsidiaries.

It should be noted in this respect that the Deputy CEOs, whose terms of office ended in 2022, were solely compensated under their employment contracts for their technical roles as executive directors and not for their corporate office, and that their compensation policy was in line with that applicable to all level 1 employees (like the other members of the Executive Committee), which is structured according to the levels of responsibility entrusted to them, assessed by a system of hierarchical levels ranging from 1 to 7 detailed in section 5.4.2.4.3.3.3.

It is also specified that there are no benefits in kind in addition to their compensation for executive officers, apart from that described below for Mr. Ben Page. There is also no individual supplementary pension system. They benefit from the same health and welfare coverage and pension systems as other employees based in the country in which they are resident.

In terms of the preparation and revision of the compensation policy for executive officers, the following policy applies:

- Once a year, a meeting of the Appointments and Compensation Committee (i) considers an analysis of the compensation of the CEO summarizing the overall compensation package over three years relative to market practice (using the Mercer – Executive Compensation at Listed Companies - SBF 120 annual report), (ii) makes proposals to increase the fixed and variable compensation of the CEO and all MBEC members (iii) draws up quantitative and qualitative criteria for allocating variable compensation for the upcoming year. More broadly, a subsequent meeting of the Appointments and Compensation Committee, held prior to the Annual General Shareholders' Meeting, looks to agree (i) the provisional annual bonus share plan, (ii) the breakdown of individual share awards by hierarchical level and gender, as well as (iii) individual share awards for the CEO and MBEC members.

- In order to be quorate, half of the members of the Appointments and Compensation Committee must be in attendance. Opinions and recommendations are taken by majority vote. The Chair does not have a casting vote.

Following discussion, the Chair of the Appointments and Compensation Committee forwards the Committee's recommendations and opinion to the Board of Directors for a decision on the compensation of the Chairman and of the CEO and for information regarding the compensation of MBEC members:

- The Board of Directors of Ipsos reviews the detailed analyses and recommendations of the Appointments and Compensation Committee and takes what it feels are the appropriate decisions having regard to the best interests of the company, the strategy as well as the long-term survival of the company in order to determine the compensation policy that will be voted on by the Annual General Shareholders' bylMeeting.
- The executive officers are not party to any decisions by the Board of Directors regarding their compensation.

The compensation policy adopted will apply to a newly appointed corporate officer in the same manner, mutatis mutandis, as to his predecessor or in the same manner as before his renewal.

13.1.2 Compensation policy - For the Chairman of the Board of Directors

At its meeting on February 15, 2023, the Board of Directors, on the recommendation of the ACC, decided on the compensation policy for the Chairman of the Board of Directors.

The compensation policy applicable to the Chairman of the Board of Directors is drawn up by the Ipsos SA Board of Directors in the manner specified in Section 13.1.1 and structured as detailed below.

13.1.2.1 Fixed compensation

The fixed annual compensation of the Chairman of the Board of Directors is unchanged from the fixed annual compensation set for 2022 by the Board of Directors at its meeting of February 23, 2022, which was set at a gross amount of 279,264 Euros, payable in twelve monthly installments.

13.1.2.2 Annual variable compensation

The Chairman of the Board of Directors does not receive any annual variable compensation.

13.1.2.3 Long-term variable compensation

The Chairman of the Board of Directors does not receive any long-term compensation.

13.1.2.4 Extraordinary compensation

The Chairman of the Board of Directors does not receive any extraordinary compensation.

13.1.2.5 Compensation for his position as director

The Chairman of the Board of Directors does not receive any additional compensation for his office as a director of the Company or for the offices he holds in group subsidiaries.

13.1.2.6 Benefits in kind

No benefits in kind are payable to the Chairman of the Board of Directors.

13.1.2.7 Termination benefit

The Chairman of the Board of Directors does not benefit from any severance or non-compete packages.

13.1.2.8 Supplementary pension scheme

The Chairman of the Board of Directors does not benefit from any supplementary pension scheme.

Term of office

Please see table 11 in Sections 13.3.1 and 14.4 of this Registration Document regarding the length of terms of office. The conditions for dismissing the Chairman and CEO are set out in the Articles of Association, which provide that the Chairman and CEO can be dismissed by the Board of Directors at any time.

13.1.3 Compensation Policy - For the CEO

At its meeting of February 15, 2023, the Board of Directors, on the recommendation of the ACC, approved the compensation policy for the CEO.

The compensation policy applicable to the CEO is drawn up by the Ipsos SA Board of Directors in the manner specified in Section 13.1.1 and structured as detailed below:

13.1.3.1 Fixed compensation

At its meeting of February 15, 2023 and on the favorable opinion of the Appointments and Compensation Committee, the Board of Directors decided that the fixed compensation of the Chief Executive Officer will remain unchanged from the fixed annual compensation set for 2022 by the Board of Directors at its meeting of February 23, 2022, and determined on the basis of a gross annual amount of €716,450. This fixed compensation breaks down as follows:

In his capacity as CEO of the Company, Mr. Ben Page will receive a fixed annual gross compensation of €286,450, unchanged from 2022 and payable by the Company in twelve monthly installments.

Under his employment contract with Ipsos Mori, the Company's UK subsidiary, prior to his appointment as Chief Executive Officer of the Company, Mr. Ben Page receives a gross fixed annual salary of €430,000 (£368,000), payable in twelve monthly installments. This is a simple method of payment of part of his compensation as indicated in the 2021 Universal Registration Document and again specified in section 14.4.1 of this Document.

13.1.3.2 Benefit in kind

Mr. Ben Page will also benefit from a rented apartment in Paris, for a maximum annual rent of €50,000.

13.1.3.3 Annual variable compensation

The variable annual compensation of the Chief Executive Officer for 2023 was set by the Board of Directors at its meeting of February 15, 2023, on the favorable opinion of the Appointments and Compensation Committee.

The elements are recalled: Variable compensation, for which the target amount represents 60% of the fixed compensation if the targets corresponding to performance criteria are attained, may be up to 90% of the fixed compensation if these objectives are exceeded. Variable compensation is paid as a cash bonus.

The annual variable compensation of the CEO rewards the Ipsos Group's annual performance and the CEO's individual performance.

The amount of variable compensation depends on the attainment of targets set annually by the Board of Directors on the basis of:

(1) quantitative criteria relating to the Ipsos Group’s financial performance, accounting for 60%, and

(2) non-financial criteria based on individual targets, accounting for 40%, where half of these criteria will be quantifiable.

Every year, and no later than March 1st, the Board of Directors specifies the criteria subject to which the individual bonus will be granted, and sets the individual targets that will be taken into account in the quantitative and qualitative criteria and their weighting in the variable portion.

In the following year, and no later than April 1, the Board of Directors reviews the attainment of these criteria and determines accordingly the amount of the annual bonus to be paid to the CEO in respect of the preceding financial year.

For the 2023 financial year, the performance criteria set by the Board of Directors will include three quantitative and four extra-financial criteria. The criteria and their weighting for the 2023 financial year are shown in the table below:

<table>
<tr><th colspan="3">Variable compensation: performance conditions</th></tr>
<tr><td>Targets and bonus share (as % of "Individual target bonus")</td><td colspan="2">Target attainment calculations</td></tr>
<tr><td rowspan="6">Financial criteria:
"Target" set by the Board of Directors (may be over the Annual Budget)

A- Weighting of financial criteria:
No. 1 - Revenue growth: 25%
No. 2 - Operating margin: 25%
No. 3 - Free Cash Flows: 10%</td><td colspan="2">Weighting: 60% of the total bonus split according to (A)</td></tr>
<tr><td>Below 90% of the Annual Budget:</td><td>0%</td></tr>
<tr><td>Between 90% and 100% of the Annual Budget:</td><td>0% to 100% (straight-line basis)</td></tr>
<tr><td>Between 100% of the Annual Budget and 100% of the Target:</td><td>100 to 120%
(straight-line basis)</td></tr>
<tr><td>Between 100% and 110% of the Target:</td><td>120 to 150%
(straight-line basis)</td></tr>
<tr><td>Over 110% of the Target</td><td>150%</td></tr>
<tr><td rowspan="2">Extra-financial and qualitative criteria:
B- Weighting of extra-financial and qualitative criteria:
No. 4 - Reduced CO_2 emissions in line with target No. 6 set by the Strategy and ESG Committee: 10% (1)
No. 5 - Improved gender equality in line with target 3 set by the Strategy and ESG Committee: 10% (2)
No. 6 - Management and quality of management team composition: 10% (3)
No. 7 - Quality of Client relations: 10% (4)</td><td colspan="2">Weighting: 40% of the total bonus split according to B</td></tr>
<tr><td colspan="2">From 0% to 150% depending on the target attainment level.</td></tr>
</table>

At its meetings on February 15 and March 9, 2023, the Board of Directors decided to specify how the achievement of the non-financial criteria listed in the table above will be measured:

(1) The achievement of the level of attainment of criterion No. 4 above will be measured against objective No. 6 set by the Strategy and ESG Committee for 2023 and referred to in Section 5.4.2.4.2.3 of this Universal Registration Document;

(2) The achievement of the level of attainment of criterion No. 5 above will be measured against of objective No. 3 set by the Strategy and ESG Committee for 2023 and referred to in Section 5.4.2.4.2.3 and Section 14.4.3.2.1.3 of this Universal Registration Document;

(3) The achievement of the level of attainment of criterion No. 6 above will be measured by the implementation of succession plans for the company's key leadership functions (core functions, key markets, key solutions);

(4) In order to determine whether criterion No. 7 - "Quality of Client relations" has been met, it will be measured in year N+1 whether (i) the total number of services sold on average to Ipsos' top 40 clients or (ii) the total revenue of these 40 clients has increased compared to year N.

    Regarding the services sold : services generating at least €2 million in revenue will be retained;

    With regard to the top 40 clients: these clients are considered essential to Ipsos and together account for around 35% of the group's revenue.

The attainment of the various variable compensation targets for year N is recognized by the Board of Directors and this amount is only paid after and subject to the approval of the General Shareholders' Meeting in year N+1 for compensation for year N.

Notwithstanding the attainment of quantitative and qualitative targets, no variable compensation will be paid in the event of departure before the end of a financial year due to resignation or dismissal for serious or gross misconduct. In the event of departure during the year for a reason other than those referred to above and if it is apparent from the Company's financial statements for the financial year in question (as approved at the General Shareholders' Meeting) or other information systems that the targets have been attained, the portion of variable compensation based on quantitative targets will be paid and calculated on a pro rata basis.

13.1.3.4 Long-term variable stock-based compensation

A significant portion of the CEO’s compensation consists of an annual allocation of bonus shares, with a three-year vesting period, for which the final vesting is subject to performance criteria to ensure that this compensation is in line with the best interests of the shareholders.

The number of bonus shares awarded annually to the CEO will correspond, based on the opening price on the day on which the bonus shares were awarded, to a value representing a minimum of 60% of the fixed compensation and a maximum of 0.03% of the share capital.

The first allocation to the Chief Executive Officer took place on May 17, 2022.

At its meeting of February 15, 2023, on the favorable opinion of the Appointments and Compensation Committee, the Board of Directors decided to propose the allocation to the CEO, under the 2023 bonus share plan which will be implemented by the Board of Directors at the end of the General Meeting, a quota of bonus shares of 11,000 shares representing less than 0.03% of the share capital.

1. **<u>Conditions for the vesting of bonus shares</u>**

Bonus share awards to the CEO will be conditional on continued employment and the attainment of performance criteria set by the Board of Directors.

1.1 <u>Conditions of presence</u>

The final vesting of performance shares will be conditional on three years continued employment from the date when they were awarded by the Board of Directors. This continued employment condition may only be waived in the event of death, infirmity or retirement of the beneficiary.

1.2 <u>Conditions of performance</u>

In line with the recommendations of the AFEP-MEDEF Corporate Governance Code, the final vesting of bonus shares awarded to the CEO will also be subject to performance criteria defined by the Board of Directors at the time of their award.

These criteria will be measured over a period of three (3) years prior to the end of the applicable vesting period and there will be two financial criteria.

The bonus shares awarded will not be subject to a holding period at the end of the three (3) year vesting period.

Subject to the approval of the 23rd resolution on the agenda of the General Shareholders' Meeting to be held on May 15, 2023, the definitive vesting of the free shares to be allocated to the Chief Executive Officer in 2023 will be subject to (i) the achievement of a profitability condition measured over the entire vesting period, the criterion used to measure the achievement of this performance condition being that the average net income group share is positive over the 3-year vesting period (the "**Minimum Condition**") and (ii) the achievement of two additional performance conditions to the Minimum Condition, described below, one based on revenue growth and the other on the improvement of the operating margin of the Ipsos group:

- Criterion associated with the organic growth rate (50% of the total shares awarded):
  - ⇨ If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (*traditionally defined global market research* – *core/established market*), aggregated over the same period, all shares will vest;
  - ⇨ If the cumulative organic growth rate over three years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis;
  - ⇨ If the cumulative organic growth rate over three years is under 75% of the cumulative organic growth of the market, no shares will vest.
- Criterion associated with the operating margin (50% of the total shares awarded):
  - ⇨ If the average operating margin over 3 years increases on average by 0.2% per year (or 0.6% over the period), all shares will vest, in the event of global economic growth[(1)]; in the event of a global recession[(1)], the target operating margin growth rate for the year is adjusted down 50 basis points for each 100 basis point drop in global economic growth (+0.2% - 0.5% = -0.3%) for each

year of recession considered (world economic growth as published by the IMF);

- ⇨ If the average operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vesting would be between 80% and 100% of the number of shares awarded, determined on a straight-line basis; in the event of a recession, the growth target is adjusted as described above;

- ⇨ If the average operating margin over three years is less or does not grow, no share will vest; In the event of a recession, the 0% threshold is adjusted as described above.

(1) Global GDP as published by the International Monetary Fund (IMF) will be used to measure growth or decline in the global economy, it being understood that there will be a "recession" when global GDP in year N, as published by the IMF, is in decline compared to year N-1.

The Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the performance criteria attainment levels for the total or partial delivery of those shares awarded three years earlier.

It is specified that if the Minimum Condition is not reached at the date of acquisition, then no shares will be delivered.

The Board reserves the right to adjust the targets to be attained for these two performance criteria in the event of exceptional events other than economic recession that would have a significant impact on the achievement or non-achievement of these criteria.

2 **Obligation to hold and retain shares vested to the CEO under performance share plans**

The CEO is subject to an obligation to retain 25% of the bonus shares vested for the duration of their term of office.

3. **Commitment of the CEO not to resort to risk hedging transactions**

Every time bonus shares are awarded, the CEO will undertake, like the other corporate officers, not to resort to risk hedging transactions on those shares.

13.1.3.5 Extraordinary compensation

The CEO shall not receive any extraordinary compensation.

13.1.3.6 Compensation for his position as director

The CEO, like the other members of the Board of Directors performing executive functions within the Group, does not receive compensation for sitting on the Board. Under applicable rules within the Group, he does not receive any compensation for any other positions he may hold in other Group companies.

13.1.3.7 Non-compete and non-solicitation obligations

Non-compete

To protect the legitimate interests of Ipsos Group, the CEO is subject to a non-compete obligation for a period of one year from their actual departure, in return for compensation equal to seventy percent (70%) of the "Annual Reference Compensation" 2 which will be paid in 12 monthly installments in accordance with the recommendations of the AFEP-MEDEF Code. It should be noted that Ipsos SA has the right to elect to waive this non-compete clause, in which case no payments shall be due.

Non-solicitation commitments

Likewise, to protect the legitimate interests of Ipsos Group, the CEO is subject, for a period of one year from their actual departure, to a commitment not to solicit Ipsos Group clients directly or indirectly, not to work in any way, directly or indirectly with or for an Ipsos Group client and not to encourage any Ipsos Group clients to terminate their business relationship with Ipsos.

In return for the CEO's non-solicitation commitment, Ipsos SA agrees to pay them a lump sum amount equal to thirty percent (30%) of the Annual Reference Compensation. It should be noted that Ipsos SA has the right to elect to waive this non-solicitation clause, in which case no payments shall be due.

13.1.3.8 Severance payments

The CEO is entitled to a severance payment equal to up to twice the Annual Reference Compensation [(2)], in the event of dismissal at the initiative of the Board of Directors [(3)] and subject to the attainment of the performance condition set by the Board, i.e., the Ipsos Group's consolidated income for one of the three years prior to the dismissal is higher, at constant exchange rates, than the income for the preceding financial year. This payment will not be paid in the event of dismissal for serious or gross misconduct.

The total severance, non-competition and non-solicitation payments referred to in paragraph 5 may not exceed two years of Annual Reference Compensation [(2)].

(2) Annual Reference Compensation: defined as the annual average amount of total gross annual compensation (fixed and variable annual compensation, excluding long-term variable stock-based compensation) received during the 24 months preceding the termination of the term of office.

(3) The conditions for dismissing the CEO are set out in the Articles of Association, which provide that they can be dismissed by the Board of Directors at any time.

13.1.3.9 Supplementary pension scheme

There is no supplementary pension scheme for the Ipsos SA executive officers and, more specifically, there is no top-hat pension scheme.

Payment of variable components

The payment of the variable components of this compensation in respect of the 2022 financial year will be conditional on prior approval at the General Shareholders' Meeting to be held in 2023 to approve the 2022 financial statements.

Term of office

Please see table 11 in Sections and 14.4 of this Registration Document regarding the length of terms of office. The conditions for dismissing the CEO are set out in the Articles of Association, which provide that the CEO can be dismissed by the Board of Directors at any time.

13.1.4 Compensation Policy - For Directors

Decision-making process applied for its determination, revision and implementation

The amount of the annual compensation package to be allocated to Directors is granted by the General Shareholders' Meeting, it being specified that the last decision of the General

Shareholders' Meeting was that of May 17, 2022, which had set the amount of this package at €450,000, as from the 2022 financial year.

At its meeting on February 15, 2023, the Board of Directors, acting on a proposal from the Appointments and Compensation Committee, reviewed the compensation paid to Directors, taking into account the fact that the total number of Directors is expected to increase. The Board has decided to submit the appointment of two new Directors to the vote of the General Shareholders' Meeting on May 15, 2023. If the General Meeting votes in favor, the Board of Directors would then consist of 13 Directors, instead of 11 Directors as of the date of this Universal Registration Document.

Consequently and on the favorable opinion of the ACC, the Board of Directors meeting on February 15, 2023 therefore decided to submit to the vote of the next General Shareholders' Meeting to be held on May 15, 2023, a resolution whose purpose is to raise the amount of the overall annual compensation package allocated to directors, currently set at €450,000, to bring it to €625,000.

As the rules for allocating this package among the Directors are decided, revised and implemented by decision of the Board of Directors on the basis of the recommendations of the Appointments and Compensation Committee, the Board of Directors decided, at its meeting of February 15, 2023, after receiving the favorable opinion of the ACC and subject to the approval of the aforementioned draft resolution by the General Meeting of May 15, 2023, to set the rules for the distribution of this package among the Directors (excluding executive directors) as follows:

Amount of compensation for Directors in respect of their work on the Board of Directors and its Committees - Rules governing allocation

For 2023, the unit amount of compensation is set at €6,000 per attendance at Board meetings, and €2,000 per attendance at each of its three specialized committees (Audit Committee, Appointments and Compensation Committee and CSR Committee).

In this context, a proposal will be made to the General Shareholders' Meeting of May 15, 2023 to set the annual remuneration package to be allocated to the Directors at €625,000, applicable for the current and subsequent financial years, until a new decision is taken by the General Shareholders' Meeting.

In accordance with the rules adopted by the Board of Directors on February 15, 2023, subject to the adoption of the corresponding resolution by the aforementioned General Shareholders' Meeting and on the basis of the recommendations of the Appointments and Compensation Committee, compensation will therefore be allocated and distributed among the Directors on the following basis as from January 1, 2023:

- €6,000 for each Board meeting attended in person during the financial year;
- €2,000 for any Committee meeting attended in person during the financial year, excluding Committee Chairpersons;
- annual fixed compensation of €12,000 for each of the Committee Chairmen, exclusive of the collection of unit compensation;

within the overall annual package of €625,000.

Summary table of the maximum compensation of Directors(1)

	Maximum compensation in the event of attendance at all Board meetings*	Maximum compensation in the event of attendance at all meetings of the Committee of which the Director is a member**	Total maximum compensation
Filippo Lo Franco (Chair of the Audit Committee)	€36,000	€12,000	€48,000
Virginie Calmels (Chair of the Strategy & ESG Committee)	€36,000	€12,000	€48,000
Anne Marion-Bouchacourt (Chair of the Appointments and Compensation Committee)	€36,000	€12,000	€48,000
Patrick Artus	€36,000	€8,000	€44,000
Pierre Barnabé	€36,000	€6,000	€42,000
André Lewitcki (director representing employees)	€36,000	€6,000	€42,000
Sylvie Mayou (director representing employees)	€36,000	€6,000	€42,000
Eliane Rouyer Chevalier	€36,000	€8,000	€44,000
Laurence Stoclet	€36,000	€6,000	€42,000
TOTAL	**€324,000**	**€76,000**	**€400,000**

(1) Directors in office as at the date of this Registration Document.

*Assuming for example a total of six meetings per annum.

**Assuming for example 4 Audit Committee meetings, 3 Strategy & ESG Committee meetings and 3 Appointments and Compensation Committee meetings.

Eligibility for compensation

No external director receives compensation in respect of their directorship (including sitting on Board committees), other than compensation for sitting on the Board and Board committees.

Directors representing employees are also eligible for compensation as a director.

By contrast, the Chairman of the Board of Directors, the CEO and the other Directors holding executive offices within Ipsos do not receive compensation for sitting on the Board of Directors. Under applicable rules within the Group, they do not receive any compensation either for any other positions they may hold in other Group companies.

Term of office of directors

Please see Section 14.4 of this Registration Document on the term and staggering of directorships.

Directors may be dismissed in the manner provided for by Law.

13.2 Compensation of executive directors submitted to the General Meeting for approval in the context of the specific "ex post" vote (Article L 22-10-34 II of the French Commercial Code)

13.2.1 Items of compensation and benefits of any kind paid or awarded for the 2022 financial year to Didier Truchot, Chairman of the Board of Directors, subject to the approval of the General Shareholders' Meeting of May 15, 2023

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and extraordinary items of compensation, summarized in the following table, which make up the total compensation and the benefits of any kind paid or awarded to Didier Truchot in his capacity as Chairman of the Board of Directors, for the previous financial year.

These items are part of the compensation policy applicable to the Chairman of the Board of Directors as set out in section 13.1.2 of the Ipsos 2021 Universal Registration Document and approved by the General Meeting of May 17, 2022 in its 19th resolution, under the "ex ante" vote.

Items of compensation paid or awarded for the 2022 financial year to Didier Truchot, Chairman of the Board of Directors	Amount or carrying amount submitted for a vote
Fixed compensation	€277,126
Annual variable compensation (Amount due in respect of 2022, payable in 2023, subject to the favorable vote of the General Meeting)	None
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	None

No other item was received or awarded in respect of the 2022 financial year (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme), with the exception of an annual holiday bonus of €3,983.

13.2.2 Items of compensation and benefits of any kind paid or awarded for the 2022 financial year to Ben Page, CEO, subject to the approval of the General Shareholders' Meeting of May 15, 2023

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, we invite you to approve the fixed, variable and extraordinary items of compensation, summarized in the following table, which make up the total compensation and the benefits of any kind paid or awarded to Ben Page in his capacity as CEO, for the previous financial year.

These elements are part of the compensation policy applicable to the CEO, as set out in section 13.1.3 of the Ipsos 2021 Universal Registration Document and approved by the General Meeting of May 17, 2022 in its 18th resolution, under the "ex ante" vote.

Items of compensation paid or awarded to Ben Page, CEO, in respect of the 2022 financial year	Amount or carrying amount submitted for a vote
Fixed compensation	**€710,967** Of which: - €280,967 paid by Ipsos SA for the office of CEO; - €430,000 paid under Ben Page's employment contract with Ipsos Mori, the UK subsidiary of Ipsos SA;
Annual variable compensation (Amount due in respect of 2022, payable in 2023, subject to the favorable vote of the General Meeting)	€515,014
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	€536,532 (allocation of 13,330 free shares under the annual bonus shares plan of May 17, 2022)
Valuation of any benefits in kind (accommodation rented by the Company in Paris - annual amount)	€50,000

No other item was received or awarded for the 2022 financial year (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme).

13.2.3 Items of compensation and any benefits in kind paid or awarded in respect of the 2022 financial year to each Deputy CEO submitted to the General Shareholders' Meeting of May 15, 2023 for an advisory opinion

As detailed above in Section 13.1 and for the reasons set out therein, the Company's two Deputy CEOs, who hold salaried positions within the Group, did not receive any compensation in respect of their corporate offices. No item of compensation was thus paid or awarded in respect of the 2022 financial year to Laurence Stoclet and Henri Wallard in respect of their roles as Deputy CEOs and cannot therefore be subject to any "ex post" vote as expressly provided for by the Sapin II Act.

Nevertheless, the Board of Directors wanted to give shareholders the opportunity, on the grounds of good governance, to have an advisory vote on the fixed, variable and extraordinary items of the total compensation and any benefits in kind paid or awarded in respect of the past financial year to each of the two Deputy CEOs, under their respective employment contracts.

These items of compensation comply with the compensation policy described in Section 13.1.4 of the 2021 Universal Registration Document (see pages 179 to 187), which was identical to that of the 2020 Universal Registration Document. It is recalled that these two persons were no longer Deputy CEOs of the Company at the end of the past financial year and that their departure, scheduled by the Company for 2021, is in the context described in paragraph 12.1.2 B.

It should be noted that adequate provisions for these three departures were recorded in the financial statements for the 2021 financial year.

Pierre Le Manh

The departure of Pierre Le Manh from his position as CEO Ipsos North America and from the Group Management Committee (MBEC), as well as the termination of his office as Deputy CEO, were made public on September 14, 2021; the conditions of this departure are described in the 2021 Universal Registration Document.

In 2022, Pierre Le Manh received compensation for his one-year non-compete and non-solicitation obligations.

Laurence Stoclet

The departure of Laurence Stoclet from her position as Director of Finance and Support Functions was announced by the Company on June 9, 2022. The Board of Directors had decided to wait until a new Group CFO had taken office before announcing her departure.

On September 30, 2022, at the end of the notice period, Laurence Stoclet resigned from all her other executive responsibilities and from the Group Management Committee (the "MBEC").

In strict application of Laurence Stoclet's employment contract, the indemnities due corresponded to slightly less than two years of total compensation and were paid on September 30, 2022. These indemnities were approved during the advisory vote of the General Meeting of May 27, 2021.

Laurence Stoclet does not benefit from the payment of non-compete and non-solicitation indemnities.

Details of her compensation are provided in paragraph 13.2.3 A.

Henri Wallard

Henri Wallard has retired, and the terms of his retirement were agreed with Ipsos Group GIE in the summer of 2022. He was Chairman of the Public Affairs and SIA (Social Intelligence & Analytics) service lines and of Ipsos in France.

This departure was announced on September 21, 2022, the date on which Henri Wallard left the Group Management Committee (MBEC).

On December 31, 2022, the date of his retirement, Henri Wallard received only the contractual retirement benefit, in accordance with the provisions of Article 22 of the collective bargaining agreement.

In addition, in accordance with his employment contract, he is entitled to payment of a non-compete and non-solicitation clause for the year 2023, equivalent to one year's fixed annual compensation. Lastly, the conscience clause of one year's compensation provided for in his employment contract in the event of a change in the organization of the Group's management was not paid and was converted into an extension of his non-compete and non-solicitation obligation, compensated by the same indemnity of one year's gross fixed compensation, payable in 2024.

Details of his compensation are provided in paragraph 13.2.3 B.

A- Laurence Stoclet

Termination of Laurence Stoclet's term of office as Deputy Chief Executive Officer and departure from her salaried position as Group Director of Finance and Support Functions on September 30, 2022

In the above context and in accordance with the deliberations of the Board of Directors on October 4, 2021, Laurence Stoclet's term of office as Deputy CEO, which was initially for four years (until 2024), expired on September 30, 2022.

In addition, the employment contract between Laurence Stoclet and Ipsos SA, and its various amendments, expired on September 30, 2022, the date on which she ceased to be the Group Director of Finance and Support Functions. Laurence Stoclet ceased her participation in the MBEC and all executive functions on this date.

In strict application of Laurence Stoclet's employment contract, Ipsos SA paid her on September 30, 2022 severance pay for a total amount of €2,369,052, equivalent to approximately two years of total compensation, which includes the legal and contractual indemnities linked to her 24 years' of service. The balances of paid leave and notice as at September 30, 2022 resulted in a conventional contractual payment of €174,599.

Items of compensation paid or awarded to Laurence Stoclet, Deputy CEO, from January 1 to September 30, 2022, the date of termination of her term of office	Amount or carrying amount submitted for a vote (For the period from January 1 to September 30, 2022)
Compensation received for the office of Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€411,958 (1)
Annual variable compensation received under the employment contract	€205,344 (2)
Stock options, performance shares, and any other item of long-term compensation	€536,532 (Bonus allocation of 13,330 shares under the annual “bonus shares” plan of May 17, 2022)
Valuation of any benefits in kind	20 Euros (1)

(1) Amount paid from January 1 to September 30, 2022.

(2) As Laurence Stoclet's employment contract ended on September 30, 2022 and provided for a minimum bonus of 50% of her fixed salary in the event that she achieved her objectives, she was paid a variable compensation for 2022 of €205,344, calculated on the basis of 100% achievement of objectives (as provided for in the forecasts for the 2022 financial year) and pro-rated over nine months.

Since October 2022, Laurence Stoclet has been advising Ipsos Group GIE on the unwinding of old agreements with some twenty companies in which Ipsos has retained minority interests and which are not included in the Group's financial statements or in which minority partners remain. The remuneration of this assignment contract is a fixed amount of €200,000 per year and does not include a variable part, either in cash or in bonus shares. This fixed compensation is intended to cover Laurence Stoclet's participation in the various boards of directors of these companies (listed in paragraph 12.1.1.3), it being noted that none of these corporate offices is remunerated. Under this assignment contract, here remuneration of €50,000 in 2022.

B- Henri Wallard

Termination of Henri Wallard's term of office as Deputy CEO on May 17, 2022 and departure from his salaried position as Chairman of the Public Affairs and SIA (Social Intelligence & Analytics) service lines and of Ipsos in France on December 31, 2022

In the above context and in accordance with the deliberations of the Board of Directors on October 4, 2021, Henri Wallard's term of office as Deputy CEO expired following the deliberations of the General Shareholders' Meeting of May 17, 2022.

In addition, the employment contract previously concluded between Henri Wallard and Ipsos Group GIE ended on December 31, 2022, Henri Wallard having asserted his pension rights, and he received in this respect, in December 2022, contractual retirement benefits in accordance with the provisions of Article 22 of the collective agreement, for a total amount of €148,025. The paid leave allowances paid to Henri Wallard as at December 31, 2022 were €67,017.37.

It is specified that in accordance with his employment contract, Henri Wallard is entitled to payment of a non-compete and non-solicitation clause for the year 2023, equivalent to one year's fixed annual compensation. Lastly, the conscience clause of one year's compensation provided for in his employment contract in the event of a change in the organization of the Group's management was not paid and was converted into an extension of his non-compete and non-solicitation obligation, compensated by the same indemnity of one year's gross fixed compensation, payable in 2024.

Items of compensation paid or awarded to Henri Wallard, Deputy CEO, from May 1 to 17, 2022, the date of termination of his term of office	**Amount or carrying amount submitted for a vote** (For the period from January 1 to May 17, 2022)
Compensation received for the office of Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€173,842 (1)
Annual variable compensation received under the employment contract	€78,317 (2)
Stock options, performance shares, and any other item of long-term compensation	None
Valuation of any benefits in kind	€1,274

(1) Mr. Henri Wallard's fixed salary for 2022 is shown here for his pro rata from January 1 to May 17, 2022, the date on which his term of office as Deputy CEO ended.

(2) Henri Wallard's bonus for 2022 amounts to €208,845, calculated on the basis of 100% achievement of objectives, as is the case for the Group's executives. A prorated calculation from January 1 to May 17, 2022 is presented below.

Details of the variable compensation and benefits in kind can be found in Section 13.3.1 of this Universal Registration Document (see table 2 specifically).

13.3 Information on the compensation of corporate officers subject to the approval of the General Meeting within the framework of the general "ex post" vote (Article L. 22-10-34 I of the French Commercial Code, formerly Article L 225-100 II. of the French Commercial Code)

Section 13.3 presents, for each corporate officer of Ipsos SA, all the information mentioned in Article L. 22-10-9 I of the French Commercial Code, in accordance with the new numbering of the Commercial Code in effect on January 1, 2021 (former Article L.225-37-3 I of the French Commercial Code) and relating to their compensation for FY 2022.

In accordance with the provisions of Article L. 20-10-34 I of the French Commercial Code, Ipsos SA shareholders will be asked to vote on this information in the 22nd resolution of the General Shareholders' Meeting of May 15, 2023.

The information required by L. 22-10-9 I of the French Commercial Code on executive officers is detailed in Section 13.3.1, that relating to Directors is presented in 13.3.2.

Each of these sections contains summary tables with this information prepared in accordance with Position-Recommendation No. 2009-16 of the Autorité des Marchés Financiers with respect to the information to be given in the Universal Registration Document for the compensation of corporate officers. The items required under L. 22-10-9 I of the French Commercial Code and not covered by these tables are covered separately.

13.3.1 Information on the individual compensation of executive officers

The compensation is shown gross in Euros.

Only Didier Truchot and Ben Page receive the following remuneration for positions held within the Company (Didier Truchot has been Chairman of the Board of Directors since October 1 2021); term of office of Ben Page as CEO since November 15, 2021).

The two Deputy CEOs for their part were solely compensated for their salaried positions, which they performed under their respective employment contracts.

Summary table of the compensation, options and shares awarded to each executive officer (Table 1 - Afep-Medef Code)

Executive officer	2021 (3 months)	2022 (12 months)
Didier Truchot, Chairman of the Board of Directors Since October 1, 2021		
Compensation due with respect to the financial year	68,212	277,126

Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	-	-
Value of other long-term compensation plans	-	-
Total	**68,212**	**277,126**

Executive officer	**2021 (1.5 months)**	**2022 (12 months)**
Ben Page, CEO **Since November 15, 2021**		
Compensation due with respect to the financial year	179,652	1,225,981
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	-	536,532
Value of other long-term compensation plans	-	-
Total	**179,652**	**1,762,513**

Executive officer	**2021 (12 months)**	**2022 (9 months)**
Laurence Stoclet, Deputy CEO **From January 1 to September 30, 2022 (termination date)**		
Compensation for the office of Deputy CEO	**None**	**None**
Compensation under the employment contract:		
Compensation due with respect to the financial year	931,511	617,302 (1)
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	395,368	536,532
Value of other long-term compensation plans	-	-
Total (2)	**1,326,879**	**1,153,834**

(1) Until September 30, 2022.

(2) For information, it is specified that in strict application of her employment contract, Ipsos paid Laurence Stoclet on September 30, 2022 severance pay for a total amount of €2,369,052, equivalent to approximately two years of total compensation, which includes the legal and contractual indemnities linked to her 24 years' service.

Executive officer	2021 (12 months)	2022 (4.5 months)
Henri Wallard, Deputy CEO **From January 1 to May 17, 2022 (termination date)**		
Compensation for the office of Deputy CEO	**None**	**None**
Compensation under the employment contract:		
Compensation due with respect to the financial year	732,275	252,159 (1)
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year	177,960	N/A
Value of other long-term compensation plans	-	-
Total (2)	**910,235**	**252,159**

(1) Until May 17, 2022.

(2) For information, it is specified that Henri Wallard having asserted his pension rights, he received in this respect, in December 2022, the contractual retirement benefits in accordance with the provisions of Article 22 of the collective agreement, for a total amount of €148,025.

Summary table of compensation paid to each executive officer

(Table 2 - Afep-Medef Code)

Executive officer	2021		2022	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman and CEO until October 1, 2021 and as interim CEO from October 1 to November 14, 2021				
Fixed compensation	437,395	437,395	N/A	N/A
Annual variable compensation[1]	345,975 (2)	168,300	N/A	0 (2)
Extraordinary compensation	-	-	N/A	N/A
Compensation allocated for the term of office as Director	-	-	N/A	N/A
Benefits in kind	-	-	N/A	N/A
Total	**783,370 (2)**	**605,695**	**N/A**	**0 (2)**
Didier Truchot, Chairman of the Board of Directors				

Executive officer	2021		2022	
	Amounts due	**Amounts paid**	**Amounts due**	**Amounts paid**
As of October 1, 2021				
Fixed compensation	68,212	68,212	277,126	277,126
Annual variable compensation[1]	-	-	-	-
Extraordinary compensation	-	-	-	-
Compensation allocated for the term of office as Director	-	-	-	-
Benefits in kind	-	-	-	-
Total	**68,212**	**68,212**	**277,126**	**277,126**
Ben Page, CEO as of November 15, 2021				
Fixed compensation	100,692	100,692	710,967	710,967
Annual variable compensation[1]	78,960	N/A	515,014	78,960
Extraordinary compensation	-	-	-	-
Compensation allocated for the term of office as Director	-	-	-	-
Benefits in kind	-	-	50,000	50,000
Total	**179,652**	**100,692**	**1,275,981**	**839,927**
Laurence Stoclet, Deputy CEO (until September 30, 2022, date on which the term of office expires)				
Fixed compensation	530,261	530,261	411,958	411,958
Annual variable compensation (3)	401,250	165,949	205,344[3]	401,250
Exceptional compensation (for 2021: adjustment of the distance bonus due for the years 2002 to 2019)	-	82,398	-	-
Compensation allocated for the term of office as Director	-	-	-	-
Benefits in kind	-	-	20	20
Total	**931,511**	**778,608**	**617,322**	**813,228**
Henri Wallard, Deputy CEO (until May 17, 2022, date on which the term of office expires)				

Executive officer	2021		2022	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed compensation	460,776	460,776	173,842	173,842
Annual variable compensation(3)	271,499	137,612	78,317[3]	271,499
Extraordinary compensation	-	-	-	-
Benefits in kind	-	-	1,274	1,274
Total	**732,275**	**598,388**	**253,433**	**446,615**

(1) The variable compensation due for year N to executive officers is paid in year N+1 after assessment of the achievement of the performance criteria as specified below and after approval by the General Meeting.

(2) As the variable compensation due to Didier Truchot for the 2022 financial year was not approved by the General Meeting of May 17, 2022, it has not been paid. The Board of Directors has decided not to present a revised resolution to the 2023 General Meeting.

(3) The variable compensation for 2022 due to the two Deputy CEOs under their employment contracts was paid to them on the date of their departure, after assessment of the achievement of the relevant performance criteria, i.e. on September 30, 2022 and December 31, 2022 respectively. In order not to distort the comparison of the data and count them twice, they are not included in the column "2022 Amounts paid".

(4) 2021 and 2022 figures for fixed compensation of executives based in France include holiday bonuses given to all Group employees in France.

Regarding variable compensation (bonuses) payable for FY 2021, paid in 2022: see Universal Registration Document 2021, pages 204-205.

Regarding the variable compensation due for the 2022 financial year, to be paid in 2023, and after assessment of the individual objectives, the bonus which will be paid in 2023 to Ben Page, Chief Executive Officer, subject to the approval of the General Meeting, is as follows:

Criteria	Weight	Objectives	Results	% achieved vs Target	% payment	Amount
Growth in revenue	25%	Budget: 4.3% Target: 5.3%	5.60%	Budget: 130.23% Target: 105.66%	137.00%	€147,209
Operating margin rate	25%	Budget: 14.64% Target: 15.23%	15.23%	Budget: 104.03% Target: 100.00%	120.00%	€128,961
Free Cash Flow	10%	Budget: €200m	€202m	101.16%	123.50%	€53,080
CO2 emission	10%	Reduce from 2.35t to 2.05t of CO2 per employee by the end of 2023, i.e. -0.1t/year	1.33 t	138.14%	138.14%	€59,382
Percentage of women	10%	Increase from 34.2% to 40% in level 1 and from 43.6% to 50% in level 2 by the end of 2023	By the end of 2022: 35.6% in level 1 and 45% in level 2	94.00%	94.00%	€40,408
Quality of the management team	10%	Management and quality of the management team	At the end of 2022, the new CEO Exec Team was fully constituted	100.00%	100%	€42,987
Quality of the customer relationship	10%	Quality of client relations	Revenue generated in 2022 by services sold to Ipsos' top 40 clients increased by approximately 10% compared to 2021	100.00%	100%	€42,987
TOTAL						**€515,014**

Bonus shares awarded during the financial year to each executive officer by the issuer and by any Group company (Table 6 - Afep-Medef Code)

Executive officers	Plan number and date	Number of shares awarded during the financial year	Value of shares calculated using the method adopted in the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Didier Truchot	NA	0	0	N/A	N/A	Two non-cumulative criteria each affecting 50% of awards - See table 10 below
Ben Page	No. 19 Date: 05/17/2022	13,330	€536,532	05/17/2025	05/27/2025	
Laurence Stoclet	No. 19 Date: 05/17/2022	13,330	€536,532	05/17/2025	05/27/2025	
Total		**26,660**	**€1,073,064**			

Each executive officer will be required to hold 25% of the shares vested in registered form for the duration of his or her term of office.

The Ipsos Board of Directors reviews the detailed recommendations and analyses of the Appointments and Compensation Committee and takes the decisions it deems appropriate in terms of the company's best interests, strategy as well as the company's long-term sustainability.

Summary of the compensation, payments or benefits due or liable to become due as a result of termination or change of position of executive officers or subsequent to such roles (Table 11 - Afep-Medef Code)

Executive officers	Employment contract	Supplementary pension scheme	Compensation or benefits due or likely to be payable as a result of termination or change of position	Compensation relating to a non-compete clause
Didier Truchot President of the Board of Directors Start of term of office: October 1, 2021 End of the term of office as director: General Shareholders' Meeting to be held in 2024	No	No	No	No

Executive officers	Employment contract	Supplementary pension scheme	Compensation or benefits due or likely to be payable as a result of termination or change of position	Compensation relating to a non-compete clause
Ben Page **CEO** Start of term of office: November 15, 2021 End of term of office: November 14, 2026 and Director Start of term of office: October 4, 2021 (co-option) End of term of office: General Shareholders' Meeting to be held in 2023	No with Ipsos SA Yes with Ipsos MORI (see table section 14.4.1)	No	Yes (1)	Yes (1)
Laurence Stoclet Director Start of term of office: November 8, 2002 End of term of office: General Shareholders' Meeting to be held in 2023 and Deputy CEO Start of term of office: April 8, 2010 End of term of office: September 30, 2022	Yes	No	Yes (2)	No (2)
Henri Wallard Deputy CEO Start of term of office: February 21, 2003 End of term of office: May 17, 2022	Yes	No	Yes (3)	Yes (3)

(1) In respect of his office, Ben Page is entitled to a severance payment equal to two years of reference compensation and a non-compete and non-solicitation clause, as described in section 13.1.2 of this Registration Document.

(2) As indicated in section 13.2.4 of this Registration Document, in paragraph A, Laurence Stoclet's employment contract ended on September 30, 2022 and the indemnities due are detailed therein.

(3) As indicated in section 13.2.4 of this Registration Document, in paragraph B, Henri Wallard's employment contract ended on December 31, 2022 and the indemnities due are detailed therein.

Equity ratios and internal comparisons over five years

Equity ratios

For the calculation of the ratios presented in the table below and in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, the Company referred to the AFEP-MEDEF guidelines dated December 19, 2019.

The chosen scope encompasses the employees of the France Social and Economic Unit, seeing as the “Parent Company”, Ipsos SA, only has a single employee.

The following ratios were calculated on the basis of the fixed and variable compensation paid over the past five financial years along with the bonus shares awarded over the same period and measured at their fair value (IFRS) on the date on which they were awarded to the Chairman and CEO and the three Deputy CEOs, in respect of their corporate offices but also under their respective employment contracts.

		2018	2019	2020	2021	2022
Chairman of the Board of Directors (Didier Truchot)	compared with the average of the Parent Company*	1	1	1	0.8	0.2
	compared with the median of the Parent Company*	1	1	1	0.8	0.2
	Compared with the France average**	11	10	12	10	4
	Compared with the France median**	16	14	17	15	5
CEO (Ben Page)	compared with the average of the Parent Company*	N/A	N/A	N/A	1	2
	compared with the median of the Parent Company*	N/A	N/A	N/A	1	2
	Compared with the France average**	N/A	N/A	N/A	11	24
	Compared with the France median**	N/A	N/A	N/A	16	34
	compared with the average of the Parent Company*	1	1	1	1	1
Deputy CEO	compared with the median of the Parent Company*	1	1	1	1	1
(Laurence Stoclet)	Compared with the France average**	11	10	12	15	19
	Compared with the France median**	15	14	17	22	28
Deputy CEO (Henri Wallard)	compared with the average of the Parent Company*	1	1	1	1	1
	compared with the median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	10	9	11	11	10
	Compared with the France median**	14	13	16	16	14

** The Parent Company includes the compensation of Didier Truchot, Ben Page and Laurence Stoclet.*

*** Equity ratios relative to Group employees in France, defined as the employees of the France Social and Economic Unit.*

Elements of internal comparison over 5 years

In accordance with Article L. 22-10-9 of the French Commercial Code (former Article L. 225-37-3), the following table shows the annual change in the total compensation[6] of the Chairman and CEO, of the CEO and of the Deputy CEOs, the performance of Ipsos, the average compensation on the full-time equivalent basis of employees in the France Social and Economic Unit, other than the executive officers, and the equity ratios, over the past five financial years.

Annual Group performance trends	**2018**	**2019**	**2020**	**2021**	**2022**
Revenue (millions of Euros)	1749.5	2003.3	1837.4	2146.7	2405.3
Total change in revenue % versus N-1	-1.7%	14.5%	-8.3%	16.8%	12.0%
Organic growth % versus N-1	0.7%	3.8%	-6.5%	17.9%	5.6%
Operating profit (millions of Euros)	172.4	198.7	189.9	277.4	314.7
Change in operating margin % versus N-1	-5.4%	15.2%	-4.5%	46.1%	13.5%
Operating margin as a percentage of revenue %	9.9%	9.9%	10.3%	12.9%	13.1%
Net result - Group share (in millions of Euros)	107.5	104.8	109.5	183.9	215.2
Change in net income % versus N-1	16%	-3%	5%	68%	17%
Free cash flow (in millions of euros)	108.1	64.3	265.1	243.7	213.5
Growth of Free Cash Flow	33.8%	-40.5%	312.3%	-8.1%	-12.4%

[6]Total compensation in a financial year includes the fixed and variable compensation paid in a financial year along with the shares awarded measured at fair value under IFRS 2 (it should be noted that the value when awarded is not necessarily representative of the value when paid, particularly if the performance conditions are not satisfied).

Annual change in the compensation of executive officers	**2018**	**2019**	**2020**	**2021**	**2022**
Annual change in total compensation for the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	N/A	N/A	3%
Annual change in the total compensation of CEO (Ben Page)	N/A	N/A	N/A	N/A	33%
Annual change in the total compensation of the Deputy CEO (Laurence Stoclet)	-1%	-5%	16%	39%	36%
Annual change in the total compensation of the Deputy CEO (Henri Wallard)	-3%	-10%	21%	5%	-5%
Annual change in the equity ratio relative to the average compensation of employees in France					
Change in ratio in terms of the compensation of the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	N/A	N/A	-63%
Change in the ratio in terms of the compensation of the CEO (Ben Page)	N/A	N/A	N/A	N/A	119%
Change in the ratio in terms of the compensation of the Deputy CEO (Laurence Stoclet)	-8%	-8%	19%	26%	28%
Change in the ratio in terms of the compensation of the Deputy CEO (Henri Wallard)	-9%	-12%	24%	-5%	-11%

Annual change in the equity ratio relative to the median compensation of employees in France	2018	2019	2020	2021	2022
Change in ratio in terms of the compensation of the Chairman of the Board of Directors (Didier Truchot)	N/A	N/A	N/A	N/A	-64%
Change in the ratio in terms of the compensation of the CEO (Ben Page)	N/A	N/A	N/A	N/A	117%
Change in the ratio in terms of the compensation of the Deputy CEO (Laurence Stoclet)	-8%	-5%	16%	32%	27%
Change in the ratio in terms of the compensation of the Deputy CEO (Henri Wallard)	-9%	-9%	21%	0%	-11%
Change in employee compensation					
Change in the average compensation of Group employees in France	2%	3%	-2%	10%	6%

13.3.2 Information on the individual compensation of Directors

Individual amounts of compensation received by Directors

	Gross amounts paid in respect of FY 2021	Gross amounts paid in respect of FY 2022
Patrick Artus		
Compensation for sitting on the Board and the Committees	€27,000	€50,000
Other compensation	-	-
Pierre Barnabé (co-opted on 01/12/2022)		
Compensation for sitting on the Board and the Committees	N/A	€50,000
Other compensation	-	-
Virginie Calmels (appointed on 05/17/2022)		
Compensation for sitting on the Board and the Committees	N/A	€24,000
Florence von Erb		
Compensation for sitting on the Board and the Committees (termination of office in 17/05/2022)	€30,000	€36,000
Other compensation	-	-
Neil Janin		
Compensation for sitting on the Board and the Committees (termination of office on 10/04/2021)	€26,000	N/A
Other compensation	-	-
Henry Letulle		
Compensation for sitting on the Board and the Committees (termination of office on 12/31/2021)	€16,000	N/A
Other compensation	-	-
Anne Marion-Bouchacourt		
Compensation for sitting on the Board and the Committees	€30,000	€50,000

	Gross amounts paid in respect of FY 2021	Gross amounts paid in respect of FY 2022
Other compensation	-	-
Sylvie Mayou (director representing employees)		
Compensation for sitting on the Board and the Committees	€20,000	€50,000
Other compensation	-	-
Eliane Rouyer Chevalier		
Compensation for sitting on the Board and the Committees	€26,000	€50,000
Other compensation	-	-
Filippo Pietro Lo Franco		
Compensation for sitting on the Board and the Committees	€21,000	€50,000
Other compensation	-	-
André Lewitcki (director representing employees, appointed on 03/31/2021)		
Compensation for sitting on the Board and the Committees	€8,000	€40,000
Other compensation	-	-
Laurence Stoclet (member of the Audit Committee as of October 26, 2022)		
Compensation for sitting on the Board and the Committees	N/A	€8,000
Other compensation	-	
TOTAL	**€204,000**	**€408,000**

A table showing the participation and attendance rate of Directors at Board and Committees meetings held in 2022 can be found in Section 14.4.3 of this Registration Document.

If, following a change in its current composition, the Board of Directors should no longer be composed in accordance with the first paragraph of Article L. 225-18-1 and Article L.22-10-3 of the French Commercial Code, the payment of Directors' compensation for their participation in the work of the Board would be suspended. Payment would be restored once the Board of Directors is once again properly constituted, including back-payment since the suspension.

13.4 Summary tables prepared in accordance with Position-Recommendation

No. 2009-16 of the Autorité des Marchés Financiers with respect to the information to be provided in the Universal Registration Document for the compensation of corporate officers

Table 1: Summary table of compensation and options and shares allotted to each executive officer

This table appears in Section 13.3.1 of this Registration Document.

Table 2: Summary table of compensation paid to each executive officer

This table appears in Section 13.3.1 of this Registration Document.

Table 3: Table on the compensation received by non-executive corporate officers

This table appears in Section 13.3.1 of this Registration Document.

Table 4: Stock options awarded during the financial year to each executive officer by the issuer and by any Group company

No stock options were awarded to executive officers during the financial year.

Table 5: Stock options exercised during the financial year by each executive officer

Stock options (plan IPF2) exercised during the year by executive directors are detailed in the table presented in paragraph 13.6, which includes all transactions carried out by executive officers. The summary is as follows: **Person declaring**	**Type of transaction**	**Exercise price (in €)**	**Total volume 2022 (number of shares)**
Laurence Stoclet	Exercise of stock options	€24.63	23,720
Henri Wallard	Exercise of stock options	€24.63	7,500

Table 6: Bonus shares awarded during the financial year to each executive officer by the issuer and by any Group company

This table appears in Section 13.3.1 of this Registration Document.

Table 7: Bonus shares vesting for executive officers during the financial year

Executive officers	Plan number and date	Number of shares vesting during FY 2022	Vesting conditions
Didier Truchot	Plan no. 16 of 05/28/2019	5,000	Conditions of presence, subject to the achievement of the following performance criteria (as adjusted by the Board meeting of March 31, 2021): Criterion associated with the organic growth rate (50% of the total shares awarded): If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (traditionally defined global market research – core/established market), aggregated over the same period, all shares will vest If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis. If the cumulative organic growth rate over three years is under 50% of the cumulative organic growth of the market, no shares will vest. • Criterion associated with the operating margin (50% of the total shares awarded): If the average operating margin over three years is at least 10%, all shares will vest in the event of global economic growth; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point drop in global economic growth and for year of recession included;
Laurence Stoclet	Plan no. 16 of 05/28/2019	5,000	

Executive officers	Plan number and date	Number of shares vesting during FY 2022	Vesting conditions
			☐ If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8-10% range is adjusted as described above; ☐ If the average operating margin over three years is under 8%, no share will vest; In the event of a recession, the 8% threshold is adjusted as described above.
Total		**10,000**	

Table 8: History of stock option awards

(AMF Position-Recommendation no. 2009-16): History of stock option awards

The table below lists the plans that have been implemented and are still in force or have expired in 2022, and therefore refers exclusively to Plan IPF 2 described in paragraph 19.1.5.2.1 of this Registration Document.

	IPF 2 Plan - September 4, 2012
Date of General Shareholders' Meeting	04/05/2012
Date of Board Meeting (Date of Grant)	09/04/2012
Total number of options initially granted	1,969,370
Total number of options initially granted to executive officers	146,160
Pierre Le Manh	*48,720*
Laurence Stoclet	*48,720*
Henri Wallard	*48,720*
Initial exercise date for options	09/04/2015 (International Plan) and 09/04/2016 (France Plan)

Expiry date	09/04/2022[7]
Subscription or purchase price[8]	€24.63
Terms of exercise[9]	One option gives entitlement to one share
Number of options exercised (shares subscribed) as of December 31, 2022	1,322,215
Outstanding stock options at December 31, 2022	0
Potential dilution	**0%**

Table 9: Stock options awarded to and exercised by the top ten employees who are not corporate officers during the financial year

(AMF Position-Recommendation no. 2009-16): Stock options awarded to and exercised by the top ten employees who are not corporate officers during the financial year

	Number of options granted/shares subscribed or purchased	Weighted average price	Plan
Options granted during the financial year by the issuer and by any company within the option grant scope, to the ten employees of the issuer and any company within that scope receiving the largest number of options (aggregate figures)	-	-	-
Options held by the issuer and the companies within the option grant scope exercised during the financial year by the ten employees of the issuer and any company within that scope exercising the most options (aggregate figures)	109,100	€24.63	IPF 2

[7]Initial expiry date: 09/04/2020.

[8] i.e. average Ipsos stock closing price over the 20 trading sessions preceding the Grant Date.

[9]The terms of exercise can be found in the description of the IPF 2 Plan above.

Table 10: History of free share grants (plans vested or in progress in 2022)

	February 2019 additional plan	2019 annual plan (No. 16)	2020 annual plan (No. 17)	Additional 2020 plan (2)	2021 annual plan (No. 18)	2022 annual plan (no. 19)
Date of the General Meeting	05/04/2018	05/28/2019	05/28/2020	05/28/2020	05/27/2021	05/17/2022
Date of the Board Meeting	02/27/2019	05/28/2019	05/28/2020	02/24/2021(date of the Board Meeting) 03/31/2021 (grant date)	05/27/2021	05/17/2022
Number of shares granted	44,062	440,127	715,075	162,062	431,806	443,812
Of which to executive officers	-	20,000	53,320	-	25,330	26,660
Ben Page	-	-	-	-	-	13,330
Didier Truchot	-	5,000	13,330	-	-	-
Pierre Le Manh	-	5,000	13,330	-	6,000	-
Laurence Stoclet	-	5,000	13,330	-	13,330	13,330
Henri Wallard	-	5,000	13,330	-	6,000	-
Vesting date	02/27/2022	05/28/2022	05/28/2023	03/31/2024	05/27/2024	05/17/2025
Performance criteria (solely for the executive officers) on top of continued employment (applicable to all beneficiaries)	No executive officers concerned.	Two non-cumulative criteria each affecting 50% of awards (1): • A cumulative organic growth rate over three years of 4.5% (if this rate is between 3% and 4.5%, the number of shares vesting will be	Two non-cumulative criteria each affecting 50% of awards: • Criterion connected with the organic growth rate:	No executive officers concerned.	Two non-cumulative criteria each affecting 50% of awards: • Criterion connected with the organic growth rate:	Two non-cumulative criteria, each conditioning 50% of awards: For the Deputy CEOs, the criteria are identical to those of the 2021 plan and described opposite.

	February 2019 additional plan	2019 annual plan (No. 16)	2020 annual plan (No. 17)	Additional 2020 plan (2)	2021 annual plan (No. 18)	2022 annual plan (no. 19)
		between 80% and 100% of the number of shares allocated, determined on a straight-line basis). • Ipsos average operating margin over three years of at least 10% (if this average operating margin over three years is between 9.5% and 10%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis).	✓ If the cumulative organic growth rate over three years were at least equal to the rate of the global market research sector as defined and calculated by ESOMAR ("traditionally defined global market research – core market"), aggregated over the same period, all shares would vest; ✓ If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis. • Operating margin criterion: ✓ If the average operating margin over three years is at least 10%, all shares will vest in the event of global economic growth; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point drop in global economic growth and for year of recession included; ✓ If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8-10% range is adjusted as described above.		✓ If the cumulative organic growth rate over three years were at least equal to the rate of the global market research sector as defined and calculated by ESOMAR ("traditionally defined global market research – core market"), aggregated over the same period, all shares would vest; ✓ If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis. • Operating margin criterion: ✓ If the average operating margin over three years is at least 10%, all shares will vest in the event of global economic growth; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point drop in global economic growth and for year of recession included; ✓ If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8-10% range is adjusted as described above. If the average operating margin over three years is under 8%, no share will vest; In the event of a recession, the 8% threshold is adjusted as described above.	For the Chief Executive Officer, the criteria have been slightly amended, as communicated in the 2021 Registration Document (p.177): • Criterion associated with the organic growth rate: If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (traditionally defined global market research – core/established market), aggregated over the same period, all shares will vest; If the cumulative organic growth rate over three years is between 75% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis. If the cumulative organic growth rate over three years is under 75% of the cumulative organic growth of the market, no shares will vest. Operating margin criterion: If the average operating margin over 3 years increases on average by 0.2% per year (or 0.6% over the period), all shares will vest, in the event of global economic growth (1); in the event of a global recession (1), the target operating margin growth rate for the year is adjusted down 50 basis points for each 100 basis point drop in global economic growth (+0.2% - 0.5% = -0.3%) for each year of recession considered (world economic growth as published by the IMF); If the average operating margin over three years grows between 0% and 0.2% on average per year, the number of shares vesting would be between 80% and 100% of the number of shares awarded, determined on a straight-line basis; in the event of a recession, the growth target is adjusted as described above;

	February 2019 additional plan	2019 annual plan (No. 16)	2020 annual plan (No. 17)	Additional 2020 plan (2)	2021 annual plan (No. 18)	2022 annual plan (no. 19)
			If the average operating margin over three years is under 8%, no share will vest; In the event of a recession, the 8% threshold is adjusted as described above.			If the average operating margin over three years is less or does not grow, no share will vest; In the event of a recession, the 0% threshold is adjusted as described above. (1) Global GDP as published by the International Monetary Fund (IMF) will be used to measure growth or decline in the global economy, it being understood that there will be a "recession" when global GDP in year N, as published by the IMF, is declining compared to year N-1.
End of the holding period	-	-	-	-	-	-
Number of shares delivered at 12/31/2022	14,716	379,693	-	-	-	-
Cumulative number of shares canceled or expired as at 12/31/2022	29,346	60,434	85,728	16,085	32,349	2,987
Number of shares awarded still to be delivered as at 12/31/2022	0	0	629,347	145,977	399,457	440,925

[1] Adaptation of the 2018 and 2019 performance share plans: in light of the extraordinary impact of the Covid-19 pandemic, the Board of Directors, which had discussed this at its May 28 and October 27, 2020 meetings, decided on March 31, 2021, following prior advice from the Appointments and Compensation Committee, and in line with the compensation policy respectively applicable and approved by shareholders at the General Shareholders' Meeting of May 4, 2018 (for the 2018 plan) and the General Shareholders' Meeting of May 28, 2019 (for the 2019 plan), to adjust the targets within the two performance conditions respectively provided for in the 2018 and 2019 plans, and applicable to the Chairman and CEO and to each of the executive Directors, by aligning these criteria with the performance conditions of the new 2020 performance share plan, approved on May 28, 2020.

[2]In order to reward certain Group employees who, through their efforts and particularly significant contribution, made it possible to achieve the results obtained for FY 2020, the Board of Directors, at its meeting of February 24, 2021, decided to make further use of the authorization granted by the Extraordinary General Meeting of May 28, 2020 (19th resolution), which allows, in particular, to allocate on one or more occasions, during the first year of validity of this authorization, 2% of the total number of shares constituting the Company's share capital, in order to make an

additional allocation of bonus shares before the expiry of the first year of validity of this authorization, i.e. before May 27, 2021. This additional grant was made on March 31, 2021 to 308 non-executive beneficiaries of the Ipsos group, for a total of 162,062 bonus shares.

Table 11: Summary of information concerning the compensation of executive officers

This table appears in Section 13.3.1 of this Registration Document.

13.5 Summary of shares, option and voting rights of executive officers

The following table shows, as at December 31, 2022, the shareholding in Ipsos SA of each corporate officer in terms of number of shares and voting rights; number of shares that may be acquired by exercising stock options; and number of shares that may be obtained through bonus share awards.

Corporate officer	Number of Ipsos SA shares	Number of Ipsos SA voting rights	Number of shares that may be acquired by exercising share subscription options	Number of shares that may be acquired by exercising share purchase options	Number of shares that may be acquired through bonus share awards
Didier Truchot	282,351	554,901	-	-	13,330
Ben Page	4,526	4,526	-	-	32,660
Patrick Artus	792	1,584	-	-	-
Pierre Barnabé	500	500			
Virginie Calmels	400	400			
Jennifer Hubber	5,348	6,447	-	-	14,000
André Lewitcki	0	0			
Filippo Pietro Lo Franco	600	600	-	-	-
Anne Marion-Bouchacourt	800	800	-	-	-
Sylvie Mayou	3,409	6,617	-	-	350
Eliane Rouyer Chevalier	400	400	-	-	-
Laurence Stoclet	80,877	128,233	-	-	39,990

13.6 Transactions by executive officers in securities issued by Ipsos SA (Article L 621-18-2 of the French Monetary and Financial Code)

The following transactions in Ipsos SA shares were declared to the AMF by the directors and persons with close personal ties to them ("related persons") during 2022:

Person declaring	Transaction date	Type of transaction	Unit price (in €)	Volume (number of instruments)
Henri Wallard	01.18.2022	Sale of shares	€44.0383	3,300
Henri Wallard	01.18.2022	Sale of shares	€43.2480	2,979
Laurence Stoclet	03.01.2022	Sale of shares	€40.75	10,000
Laurence Stoclet	03.02.2022	Exercise of stock options	€24.63	10,000
Sheryl Goodman	03.14.2022	Sale of shares	€42.00	500
Henri Wallard	03.17.2022	Sale of shares	€44.50	1,000
Henri Wallard	03.18.2022	Sale of shares	€45.0402	1,000
Laurence Stoclet	03.21.2022	Exercise of stock options	€24.63	5,000
Laurence Stoclet	03.21.2022	Sale of shares from the exercise of options	€46.00	5,000
Henri Wallard	03.30.2022	Sale of shares	€45.5834	1,500
Laurence Stoclet	04.27.2022	Exercise of stock options	€24.63	8,720
Laurence Stoclet	04.27.2022	Sale of shares from the exercise of options	€46.15	8,720
Henri Wallard	07.22.2022	Exercise of stock options	€24.63	1,500
Henri Wallard	07.22.2022	Sale of shares from the exercise of options	€48.25	1,500
Henri Wallard	07.22.2022	Sale of shares	€48.5025	2,500
Henri Wallard	07.25.2022	Exercise of stock options	€24.63	6,000

Henri Wallard	07.25.2022	Sale of shares from the exercise of options	€47.85	2,500
Henri Wallard	07.28.2022	Sale of shares	€49.0057	2,500
Henri Wallard	07.28.2022	Sale of shares	€49.1602	1,500
Henri Wallard	08.04.2022	Sale of shares	€50.5920	2,000
Henri Wallard	11.11.2022	Sale of shares	€51.10	1,500
Henri Wallard	11.15.2022	Sale of shares	€52.9464	1,500
Henri Wallard	11.22.2022	Sale of shares	€53.50	1,500

13.7 Amount set aside

Please see Section 18.1.2.2.1.3.22 of this Registration Document

14 Functioning of the administrative and management bodies

14.1 Date of expiration of the current terms of office

Please see Section 12 "Administrative, Management and Supervisory bodies and Senior Management" of this Registration Document for information on the dates of appointment and expiry of the terms of office of directors (which is set out in the 1st table in Section 12.1.1.1) and for the terms of office of the executive officers (in Section 12.1.2).

14.2 Service contracts of members of administrative and management bodies

Neither Ipsos SA nor any of its subsidiaries has any service contract with any of its corporate officers, or provide for benefits upon termination of such a contract.

14.3 Information on the Audit Committee and the Compensation Committee

At February 1, 2023, the Audit Committee and the Compensation Committee are each composed of 3 members. Two thirds of the members of the Audit Committee are independent and all the members of the Compensation Committee are independent. This information is shown in the table in Section 12.1.1.1.

The operation of these committees is discussed in Section 14.4.14.4

14.4 Report of the Board of Directors on corporate governance

This report on corporate governance, attached to the management report mentioned in Article L. 225-37 of the French Commercial Code and drawn up in accordance with the last paragraph of the same article, has been prepared by the Board of Directors. It brings together in a single report all the information referred to in Articles L. 22-10-9 (former L. 225-37-3), L. 225-37-4, L. 22-10-11 and L. 22-10-11 (former L. 225-37-5) of the French Commercial Code relating to corporate governance.

14.4.1 Corporate governance guidelines

On December 17, 2008 the Board of Directors of Ipsos SA adopted the AFEP-MEDEF Corporate Governance Code for listed companies (hereinafter the “AFEP-MEDEF Code”) as its corporate governance framework.

Since then, and as the Code is successively updated, the Board of Directors looks to improve and push forward its governance rules. The Board of Directors thus regularly examines new rules that come into force and updates its own bylaws.

The version of the AFEP-MEDEF Code to which the Company currently refers is the latest version of the Code as revised in January 2022 and currently in force. It can be consulted at the registered office or on the AFEP website.

It should be noted that the Company complies with all recommendations in said Code, insofar as they are compatible with the Company’s method of operation and management by professionals in the market research industry, as well as the organization, size and resources of Ipsos Group. In addition, the recommendations Ipsos didn't follow as well as the reasons for these exceptions are set out in the following table.

Recommendations of the AFEP-MEDEF Code rejected by Ipsos	Position of Ipsos	Detailed justifications
Articles 23.1 and 23.2 - Termination of the employment contract in the event of a corporate office It is recommended that when an employee becomes a corporate officer of the company, the employment contract between the employee and the company or a Group company should be terminated. This applies to the chairman, chairman and CEO and CEO in companies with a board of directors.	Ben Page does not have an employment contract with Ipsos SA. His total fixed compensation of €716,450 as CEO of Ipsos is composed of two items: 1. In his capacity as CEO of Ipsos SA (the "Company"), Ben Page receives a gross fixed annual compensation of €286,450, payable by the Company in twelve monthly installments. 2. Ben Page also receives a gross fixed annual compensation of €430,000 (£368,000) under his employment contract as CEO of Ipsos Mori, the Company's UK subsidiary, prior to his appointment as CEO of the Company, payable in twelve monthly installments. In addition, Ben Page also benefits from a rented apartment in Paris, for a maximum annual rent of €50,000.	The continuation of Ben Page's employment contract with the Group's UK subsidiary is only a means of paying part of his compensation in the United Kingdom. Indeed, he is a British citizen and has always resided in the United Kingdom. His appointment as CEO of Ipsos SA on November 15, 2021 did not call into question the fact that Ben Page performs his duties mainly from the United Kingdom and worldwide, given that Ipsos is present in 90 countries, with Ben Page spending less than 90 days in France per six-month rolling period. This British employment contract does not confer any particular benefits on Ben Page, in particular any item of compensation other than those indicated in section 13.1.3, any severance pay or top-hat pension.

14.4.2 Presentation of executives and corporate officers

This part of the report on corporate governance can be found in Section 12.1 of this Registration Document.12.1

14.4.3 Changes in governance: senior management, the Board of Directors and its committees

14.4.3.1 Senior management

14.4.3.1.1 Chairman of the Board of Directors and CEO

Choice of management model:

Ipsos SA is a société anonyme with a Board of Directors. In accordance with legal requirements, its Articles of Association delegate to the Board of Directors the choice between the combination of the roles of Chairman and CEO or the appointment of one person for each function.

Since the creation of Ipsos which he founded on October 1, 1975, Didier Truchot has been manager then Chairman and CEO. Following the renewal of Didier Truchot's term of office as

Director at the General Meeting of May 28, 2020, the Board of Directors decided (i) to renew Didier Truchot's term of office as Chairman of the Board of Directors for the duration of his directorship, i.e., for a period of four years expiring at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023, with the age limit applicable to the Chairman of the Board of Directors having been raised to 80; (ii) to separate the functions of Chairman and Chief Executive Officer by December 31, 2021 at the latest.

For Ipsos SA, 2021 was a year of transition, marked by the separation of the functions of Chairman of the Board of Directors and CEO, as decided by the Board of Directors at its meeting of September 24, 2021 and effective as of October 1, 2021.

At this meeting, the Board of Directors appointed Ben Page as CEO for a period of five years from November 15, 2021, and appointed Didier Truchot as Chairman of the Board of Directors from October 1, 2021, until the end of his term of office as Director, which will run until the General Meeting to be held in 2024 to approve the financial statements for the year 2023.

The Board of Directors also decided at this meeting that Didier Truchot would act as interim CEO of the Company from October 1 until November 14, 2021 (inclusive).

For biographical information on Didier Truchot and Ben Page, see Section 12.1.1.2.

In order to take into account the separation of the functions of Chairman of the Board of Directors and CEO, the Board of Directors also amended its bylaws at its meeting of October 4, 2021.

These bylaws are available on the Company's website. The revisions were mainly to:

- specify, under the terms of Article 1.2, the relationship between the Board of Directors and General Management, by specifying in particular the terms of exercise, powers and duties of General Management,
- specify, under its Article 3.1, the role of the Chairman of the Board of Directors; and
- bring it into compliance with the version of the AFEP-MEDEF Code revised on January 30, 2020.

Powers of General Management

General Management has the broadest powers to act in all circumstances on behalf of the Company. It exercises these powers within the limit of the corporate purpose and subject to those expressly granted by law to shareholders' meetings and to the Board, and within the limit of the Rules of Procedure of the Board of Directors and the terms of its mandate.

In addition to the prior authorizations expressly provided for by law concerning sureties, endorsements or guarantees on behalf of the Company and the regulated agreements referred to in Article L.225-38 of the French Commercial Code, the Board of Directors has decided, as an internal measure, to submit certain management operations carried out by the Company to its prior authorization, in consideration of their nature or amount. Thus, the operations indicated in Article 1.1, paragraphs a) to p) of the Board of Directors' internal rules, and all new operations outside the usual activities of the Company for an amount greater than EUR 10,000,000, are subject to the prior authorization of the Board.

General Management represents the Company in its relations with third parties.

General Management is required to provide the Board with all documents and information necessary for the performance of its duties.

In particular, General Management provides the Board with useful information and documents for the preparation of meetings, at least 48 hours in advance of a Board meeting, or at any time during the life of the Company if the importance or urgency of the information so requires.

This ongoing information also includes any relevant information about the Company, including press articles and financial analysis reports.

General Management gives the Board and its Committees the opportunity to meet Ipsos executives within the strict framework of the missions entrusted to them. In consultation with General Management, the Board, the Chairman of the Board and the Committees may call on outside consultants, if they deem it necessary.

The Board shall be informed of the financial and cash position of the Company at the time of the closing of the annual accounts and the review of the half-yearly accounts, or at any other time if necessary.

Finally, the other obligations of General Management are set by law, the internal rules of the Board of Directors and the terms of its mandate.

Age limit:

Under the Articles of Association of Ipsos SA, 75 is the age limit for holding the position of CEO.

Chairman of the Board of Directors

In accordance with Article 3.1 of the Board of Directors' Internal Rules, the Board elects a Chairman from among its members. In relations with the other bodies of the Company and with the outside world, the Chairman is the only person who can act on behalf of the Board and speak on its behalf, save in exceptional circumstances, and without prejudice to the Board's right to delegate or sub-delegate its powers to another person where this is provided for by law.

The Chairman organizes and oversees the work of the Board, on which he reports to the General Meeting. He oversees the efficient functioning of the corporate bodies in accordance with the principles of good governance. He coordinates the work of the Board with that of the Committees. He appoints the Secretary of the Board.

He ensures that the Directors are provided in good time and in a clear and appropriate form with the information necessary for the performance of their duties.

He oversees the annual debate on the evaluation of the Board of Directors and its Committees, it being specified that the Chairman of the Appointments and Compensation Committee or another director appointed for this purpose by the Board of Directors conducts the individual preparatory interviews required for this purpose with each director, and that the Chairman himself is subject to such a preparatory interview.

The Chairman liaises between the Board of Directors and the shareholders, in consultation with General Management. His tasks include:

- to explain the positions taken by the Board in its areas of competence, which have been the subject of a prior communication;
- to ensure that shareholders receive the information they expect from the Company.

The Chairman reports to the Board on the performance of his mission in the event of a separation of functions, endeavors to develop and maintain a trusting and regular relationship between the Board and General Management, in order to guarantee the permanence and continuity of General Management's implementation of the orientations defined by the Board.

He is kept regularly informed by the Chief Executive Officer of significant events and situations relating to the life of the Company, in particular with regard to strategy, organization, financial reporting, major investment and divestment projects and major financial operations. He may ask the CEO for any information that may enlighten the Board of Directors.

In close cooperation with General Management, he may represent the Company in its high-level relations with the public authorities and the major partners of the Company and/or its subsidiaries at both national and international level.

Within the framework of the law and in application of the provisions of the Internal Rules of the Board of Directors, he ensures the prevention of conflicts of interest and the management of situations that may give to such conflicts. In the event that a director has any doubt as to the existence or risk of such a conflict of interest, they must immediately inform the Chairman who can decide, under his responsibility, whether or not to inform the Board of Directors. If this director is the Chairman, he informs the Board.

He devotes his best efforts to promoting the values and image of the Company in all circumstances.

He may hear the Statutory Auditors with a view to preparing the work of the Board of Directors and the Committees.

In the course of his duties, the Chairman may meet with any person, including the Company's principal officers; he avoids any interference in the direction and operational management of the Company, which is the sole responsibility of the CEO.

The obligations of the Chairman are set by law, the Internal Rules of the Board of Directors and the terms of his mandate.

Age limit:

Ipsos SA's Articles of Association set the age limit for serving as Chairman of the Board of Directors at 80.

14.4.3.1.2 Deputy CEOs

Alongside the CEO, the Board of Directors appointed two Deputy CEOs, whose main role was to continue with the salaried management responsibilities entrusted to them within the Group:

- Laurence Stoclet, Group Chief Financial Officer and Head of Support Functions with responsibility for Investments and Technology;
- Henri Wallard, Deputy CEO of Ipsos, Chairman Public Affairs, Automotive and Mobility Development & Social Intelligence Analytics Service Lines.

Changes occurred during the 2022 financial year. As of the date of this Registration Document, there are no longer any Deputy Chief Executive Officers alongside the Chief Executive Officer.

Henri Wallard's term of office as Deputy CEO expired at the close of the Company's General Shareholders' Meeting on May 17, 2022. The Board of Directors, held the same day, noted the termination of this mandate.

In addition, the term of office of Laurence Stoclet as Deputy CEO expired on September 30, 2022. The Board of Directors, held on October 26, 2022, noted the termination of this mandate. Laurence Stoclet continues to serve as a Director of the Company.

14.4.3.1.3 MBEC - Executive Committee

The MBEC ("Management Board Executive Committee"), which acts as the Group's Executive Committee, is composed of the Group's senior officers and executives. At February 1, 2023, the MBEC had 14 members including 5 women (see Section 12.1.3 of the Registration Document).

14.4.3.2 The Board of Directors and the Committees

Ipsos SA is run by a Board of Directors, which is supported by three Board Committees: the Audit Committee, the Appointments and Compensation Committee and the Strategy and ESG Committee.

In order to comply with the corporate governance principles resulting from applicable recommendations, at its April 8, 2010 meeting, the Board of Directors adopted bylaws, which are regularly reviewed and have been amended multiple times. This is an internal document that implements and supplements the Articles of Association.

It specifies, in line with applicable laws and regulations and the Articles of Association, the rules governing the composition, organization and functioning of the Board of Directors and of the committees it establishes, as well as certain rules of conduct that Company directors must respect.

Each Committee also has its own bylaws that specify certain rules specific to each.

The most recent version of the current bylaws can be consulted on the ipsos.com global website at the following address: https://www.ipsos.com/en/management.

The Company's Articles of Association can also be consulted on its website at the following address: https://www.ipsos.com/en/regulated-informations/fr.

14.4.3.2.1 Principles governing the composition of the Board of Directors and of its Committees

14.4.3.2.1.1 Applicable principles

Number of directors: The Board of Directors of Ipsos can have up to 18 members, half of whom must be independent and have no interest in Ipsos as per Article 2.2 of the bylaws as indicated below.

Length and staggering of directorships: Article 12 of the Articles of association states that the term of office of directors shall be four years and that, by way of exception from this principle and to allow the staggered reappointment of directors, the Ordinary General Shareholders' Meeting may, when appointing a director, limit their term of office to two (2) or three (3) years. This system allows for the staggered and seamless reappointment of the Board of Directors.

Age limit and re-electability: No more than a third of the individual directors or permanent representatives of legal entities on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the eldest shall be deemed to have resigned automatically.

Holding of shares: All directors or permanent representatives of a legal entity director personally in receipt of attendance fees from the Company must personally hold at least 400 Company shares. Any director not holding the required minimum number of securities undertakes to make the necessary purchase by, as the case may be, investing their allotted compensation (formerly called "attendance fees").

This obligation to hold a minimum number of Company shares does not apply to directors representing employees or, as the case may be, directors representing employee shareholders.

Each director undertakes to retain this minimum number of 400 shares throughout their term of office.

All shares owned by the Chairman, a CEO, a director or a permanent representative of a legal entity director must be registered.

No criminal convictions: To the best of Ipsos' knowledge, no member of the Board of Directors, nor any of the principal senior Group executives, have been subject to a conviction for fraud during the last five years. None of these members has been an executive in a company that has been subject to bankruptcy, receivership or liquidation during the last five years and none of them has been subject to charges and/or an official public sanction by a governmental or quasi-governmental authority. None of these members has been prohibited by a court from sitting on a board of directors, management or supervisory board of an issuer or from being involved in the management or supervision of an issuer during the last five years.

Management of conflicts of interests: To prevent conflicts of interest, the bylaws of the Board of Directors of Ipsos specify that a director has a duty to be loyal, and that accordingly, a director commits to informing the Board of any conflicts of interest, even if only potential, and to abstain from taking part in discussions and votes during the corresponding deliberations, and to not making any personal commitments involving competitors of Ipsos and the Group without informing the Board and obtaining its consent. The Company was not made aware of any conflict of interest between the obligations of corporate officers to Ipsos SA and their personal interests or any other obligations.

14.4.3.2.1.2 Independent directors

The independence criteria used: a director is deemed to be independent if they have no relationship of any kind whatsoever with Ipsos, its management or the Group that could compromise their freedom of judgment or place them in a position of conflict of interest with management, Ipsos or the Group.

The Appointments and Compensation Committee evaluates the independence of directors and submits its findings to the Board. Each year the Board of Directors examines, on the basis of this evaluation, and prior to the publication of the Annual Report, the independence of each director in terms of the independence criteria.

The criteria that the Appointments and Compensation Committee and the Board must consider in order to classify a director as independent and to prevent a risk of a conflict of interests between the director and management, the company (i.e. Ipsos SA, hereinafter “Ipsos”) or its group, are as follows:

- not be or not have been in the previous five years:
    - an employee or executive officer of Ipsos;
    - an employee, executive officer or director of a Group company; or,
    - an employee, executive officer or director of a shareholder that controls, alone or in concert, Ipsos, within the meaning of Article L. 233-3 of the French Commercial Code, or a company consolidated by this shareholder;
- not be an executive officer of a company in which Ipsos, directly or indirectly, holds a directorship or in which an employee appointed as such by Ipsos, or an executive officer of Ipsos (or someone who had been a director within the previous five years) serves as a director;
- not be a customer, supplier, investment banker, commercial banker or advisor (or someone who has direct or indirect ties with any of the foregoing):
    - that is material for Ipsos or the Group;
    - or for which Ipsos or the Group accounts for a material share of business.

The assessment of the significant nature or not of the relationship with the company or its group is discussed by the Board and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) are set out in the annual report;

- not be closely related to a director of Ipsos or the Group;
- not be an auditor of the Company or a Group company or having been any of the foregoing within the past five years;
- not be a director of Ipsos for over twelve years.

A non-executive corporate officer may not be considered independent if they receive variable compensation in cash or securities or any compensation linked to the performance of the Company or Group.

Directors representing major direct or indirect shareholders of Ipsos may be considered as independent if they do not participate in the control of the Company. However, classification as independent of any director representing an Ipsos shareholder that directly or indirectly owns over 10% of the share capital or voting rights of Ipsos requires that the Board, upon a report from the Appointments and Compensation Committee, systematically reviews the director's classification as an independent director taking into account Ipsos' capital structure and the existence of any potential conflicts of interest. Review of director independence: At the start of each financial year, the Appointments and Compensation Committee discusses the independence of directors and draws up a report on the subject. In light of this report, the Board of Directors reviews the position of each director in terms of each independence criterion. Moreover, when reviewing the candidacy of potential new directors, the same Committee followed by the Board of Directors looks at whether the candidate could be classified as independent in terms of each criterion. This review only applies to the external directors, excluding those who hold effective or salaried positions within Ipsos.

Following such reviews on the six external directors on the Board of Directors as of the date of this Report, five of them are considered by the Board of Directors to be free of any interests and are thereby declared independent.

Criteria	Filippo Pietro Lo Franco	Pierre Barnabé	Anne Marion-Bouchacourt	Virginie Calmels	Eliane Rouyer-Chevalier	Patrick Artus	Laurence Stoclet
Not an employee or corporate officer of Ipsos or of the Group, or a controlling Ipsos shareholder, over the previous five years	Yes	Yes	Yes	Yes	Yes	Yes	No
No cross-directorships	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No material business relationships	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Criteria	Filippo Pietro Lo Franco	Pierre Barnabé	Anne Marion-Bouchacourt	Virginie Calmels	Eliane Rouyer-Chevalier	Patrick Artus	Laurence Stoclet
No close family ties with an executive	Yes	Yes	Yes	Yes	Yes	Yes	No
Not serve as Statutory Auditor over the previous five years	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Not a director within the issuer for over 12 years	Yes	Yes	Yes	Yes	Yes	No	No
No Receipt of variable compensation in addition to the compensation allocated to directors	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Status decided by the Board of Directors	Independent	Independent	Independent	Independent	Independent	Not independent	Not independent

<u>Assessment of whether the business relationship is material</u>: Two of the external directors, Patrick Artus and Anne Marion-Bouchacourt, work in banking institutions with which Ipsos deals, namely Natixis and Société Générale.

The independence of a director means that the dealings Ipsos has with the banking institution in which they work may not be considered “material” for either party, namely for either Ipsos or the bank. A relationship that is material for either party would generate conflicts of interests and would rule out classifying the director as independent.

It should first be noted that the debt drawn down by Ipsos Group is 100% comprised of instruments held by a highly fragmented and changing group of investors (breaking down into: 66% bonds, 34% Schuldschein). All these funds involve a broad selection of international financial institutions. Moreover, Ipsos has the ability to draw down in excess of a further €500 million.

Concerning Patrick Artus, Chief Economist at Natixis, it is recalled that he is no longer considered independent since April 29, 2021, insofar as on this date, he exercised his mandate as Director of Ipsos SA for twelve years, it being recalled that in accordance with the criteria of the Afep-Medef Code, the loss of independent director status occurs on the anniversary date of the twelve years.

Nevertheless, for information purposes, the business relationships between Natixis and Ipsos are detailed below.

Thus, the Board of Directors, having recourse to research by the Appointments and Compensation Committee, calculated that the dealings with this bank in 2022, which is one of the banks that provides finance to Ipsos, accounted for 0% of the debt drawn down by the

Group – a percentage in line with two other Group banks (this representing 6% of total authorized / drawable debt assuming the exclusion of the Caisse d'Epargne network, which like Natixis is part of BPCE Group). This is therefore not a material amount given that five other banking institutions or groups have between 5% and 7% of the authorized / drawable debt and that 47% of the debt is arranged outside of the Group's main banks. As a result, the Board feels that this business relationship is not material for Ipsos. In turn, the fees received by Natixis on this financing represent a tiny percentage of its revenue and do not create a relationship of dependency on Ipsos. The business relationship cannot therefore be considered material for the bank either. Lastly, the Board pointed out that Natixis uses an internal "Chinese wall", which means that Patrick Artus would never be involved in any business dealings with Ipsos.

As regards Anne Marion-Bouchacourt, who was Société Générale Group Chief Country Officer for China until October 2018 before being appointed Group Country Head for Switzerland, the analysis of the Board of Directors, having recourse to research by the Appointments and Compensation Committee, was as follows.

The volume of loans granted by Société Générale to Ipsos during 2022 represented 0% of the debt drawn down at December 31, 2022, and 7% of the Group's total authorized/drawable debt, with 47% of the debt being arranged outside of the Group's main banks. Thus, in conclusion, the Board reiterated that for the purposes of financing itself, Ipsos Group uses a full range of instruments (bilateral and syndicated credit facilities, Schuldschein loans, private placement, bonds) involving a broad selection of international financial institutions. This ability to diversify its sources of financing, in a highly competitive environment, thus means that Ipsos can't become dependent on Société Générale or on any other bank. Ipsos works with a total of over 100 banks worldwide. In turn, the fees received by Société Générale on this financing represent a tiny percentage of its revenue and do not create a relationship of dependency on Ipsos. Finally, the Chinese wall that exists within the banking group represents an additional means of preventing any conflicts of interest

As a result, the Board of Directors feels that the business relationship is not material for either party and that Anne Marion-Bouchacourt can still be classified as an independent director.

Therefore, as of February 1, 2023, the Board of Directors of Ipsos has eleven members, including two directors representing employees, meaning that 55.55% of the directors are independent.

14.4.3.2.1.3 Other rules governing the composition of the Board of Directors and Committees

Director representing employees: Pursuant to Act no. 2013-504 of June 14, 2013 on job security, a mechanism for the mandatory appointment of one or more employee representatives to the Company's Board of Directors was added to the Company's Articles of Association by decision of the General Shareholders' Meeting of April 28, 2017. Thus, the new Article 11-1 of the Articles of Association relating to directors representing employees provides that the Board of Directors includes, pursuant to Article L. 225-27-1 of the French Commercial Code, a director representing the Group's employees, it being specified that if the number of directors appointed by the General Meeting exceeds twelve, a second director representing the employees must be appointed.

The director representing the employees is appointed by the trade union organization having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labor Code in the Company and its direct or indirect subsidiaries whose registered office is located in France.

Act no. 2019-486 of May 22, 2019 on corporate transformation and growth, known as the "Pacte Act" created a new obligation regarding employee representatives. The threshold for having two employee representatives on the Board of Directors was reduced from 12 to 8.

These new provisions led to a prior amendment of the Articles of Association, approved by the General Meeting of May 28, 2020, and, as the Board of Directors was composed of more than eight members on the date of this General Meeting, the Board of Directors took note, at its meeting of March 31, 2021, of the appointment by the Force Ouvrière trade union of André Lewitcki as a Director representing the employees.

At its meeting of July 21, 2021, the Board of Directors also noted the renewal for a period of four years of the term of office of Sylvie Mayou, who has also been a Director representing employees on the Board of Directors since July 26, 2017, and who was appointed to this position by Fieci-CFE-CGC, the Syntec trade union.

Composition of Board committees: The members of the standing committees are appointed by the Board of Directors. They may be dismissed by the Board. They are either appointed for the length of their term of office as director or for a period specified by the Board, which may not exceed the length of their term of office as director.

Audit committee - The Audit Committee has between two and four members appointed by the Board from among its members. The Chair of the Committee is appointed by the Board of Directors. Independent directors, as defined by the AFEP-MEDEF Corporate Governance Code for listed companies, must account for at least two thirds of the members of the Audit Committee. The Committee's members must have the financial and/or accounting expertise needed to carry out their duties.

Appointments and Compensation Committee - No executive officer should sit on the Appointments and Compensation Committee. It must have between two and four members and the majority of its members must be independent.

Social and Environmental Responsibility Committee, renamed "Strategy and ESG Committee" as decided by the Board of Directors on July 20, 2022 - The Strategy and ESG Committee is composed of three to four members appointed by the Board of Directors, at least two of whom are independent directors.

Diversity on the Board of Directors - For the past number of years, the Board of Directors has been regularly surveyed on its own assessment of its composition and that of its Committees.

The Board was thus asked for its views not only as part of the annual assessments of its composition and functioning, but also in the course of preparing the annual report and the General Shareholders' Meeting, by means of the annual review on the composition and independence and the review of the candidacy of potential new directors.

These periodic meetings have been an opportunity, under the aegis of the Appointments and Compensation Committee, which studies these matters in depth, to improve diversity from year to year in the composition of the Board, and recently, in particular, significantly (i) in 2022 with the arrival of Viriginie Calmels, an independent director with significant expertise in financial analysis and knowledge of media and digital marketing, and Pierre Barnabé, an independent director with expertise in technology, and (ii) in 2020, with the arrival of Filippo Lo Franco, an independent director with significant expertise in financial analysis and knowledge of the research market.

The goal of having at least 50% women on the Board of Directors was achieved in 2017; this level of parity has been maintained on the Board since that date, and remained at the end of the 2022 financial year.

At December 31, 2022, of the twelve members of the Board of Directors (see summary table in Section 12.1.1.1 of this Registration Document):

- five out of ten directors (excluding directors representing employees) are qualified by the Board of Directors as independent, i.e. half;
- five directors are male and five are female (excluding directors representing employees, who are one man and one woman), i.e. a very good level of parity at 50%;
- the age of the directors ranges from 51 to 76, with an average age of 61.5;
- four directors are foreign nationals or primarily work abroad, thereby ensuring a high degree of openness and greater understanding of the market and of the global economy;
- all have diverse and complementary expertise and skill sets (financial, economic, sociological, technological, industry, etc.), details of which can be found in the presentation tables in Sections 12.1.1.2 and 12.1.1.3 of this Registration Document.

Recently surveyed about this, directors unanimously felt that the Board's composition was balanced and currently meets the diversity goals that they feel are key to lively discussions and the proper functioning of the Board.

Diversity within other management bodies- The thoughts of the Board of Directors of Ipsos SA on diversity are not merely limited to its own composition. Under the auspices of the Strategy and ESG Committee, significant work and discussions are ongoing with regard to the non-discrimination and diversity policy that should be applied within the Group, particularly within management bodies defined more broadly including the MBEC ("*Management Board Executive Committee*") as well as "top level" (levels 1 and 2) Group employees, i.e. around 800 people within a Group comprising around 20,000 employees at the end of 2022, 60% of whom are women.

It appears in fact that it is in the higher ranks that women are less well represented, with 25% women on the MBEC, 35.6% women in level 1 posts (Partnership Pool) and 45% women in level 2 posts (Business Leadership Pool), whereas in level 3 (1,807 employees, 54.3% of whom are women) women are in a majority.

The Board of Directors will thus ensure that this diversity policy, which is primarily centered on gender equality targets (the relevant measures being discussed in the non-financial performance statement in Section 5.4.2.4.3.4 of this Document), is relevant and effective and will regularly monitor the results of its implementation and if necessary adjust the targets in question.

Ipsos' objective is to reach a ratio of 40% women in 2023 in the level 1 Partnership Pool and 50% women by the end of 2023 in the level 2 Business Leadership pool.

14.4.3.2.2 Changes in the composition of the Board of Directors and of its Committees

Board of Directors

Director	At December 31, 2021	At December 31, 2022	Comment
Didier Truchot	Director (not independent)	Director (not independent)	Current term ongoing
Ben Page	Director (not independent)	Director (not independent)	Current term ongoing
Patrick Artus	Director (not independent)	Director (not independent)	Current term ongoing
Pierre Barnabé	-	Director (independent)	Appointed by co-option on January 12, 2022, and reappointed by the 2022 General Meeting
Virginie Calmels	–	Director (independent)	Appointed by the 2022 General Meeting
Jennifer Hubber	Director (not independent)	Director (not independent)	Termination of office (resignation) on January 11, 2023
André Lewitcki	Director representing employees	Director representing employees	Current term ongoing
Filippo Pietro Lo Franco	Director (independent)	Director (independent)	Current term ongoing
Anne Marion-Bouchacourt	Director (independent)	Director (independent)	Current term ongoing
Sylvie Mayou	Director representing employees	Director representing employees	Current term ongoing
Eliane Rouyer-Chevalier	Director (independent)	Director (independent)	Current term ongoing
Laurence Stoclet	Director (not independent)	Director (not independent)	Current term ongoing
Florence von Erb	Director (independent)	–	Term of office expired at the end of the 2022 General Meeting

As reflected in the above table, the membership of the Board of Directors changed in FY 2022, with:

- the termination of the mandate of Florence von Erb, at the end of the 2022 General Meeting;
- the appointment of Virginie Calmels as a director by the 2022 General Meeting;
- the ratification of the co-option of Pierre Barnabé as a Director, and the renewal of his

term of office by the 2022 General Meeting;

- the ratification of the co-option of Ben Page as a Director by the 2022 General Meeting.

Committees

The composition of the three Committees changed in FY 2022:

Committee	As of February 1, 2023
Audit Committee	• Filippo Lo Franco, President (independent) • Eliane Rouyer-Chevalier, Member (Independent) • Laurence Stoclet, Member (not independent) since October 26, 2022
Appointments and Compensation Committee (ACC)	• Anne Marion-Bouchacourt, Chairwoman (Independent) • Pierre Barnabé, Member (independent) • Sylvie Mayou, Director representing employees, Member
Strategy and ESG Committee	• Virginie Calmels, Chairwoman (independent) from July 20, 2022 • Patrick Artus, Member (not independent) since October 26, 2022 • André Lewitcki, Director representing employees, Member

On the Audit Committee

Laurence Stoclet was appointed Member of the Audit Committee on October 26, 2022, while Patrick Artus, who was a Member of this committee until that date, became a Member of the Strategy & ESG Committee on the same date.

Filippo Lo Franco and Eliane Rouyer-Chevalier are still respectively Chairman and member of the Audit Committee.

On the Appointments and Compensation Committee

Pierre Barnabé was appointed Member of the Appointments and Compensation Committee on January 12, 2022, replacing Neil Janin.

Anne Marion-Bouchacourt and Sylvie Mayou are still respectively Chairwoman and Member of this Committee.

On the Strategy & ESG Committee

André Lewitcki was appointed Member of the Strategy & ESG Committee on January 12, 2022, replacing Sylvie Mayou.

Virginie Calmels was appointed member and Chairwoman of this Committee on July 20, 2022.

Patrick Artus was appointed Member of this Committee on October 26, 2022.

Jennifer Hubber was also a Member of this Committee at the end of the past financial year.

14.4.3.2.3 Organization and functioning of the Board of Directors and its Board Committees

The Board of Directors is organized in accordance with and has the responsibilities attributed it by applicable laws and regulations, the Articles of Association of Ipsos SA, the AFEP-MEDEF Code and the bylaws of the Board of Directors. The same is true for the Committees that have their own bylaws.

14.4.3.2.3.1 Responsibilities of the Board of Directors

The Board of Directors determines the orientations of the Company's business and supervises their implementation. Subject to the powers expressly reserved to the CEO, the General Shareholders' Meetings and within the limit of the corporate purpose, it handles all issues relating to the proper functioning of the Company and settles by its deliberations all matters which concern it. It performs the controls and checks that it deems necessary.

In order to take into account the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors on September 24, 2021 and effective as of October 1, 2021, the Board of Directors amended its internal rules on October 4, 2021.

These internal rules were revised primarily to:

- specify, under the terms of Article 1.2, the relationship between the Board of Directors and General Management, by specifying in particular the terms of exercise, powers and duties of General Management,
- specify, under its Article 3.1, the role of the Chairman of the Board of Directors; and
- bring it into compliance with the version of the AFEP-MEDEF Code revised on January 30, 2020.

In accordance with its bylaws, the Board of Directors is specifically responsible for the following matters:

- All decisions relating to the overall strategic, economic, social, financial and technological orientation of the Company and the Group;
- The arrangement of loans for a material amount, whether by means of a bond issue or otherwise;
- The creation of joint ventures or any material acquisition of activities, assets, or shareholdings;
- The annual budget and the approval of the Group's business plan;
- The appointment or dismissal of the Company's Statutory Auditors or any one of them;
- Any deal or proposed merger involving the Company, or more generally any deal ensuing the transfer or sale of all or almost all of its assets;
- Exercise of any delegation of powers or responsibilities relating to the issue or purchase of shares or financial instruments convertible into the Company's share capital or any transaction resulting in a capital increase or reduction, including the issue of financial instruments convertible to share capital or preference shares;
- The creation of any double voting rights or any modification of the voting rights attached to the Company's shares;
- Any changes to the corporate governance, including any changes to the rules of corporate governance applicable within the Company;
- Any proposal to amend the Company's Articles of Association;

- any new admission to trading of the Company's securities or any financial instruments issued by the Company on a regulated market other than Euronext Paris,
- The voluntary dissolution or liquidation of the Company, any decision having as a consequence the commencement of insolvency proceedings or the appointment of an independent receiver;
- In the event of litigation, the entering into of any agreements or settlements, or the acceptance of any compromise where the amounts are material;
- Upon proposal by the Appointments and Compensation Committee, proposed stock option or bonus share plans and more generally the Group's profit-sharing policy for employees and executives;
- The quality of the information provided to shareholders and to the market, through the financial statements or in the context of an important transaction.

Any material transaction that is outside the company's stated strategy must receive the prior approval of the Board of Directors.

The Board of Directors examines any transactions of strategic importance, particularly as regards external growth, divestments, important investments in organic growth and internal restructuring.

The Board of Directors is informed in due time of the cash position of the Company and the Group in a manner allowing it to take such decisions relating to financing or indebtedness as may be required.

The Board of Directors meets once a year solely to discuss matters pertaining to the Group's strategy.

Matters pertaining to the strategy and internal or external growth plans are also regularly put on the agenda of the Board of Directors, not only so that directors are regularly updated on progress but also so that they can support or indeed challenge senior management on these issues.

The Board of Directors also has a mission to promote the creation of long-term value by the company by considering the social and environmental issues of its activities.

In addition to the limitations imposed by the applicable legal and regulatory provisions, the Board of Directors has set out the limitations on the powers of the CEO in its internal rules as amended on October 4, 2021.

Accordingly, under the terms of these internal rules, the Board of Directors has decided, as an internal measure, to submit certain management transactions carried out by the Company to its prior authorization, in consideration of their nature or amount. Thus, the operations indicated in Article 1.1, paragraphs a) to p) of the Board of Directors' internal rules, and all new operations outside the usual activities of the Company for an amount greater than EUR 10,000,000, are subject to the prior authorization of the Board.

To effectively perform its responsibilities and to facilitate its discussions and decisions, the Board of Directors is supported by Board Committees tasked with sharing their views, making proposals and giving recommendations within their respective areas of responsibility: Audit Committee, Appointments and Compensation Committee and Corporate Social Responsibility Committee (CSR Committee), the responsibilities of which are set out in more detail below.

14.4.3.2.3.2 Notification of the Board of Directors

The Board of Directors meets when called. Invitations may be sent by post, fax, or email. In an emergency, they may be given verbally.

At least once a year, usually in Q4, directors are sent the provisional schedule of Board meetings for the following financial year and early N+2, which is subsequently approved. Should one or more directors be unable to attend on one or more of the proposed dates, they are then changed insofar as possible and provided the new dates suit all directors. On the basis of this schedule, electronic invitations are then sent to the directors and, where appropriate, to the Statutory Auditors, so that the Board meetings are already put into their calendars.

At least five days before each Board meeting (except in extraordinary situations or in an emergency requiring a shorter period), invitations are formally sent out to the directors, on behalf of the Chairman, by the Board Secretary. They are accompanied by the agenda, with this communication in principle being sent by email.

Board meetings are in principle held at the Company's head office but can, subject to applicable legal provisions and in accordance with the Board's bylaws, be held by conference call. This option may in particular be used in the event of certain planned acquisitions or financings that require a quick decision by the Board where it wouldn't have been possible to plan a meeting sufficiently in advance. Some directors who are temporarily unable to attend a Board meeting in person may also participate in the Board meeting by telephone, to the extent permitted by law. This option is also available for Committee meetings.

Information on those points of the agenda requiring specific analysis and reflection is sent to the members in due time prior to the Board meeting. A director may request communication of any additional documents that they deem necessary to prepare for a meeting provided that the request is made with reasonable prior notice. When this involves particularly sensitive information, it may be shared in the meeting.

Directors are free to meet the company's senior executives. Most discussions with management nevertheless take place on the Board's annual strategy day, which is typically followed by a dinner conductive to such exchanges.

The members of the Board of Directors are also entitled to training to gain a better understanding of the research industry and Group operations. The annual strategy day helps with this training, insofar as the main challenges facing Ipsos' activities are presented in detail. Training for Ipsos business lines that is provided via the Ipsos Training Center is also available to any director so requesting.

14.4.3.2.3.3 Digitalization of the Board of Directors

Since October 2018, the Board of Directors has been using an online portal that allows for interaction with directors, and in particular to securely share and discuss with them data and documents of interest to the Board and/or the Committees.

14.4.3.2.3.4 Support of Board Committees

The Committees only have a consultative role and exercise their powers under the responsibility of the Board of Directors.

The Committees regularly report to the Board of Directors on the performance of their responsibilities and inform it of any problems they encounter.

Each Committee has adopted bylaws approved by the Board of Directors, the main provisions of which pertaining to their functioning are described hereafter.

No executive officer may be a member of the Audit Committee or Appointments and Compensation Committee. Nevertheless, they may attend meetings without taking part in the deliberations. Didier Truchot, Chairman of the Board of Directors, and Ben Page, Chief Executive Officer, may be invited to attend meetings of the Appointments and Compensation Committee or the Strategy & ESG Committee, without voting rights.

The Committees meet as often as necessary. The Chairman and CEO can call a Committee meeting if he notes that a Committee has not met as many times as specified in that Committee's bylaws. He may also call a meeting whenever he feels it is necessary for a Committee to present the Board with an opinion or recommendation on a specific matter.

Audit Committee

The Audit Committee was established by the Board of Directors on October 1, 1999.

In addition to its voting members, the Group Chief Financial Officer, the Deputy Chief Financial Officer, the Head of accounting, consolidation and reporting as well as the Statutory Auditors also participate in Audit Committee meetings.

The head of internal audit also participates in these meetings insofar as necessary.

Ipsos refers to the recommendations of the working group regarding the Audit Committee dated July 2010 for the definition and conduct of the work of the Audit Committee.

The legal framework for auditing financial statements was substantially revised in 2016 following the entry into force on June 17 of Order No. 2016-315 of March 17, 2016 to bring French law into line with the "Statutory Audit Reform" initiated by the EU institutions in 2014 with Directive 2014/56 and Regulation 537/2014.

Under these circumstances, on July 26, 2016, the Board of Directors amended its bylaws to take account of the new responsibilities of the Audit Committee arising from said Statutory Audit Reform. The bylaws of the Audit Committee were also amended in 2017 to incorporate these developments and also to provide for a specific procedure to approve "services other than statutory auditing" that may be entrusted to Statutory Auditors.

The Committee is tasked with overseeing matters relating to the preparation and checking of accounting and financial information.

Notwithstanding the powers of the Board of Directors, the Committee is in particular tasked with monitoring:

- The process of preparing financial information and presentation of recommendations and proposals to ensure its integrity;
- The effectiveness of internal control and risk management systems and, as the case may be, internal audit systems, as regards financial information;
- The statutory auditing of the annual and consolidated financial statements;
- The independence of the Statutory Auditors, in particular as regards the basis for services other than statutory auditing of the controlled entity;
- It makes a recommendation regarding the Statutory Auditors the General Shareholders' Meeting is being asked to appoint or re-appoint, including following a tender process in accordance with applicable legal and regulatory provisions;
- It authorizes asking the company's Statutory Auditors to perform "services other than statutory auditing", ensuring that the provision of such services does not undermine the independence of the Statutory Auditors by means of a special procedure appended to its bylaws approved in line with the relevant Guidance issued by the Compagnie Nationale des Commissaires aux Comptes (CNCC).

The Board of Directors specifically tasks it with:

- Doing a preliminary review of the draft parent company and consolidated, annual and interim financial statements, to check how they were prepared and ensure the relevance and continuity of the accounting policies and rules applied;
- Examining the integration methods and the scope of consolidation of the financial statements (as well as, where relevant, the grounds for not including companies);
- Ensuring proper treatment of major transactions at Group level, particularly when such transactions might trigger a conflict of interests;
- Regularly reviewing the financial position, cash position and material commitments of the Company and of the Group;
- Monitoring the relevance and quality of the company's financial communications;
- Examining the major off-balance sheet risks and commitments;
- Assessing the monitoring of the effectiveness and quality of internal control and risk management systems and, as the case may be, the Group's internal audit;
- Meeting the head of internal audit and getting updated on their work program. It receives internal audit reports or a periodic summary of such reports;
- Managing the procedure for selecting Statutory Auditors by reviewing matters pertaining to the appointment, re-appointment or dismissal of the company's Statutory Auditors;
- Examining the amount and details of the compensation payable by the Group both to the Statutory Auditors and to the networks to which they may belong; In this respect, the Committee must be informed of the fees paid by the Company and its Group to the firm and network of the auditors and ensure that the amount, or the proportion of the firm's and network's revenue, is not such as to jeopardize the independence of the Statutory Auditors;
- Examining the safeguards put in place to mitigate any risks to their independence.

The Committee may be tasked with any other matter that the Board of Directors feels necessary or desirable.

It should be noted that the Committee's work on behalf of the Board of Directors does not constitute a limit on the powers of the Board of Directors, which cannot evade its responsibility by evoking the responsibilities or opinions of the Committee.

The Committee is entitled to directly contact, on its own account, the Statutory Auditors, corporate officers and senior management of the Company as well as consult all the Company's management documents, books and records. It may thus carry out visits or interview managers when this is helpful or necessary for the carrying out of its responsibilities. In particular, the Committee may interview those people involved in preparing the financial statements or auditing them. The Committee informs the Chair of the Board of Directors of any consultation, visit or interview; This information is provided in advance or, in an emergency or if circumstances make prior disclosure impossible, as soon as possible after the consultation, visit or interview has taken place.

The Committee may arrange to meet the Statutory Auditors without management in attendance.

The Committee may ask the Board of Directors to provide it with external assistance for the fulfillment of its responsibilities should it deem it necessary or helpful. The Committee may also, at any time, ask for a report by the Company's senior management, Statutory Auditors or Chief Financial Officer concerning a specific point in the financial statements.

The Committee may also make proposals to the Board of Directors to amend its bylaws.

Appointments and Compensation Committee:

The Appointments and Compensation Committee was established by the Board of Directors on October 1, 1999.

In addition to its voting members, the Chairman and CEO of Ipsos, the Group's HR Director, the Group's Compensation Officer, and the Secretary to the Board of Directors also attend meetings of the Appointments and Compensation Committee.

In line with its bylaws, and notwithstanding the powers of the Board of Directors, the Appointments and Compensation Committee is tasked with considering and making recommendations on items of compensation and benefits received by executive officers. The Board of Directors as a whole is responsible for making the decision. It also makes a recommendation regarding the amount of and process for splitting the compensation allocated to directors (formerly called “attendance fees”).

In addition, the Committee is informed of the compensation policy for senior management who are not corporate officers.

As regards appointments, the Committee is consulted, examines and gives an opinion for the Board on any proposal pertaining to an appointment as a director of Ipsos, arising from the Board under resolutions submitted to shareholders, co-option or at the behest of Ipsos shareholders. It discusses the independence of candidates under criteria drawn up by the Board and proposes its classification. It is tasked with making proposals to the Board following a detailed review of all relevant factors, in particular as regards the make-up and changes to the company’s shareholder structure, to ensure the board’s composition is balanced: gender balance, nationality, international experience, expertise, etc.

Each year it analyses the independence of Board members and provides the Board with its view. The Board then discusses the classifications.

The Committee is consulted, examines and gives an opinion to the Board on any proposal regarding the appointment of an Ipsos CEO.

The Appointments and Compensation Committee also draws up a succession plan for executive officers.

On this last point, it should be noted that the Committee has been working since 2019 on the succession plan for Didier Truchot, Chairman and CEO, most recently at its meetings on July 6 and November 25, 2020, and February 22, March 31 and September 17, 2021, with a view to separating the functions of Chairman and CEO, as decided by the Board of Directors at its meeting on September 24, 2021.

The Corporate Social Responsibility Committee (Strategy and CSR Committee)

The CSR Committee was established by the Board of Directors on July 23, 2014. It became the Strategy and ESG Committee following a decision by the Board of Directors on July 20, 2022.

The Deputy Chief Financial Officer, tasked with the Committee’s secretariat, the CSR Officer and the Secretary to the Board of Directors attend meetings of the Strategy and ESG Committee.

In accordance with its bylaws and notwithstanding the powers of the Board of Directors, the Strategy and ESG Committee's main responsibility is oversight of the Group's social projects, including specifically projects run by the Ipsos Foundation.

Its scope of action covers all aspects of the Company's corporate social responsibility, in connection with the Group's mission and activities, particularly its social, environmental, societal and ethical issues.

The work of the Strategy and ESG Committee focuses in particular on the following areas:

- Reviewing CSR policies, reporting tools and monitoring the Group's non-financial issues and targets;
- Reviewing the non-financial performance statement as well as reviewing non-financial information contained in that statement;
- Overseeing the activities of the Ipsos Foundation, the purpose of which is to provide assistance, develop and implement educational actions for children and young people worldwide.

With respect to the latter responsibility regarding the activities of the foundation, it should be noted that the Strategy and ESG Committee is regularly informed and consulted regarding these activities that fall within the scope of the Group's overall CSR actions, but solely from an operational perspective, the Ipsos Foundation operating independently, outside of this Committee.

14.4.3.2.4 The work of the Board of Directors and the Board Committees in FY 2022

The Board of Directors

During the year ended December 31, 2022, the Board of Directors met eight times and had a fairly sustained activity.

It regularly received opinions and recommendations from the various Board Committees both verbally and in writing.

At these meetings, the Board dealt with all matters within its regular remit and on which it is asked to deliberate each year, and in particular:

- Approval of the parent company and consolidated financial statements for the financial year ended December 31, 2021 ;
- Review of the half-year consolidated financial statements as at June 30, 2022 ;
- Review of the financial press releases on the annual and half-yearly results ;
- Regular updates and discussions on the Group's performance ;
- Review of governance matters, particularly reviewing the independence of directors and considering proposals for the General Shareholders' Meeting regarding the composition of the Board of Directors ;
- Review of the composition of the Board's specialized committees;
- The compensation policy for the Chairman of the Board of Directors and CEO and the compensation of the other members of the MBEC ;
- Preparation of the General Shareholders' Meeting of May 17, 2022 ;
- Authorization of sureties, endorsements and guarantees.

On matters more specific to FY 2022, it should be noted that the Board was asked to consider technical or strategic matters on a number of occasions, including:

- the request of minority shareholders for the inclusion of a resolution on the agenda of the Company's General Shareholders' Meeting on May 17, 2022;
- preparation of the investor day on June 14, 2022;
- the implementation of the share buyback program with a view to canceling shares;
- various internal and/or external development projects.

Board Committees

Audit Committee

The Audit Committee met 5 times in 2022, spread across all quarters.

The Committee members were heavily involved in the Committee’s work, with an attendance rate of 100%.

The Committee primarily reviewed and discussed the following issues:

- Review of the annual and half-yearly financial statements with, in this respect, specific matters for attention viewed by the Statutory Audits as key audit points: Recognition of income and measurement of goodwill;
- Review of the work carried out by the Statutory Auditors on internal control;
- Review of the main disputes and lawsuits;
- The internal audit program for 2023 and reports on their work conducted in 2022;
- Presentation by the Statutory Auditors of the audit approach (timetable, approach, key points, etc.), regulatory developments (ESEF, non-financial communication including green taxonomy);
- Monitoring of fraud detection based on weak signals, with a review of the procedures put in place by the Group in response to this issue.

Appointments and Compensation Committee

The Appointments and Compensation Committee met three times in 2022.

Its work was mainly on the following matters:

- The composition of the Board of Directors as part of the preparatory work for the General Shareholders’ Meeting of May 17, 2022, review of independence criteria;
- the compensation policies applicable to the Chairman of the Board of Directors and the Chief Executive Officer in 2022, the determination of their compensation for FY 2022, and, in particular, the determination of the performance criteria including CSR objectives subordinating the variable cash portion (bonus) of their compensation;
- The setting of the variable portion to be allocated for FY 2021 to executive officers, after assessment of the achievement of the criteria previously set;
- Review of the compensation of the Deputy CEOs and of other MBEC members;
- Bonus share awards, review of the 2022 annual plan (volume of the plan, distribution, and setting of the performance criteria governing the vesting of said shares for executive officers);

In FY 2022, the attendance rate at Appointments and Compensation Committee meetings was

100%.

Strategy and ESG Committee

During 2022, two meetings of the CSR Committee were held, and one meeting of the Strategy and ESG Committee, which succeeded it following the expansion of this body's mandate.

It primarily reviewed and discussed these matters:

Regarding ESG matters:

- the Group's CSR/ESG policy and, in this context, the monitoring of ESG indicators for which the Group has set quantitative targets for the end of 2023;
- the presentation of the results of the annual report on Ipsos' greenhouse gas (GHG) emissions and plans for offsetting CO2 emissions;
- the key findings of the 2021 "Taking Responsibility Survey", which collects data from our countries of operation;
- The analysis of the 2021 Non-Financial Performance Statement, and the presentation by KPMG, independent auditor, of the results of their CSR/ESG audit carried out for the 2021 financial year;
- monitoring work aimed at improving gender equality in terms of pay, in particular the implementation of a new "Gender Gap Index" methodology.

Regarding strategy matters:

- the CEO's presentation of his first year in office and his plans for 2023;
- the results of the working groups launched in mid-2022 as part of the 2022-2025 growth plan "The Heart of Science and Data".

In FY 2022, the attendance rate at CSR Committee then Strategy and ESG Committee meetings was 93.32%.

Attendance rate of Directors at Board and Committee meetings in 2022

In FY 2022, the overall attendance rate at Board meetings was 96.88%.

The attendance rate table below shows the breakdown of each director's attendance at Board meetings as well as at the meetings of the Committees on which they sit.

Director	Board of Directors	Audit Committee	Appointments and Compensation Committee	Strategy and ESG Committee
Didier Truchot	7/8			
Ben Page	8/8			
Patrick Artus	8/8	4/4		1/1

Director	Board of Directors	Audit Committee	Appointments and Compensation Committee	Strategy and ESG Committee
Pierre Barnabé (Appointed by co-option on January 12, 2022 and reappointed by the General Meeting of May 17, 2022 - Member of the Appointments and Compensation Committee since January 12, 2022)	8/8		2/2	
Virginie Calmels (Appointed on May 17, 2022 and Chair of the Strategy and ESG Committee since July 20, 2022)	3/3			2/2
Jennifer Hubber	8/8			3/3
André Lewitcki	6/8			2/3
Filippo Pietro Lo Franco	8/8	5/5		
Anne Marion-Bouchacourt	8/8		3/3	
Sylvie Mayou	8/8		3/3	
Eliane Rouyer- Chevalier	8/8	5/5		
Laurence Stoclet (Member of the Audit Committee since October 26, 2022)	8/8	1/1		
Florence von Erb (End of term of office recorded on May 17, 2022)	5/5			1/1
Overall attendance rate	**96.88%**	**100%**	**100%**	**93.32%**

Evaluation of the functioning of the Board of Directors and its Board Committees

In accordance with its bylaws, the Board of Directors decided at its February 27, 2019 meeting to evaluate its composition, organization and operating procedures. This evaluation was done on January 14, 2020 using a formal process with the support of an outside consultant, unlike what was done in 2018 when this was merely discussed by directors.

The evaluation was done by means of an anonymous questionnaire.

The questionnaire was identical to the one used for the previous formalized assessment conducted in 2017 to facilitate comparison and measure progress. Accordingly, the survey questions were grouped into four main themes, namely: the Board's operating procedures; preparation and conduct of meetings; effective contribution of each member to the Board's work, Board committees and finally Board members' proposals to improve the Board's organization, work and overall effectiveness.

The results of the evaluation were presented and discussed at the January 14, 2020 meeting of the Board of Directors.

The main conclusions of the evaluation were as follows.

The directors stated that they were satisfied with the frequency of Board meetings, the quality and level of the information received, as well as the confidentiality of the Board's work.

The attendance rate of directors at Board and Committee meetings was considered satisfactory.

Directors also consider that the Board of Directors is effectively carrying out its duties.

They are happy with the effective contribution of each director to the Board’s work, as with the effective contribution of each member to the work of the Committees. The individual contribution of directors was measured using general surveys without any system of individual interviews, evaluation or feedback.

A new evaluation of the Board of Directors was decided at the beginning of 2023 and is currently being carried out by an external firm, under the supervision of the Chairman of the Appointments and Compensation Committee.

14.4.4 Compensation of executives and corporate officers

This part of the report on corporate governance can be found in Section 13 of this Registration Document.

14.4.5 Items that may potentially affect a public offer

The items that may potentially affect a public offer for the Company's securities referred to in Article L. 225-37-5 of the French Commercial Code are set out in this Registration Document, as follows:

Items referred to in Article L. 225-37-5 of the French Commercial Code	References to the Registration Document
The Company’s capital structure	16, in particular 16.1, 16.2 and 16.3; 19.1
Restrictions in the Articles of Association on the exercise of voting rights and transfers of shares or clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code	16.4 ; 1.1 ; Note 1 below
Direct or indirect holdings in the Company's capital of which it is aware pursuant to Articles L.233-7 and L. 233-12 of the French Commercial Code	16.1
List of holders of any security comprising special control rights and the description thereof	Note 2 below
Control mechanisms provided for in any employee shareholding scheme when the controlling rights are not exercised by the latter	Note 3 below

Agreements between shareholders of which the Company is aware that can limit share transfers and the exercise of voting rights	16.4 ; Note 4 below
Rules applicable to the appointment and replacement of members of the Board of Directors as well as the amendment of the Company's Articles of Association	14.4.3.2 (in particular 14.4.3.2.1); 1.1
Powers of the Board of Directors, in particular regarding the issue or buyback of shares	19.1.3 ;19.1.4
Agreements entered into by the Company that are amended or expire in the event of a change in control at the Company, except when such disclosure, aside from when there is a statutory obligation to disclose, would seriously harm its interests	Note 5 below
Agreements providing for payments for members of the Board of Directors or employees, should they resign or are fired without real and serious cause or if their position ends in the event of a public tender offer or public exchange offer	Note 6 below

The following items are of particular note:

1) There is no clause in the Articles of Association restricting the transfer of shares.
2) There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.
3) Voting rights of Ipsos shares held by the “Ipsos Shareholding” FCPE (employee savings mutual fund) are exercised by the Supervisory Board of the fund in accordance with Article 8.2 (2) of the FCPE’s internal regulations.
4) There are no limitations in the Articles of Association governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership threshold crossings.
5) The main financing agreements of Ipsos Group contain clauses allowing for amendment or termination in the event of a change in control. It is the policy of Ipsos Group to resist, wherever possible, any clauses in its commercial or partnership contracts allowing amendment or termination in the event of a change in control in Ipsos SA.
6) Ben Page is entitled to an indemnity in the event of revocation of his term of office as CEO under the conditions described in Section 13.1.3.7 of this Registration Document.

14.4.6 Share capital authorized but not issued

This section of the report on corporate governance can be found in Section 19.1.5.1 of this Registration Document.19.1.5.1

14.4.7 Other information referred to by the French Commercial Code

14.4.7.1 Agreements referred to in Article L. 225-37-4 2° of the French Commercial Code

No agreement arranged, directly or through an intermediary, between i) a corporate officer or shareholder with over 10% of the voting rights in a Group company and ii) another company of which the former directly or indirectly owns over half of the share capital, aside from ordinary arm’s length agreements, needs to be reported.

14.4.7.2 Procedure for evaluating current agreements concluded under normal conditions referred to in Article L 22-10-12 of the French Commercial Code (former Article L 225-39 2°of the French Commercial Code)

The Board of Directors, at its meeting on January 14, 2020, established a procedure to regularly assess whether ordinary arm’s length agreements fully satisfy these conditions. This procedure is intended to verify that the ordinary arm’s length agreements (i) actually relate to the company's ordinary activities and (ii) are at arm’s length.

The Board thus decided that these agreements should be reviewed annually by the Audit Committee (outside of employment contracts, reviewed by the Appointments and Compensation Committee), prior to closing the annual financial statements, with any person with a direct or indirect interest in any such agreement not being involved in its assessment.

At its February 10, 2023 meeting, the Audit Committee assessed the ordinary arm’s length agreements entered into by Ipsos SA during the past financial year, and concluded that these agreements were indeed entered into in the normal course of the Company’s business and on an arm’s length basis.

14.4.7.3 Specific arrangements for shareholder participation at General Meetings or provisions of the Articles of Association providing for such arrangements

Shareholder participation at General Shareholders’ Meetings of Ipsos SA is done in line with legal provisions and the provisions of the Articles of Association, and in particular Articles 20 to 23 of the Company’s Articles of Association online on the ipsos.com website in the section on regulatory information.

General Shareholders’ Meetings are called and held as per the provisions of applicable laws and regulations. General Shareholders’ Meetings are either held at the registered office or at any other place specified in the meeting notice

Regardless of the number of shares owned, any shareholder can take part in General Shareholders’ Meetings where proof of the right to participate can be provided by way of registration of the shares in the shareholder’s name or, in the case of a shareholder who is not resident in France, in the name of the intermediary registered on its behalf, at midnight (Paris time) on the second business day preceding the Meeting (Article 21 of the Ipsos SA Articles of Association). Registration of the shares within the time limits provided by the foregoing paragraph must take the form of registration in the registered share ledger kept by Ipsos SA or on its behalf, or of registration in bearer share accounts kept by the authorized intermediary. Pursuant to Article 23 of the Ipsos SA Articles of Association, an Extraordinary General Meeting must be held to change any shareholder rights.

14.4.8 Internal control and risk management procedures

14.4.8.1 Reference framework for internal control

The methodology adopted by Ipsos Group uses the reference framework of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) concerning risk management and internal control systems published on July 22, 2010 and the risk management and internal control procedures published on November 4, 2013. This defines internal control as the system developed by or on behalf of senior management and implemented under its responsibility by all Group employees. It is made up of a set of resources, behaviors, procedures and actions tailored to the characteristics of each Group company that contributes to the management of Company business, the efficiency of its operations and resource usage with the purpose of allowing the Company to appropriately take into account all material risks, whether of an operational, financial, compliance or reputational nature.

The system is specifically intended to ensure:

- compliance with laws and regulations;
- implementation of instructions and guidelines set by senior management;
- the effectiveness of the Group's internal procedures, in particular as regards safeguarding corporate assets;
- the reliability of financial information.

14.4.8.2 Scope and purpose of internal control at Ipsos

The overall objective of the internal control system is to anticipate and control risks arising from business activities, as well as risks of error or fraud, particularly in financial and accounting matters. To achieve this objective, a risk management policy must be implemented to identify and measure risks. Like any control system, however, it cannot absolutely guarantee the elimination of these risks, and depends largely on individual respect of the procedures put in place.

The Group attempts to control these risks by implementing measures to ensure that management and operational actions and employee behavior comply with applicable laws and regulations, the guidelines provided by senior management, and the company's internal regulations.

These procedures also aim to ensure that the accounting, financial and management information communicated to the management bodies gives a true and fair view of the business activities and position of Ipsos and its Group.

Ipsos also takes measures to ensure that these measures are applied by its subsidiaries. Systems are in place at country level to meet their specific needs and are subject to regular monitoring by the Group (see Section 14.4.8.5 of this Registration Document).

14.4.8.3 People and structures exercising internal control procedures within Ipsos Group

At the central level, in addition to the Board of Directors and the Board committees the duties and functioning of which are described above, the Group's senior management relies on the Management Board Executive Committee (MBEC). This committee oversees all aspects of Ipsos' organizational structure, namely the regions, service lines and support functions. One of its key duties is to specify and oversee policies and procedures allowing the Group to achieve its varied goals.

The following departments are more specifically involved in internal control: the Finance Department, the Legal and Tax Department, the Information Technology and Systems Department, the Human Resources Department and the Audit, Quality and Compliance Department. These departments report to MBEC members.

With the exception of the Audit, Quality and Compliance Department, similar structures are generally set up at regional and national levels.

14.4.8.3.1 The Finance Department

The Group Finance Department encompasses the functions of management control, accounting & consolidation and cash management. It is supported by local financial teams working at regional and national levels.

Management control is responsible for monitoring the quality of financial information including supervising the quality of account closing and reporting. It also monitors the performance of business units based on budget forecasts, and may suggest corrective actions when necessary. Lastly, it is tasked with objectively evaluating the quality of internal financial controls at all levels of the organization.

The heads of Group accounting and consolidation supervise the work of the central and local accounting teams and ensure the quality of the accounting information produced.

The Group Chief Financial Officer is also responsible for implementing the Group's financing policy and supervises its application in the subsidiaries.

The Finance Directors responsible for subsidiaries and national or regional operations ensure the quality of the accounting and financial information reported by the entities that they supervise. They report to the next level of hierarchy within the finance department and operationally to the operational managers.

Finance Directors occupy a key role at national and regional level and appointments to these functions are carefully examined by the Group's finance department to ensure that appointees have the required level of expertise. These people always serve a period of time at Group headquarters.

14.4.8.3.2 Legal and tax department

The Group's legal and tax department is responsible for (i) contributing to the defense and protection of the Group's interests, (ii) defining, implementing and managing the Group's governance, in particular through procedures and controls, and (iii) advising the Group's senior management, functional departments and operational departments on a wide range of subjects.

The legal and tax department also ensures that each country's laws and regulations are complied with.

The Group Legal and Tax Department is organized into four geographical areas: (a) France, Middle East and North Africa, (b) the Americas, (c) Europe and sub-Saharan Africa and (d) Asia-Pacific - and has a Corporate Division. The Regional Legal Directors, the Director of the Corporate Division and the Head of Tax report to the Group Legal Director; the lawyers in each country report hierarchically to the Legal Director in their region. In countries where there is no lawyer, legal and tax matters are the responsibility of the Finance Directors or the country managers, as the case may be, assisted by outside counsel working under the supervision of the legal department of that region.

14.4.8.3.3 Technology and information systems department

The technology and information systems department, called "Ipsos Tech" makes an active contribution to controlling risks by (i) supervising investment in technology infrastructure and solutions; (ii) drawing up and ensuring the implementation of Group-wide rules, standards and policies with respect to selecting and managing information technology, systems and data; (iii) approving and overseeing the implementation of multinational projects and large-scale regional projects; and (iv) setting up the necessary procedures for ensuring the reliability and security of the Group's technology operations. Moreover, in collaboration with the Group Legal Department and the Group Audit and Quality department, it establishes risk management procedures relating to information security and data protection and monitors their implementation and proper application.

14.4.8.3.4 HR department

The mission of the HR department includes (i) developing methods and rules for HR management (ii) overseeing the various variable compensation schemes set up within the Group; (iii) supervising the implementation of a consistent HR policy throughout the various Group companies.

Apart from establishing the various HR systems and policies, the Group HR Department is directly involved in tracking all senior Ipsos Group executives.

14.4.8.3.5 The Merger and Acquisition Division

The Merger and Acquisition Division is responsible for identifying acquisition targets and, in conjunction with the Finance and Legal Departments, securing the Group’s acquisitions.

For each acquisition, a detailed review of the target company is undertaken with the assistance of relevant country and regional departments, the legal department, the finance department as well as external advisors, notably to ensure the accuracy of the financial data and financial information system and to audit risks of all types. Each planned acquisition is reviewed and validated by the Acquisitions Review Committee and is discussed within Ipsos' Board of Directors. Newly consolidated companies are very closely monitored during the first few years to ensure that the various internal policies are properly implemented. Acquisition due diligence is performed systematically by outside auditors or by the Company for smaller acquisitions.

14.4.8.3.6 Audit, quality and compliance department

Established in 2007 to strengthen the Group’s internal control, the Internal Audit Department has had a "quality" function since April 2011 and since October 2017 a "compliance" role, thereby becoming the Audit, Quality and Compliance Department.

In 2021, responsibility for "Systems, Quality Assessment and Resources" was transferred from the "Operations" department to the broader "Quality and Internal Audit" function. This change creates an expanded department whose quality review and assessment is independent of other entities.

The link with Internal Audit allows for the use of previously independent information channels of quality audits, customer feedback, alerts, surveys and internal audit results. All of this information provides a powerful source of understanding of the challenges and risks and, therefore, the priority areas to focus on to improve our business.

Audit plans, that reflect the risks identified within the Group, are drawn up annually and presented to the Audit Committee for review.

The audit plans include subsidiary reviews as well as cross-disciplinary matters covering several countries.

This department contributes, through the performance of its duties, to the respect and improvement of the efficiency of the internal control procedures implemented within the Group.

A summary of the internal audit activities is presented to the Audit Committee in January or February each year. The Internal Audit plan is in principle presented to the Audit Committee in December for the following year.

14.4.8.4 Significant control measures put in place

Ipsos has implemented a series of organizational rules, policies, procedures and systems that contribute to the effectiveness of internal control.

14.4.8.4.1 Values, rules and general procedures applicable to all employees

The Group adopted a Green Book (the Ipsos Code of Conduct). It sets out the Group's organization, structures, values and procedures. It also describes the professional obligations, rules and principles that must be observed, notably codes of practice and ethics. This book is systematically provided to each Group employee upon joining and can be accessed by all Group employees via the Ipsos intranet.

The tasks and responsibilities of the various levels and key players in the Group's organization are set out in a document entitled "Ipsos Organization", as well as in a document on the organization of the Finance Department (Finance Accounting and Administration), a key player in this organization, specifying certain rules applicable to the distribution of powers and governance.

The Ipsos Book of Policies and Procedures contains all general procedures relating to financial matters, legal matters, HR management, communications, IT and the conduct of surveys, thereby contributing to internal control. In particular the book includes specific procedures concerning acquisitions, banking powers, the delegation and limitation of powers, cash flow management, litigation monitoring, the review and approval of investments, the preparation and implementation of budgets, accounting rules and methods, consolidation tools and calendar.

The Group regularly updates these procedures. All of these documents are available to all Group employees on the Ipsos intranet.

Since April 2013, a whistleblower system enables all Ipsos employees to express their doubts or concerns about actual or suspected fraud, conflicts of interest or ethical problems, through various means of communication (online or by post, email or telephone). This system also allows for investigations to be monitored using an integrated alert management system. The cases reported and investigated each year are presented annually to the Audit Committee.

14.4.8.4.2 Internal control procedures relating to the preparation and treatment of accounting and financial information for the parent company and consolidated financial statements

The subsidiaries prepare detailed monthly financial reports, used to prepare the Group's monthly consolidated financial statements. Reviews of results and forecasts are carried out very regularly to ensure that targets will be achieved and, if this is not the case, to take any corrective action that might be necessary.

Accounting rules are defined in a Group manual. Explanatory notes are issued for each reporting date, emphasizing subjects to be particularly closely monitored in light of changes in accounting rules or problems that may have been identified in previous financial periods.

The consolidation of accounting data is performed using a well-known software system that is used by many listed companies.

A timetable for reporting information is disseminated within the Group to allow the various accounting teams to organize their work and identify any potential delays or difficulties as soon as possible.

The information reported by the various subsidiaries complies with International Financial Reporting Standards (IFRS). The consolidation packages are controlled by a central team, which verifies the accounting options used throughout the year and carries out elimination and consolidation operations. It also verifies the items that present the highest risk.

All Group subsidiaries are subject to an audit or a limited review of their financial statements at least once per year by an external accounting firm.

Each subsidiary monitors its internal controls and may set up specific control procedures when necessary, depending on the type of business it conducts and the risks involved.

Lastly, based on the overall information system correlated with the procedures handbook, automated monthly indicators have been established to ensure the quality of financial reporting and the effectiveness of our customer collection cycle. These indicators are followed at all levels of the organization (countries, regions and Group) and are led by the Group management control department. Some of the indicators are included in the quarterly business reviews.

14.4.8.4.3 Symphony, management information system

In addition to office productivity tools used by employees, the Group has an overall information and management system ("Symphony") that is used in all the countries in which Ipsos operates.

The system is made up of a series of tools to help control operations in each business line. It comprises a secure Business Intelligence tool used by all Group entities. It has an access management system that ensures that the roles of different types of users are defined according to best practices in terms of the separation of tasks.

The Group has set up a system which automatically detects drafts that may have anomalies ("Jobs Under Review", enhanced since 2020 with "Jobs At Risk"). This system is used for each closing, and all countries currently use Symphony. The subsidiaries' Finance Directors confirmed to the Group's finance department that, since the December 31, 2014 reporting date, they have been performing a review of ongoing surveys, as well as the revenue and gross profit for the financial year.

14.4.8.5 Risk management

14.4.8.5.1 Objectives and scope of risk management

Risk management is a management tool designed to help (i) create and preserve the value, assets and reputation of the Company, (ii) secure the decision-making and processes of the Company to increase the attainment of objectives, (iii) enhance the coherence of actions with the values of the Company, and (iv) unite Company employees around a common vision of the main risks, and make them aware of the risks inherent in their activities.

The risk management policy applies to all Group activities and assets.

14.4.8.5.2 General organization of risk management

Since 2007, Ipsos has set up a risk management procedure supervised and managed by the internal audit department

14.4.8.5.3 Risk management

Risk assessments should identify the events that may affect the ability of the organization to achieve its targets, assess its risks and determine the appropriate responses. An initial risk analysis was conducted in 2007 on the basis of interviews with MBEC members and other Group managers; This was followed by updates in 2010, 2013 and 2016 on the basis of a survey sent to key Ipsos managers to assess previously identified risks and identify the occurrence of new risks.

In December 2022, a new risk analysis was conducted via a questionnaire relating to the Group's main domains. Ipsos' key managers were invited to participate in this survey. The risks identified were classified according to the probability of occurrence and business impact.

The results of this analysis were presented to the December 2022 Audit Committee by the Head of Quality and Internal Audit. It formed part of the basis used to establish the 2023-2025 internal audit plan. The complete risk mapping report is presented to the Audit Committee. This approach also results in the putting in place of tools and new procedures designed to control these risks (see Section 14.5.3 above).

The risk analysis is also taken into account in evaluating the main risks mentioned in Section 3 of this Document.

This risk analysis is regularly followed up to allow for an update of previously identified risks (their evolution or disappearance) and to add any new risks that might be identified.

A new analysis is performed every three years.

14.4.8.5.4 Monitoring the internal control system

The self-evaluation of the quality of the internal control system, performed in each country through an online questionnaire in 2013, was monitored in order to challenge the evaluations, assess the progress made and identify the actions that may need to be set up in the countries.

Likewise, local external auditors had appraised the processes during their interim or annual auditing by recording their own evaluations in the analysis grid.

The results thereby obtained by country allowed closer monitoring and a more precise analysis of weaknesses and of the actions to be set up to improve the quality of internal control.

In 2016, a new questionnaire was drawn up and used by the external auditors during the annual auditing in order to update their assessment of internal control.

In 2017, internal audit rolled out a new self-assessment for Finance Directors in the countries on the basis of an updated questionnaire. The results were then compared with the evaluations done by the local external auditors to establish appropriate actions and draw up a follow-up plan.

In January 2022, Internal Audit repeated the self-assessment process for financial managers. The results were presented to the Audit Committee in February 2022 and used to develop an action plan in the internal audit programs for 2022/23.

14.5 Potential significant impacts on corporate governance

Ipsos SA is a société anonyme with a Board of Directors. In accordance with legal requirements, its Articles of Association delegate to the Board of Directors the choice between the combination of the roles of Chairman and CEO or the appointment of one person for each function.

Didier Truchot has been manager and later Chairman and CEO of Ipsos since the outset.

This decision to continue with this management model in keeping with the original organization is tightly linked to the person of Didier Truchot. The latter, who founded the Group, then managed it for over thirty years together with his now deceased partner, Jean-Marc Lech, who was joint Chairman until his death in December 2014.

Didier Truchot has a long track record and has global standing in the market research industry. He has in-depth knowledge of the industry and of its markets.

In terms of governance and as a result of the succession plan for the Chairman and CEO conducted since 2019 by the Appointments and Compensation Committee and the Board of Directors, 2021 was a transitional year for Ipsos SA, which was marked by the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors at its meeting of September 24, 2021, and effective on October 1, 2021.

At this meeting, the Board of Directors appointed Ben Page as CEO for a period of five years, and appointed Mr. Didier Truchot, founder and Chairman and CEO of the group since its creation on October 1, 1975, as Chairman of the Board of Directors from October 1, 2021 until the end of his term of office as director, which will run until the General Meeting to be held in 2024 to approve the annual financial statements for the year 2023.

The Board of Directors also decided at this meeting that Didier Truchot would act as interim CEO of the Company from October 1 until November 14, 2021 (inclusive).

As a result, and in accordance with the options provided for in the Company's Articles of Association, the Board of Directors of Ipsos SA, at this meeting, appointed Ben Page as CEO of Ipsos, succeeding Didier Truchot in this position as of November 15, 2021. Didier Truchot will assume the role of Chairman of the Board of Directors as of that date.

For biographical information on Didier Truchot and Ben Page, see Section 12.1.1.2.

In order to take into account the separation of the functions of Chairman of the Board of Directors and CEO, decided by the Board of Directors on September 24, 2021 and effective as of October 1, 2021, the Board of Directors amended its bylaws at its meeting on October 4, 2021.

15 Employees

15.1 Number of employees Profile/Key figures

Detailed information on the number and profile of employees can be found in the Non-financial performance statement in Section 5.4.2 of this Universal Registration Document, alongside Section 17 of this document.

15.1.1 Information about Ipsos SA

Ipsos SA has a headcount of two, including one employee who has a permanent contract.

Therefore, the requirement to provide information regarding reductions in headcount, protection of employment, reclassification of employees, working time arrangements and sub-contracted work does not apply to Ipsos SA.

15.1.2 Information on the Group

Information on Group employees can be found in Section 5.4.2 “Non-financial performance statement” of this Registration Document.

15.2 Shareholdings and stock options held by corporate officers

Please see Section 19.1.4.2 of this Registration Document.

15.3 Agreements providing for employee profit-sharing

Please see Section 5.4.2.3.3.3 of this Registration Document.

16 Major shareholders

16.1 Identification of major shareholders

As at December 31, 2022, the share capital and voting rights of Ipsos SA broke down as follows:

	Number of shares	% Shares	Number of voting rights	% of voting rights
DT & Partners*	4,406,988	9.96%	8,813,976	17.80%
Didier Truchot	282,351	0.64%	554,901	1.12%
Public	38,406,482	86.79%	38,501,122	77.73%
Employees* *Of which FCPE and Group Savings Plan*	1,024,969 *15,650*	2.32% *0.04%*	1,659,736 *31,300*	3.35% *0.063%*
Treasury shares *Of which liquidity contract*	132,435 *9,364*	0.30% *0.02%*	0 *0*	0.00% *0.00%*
Total	**44,253,225**	**100%**	**49,529,735**	**100.00%**

** Didier Truchot holds 81% of the capital and voting rights of DT & Partners and Ipsos Partners holds 19%.*

As of December 31, 2022, 119 Ipsos managers were shareholders of Ipsos Partners, a holding company formed in October 2016, in which only Ipsos managers are entitled to hold shares, forming the core group of professionals designed to ensure a degree of independence for Ipsos.

*** Employee profit-sharing within the meaning of Article L. 225-102 of the French Commercial Code is 2.32% at December 31, 2022.*

16.1.1 Evolution of the breakdown of capital and voting rights in FY 2022

In FY 2022, there were no major changes to the Company's shareholder structure.

It should nevertheless be noted, as announced in a press release on June 14, 2022, that the Company's priorities in terms of capital allocation and the return of value to shareholders include the launch of a new share buyback plan of up to 2% of the share capital per year depending on market conditions. This program is in addition to the recurring buybacks implemented to offset dilution from the free share and stock option plans for managers and employees.

At its meeting of October 26, 2022, the Board of Directors therefore decided to implement this share buyback program and also, in accordance with the authorization granted to it for this purpose by the General Shareholders' Meeting of May 17, 2022 (24th resolution) and with the provisions of Article L.22-10-62 of the French Commercial Code, (i) to reduce the share capital by no later than December 31, 2022, by canceling all the shares acquired by the Company in the course of this first tranche of share buybacks.

Consequently, as announced in a press release on November 07, 2022, Ipsos carried out a first tranche of the own share buyback between November 21, 2022 and December 16, 2022 with a view to their cancellation for an amount of around €10 million, i.e. around 0.5% of its capital, as part of the continued implementation of its share buyback program, in accordance with the authorizations granted by the Combined General Meeting of shareholders of May 17, 2022 (23rd and 24th resolutions).

The shares thus repurchased were canceled. As a result, as of December 31, 2022, the Company's share capital (i) was therefore reduced from €11,109,058.75 to €11,063,306.25, by canceling 183,010 treasury shares with a par value of €0.25 each, and (ii) is now composed of 44,253,225 shares with a par value of €0.25 each, all of the same class and fully paid up.

16.1.2 Employee shareholding

The status of employee shareholding in Ipsos, within the meaning of Article L. 225-102 of the French Commercial Code, is 2.32% at December 31, 2022.

This employee shareholding includes:

- the shares held by employees through the "Ipsos Shareholding" FCPE (0.04% of the share capital);
- three tranches were offered to Group employees in 1999 and 2000 following a reserved share issue as part of the Group savings plan. 5,568 shares issued under this scheme are still held by employees;
- registered shares held directly by employees in accordance with Article L. 225-197-1 of the French Commercial Code (2.28% of the capital).

In addition, Group employees also hold shares in the Company that they have acquired by means other than those referred to in Article L. 225-102 of the French Commercial Code and which are therefore not strictly speaking included in the calculation of employee shareholding within the meaning of said Code. This employee shareholding calculation does not include:

- shares subscribed directly by some Group managers when the Company was listed (registered and bearer shares);
- Ipsos shares that may have been delivered to MORI managers as part of the acquisition of MORI in 2005 in consideration for their MORI shares, for certain Group employees and executives, who were also shareholders of LT Participations, the Ipsos shares received in consideration for their LT Participations shares contributed to the Company in connection with the merger on December 29, 2016,
- the shares delivered to Group employees and executive officers under bonus share plans awarded annually by the Board of Directors since 2006, up to the plan of April 28, 2016.

Ipsos Group employees thus own a total of 2.32% of the share capital and 3.35% of the voting rights, including 1.63% corresponding to shares delivered from the April 28, 2016 bonus share plan, and 0.04% via the "Ipsos Shareholding" FCPE, the voting rights of which are exercised by the Supervisory Board in accordance with Article 8.2 of the Rules of the FCPE.

16.1.3 Treasury shares

Treasury shares are stripped of their voting rights at General Shareholders’ Meetings.

For information, at December 31, 2022, the total number of voting rights attached to shares, including those stripped of their voting rights, to be used in accordance with Article 223-11 of the General Regulations of the Autorité des Marchés Financiers for the calculation of ownership thresholds expressed in terms of voting rights amounted to 49,662,170.

At December 31, 2022, Ipsos SA held 132,435 treasury shares, representing 0.30% of the share capital, including 9,364 shares under the liquidity contract and 123,071 shares outside the liquidity contract.

16.1.4 Double voting rights

In accordance with Article 10 of the Ipsos SA Articles of Association, shares held in registered form for more than two years carry double voting rights. At December 31, 2022, 5,408,945 shares carried double voting rights. Except for these double voting rights, there are no other securities with different voting rights.

16.1.5 Threshold crossings during the financial year

In accordance with Article L.233 -7 of the French Commercial Code and Article 8 of the Company's Articles of Association, declarations relating to the crossing of thresholds in FY 2022 must be sent to the Autorité des Marchés Financiers and are published in its financial information database (BDIF) under the references mentioned below:

AMF decision number/reference	AMF publication date	Person declaring	Shareholder(s) concerned – Concert party	Legal threshold(s) crossed	Direction of crossing
222C2070	August 17 2022	Citigroup Global Markets Limited, member of the concert party	Citigroup Global Markets Limited, member of the Citigroup Inc. concert party	5% of the capital	Decrease
222C1951	July 29, 2022	JP Morgan Asset Management Holdings Inc., member of the JP Morgan Asset Management Holdings Inc. concert party	JP Morgan Asset Management Holdings Inc., member of the JP Morgan Asset Management Holdings Inc. concert party	5% of the capital	Decrease
222C1655	June 28, 2022	Citigroup Inc., member of the Citigroup Inc. concert party	Citigroup Inc., member of the Citigroup Inc. concert party	5% of the capital	Increase
222C0537	March 08, 2022	JP Morgan Asset Management Holdings Inc., member of the JP Morgan Asset Management Holdings Inc. concert party	JP Morgan Asset Management Holdings Inc., member of the JP Morgan Asset Management Holdings Inc. concert party	5% of the capital	Increase

16.1.6 Other significant shareholding interests

To Ipsos SA's knowledge, there is no shareholders' agreement involving at least 0.5% of the capital or voting rights or any concert party.

16.2 Existence of different voting rights

In accordance with Article 10 of the Ipsos SA Articles of Association, shares held in registered form for more than two years carry double voting rights. At December 31, 2021, 5,557,443 shares carried double voting rights. Except for these double voting rights, there are no other securities with different voting rights.

16.3 Control of the issuer

Since the completion of the merger of LT Participations with Ipsos on December 29, 2016, Ipsos is no longer a controlled company.

On that date, DT & Partners, the holding company controlled by Didier Truchot, in which 144 Group managers - through Ipsos Partners - had invested in 2016 and which has 119 managers in its capital at the end of 2022, has become the new reference shareholder of Ipsos SA.

At December 31, 2022, DT & Partners owns close to 9.96% of the share capital and 17.80% of the voting rights of Ipsos SA. Didier Truchot is the Chairman of DT & Partners and Chairman of the Board of Directors of Ipsos SA.

16.4 Arrangements, the operation of which may result in a change in control

16.4.1 Agreement relating to a change in control

None

16.4.2 Other agreements between shareholders

To Ipsos SA's knowledge, there is no shareholders' agreement involving at least 0.5% of the capital or voting rights or any concert party.

16.5 History of the share capital

To Ipsos SA's knowledge, the breakdown of share capital and voting rights over the past three years was as follows:

	December 31, 2022			December 31, 2021			December 31, 2020		
	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights
DT & Partners	4,406,988	9.96%	17.80%	4,406,988	9.92%	17.82%	4,406,988	9.92%	17.66%
Didier Truchot	282,351	0.64%	1.12%	277,351	0.62%	1.11%	272,550	0.61%	1.07%
Employees*	1,024,969	2.32%	3.35%	970,635	2.19%	3.48%	1,216,871	2.74%	4.47%

Treasury shares	132,435	0.30%	-	547,702	1.23%	-	374,079	0.84%	-
Public	38,406,482	86.79%	77.73%	38,233,559	86.04%	77.59%	38,165,747	85.89%	76.80%
Total	44,253,225	100%	100%	44,436,235	100%	100%	44,436,235	100%	100%

** Employee profit-sharing within the meaning of Article L. 225-102 of the French Commercial Code is 2.32% at December 31, 2022.*

16.6 Pledge of Ipsos shares held in pure registered form at December 31, 2022

At December 31, 2022, 532,131 shares registered in the name of the shareholder DT & Partners representing 1.20% of Ipsos' share capital had been pledged to credit institutions as security for a loan granted to said shareholder.

17 Related-party transactions

17.1 Main related-party transactions

A description of the related-party transactions can be found in Section 18.1.2.2.13 of this Registration Document.

In accordance with the regulations in force (Article L. 225-40-1 of the French Commercial Code), the Board of Directors, at its meeting of March 9, 2023, reviewed the agreements entered into and authorized in prior years which continued to be performed in FY 2022, a list of which was provided to the Statutory Auditors for the purpose of preparing their special report.

The Board of Directors thus reaffirmed the value of each of those agreements to the Company and consequently decided to maintain each of its authorizations previously granted.

17.2 Statutory Auditors' special report on related-party agreements

General Meeting to approve the financial statements

of the financial year ended December 31, 2022

To the General Meeting of IPSOS SA,

In our capacity as Statutory Auditors of your company (hereinafter the "Company"), we present our report on regulated agreements.

We are required to inform you, based on the information we have been given, of the characteristics, essential terms and conditions and reasons justifying the interest for the Company of the agreements indicated to us or that we may have discovered during our assignment. We are not required to comment on whether they are beneficial or appropriate nor to ascertain if any other agreements exist. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to evaluate the benefits for the Company of these agreements in view of their approval.

In addition, it is our responsibility, where applicable, to provide you with the information required by Article R. 225-31 of the French Commercial Code relating to the performance, during the past year, of agreements already approved by the General Meeting.

We have performed the procedures that we deemed necessary to comply with the professional guidelines issued by the French Institute of Statutory Auditors with regards to this assignment. These procedures consisted in verifying that the information we were given was consistent with the documentation from which it came.

1. Agreements submitted for the approval of the General Meeting

We inform you that we have not been notified of any agreement authorized and concluded during the previous financial year to be submitted for the approval of the General Meeting, pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

2. Agreements already approved by the General Meeting

a) which continued to be implemented during the past financial year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the performance of the following agreements, already approved by the General Meeting in previous years, continued during the past year.

2.1 Framework agreement for the sale of Ipsos shares to certain subsidiaries

Persons concerned:

- Didier Truchot : Chairman of the Company's Board of Directors
- Laurence Stoclet : Deputy CEO of the Company until September 30, 2022 and Director

Purpose of the contract: The purpose of this agreement is for Ipsos SA to sell Ipsos shares to subsidiaries employing beneficiaries of bonus share plans in order to deliver the shares allocated under these plans as from April 2013. The subsidiaries will be invoiced for these transfers after the bonus shares have been delivered.

Date of the Ipsos Board of Directors meeting that authorized the agreement: February 27, 2013

Implementation during the financial year: Ipsos SA invoiced 9,473,219.50 Euros to some of its subsidiaries under this agreement.

2.2 Amendments dated June 8, 2005, June 16, 2005, October 3, 2012 and April 24, 2020 to the employment contract of Laurence Stoclet

Person concerned: Laurence Stoclet, Deputy CEO of the Company until September 30, 2022 and Director

Purpose of the contract: Laurence Stoclet's employment contract, initially signed on May 27, 1998, was amended by amendments dated December 11, 2001, June 8, 2005, June 16, 2005, October 3, 2012 and April 24, 2020.

The employment contract and its amendment of December 11, 2001 do not fall within the scope of Articles L. 225-38 et seq. of the French Commercial Code, having been signed before the appointment of Laurence Stoclet as Director of the Company in October 2002.

Implementation during the financial year: These agreements expired on September 30, 2022, at the same time as the termination on that same date of Laurence Stoclet's term of office as Deputy CEO, in accordance with the deliberations of the Board of Directors at its meeting of October 4, 2021, as well as of her employment contract on that same date.

2.2.1 Amendments dated June 8, 2005 and June 16, 2005 to the employment contract

of Laurence Stoclet

On March 22, 2005, the Board of Directors authorized the following amendments:

Nature of the amendments:

(i) an amendment to Laurence Stoclet's employment contract signed on June 8, 2005 and providing for the updating of her functions within the Group (reviews to include all support functions except human capital management) and her participation in the management committee, the update of her basic remuneration (since revised under the same conditions as other members of the MBEC), the percentage of her distance allowance, the target bonus amount expressed as a percentage of the basic remuneration (revised since under the same conditions as other members of the MBEC), a notice period in the event of departure of 12 months; and a medium-term incentive.

(ii) A change in control clause, signed on June 16, 2005, corresponding to the allocation to Laurence Stoclet of dismissal/severance pay equal to the legal indemnity increased by twelve months of remuneration in the event of a change in the structure of the shareholders, in the composition of the board of directors or in the organization of the management of Ipsos SA or of the Ipsos group which would have the effect of modifying the nature of the attributions or powers of Messrs. Lech and Truchot so that they would no longer be able to set the Ipsos group's strategy.

Implementation during the financial year: this agreement was terminated during the past financial year, Laurence Stoclet having ceased her term of office as Deputy CEO of Ipsos on September 30, 2022 and her employment contract having ended on this same date, in accordance with the deliberations of the Board of Directors' meeting on October 4, 2021.

As a result of the agreements entered into in connection with the termination of this employment contract, Ipsos SA paid Laurence Stoclet a severance payment of €2,369,052, including the conscience clause stipulated at the end of her employment contract.

2.2.2 Amendment dated October 3, 2012 to the employment contract of Laurence Stoclet

The Board of Directors of September 4, 2012 authorized the following amendment:

Nature of the amendment: under the terms of this amendment authorized by the Board of Directors when the IPF2020 plan was set up and signed on October 3, 2012, Laurence Stoclet undertakes, for a period of one year from the effective date of her departure from Ipsos, not to solicit Ipsos' clients directly or indirectly, nor to induce any of the Group's clients to terminate their business relationships with Ipsos. In return for this commitment, Ipsos will pay a lump-sum compensation equal to 30% of the average gross monthly remuneration received over the last twelve months prior to the departure (excluding bonuses and medium-term profit-sharing). This indemnity will be paid on a monthly basis upon completion of the notice period and/or effective departure from the Company. Ipsos has the right to waive this commitment. In this case, no financial compensation will be due to Ms. Stoclet who shall be released from this commitment. Under this amendment, Laurence Stoclet also undertakes not to solicit employees for one year from the effective date of departure from the group. This commitment is without financial consideration.

Implementation during the financial year: this agreement expired on September 30, 2022, at the same time as the termination of Laurence Stoclet's term of office as Deputy CEO and her employment contract having ended on the same date, in accordance with the deliberations of the Board of Directors' meeting on October 4, 2021.

Laurence Stoclet does not benefit from the payment of non-compete and non-solicitation indemnities.

2.2.3 Amendment dated April 24, 2020 to the employment contract of Laurence Stoclet

The Board of Directors of April 7, 2020 authorized the following amendment:

Nature of the amendment:

- *Gross monthly salary*:
  - As a first step, and in view of the crisis situation related to the Coronavirus epidemic, a temporary reduction of 20% of her current fixed monthly compensation, with effect from April 1, 2020, for a period of 3 months;
  - secondly, a gross monthly compensation of €44,584.00 for a full-time position, equivalent to €535,008.00 annually, including her expatriation allowance, it being specified that this 7% increase in relation to her gross monthly compensation in 2019, validated by the Board of Directors on February 26, 2020 and temporarily suspended, will be implemented as soon as possible, on the same date as that of the increases for other Ipsos group executives around the world.
- *Variable part of the compensation (bonus)*, the fact that the usual conditions of the bonus plan are suspended for 2020 (it being recalled that under her employment contract, Laurence Stoclet usually benefits from a bonus with objectives reached of at least 50% of her annual base compensation).
- *The inclusion of GDPR clauses*

Implementation during the financial year: this agreement expired on September 30, 2022, at the same time as the termination of Laurence Stoclet's term of office as Deputy CEO and her employment contract having ended on the same date, in accordance with the deliberations of the Board of Directors' meeting on October 4, 2021.

b) not executed during the previous financial year

Furthermore, we have been informed of the continuation of the following agreements, already approved by the General Meeting in previous financial years, which were not executed during the past financial

2.3 Call option agreements between certain Ipsos SA directors and officers as promising parties, Didier Truchot as first ranking beneficiary and Ipsos SA as second ranking beneficiary, in connection with the implementation of the Ipsos Partners project

Persons concerned:

- Didier Truchot: Chairman of the Company's Board of Directors;
- Laurence Stoclet: Deputy CEO of the Company until September 30, 2022 and Director;
- Henri Wallard: Deputy CEO of the Company until May 17, 2022.

Purpose of the contract: under the terms of these Call Option agreements entered into on October 25, 2016, (i) Laurence Stoclet and Henri Wallard undertook to transfer to Didier Truchot, as first ranking beneficiary, or to Ipsos SA as second ranking beneficiary, and (ii) Didier Truchot undertook to transfer to Ipsos SA as beneficiary, all of the Ipsos Partners shares that they hold in the event that they cease to hold office within the Ipsos Group.

The purpose of these agreements is to enable Ipsos SA to arrange for these managers to be excluded from the capital of Ipsos Partners if they no longer hold a position within the Group.

The exercise of these options must be made at a value determined by an independent expert.

Ipsos SA also has a right of substitution so that the shares can be bought back by a new manager who meets the conditions set for participation in the capital of Ipsos Partners.

These call options are an essential safeguard for Ipsos SA to ensure that Ipsos Partners can continue to bring together only a core group of shareholder managers.

Date of the Ipsos Board of Directors meeting that authorized the agreement: September 15, 2016.

Implementation during the financial year: These agreements were not executed during the year, including in the context of the departures of Laurence Stoclet and Henri Wallard.

2.4 Put Option agreements between certain Ipsos SA directors and officers as beneficiaries and Ipsos SA as promising party, in connection with the implementation of the Ipsos Partners project.

Persons concerned:

- Didier Truchot: Chairman of the Company's Board of Directors;
- Laurence Stoclet: Deputy CEO of the Company until September 30, 2022 and Director;
- Henri Wallard: Deputy CEO of the Company until May 17, 2022.

Purpose of the contract: Under the terms of these Put Option agreements, signed on October 25, 2016, Ipsos SA undertook to buy back from Didier Truchot, Laurence Stoclet and Henri Wallard all the Ipsos Partners shares they hold in the event that they cease to hold office within the Ipsos Group. By ensuring liquidity at a "fair" price set by an independent expert, these purchase commitments should enable Ipsos SA to consolidate a core group of shareholder managers alongside Didier Truchot within Ipsos Partners SAS and thus enable the managers to share in the results of the company's development.

Date of the Ipsos Board of Directors meeting that authorized the agreement: September 15, 2016.

Implementation during the financial year: These agreements were not executed during the year, including in the context of the departures of Laurence Stoclet and Henri Wallard.

Neuilly-Sur-Seine and Courbevoie, April 11, 2023

The Statutory Auditors

Grant Thornton French member of Grant Thornton International	Mazars	
Solange Aïache Partner	Isabelle Massa Partner	Julien Madile Partner

18 Financial information about the issuer's assets and liabilities, financial position and results

18.1 Historical financial information

18.1.1 Statutory Auditors' report on the consolidated financial statements

Financial year ended December 31, 2022

To the General Meeting of Ipsos,

Opinion

In execution of the mission entrusted to us by your general meeting, we have audited the consolidated financial statements of Ipsos for the financial year ended December 31, 2022 as attached to this report.

We certify that the annual accounts are, with respect to French accounting rules and principles, true and accurate and provide a faithful image of the result of the operations of the previous financial year as well as the financial situation and assets of the company at the end of this financial year.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the "Responsibilities of the statutory auditor for the audit of the consolidated accounts" section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code (code de déontologie), and in the French Code of Ethics (code de déontologie) for Statutory Auditors for the period from January 1, 2022 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were the most significant for our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon. We express no opinion on the elements of these consolidated accounts taken separately.

Revenue recognition

(Note 2.1.3.26 of the notes to the consolidated financial statements)

Risk identified

At December 31, 2022, the total amount of revenue stood at €2,405m. Revenue is recognized using the percentage of completion method. Percentage of completion is generally determined on a straight-line basis over the period from the beginning of each survey to the presentation of the survey's conclusions to the customer.

Any error in analyzing agreements concluded with customers, or in estimating surveys' degree of completion, may result in improper revenue recognition.

We have considered revenue recognition as a key audit matter given the volume and diversity of the surveys performed and the necessary analysis of the Group's obligations and of service performance.

Our audit response

We obtained an understanding of the revenue recognition process determined by management and covering service performance, billing, accounting recognition and receipt of the associated payments.

We assessed the compliance of the company's revenue recognition methodology with generally accepted revenue recognition principles including the IFRS principles.

We assessed the key controls over the revenue recognition process and associated information systems, with help from our computer specialists, and performed testing.

For a statistical or judgmental quantitative/qualitative selection of contracts, we also performed detailed substantive testing of the revenue recorded, by comparison with signed contracts or other external evidence, and verified sales cut-off.

We also verified the appropriateness of the revenue disclosures in the notes to the consolidated financial statements.

Valuation of the recoverable amount of goodwill

(Notes 2.1.3.9, 2.1.3.16 and 2.5.1 of the notes to the consolidated financial statements)

Risk identified

As at December 31, 2022, the carrying amount of the Group's goodwill amounted to €1,371m.

Ipsos performs goodwill testing at least annually and whenever an indication of impairment is observed. Impairment is recognized in the amount of any excess of the current carrying amount over recoverable value defined as the higher of value in use and fair value net of costs to sell.

The assessment of the recoverable amount of these assets requires estimates and judgments by Ipsos' management, particularly with regard to the competitive, economic and financial environment of the countries in which the Group operates, as well as the ability to generate operating cash flows based on budgets and plans drawn up by the Group's management and the determination of discount and growth rates.

We consider that the assessment of the recoverable amount of goodwill is a key issue in our audit because of its sensitivity to management's assumptions and its materiality to the financial statements.

Our audit response

Our audit procedures consisted in:

- Obtaining an understanding of the process of impairment testing of each CGU implemented by management, including the determination of the cash flows used in determining recoverable value.
- Assessing the reliability of the business plan data used in calculating recoverable value. In particular, when impairment testing of a CGU proved sensitive to a particular assumption we:
  - Compared the 2023 business plan projections approved by the Board of Directors to previous business plans and to the actual results for prior years.
  - Conducted interviews with the Group Finance Department and the country Finance Departments to identify the main assumptions used in the business plans and assessed those assumptions in the light of the explanations obtained.
  - Assessed the Group's sensitiveness testing and performed our own sensitiveness testing of key assumptions in order to assess their impact on the conclusions of the impairment tests performed.
- In respect of the models applied in determining recoverable values, and with help from our valuation experts, we:
  - Tested the models' arithmetical accuracy and recalculated the resulting recoverable amounts.
  - We ensured the consistency of the methodologies used to determine the discount and infinite growth rates by corroborating these rates with market data or external sources and recalculated these rates with our own data sources.

We also assessed the appropriateness of the information presented in notes 2.1.3.9, 2.1.3.16 and 2.5.1 to the consolidated financial statements.

Specific checks

In line with professional standards applicable in France, we have also performed the specific verifications required by the legal and regulatory texts concerning the information given about the Group in the Board of Director's management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We certify that the consolidated non-financial performance statement provided for in Article L. 225-102-1 of the French Commercial Code is included in the Group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this statement has not been verified by us as to its fair presentation or consistency with the consolidated financial statements and must be reported on by an independent third party.

Other verifications or information required by law and regulations

Format of the consolidated financial statements to be included in the annual financial report

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

Based on our work, we conclude that the presentation of the consolidated financial statements for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the single European electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

Moreover, it is not our responsibility to verify that the consolidated financial statements that will be effectively included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Ipsos by your General Meeting of May 31, 2006 for Grant Thornton and April 24, 2017 for Mazars SA.

As at December 31, 2022, Grant Thornton was in the seventeenth year of its uninterrupted engagement and Mazars in its sixth year.

Responsibilities of management and those charged with governance in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for evaluating the Company's ability to continue as a going concern, for presenting in those financial statements, if appropriate, the necessary information relating to the going concern and for applying the going concern accounting policy, unless it is intended to wind up the Company or cease its activity.

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

The consolidated financial statements have been drawn up by the Board of Directors.

Responsibilities of the statutory auditor for the audit of the consolidated accounts

Audit objective and approach

Our responsibility is to report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated accounts taken as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but there is no assurance that an audit conducted in accordance with professional standards will consistently identify any material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

In the framework of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition:

- The Statutory Auditor identifies and assesses the risks that the consolidated accounts contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address such risks, and collects elements it considers sufficient and appropriate on which to base its opinion. The risk of non-detection of a significant misstatement due to fraud is higher than that of a significant misstatement resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumventing internal control.

- The Statutory Auditor obtains an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.

- The Statutory Auditor assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the consolidated accounts.

- The Statutory Auditor assesses the appropriateness of management's application of the going concern accounting policy and, depending on the evidence gathered, the existence or otherwise of significant uncertainty related to events or circumstances likely to question the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that significant uncertainty exists, it draws the attention of the readers of the report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify.

- The Statutory Auditor evaluates the overall presentation of the consolidated accounts and assesses whether the consolidated accounts reflect the underlying transactions and events so as to give a true and fair view.

- With respect to the financial information of the persons or entities included in the scope of consolidation, the Statutory Auditor collects information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the management, supervision and audit of the consolidated financial statements and for the opinion expressed on these financial statements.

Report to the Audit Committee

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

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the statement provided for in article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

The Statutory Auditors,

Mazars	GRANT THORNTON
Courbevoie, April 11, 2023	Neuilly-sur-Seine, April 11, 2023
Isabelle MASSA Julien MADILE	Solange AÏACHE

18.1.2 Consolidated financial statements for the financial year ended December 31, 2022

18.1.2.1 Consolidated financial statements

18.1.2.1.1 Consolidated income statement

Financial year ended December 31, 2022

In thousands of Euros	Notes	12/31/2022	12/31/2021
Revenue	**0**	**2,405,310**	**2,146,725**
Direct costs		(811,236)	(757,391)
Gross margin		**1,594,074**	**1,389,334**
Personnel expenses - excluding share-based compensation		(1,041,565)	(896,461)
Personnel expenses - share-based compensation	18.1.2.2.5.8.2	(14,355)	(12,071)
General operating expenses	18.1.2.2.4.15	(214,875)	(183,043)
Other operating income and expenses	18.1.2.2.4.2	(8,582)	(20,381)
Operating margin	**0**	**314,697**	**277,378**
Depreciation of intangible assets identified on acquisitions	18.1.2.2.4.3	(7,414)	(5,274)
Other non-current income and expenses	18.1.2.2.3.4	3,723	(5,486)
Share of net income from associates	0	(862)	1,671
Operating profit		**310,145**	**268,289**
Finance costs	18.1.2.2.3.5	(13,214)	(13,837)
Other financial income (expenses)	18.1.2.2.3.5	(3,545)	(4,413)
Net profit before tax		**293,386**	**250,038**
Tax – excluding deferred tax on goodwill amortization	18.1.2.2.4.7	(70,556)	(58,303)
Deferred tax on goodwill amortization	18.1.2.2.4.7	(2,249)	(4,608)
Income tax	**18.1.2.2.3.6**	**(72,805)**	**(62,911)**
Net profit		**220,581**	**187,127**
Attributable to the owners of the parent		**215,160**	**183,923**
Attributable to non-controlling interests		**5,421**	**3,204**
Basic net profit per share attributable to the owners of the parent (in Euros)	18.1.2.2.3.8	4.87	4.14

Diluted earnings per share [attributable to the owners of the parent] (in Euros)	18.1.2.2.3.8	4.74	4.04

18.1.2.1.2 Consolidated statement of comprehensive income

Financial year ended December 31, 2022

In thousands of Euros	12/31/2022	12/31/2021
Net profit	**220,581**	**187,127**
Other comprehensive income		
Net investment in a foreign operation and related hedges	(13,221)	32,532
Change in translation adjustments	17,808	46,686
Deferred tax on net investment in a foreign operation	2,774	(8,396)
Total other items reclassifiable to income	**7,361**	**70,822**
Share of gains and losses recognized in equity of companies accounted for using the equity method	(735)	4,546
Actuarial gains and losses in respect of defined benefit plans	2,907	(1,896)
Deferred tax on actuarial gains and losses	(826)	427
Total other items not reclassifiable to income	**1,346**	**3,077**
Total other comprehensive income	**8,707**	**73,899**
Comprehensive income	**229,287**	**261,026**
Attributable to the owners of the parent	224,520	256,789
Attributable to non-controlling interests	4,767	4,237

18.1.2.1.3 Consolidated statement of financial position

Financial year ended December 31, 2022

In thousands of Euros	Notes	12/31/2022	12/31/2021
ASSETS			
Goodwill	18.1.2.2.4.1	1,370,637	1,360,464
Right-of-use assets	18.1.2.2.4.14	118,384	122,935
Other intangible assets	18.1.2.2.4.2	110,083	98,899
Property, plant and equipment	18.1.2.2.4.3	33,512	31,340

Investments in associates	0	6,048	8,919
Other non-current financial assets	18.1.2.2.4.5	59,703	51,961
Deferred tax assets	18.1.2.2.4.6.4	24,788	25,223
Non-current assets		**1,723,155**	**1,699,741**
Trade receivables	0	547,167	555,496
Contract assets	18.1.2.2.4.13	115,872	107,114
Current tax	18.1.2.2.4.6.2	12,736	14,045
Other current assets		66,522	62,720
Financial derivatives	18.1.2.2.4.9	-	-
Cash and cash equivalents	18.1.2.2.4.9	385,670	298,454
Current assets		**1,127,967**	**1,037,830**
TOTAL ASSETS		**2,851,122**	**2,737,571**
LIABILITIES AND EQUITY			
Share capital	18.1.2.2.4.8	11,063	11,109
Share paid-in capital		495,628	508,259
Treasury shares		(548)	(643)
Translation adjustments		(107,392)	(115,406)
Other reserves		867,211	746,221
Net profit, attributable to the owners of the parent		215,160	183,926
Equity, attributable to the owners of the parent		**1,481,121**	**1,333,466**
Non-controlling interests		18,808	8,963
Equity		**1,499,929**	**1,342,429**
Borrowings and other non-current financial liabilities	18.1.2.2.4.9	375,256	448,561
Non-current liabilities on leases	18.1.2.2.4.14	95,625	102,421
Non-current provisions	18.1.2.2.5.10	4,726	7,025
Provisions for post-employment benefit obligations	18.1.2.2.4.11	35,938	36,255
Deferred tax liabilities	18.1.2.2.4.6.4	72,831	66,458
Other non-current liabilities	18.1.2.2.4.12	38,011	45,549
Non-current liabilities		**622,387**	**706,270**
Trade payables		349,970	332,239
Borrowings and other current financial liabilities	18.1.2.2.4.9	79,541	30,349
Current liabilities on leases	18.1.2.2.4.14	36,574	34,923

Current tax	18.1.2.2.4.6.2	23,855	25,463
Current provisions	18.1.2.2.5.10	9,617	9,967
Contract liabilities	18.1.2.2.4.12 and 18.1.2.2.4.13	51,716	64,329
Other current liabilities	18.1.2.2.4.12	177,533	191,603
Current liabilities		**728,806**	**688,872**
TOTAL LIABILITIES AND EQUITY		**2,851,122**	**2,737,571**

18.1.2.1.4 Consolidated cash flow statement

Financial year ended December 31, 2022

In thousands of Euros	Notes	12/31/2022	12/31/2021
OPERATING ACTIVITIES			
NET PROFIT		**220,581**	**187,127**
Non-cash items			
Amortization and depreciation of property, plant and equipment and intangible assets		88,192	79,839
Net profit of equity-accounted companies, net of dividends received		862	(1,671)
Losses/(gains) on asset disposals		187	(164)
Net change in provisions		(6,623)	17,985
Share-based payment expense		13,116	11,153
Other recognized revenue and expenses		(4,989)	(2,459)
Acquisition costs of consolidated companies		498	882
Finance costs		17,293	17,349
Income tax expense		72,805	62,911
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX		**401,923**	**372,952**

Change in working capital requirement	18.1.2.2.6.1.1	(14,364)	33,538
Income tax paid		(62,511)	(60,519)
CASH FLOW FROM OPERATING ACTIVITIES		**325,047**	**345,972**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	18.1.2.2.6.1.2	(54,824)	(43,512)
Proceeds from disposals of property, plant and equipment and intangible assets		594	128
(Increase)/decrease in financial assets		(3,114)	(2,003)
Acquisitions of consolidated activities and companies, net of acquired cash	18.1.2.2.6.1.3	(7,284)	(29,079)
CASH FLOW FROM INVESTING ACTIVITIES		**(64,627)**	**(74,466)**
FINANCING ACTIVITIES			
Share capital increases/(reductions)		(46)	-
Net (purchases)/sales of treasury shares		(29,898)	(8,694)
Increase in long-term borrowings		(985)	75,570
Decrease in long-term borrowings		(30,086)	(167,480)
Increase in long-term borrowings from associates		-	-
Decrease in long-term borrowings from associates		-	5,704
Increase/(decrease) in bank overdrafts		(763)	(1,033)
Net repayment of lease liabilities		(37,480)	(40,308)
Net interest paid		(12,606)	(13,012)
Net interest paid on lease obligations		(4,081)	(3,599)
Acquisitions of non-controlling interests	18.1.2.2.6.1.3	(2,222)	(956)
Dividends paid to the owners of the parent		(51,066)	(39,820)
Dividends paid to non-controlling interests in consolidated companies		(1,409)	(1,984)
Dividends received from non-consolidated companies		-	52
CASH FLOW FROM FINANCING ACTIVITIES		**(170,642)**	**(195,561)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**89,778**	**75,945**
Impact of foreign exchange rate movements		(2,562)	6,559
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**298,454**	**215,951**
CASH AND CASH EQUIVALENTS AT YEAR-END		**385,670**	**298,454**

18.1.2.1.5 Consolidated statement of changes in equity

Financial year ended December 31, 2022

In thousands of Euros	Capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity: Attributable to company shareholders	Equity: Non-controlling interests	Equity: Total
Position at January 1, 2021	**11,109**	**515,854**	**(9,738)**	**771,776**	**(185,192)**	**1,103,809**	**18,157**	**1,121,966**
Change in share capital	-	-	-	-	-	-	-	**-**
Dividends paid	-	-	-	(39,820)	-	(39,820)	(1,984)	**(41,804)**
Impact of acquisitions and commitments to buy out non-controlling interests	-	-	-	9,184	-	9,184	(11,176)	**(1,992)**
Delivery of treasury shares under the bonus share plan	-	(7,596)	31,951	(10,970)	-	13,386	-	**13,386**
Other treasury share movements	-	-	(22,861)	308	-	(22,552)	-	**(22,552)**
Share-based payments taken directly to equity	-	-	-	11,153	-	11,153	-	**11,153**
Other movements	-	-	-	1,519		1,519	(272)	**1,247**
Transactions with the shareholders	**-**	**(7,596)**	**9,090**	**(28,626)**	**-**	**(27,131)**	**(13,432)**	**(40,563)**
Net profit	**-**	**-**	**-**	**183,925**	**-**	**183,925**	**3,202**	**187,127**
Other comprehensive income	-	-	-	-	-	-	-	-
Net investment in a foreign operation and related hedges	**-**	-	-	-	*32,990*	*32,990*	*(459)*	***32,532***
Deferred tax on net investment in a foreign operation	**-**	-	-	-	*(8,396)*	*(8,396)*	-	***(8,396)***
Change in translation adjustments	**-**	-	-	-	*45,197*	*45,197*	*1,489*	***46,686***
Share of gains and losses recognized in equity of companies accounted for using the equity method	**-**	-	-	4,546	-	*4,546*	-	***4,546***
Re-evaluation of the net liability (asset) in respect of defined	**-**	-	-	*(1,904)*	-	*(1,904)*	7	***(1,896)***

In thousands of Euros	Capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to company shareholders	Non-controlling interests	Total
benefit plans								
Deferred tax on actuarial gains and losses	**-**	-	-	*429*	-	*429*	(2)	***427***
Total other comprehensive income	**-**	**-**	**-**	**3,071**	**69,792**	**72,863**	**1,035**	**73,899**
Comprehensive income	**-**	**-**	**-**	**186,997**	**69,792**	**256,789**	**4,237**	**261,026**
Position at December 31, 2021	**11,109**	**508,259**	**(643)**	**930,147**	**(115,406)**	**1,333,466**	**8,963**	**1,342,429**

In thousands of Euros	Capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to company shareholders	Attributable to company shareholders	Attributable to company shareholders
Position as at January 1, 2022	**11,109**	**508,259**	**(643)**	**930,147**	**(115,406)**	**1,333,466**	**8,963**	**1,342,429**
Change in share capital	(46)	-	-	-	-	(46)	-	**(46)**
Dividends paid	-	-	-	(51,066)	-	(51,066)	(1,409)	**(52,475)**
Impact of acquisitions and commitments to buy out non-controlling interests	-	-	-	(7,488)	-	(7,488)	6,585	**(903)**
Delivery of treasury shares under the bonus share plan	-	(12,631)	33,977	-	-	21,347	-	**21,347**
Other treasury share movements	-	-	(33,882)	(17,677)	-	(51,559)	-	**(51,559)**
Share-based payments taken directly to equity	-	-	-	13,116	-	13,116	-	**13,116**
Other movements	-	-	-	(1,169)	-	(1,169)	(99)	**(1,268)**
Transactions with	**(46)**	**(12,631)**	**95**	**(64,283)**	**-**	**(76,865)**	**5,077**	**(71,788)**

In thousands of Euros	Capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to company shareholders	Non-controlling interests	Total
the shareholders								
Net profit	**-**	**-**	**-**	**215,160**	**-**	**215,160**	**5,421**	**220,581**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net investment in a foreign operation and related hedges	**-**	*-*	*-*	*-*	*(12,223)*	*(12,223)*	*(997)*	***(13,221)***
Deferred tax on net investment in a foreign operation	**-**	*-*	*-*	*-*	*2,774*	*2,774*	*-*	***2,774***
Change in translation adjustments	**-**	*-*	*-*	*-*	*17,464*	*17,464*	*344*	***17,808***
Share of gains and losses recognized in equity of companies accounted for using the equity method	**-**	*-*	*-*	*(735)*	*-*	*(735)*	*-*	***(735)***
Re-evaluation of the net liability (asset) in respect of defined benefit plans	**-**	*-*	*-*	*2,907*	*-*	*2,907*	*-*	***2,907***
Deferred tax on actuarial gains and losses	**-**	*-*	*-*	*(826)*	*-*	*(826)*	*-*	***(826)***
Total other comprehensive income	**-**	**-**	**-**	**1,346**	**8,015**	**9,360**	**(654)**	**8,707**
Comprehensive income	**-**	**-**	**-**	**216,506**	**8,015**	**224,520**	**4,767**	**229,287**
Position at December 31, 2022	**11,063**	**495,628**	**(548)**	**1,082,370**	**(107,392)**	**1,481,121**	**18,808**	**1,499,929**

18.1.2.2 Notes to the consolidated financial statements

Financial year ended December 31, 2022

18.1.2.2.1 General information and principal accounting policies

18.1.2.2.1.1 General information

Ipsos is a global company specializing in survey-based research for companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries in 89 countries as at December 31, 2022.

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

On February 15, 2023, Ipsos' Board of Directors approved and authorized publication of Ipsos' consolidated financial statements for the financial year ended December 31, 2022. The consolidated financial statements for the financial year ended December 31, 2022 will be submitted to the Ipsos Shareholders for approval at the General Shareholders' Meeting on May 15, 2023.

The financial statements are presented in Euros, and all values are rounded to the nearest thousand Euros (€000), unless otherwise indicated.

18.1.2.2.1.2 Highlights

Ipsos achieved a solid performance in 2022 with overall revenue growth of 12%, including 5.6% organically. This is despite the global context which has been marked by the War in Ukraine, the zero Covid policy implemented by the Chinese government, a resurgence of inflation in most geographies and a consolidation of monetary policies.

18.1.2.2.1.3 Principal accounting policies

18.1.2.2.1.3.1 Basis on which the financial statements are prepared

In accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002, Ipsos' 2021 consolidated financial statements have been prepared in accordance with IFRS standards (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at December 31, 2022 and adopted by the European Union (EU) as evidenced by publication in the Official Journal of the European Union prior to the reporting date.

18.1.2.2.1.3.2 Standards, amendments and interpretations published by the IASB that are mandatory for financial years beginning on or after January 1, 2022:

The new standards, interpretations or amendments that were published or are mandatory for the Group as from January 1, 2022 did not have a material impact on the consolidated financial statements:

• Amendment to IFRS 3 "Update of the Conceptual Framework";

• Amendments to IAS 37 "costs to be taken into account to determine whether a contract is onerous"

• Annual improvements of IFRS – cycle 2018-2020.

• Amendment to IAS 16 "Proceeds before Intended Use";

IFRS standards, amendments or interpretations adopted by the European Union applicable after 2022:

The Group decided not to apply the following standards in advance:

• Amendments to IAS 8: Definition of Accounting Estimates

• Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

• Amendments to IFRS 10 and IAS 28: sales or contributions of assets between the Group and equity-accounted entities.

• Amendments to IAS 1: Presentation of financial statements - Practice statement 2 "disclosure of accounting policies"

IFRS standards, amendments or interpretations not yet adopted by the European Union applicable after 2021:

• Amendments to IAS 1 – Presentation of the financial statements: Classification of non-current liabilities with covenants;

• Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current and non-current;

• Amendment to IFRS 16 – Lease liabilities in a finance lease transaction

The application of the above-mentioned texts is considered non material on the Group's financial statements.

18.1.2.2.1.3.3 Use of estimates

When drawing up the consolidated financial statements, the measurement of certain balance sheet or income statement items requires the use of assumptions, estimates and assessments. These assumptions, estimates and assessments are based on information or situations existing on the date on which the financial statements were drawn up and that may in the future prove to be different from the actual situation.

Ipsos has assessed the consequences of climate risks on its business in the short and medium term and has concluded that the expected impact on its business model and on changes in revenues, margins and the assumptions used to test for impairment of goodwill is not material.

No changes specifically related to climate risks have therefore been incorporated into the main estimates used by the group in the context of the financial statements for the year ended December 31, 2022.

Similarly, no change in estimates relating to the Russian subsidiary has been included, as it is not material in relation to Group revenues (2%). In addition, Ipsos entities comply with applicable laws in the conduct of their business worldwide, including applicable sanctions and export control laws.

The main sources of estimates concern:

- the value of goodwill in respect of which the Group verifies, at least once a year, that no impairment losses should be recognized, by using various methods that rely on estimates.

Further details are given in the notes 18.1.2.2.1.3.9 Goodwill and business combinations and 18.1.2.2.4.1 Goodwill;

- deferred tax assets related to the capitalization of tax loss carryforwards as described in note 18.1.2.2.1.3.25;
- unlisted financial assets as described in note 18.1.2.2.1.3.17;
- the evaluation of put liabilities on non-controlling interests as described in note 18.1.2.2.1.3.8;
- the evaluation of the fair value of borrowings and hedging instruments as described in note 18.1.2.2.1.3.21;
- the evaluation of the progress of the studies as described in note 18.1.2.2.1.3.26;
- earn-outs as described in note 18.1.2.2.1.3.9;
- the various factors used to calculate the operating margin as described in notes 18.1.2.2.1.3.26 Revenue recognition, 18.1.2.2.1.3.27 Definition of gross margin and 18.1.2.2.1.3.28 Definition of operating margin.

18.1.2.2.1.3.4 Consolidation methods

In accordance with IFRS 10 “Consolidated Financial Statements”, Ipsos’s consolidated financial statements include the financial statements of the entities directly or indirectly controlled by the Company, irrespective of its level of equity interest in those entities. An entity is controlled whenever Ipsos holds the power over that entity, is exposed to, or is entitled to variable returns as a result of its investment in that entity, and when it has the ability to use its power over the entity to influence the amount of such returns.

The determination of control takes into account the existence of potential voting rights if they are substantive, i.e. whether they can be exercised in a timely manner when decisions on the relevant activities of the entity must be taken.

The financial statements include the financial statements of Ipsos Group and of all its subsidiaries for the period to December 31 of each year. The financial statements of subsidiaries are prepared using the same accounting period as the parent company financial statements, and on the basis of common accounting policies.

Subsidiaries are consolidated from the date on which they are acquired i.e. from the date on which control passed to Ipsos.

The companies controlled by the Group either by right (direct or indirect ownership of the majority of voting rights) or contractually are fully consolidated. The financial statements are included 100%, item by item, with the recognition of non-controlling interests.

In accordance with IFRS 11 “Joint Arrangement”, Ipsos classifies joint arrangements (entities over which Ipsos exercises joint control with one or more other parties) as joint operations, in which Ipsos recognizes its assets and liabilities in proportion to its rights and obligations, or joint ventures, which are accounted for using the equity method.

Ipsos Group exercises joint control over a joint arrangement when decisions regarding the relevant activities of the joint arrangement require the unanimous consent of Ipsos and the other controlling parties.

Ipsos exercises significant influence over an associate when it has the power to participate in financial and operational policy decisions but cannot control or exercise joint control over those policies.

Joint ventures, companies over which Ipsos exercises joint control, and associates, companies over which Ipsos exercises significant influence, are accounted for under the equity method in accordance with IAS 28 “Investments in Associates and Joint Ventures”.

The equity method involves initially recognizing the cost contribution and adjusting it subsequently to reflect changes in the net assets of an associate or joint venture.

Transactions between consolidated companies and internal profits are eliminated.

The list of the main companies included in the scope of consolidation in 2022 is presented in note 18.1.2.2.7.

18.1.2.2.1.3.5 Segment information

IFRS 8 requires segment reporting in the consolidated financial statements be based on the internal reporting presentation that is regularly reviewed by senior management to assess performance and allocate resources to the various segments. Senior management represents the chief operating decision-maker pursuant to IFRS 8.

Three reportable segments have been defined, consisting of geographical regions based on internal reports used by senior management. The three segments are:

- Europe, Middle East, Africa;
- Americas;
- Asia-Pacific.

Furthermore, Ipsos is entirely dedicated to a single activity: survey-based research.

The measurement methods put in place by the Group for segment reporting in accordance with IFRS 8 are the same as those used to prepare the financial statements.

In addition to the three operating segments, the Company reports for Corporate entities and eliminations between the three operating sectors classified in “Other”. Corporate assets that are not directly attributable to the activities of the operating segments are not allocated to a segment.

Inter-segment commercial transactions are carried out on market terms, i.e. on terms similar to those that would be offered to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivables and other current assets.

18.1.2.2.1.3.6 Conversion method for items in foreign currencies

The financial statements of foreign subsidiaries with a functional currency other than the Euro or the currency of a country experiencing hyperinflation are translated into Euros (the currency in which Ipsos presents its financial statements) as follows:

- Foreign currency assets and liabilities are translated at the closing rate;
- The income statement is translated at the average rate for the period.
- Translation differences arising from application of these different exchange rates are reported under “Change in translation adjustments” within other comprehensive income.

The recognition and measurement of foreign currency transactions are defined by IAS 21 “The Effects of Changes in Foreign Exchange Rates”. In accordance with this standard, transactions denominated in foreign currencies are translated by the subsidiary into its functional currency at the rate on the date of the transaction.

Monetary items on the balance sheet are revalued at the closing exchange rate at each reporting date. The corresponding revaluation adjustments are recorded in the income statement:

- Under operating margin for commercial transactions related to client surveys;
- Under other non-operating income and expenses for commitments to buy out non-controlling interests;
- Under financial profit for financial transactions and corporate costs.

By way of exception to the above, translation differences arising on long-term intra-group financing transactions that can be considered as forming part of the net investment in a foreign operation, and translation differences arising on foreign currency borrowings representing, in whole or in part, a hedge of a net investment in a foreign operation (in accordance with IAS 39), are recognized directly in other comprehensive income under "Net investment in a foreign operation and related hedges" until the net investment is disposed of.

18.1.2.2.1.3.7 Intra-group transactions

The closing balances of the following items have been eliminated, based on their impact on net profit and deferred taxation: accounts receivable and accounts payable between Group companies, and intra-group transactions such as dividend payments, gains and losses on disposals, changes in or reversals of provisions for impairment on investments in consolidated companies, loans to Group companies and internal profits.

18.1.2.2.1.3.8 Commitments to buy out non-controlling interests

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their interests in these companies. For the Group, these commitments are option-like, equivalent to those arising from the sale of put options.

Upon initial recognition, the Group recognizes a liability for the put options sold to the non-controlling interests of the fully consolidated companies. The liability is initially recognized at the present value of the put option's strike price, which on subsequent reporting dates is adjusted according to changes in the value of the commitment.

For acquisitions where control was gained prior to January 1, 2010, the counterpart to this liability partly consists of a deduction from non-controlling interests, with the remainder being recorded under goodwill. Subsequently, the effect of accretion and change in value of the commitment are recognized through an adjustment to goodwill.

At the end of the commitment period, if the buyout is completed, the amount recognized in other current or non-current liabilities is offset by the cash outflow related to the buyout of the minority interest and the outstanding goodwill is reclassified as goodwill; if the buyout is not completed, the entries will be canceled.

In accordance with IFRS 3 (Revised) and IAS 27 (Amended), for acquisitions where control was gained after January 1, 2010, the counterpart of this liability is deducted from the related non-controlling interests for the carrying amount of the non-controlling interests in question, with any remainder being deducted from equity attributable to the owners of the parent. The value of the liability is remeasured at each reporting date at the present value of the repayment, i.e. the present value of the put exercise price.

The Group recognizes all changes in the value of commitments to buyout non-controlling interests and the effect of undiscounting in the income statement under "Other non-current income and expenses” in accordance with IAS 32 and IFRS 9.

In accordance with IAS 27, the share of profit or changes in equity attributable to the parent company and to non-controlling interests is determined on the basis of current ownership percentages and does not reflect potential additional interests that may arise as a result of such buy-out commitments.

18.1.2.2.1.3.9 Goodwill and business combinations

In accordance with IFRS 3 (Revised), business combinations are recognized under “Business combinations” using the purchase method from January 1, 2010. When a company is acquired, the buyer must recognize identifiable acquired assets, liabilities and contingent liabilities at their fair value on the acquisition date, if they satisfy the IFRS 3 (Revised) accounting criteria.

Goodwill corresponds to the sum of the consideration transferred and the non-controlling interests minus the net amount recognized for identifiable assets and liabilities assumed from the acquired entity on the acquisition date and is recognized as an asset under Goodwill. Goodwill from the acquisition of associates is included in the value of securities accounted for under the equity method. It chiefly comprises non-identifiable items such as know-how and industry expertise of staff. Negative goodwill is immediately recorded in profit or loss.

Goodwill is allocated to Cash-Generating Units (CGUs) for the purposes of impairment tests. Goodwill is allocated to the CGUs liable to benefit from the synergies created by business combinations and representing for the Group the lowest level at which goodwill is measured for internal management purposes.

A CGU is defined as the smallest identifiable group of assets that generates cash and cash equivalents largely independent of cash and cash equivalents generated by other assets or groups of assets. The CGUs correspond to the geographical areas in which the Group conducts its business.

Goodwill is recognized in the functional currency of the acquired entity.

Acquisition costs are immediately charged against income when they are incurred.

For each acquisition, the Group can choose to use the “full goodwill method”, i.e. where the fair value of all non-controlling interests at the acquisition date are included in the goodwill calculation and not only their share in the fair value of the assets and liabilities of the acquired entity.

Goodwill is not depreciated and is instead tested for impairment at least once a year by means of a comparison of the carrying amounts and the recoverable amount at the reporting date, on the basis of projected cash flows based on business plans covering a period of four years. The frequency of testing may be shorter if events or circumstances indicate that goodwill may be impaired. Such events or circumstances include but are not restricted to:

- A significant difference in the economic performance of the asset compared with the budget;
- Significant deterioration in the asset’s economic environment;
- The loss of a major client;
- A significant increase in interest rates.

Details of impairment tests can be found in Note 18.1.2.2.4.1 on impairment. In the event of impairment, the impairment loss taken to profit or loss is irreversible.

Contingent consideration is measured at its acquisition-date fair value and is subsequently adjusted through goodwill only when additional information is obtained after the acquisition date about facts and circumstances that existed at that date. Such adjustments are made only during the 12-month measurement period that follows the acquisition date; all other subsequent adjustments not meeting these criteria are recorded as a receivable or payable through Group profit or loss.

Concerning acquisitions carried out before January 1, 2010 and in respect of which the old version of IFRS 3 continues to apply, all changes in liabilities relating to earn-out clauses remain recorded with a balancing entry under goodwill with no impact on Group profit or loss.

IFRS 10 changed the accounting treatment of transactions concerning non-controlling interests, for which changes are now recorded in equity if no change in control occurs. In particular, when making a further acquisition of shares of an entity already controlled by the Group, the difference between the acquisition price of the securities and the additional share of the consolidated equity acquired is recorded in equity attributable to the owners of the parent. The consolidated value of the identifiable assets and liabilities of the entity (including goodwill) remains unchanged.

18.1.2.2.1.3.10 Other intangible assets

Separately acquired intangible assets are stated on the balance sheet at acquisition cost less accumulated depreciation and any impairment losses.

Intangible assets acquired as part of a business combination are recognized at fair value on the date of acquisition, separately from goodwill, where they meet one of the following two conditions:

- they are identifiable, i.e. they arise from contractual or other legal rights;
- they are separable from the acquired entity.

Intangible assets mainly comprise brands, contractual relationships with clients, software, development costs and panels.

18.1.2.2.1.3.11 Brands and contractual relationships with clients

No value is assigned to brands acquired as part of business combinations, which are regarded as names with no intrinsic value, unless the brand has a sufficient reputation to enable the Group to maintain a leadership position in a market and to generate profits for a lengthy period.

Brands recognized as such in connection with business combinations are regarded as having an indefinite life and are not depreciated. They are tested for impairment on an annual basis, which consists of comparing their recoverable amount with their carrying amount. Impairment losses are recognized in the income statement.

In accordance with IFRS 3 (Revised), contractual relationships with clients are accounted for separately from goodwill arising from a business combination where the business acquired has a regular flow of business with identified clients. Contractual relationships with clients are measured using the excess net profit method, which has regard to the present value of future cash flows generated by the clients. The parameters used are consistent with those used to measure goodwill.

Contractual relationships with clients with a determinable life are depreciated over their useful life, which has usually been assessed at between 13 and 17 years. They are tested for impairment whenever there are indications of impairment.

18.1.2.2.1.3.12 Software and development costs

Research costs are recognized as expenses when they are incurred. Development costs incurred on an individual project are capitalized when the project’s feasibility and profitability can reasonably be regarded as assured.

In accordance with IAS 38, development costs are capitalized as intangible assets when the Group can demonstrate that:

- its intention to complete the asset and its ability to use or sell it;
- its financial and technical ability to complete the development project;
- the availability of resources with which to complete the project;
- that it is probable that the future economic benefits associated with the development expenditure will flow to the Group;
- and that the cost of the asset can be reliably measured.

Capitalized software includes software for internal use, as well as software for commercial use, measured at acquisition cost (external purchase) or at production cost (internal development).

These intangible assets are depreciated on a straight-line basis over periods corresponding to their expected useful lives, i.e.:

- for software: 3 to 5 years;
- for development costs: varies according to the economic life of each specific development project.

18.1.2.2.1.3.13 Panels

The Group applies specific rules to panels: they relate to representative samples of individuals or professionals regularly surveyed on the same variables and that are classified by the Group based on their nature:

- Online panel: panel mainly surveyed via computer;
- Offline panel: panel mainly surveyed by post or telephone.

The costs arising from the creation and improvement of offline panels are capitalized and depreciated over the estimated time spent by panelists on the panels, i.e. three years.

The Group capitalizes recruitment costs for all its online panels and then writes them down according to the expected rate of response to surveys. This rate has been determined by geographical area (Europe, North America, Asia-Pacific, Latin America and MENA) based on historical data in order to fully amortize the costs over 5 years.

Subsequent maintenance expenditure required on other panels is expensed, owing to the specific nature of these intangible assets and the difficulty of distinguishing expenses incurred to maintain or develop the Company's intrinsic business activities.

18.1.2.2.1.3.14 Property, plant and equipment

Property, plant and equipment are stated on the balance sheet at purchase or cost price, less depreciation and any identified impairment loss.

Property, plant and equipment comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets:

- fixtures and fittings: the shorter of the lease term and useful life (10 years);
- office and computer equipment: the useful life (3 to 5 years);
- office furniture: the useful life (9 to 10 years);

The useful lives and residual values of property, plant and equipment are reviewed annually. Where applicable, the impact of changes in useful life or residual value are recognized prospectively as a change in accounting estimate.

Depreciation of property, plant and equipment is recognized in the various functional lines of the income statement.

In line with IFRS 16, some assets are connected with leases where Ipsos is the lessee. The terms of application of this standard are described in note 18.1.2.2.1.3.33 Right-of-use assets and lease liabilities.

18.1.2.2.1.3.15 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement under “finance costs”.

18.1.2.2.1.3.16 Impairment of fixed assets

In accordance with IAS 36 “Impairment of Assets”, impairment tests are carried out on property, plant and equipment and intangible assets whenever there are indications that an asset may be impaired and at least once per year. This applies to intangible assets with an indefinite life (online panels) and goodwill.

When the net carrying amount of these assets exceeds their recoverable amounts, the difference is recognized as impairment. Impairment, first charged to goodwill, is recognized on a separate income statement line. Impairment of goodwill cannot subsequently be reversed.

Impairment tests are applied to the smallest group of cash-generating units to which the assets can be reasonably allocated. For impairment testing purposes, goodwill is allocated to the following cash generating units or groups of cash generating units: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

The recoverable amount is the higher of the asset’s fair value less selling costs and its value in use:

- Fair value is the amount that may be obtained by selling an asset through an arm’s length transaction and is determined with reference to a price resulting from an irrevocable agreement to sell, or if this is not possible, with reference to prices observed in recent market transactions;
- The value in use is based on the present value of future cash flows generated by the assets concerned. Estimates are derived from forecast data used for budgets and plans drawn up by Group management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group’s business and the relevant country or region. The perpetual growth rate applied depends on the geographical segment.

The cash-generating units used for impairment testing are not larger than those used according to IFRS 8 “Operating Segments”.

18.1.2.2.1.3.17 Other non-current financial assets

IFRS 9 provides for a single approach to the classification and measurement of financial assets, based on the characteristics of the financial instrument and the Group's management intent.

Thus:

- Financial assets whose cash flows represent solely the payment of principal and interest are measured at amortized cost if they are managed for the sole purpose of collecting these flows;
- In all other cases, financial assets are measured at fair value through profit or loss, with the exception of equity instruments (equity securities, etc.) which are not held for trading and for which changes in value optionally affect "other comprehensive income".

These principles are reflected in the assets presented in the Group's balance sheet as follows:

- Investments in non-consolidated entities are initially recognized at fair value, corresponding to the acquisition price. Thereafter, they continue to be measured at fair value which, in the absence of a quoted market price in an active market, approximates value in use taking into account the Group's share of equity and the probable recovery

value. Changes in the value of each asset are irrevocably classified either in the income statement or in other comprehensive income, with no possibility of recycling to the income statement in the event of disposal.
- Financial receivables and loans are carried at amortized cost. They are subject to impairment if there is an expected loss or objective indication of impairment. This impairment, recorded under "Other financial income and expenses", may subsequently be reversed through the income statement if the conditions justify it.
- Term deposits and guarantees that Ipsos intends to hold to maturity are recorded at amortized cost.
- Cash and cash equivalents include cash on hand, bank accounts and cash equivalents (short-term, liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value).

18.1.2.2.1.3.18 Treasury shares

Ipsos SA shares owned by the Group, spot and forward, are deducted from consolidated equity, at their acquisition cost. In the event of sale, the proceeds of the sale are charged directly to equity for their amount net of tax, such that any capital gains or losses resulting from the sale do not affect the profit for the financial year. Sales of treasury shares are accounted for using the weighted average cost method.

18.1.2.2.1.3.19 Distinction between current and non-current items

In accordance with IAS 1 “Presentation of Financial Statements”, a distinction must be drawn between current and non-current items of an IFRS compliant balance sheet. Assets expected to be realized and liabilities due to be settled within 12 months from the reporting date are classified as current, including the short-term portion of long-term borrowings. Other assets and liabilities are classified as non-current.

All deferred tax assets and liabilities are presented on separate balance sheet asset and liability lines under non-current items.

18.1.2.2.1.3.20 Trade receivables

Receivables are carried at their fair value. A provision for impairment is recorded when there is an objective indication of the Group’s inability to recover all the sums owed, after analysis within the framework of the receivables recovery process. Major financial difficulties encountered by the debtor, the known likelihood of insolvency or financial restructuring and a bankruptcy or payment default represent indications of impairment of a receivable. Impairment is recognized in the income statement under “Other operating income and expenses”. “Trade receivables” also comprises surveys in progress valued at their recoverable amount based on the percentage-of-completion method.

18.1.2.2.1.3.21 Financial instruments

Financial liabilities are classified as measured at depreciated cost or at fair value (FV) through profit or loss. A financial liability is classified as a financial liability at fair value through profit or loss if classified as held for trading, whether it is a derivative or designated as such upon initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and the resulting net gain and losses, including interest expenses, are recognized in profit or loss. Other financial liabilities are measured at depreciated cost using the effective interest rate method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Any profit or loss upon de-recognition is recognized in profit or loss.

Assets and liabilities are recognized in the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the instrument.

Borrowings

Borrowings and other financial liabilities are measured at amortized cost using the effective interest rate of the loan. Issue premiums, redemption premiums and issuance costs are taken into account in the calculation of the effective interest rate and are therefore recognized in the income statement on an actuarial basis over the life of the loan.

Derivatives

Derivatives are recognized on the balance sheet at their market value on the reporting date. Where quoted prices on an active market are available, as for example with futures and options traded on organized markets, the market value used is the quoted price. Over-the-counter derivatives traded on active markets are measured with reference to commonly used models and to the market prices of similar instruments or underlying assets. Instruments traded on inactive markets are measured using commonly used models and with reference to directly observable parameters; this value is confirmed in the case of complex instruments by the prices of third-party financial instruments. Derivatives with a maturity of over 12 months are recognized as non-current assets and liabilities. Fair value variations of non-hedging instruments are recognized through profit or loss.

Cash and cash equivalents

"Cash and cash equivalents" includes cash in hand, bank balances and short-term investments in monetary instruments. These investments can be realized at any time at their face value, and the risk of a change in value is negligible and representative of money market trends. Cash equivalents are stated at their market value at the reporting date. Changes in value are recorded under "Financial income and expenses".

18.1.2.2.1.3.22 Provisions

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognized when, at a reporting date, the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

This obligation may be legal, regulatory or contractual.

These provisions are measured according to their type, taking into account the most likely assumptions. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the market's current assessment of the time value of money. Where the provision is discounted, the increase in the provision linked to the passage of time is recognized under financial costs.

The long-term portions of provisions are recognized under non-current liabilities, with their short-term portion recognized under current liabilities.

If no reliable estimate of the amount of the obligation can be made, no provision is recognized, and information is provided in the notes.

18.1.2.2.1.3.23 Employee benefits

The Group provides employees with post-employment benefit plans according to applicable regulations and practices in the countries in which it operates.

The benefits provided by these plans fall into two categories: defined-contribution and defined-benefit.

For defined-contribution plans, the Group's sole obligation is the payment of premiums to outside bodies: the expense for such premiums paid is recognized in profit for the financial year under "Payroll costs", with no liability recognized on the balance sheet, the Group having no liability beyond the contributions paid.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 "Employee Benefits". This method uses actuarial techniques that look at the employee's expected length of service assuming the employee remains with the Group until retirement, along with future salary, life expectancy and staff turnover. The present value of this liability is determined using the appropriate discount rate for each of the relevant countries.

Changes in actuarial gains and losses are systematically recorded under other comprehensive income, and past service cost is fully recognized in profit for the period. A rate of return on financial assets corresponding to the discount rate is used to calculate the net obligation.

18.1.2.2.1.3.24 Share-based payments

Ipsos has a policy of giving all its employees a share in the Company's success and in the creation of shareholder value through stock option and bonus share plans.

In accordance with IFRS 2 "Share-based Payment", services received from employees that are compensated through stock option plans are recognized under payroll costs, with a balancing entry consisting of an increase in equity, over the vesting period. The expense recognized in each period corresponds to the fair value of goods and services received, measured using the Black & Scholes formula on the grant date.

All stock options awarded after November 7, 2002 and non-vested at the start of the period are taken into account.

For bonus share plans, the fair value of the benefit granted is measured on the basis of the share price on the grant date, adjusted for all specific conditions that may affect fair value (e.g.: dividends).

18.1.2.2.1.3.25 Deferred tax

Deferred taxes are recognized using the liability method, for all temporary differences existing on the reporting date between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are generally recognized for all taxable temporary differences, except where the deferred tax liability results from the initial recognition of an asset or liability as part of a transaction that is not a business combination and which, on the transaction date, does not affect accounting profits or taxable profits or losses.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that a taxable profit will be generated against which these temporary differences could be charged.

The carrying amount of deferred tax assets is reviewed at each reporting date and increased or reduced as appropriate to reflect changes in the likelihood that a taxable profit will be generated against which the deferred tax asset can be charged. To assess the likelihood that a taxable profit will become available, the following factors are taken into account: profits in previous financial years, forecasts of future profits, non-recurring items that are unlikely to arise again in the future and tax planning strategy. As a result, a substantial amount of judgment is involved in assessing the Group’s ability to utilize its tax loss carryforwards. If future profits were substantially different from those expected, the Group would have to increase or decrease the carrying amount of its deferred tax assets, which could have a material impact on the balance sheet and profit of the Group.

Deferred tax assets and liabilities are set off against each other where there is a legally enforceable right to offset tax assets and liabilities, and these deferred taxes relate to the same taxable entity and the same tax authority. Deferred tax assets and liabilities are not discounted.

Tax savings resulting from the tax-deductible status of goodwill in certain countries (notably in the United States) generate temporary differences that give rise to the recognition of deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred taxation is debited from or credited to the income statement except where it relates to items taken directly to other comprehensive income or equity.

18.1.2.2.1.3.26 Revenue recognition

Revenue is recognized using the percentage-of-completion method. Generally speaking, the percentage of completion is determined on a straight-line basis over the period between the date on which client agrees to a project and the date on which the survey findings are presented.

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates granted by the company.

We use the generic term study to define the services we provide for our clients. A study is a contract within the meaning of IFRS 15 the average terms of which are indicated below. It should be noted that we typically have long-term relationships with our main clients, such relationships being governed by framework agreements that manage our relationships across many years.

The contracts (which may well cover many studies) may be short-term (shorter than one month) or much longer (often one year), or even multi-year (often 3-4 years and more rarely 5-7 years).

There is no difference in the revenue recognition rule for short and long studies, or between studies by Service Line.

The rhythm of recognition of gross margin and revenue are identical.

18.1.2.2.1.3.27 Definition of gross margin

Gross margin is defined as revenue less direct costs, i.e. external variable costs incurred during the data collection phase, including goods and services delivered by third-party providers, compensation of temporary staff paid on an hourly or per task basis, and subcontractors for field work.

For studies in progress, gross margin is recognized using the percentage-of-completion method, on the basis of the estimated income and costs upon completion.

18.1.2.2.1.3.28 Definition of operating margin

Operating margin reflects profit generated from ordinary operations. It consists of gross margin less administrative and commercial expenses, post-employment benefit costs and share-based payment costs.

Depreciation of intangible assets is included in operating expenses and features under "General operating expenses" in the income statement, except for depreciation of intangible assets identified on acquisitions (notably client relationships).

18.1.2.2.1.3.29 Definition of other non-operating income and expenses

Other non-operating income and expenses include components of profit that because of their nature, amount or frequency cannot be considered as being part of the Group's operating margin, such as non-operating restructuring costs and other non-operating income and expenses, representing major events, which are very few in number and unusual.

18.1.2.2.1.3.30 Definition of finance costs

Finance costs include interest on borrowings, changes in the fair value of interest-rate financial instruments and income from ordinary cash management. Interest expenses are recognized according to the effective interest method, under which interest and transaction costs are spread over the borrowing term.

18.1.2.2.1.3.31 Definition of other financial income and expenses

Other financial income and expenses include financial income and expenses, except for finance costs on the Group's debt.

18.1.2.2.1.3.32 Earnings per share

The Group reports basic net profit per share, diluted net profit per share and adjusted net profit per share.

Basic net profit per share is calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of shares outstanding during the period, minus the Ipsos treasury shares stated as a reduction in consolidated equity.

The number of shares used to calculate diluted net profit per share is the number used to calculate basic net profit per share plus the number of shares that would result from the exercise of all existing options to subscribe for new shares during the financial year.

Diluted net profit per share is calculated using the treasury stock method, taking into account the share price at each reporting date. Owing to the price applied, anti-dilutive instruments are excluded from this calculation. The total issue price of potential shares includes the fair value of the services to be provided to the Group in the future within the framework of stock option or bonus share plans. When basic net profit per share is negative, diluted net profit per share is equal to basic net profit per share.

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

18.1.2.2.1.3.33 Right-of-use assets and lease liabilities

Pursuant to IFRS 16, all leases are recognized under assets as right-of-use assets and under liabilities as a liability corresponding to the present value of future payments. The lease term is defined lease by lease and represents the minimum period including optional periods that are reasonably likely to be exercised. The Group has opted to present right-of-use assets separately from other assets. Similarly, the Group has opted to present lease liabilities separately from other liabilities.

The Group has opted to apply the simplified modified retrospective approach with the impact of the first-time application being recognized in equity on the date of transition, namely January 1, 2019, and with the right-of-use being calculated from the outset.

Pursuant to IFRS 16, the Group had regard to the following factors when determining the end date of its leases: (i) the existence of a renewal option and (ii) medium-term business forecasts.

18.1.2.2.2 Changes in the scope of consolidation

18.1.2.2.2.1 Transactions carried out in FY 2022

The main changes in scope in FY 2022 are summarized in the table below:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of entry / exit from the scope	Country
CRG Mystery Shopping Ltd.	Acquisition	100%	100%	2nd quarter 2022	Canada

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of entry / exit from the scope	Country
CIEMcorp	Acquisition	20%	20%	3rd quarter 2022	Bolivia
MGE DATA, spol.s r.o.	Buy-out of minority interests	40%	32%	3rd quarter 2022	Slovakia
Retail performance	Transfer	100%	100%	4th quarter 2022	United Kingdom

18.1.2.2.2.1.1 CRG Mystery Shopping

On February 23, 2022, Ipsos announced that it had acquired the Canadian company CRS Mystery Shopping, a specialist in Mystery Shopping solutions.

The provisional acquisition price is €0.5 million. Provisional goodwill of €0.5 million was recognized in the financial statements at end-December 2022.

18.1.2.2.2.1.2 Retail performance

On November 28, 2022, Ipsos announced the sale of Retail Performance, a people counting solution, to RetailNext, a US company specializing in personal services.

In return, Ipsos received a 5% non-controlling interest in RetailNext.

18.1.2.2.2.2 Transactions carried out in FY 2021

The main changes in scope in FY 2021 are summarized in the table below:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of entry / exit from the scope	Country
MGE DATA, spol.s r.o.	Acquisition	60%	48%	1st quarter 2021	Czech Republic
FISTNET d.o.o	Acquisition	100%	100%	1st quarter 2021	Croatia
Interactive Solutions S.A. (Intrasonics Group)	Acquisition	100%	100%	2nd quarter 2021	Luxembourg
Intrasonics S.à r.l.	Acquisition	100%	100%	2nd quarter 2021	Luxembourg
Intrasonics Limited	Acquisition	100%	100%	2nd quarter 2021	United Kingdom
Ipsos Observer SA	Buy-out of minority interests	49%	49%	4th quarter 2020	Argentina

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of entry / exit from the scope	Country
Information tools Ltd	Acquisition	100%	100%	3rd quarter 2021	New Zealand
Information Tools Limited	Acquisition	100%	100%	4th quarter 2021	New Zealand
Information Tools (Europe) Limited	Acquisition	100%	100%	4th quarter 2021	United Kingdom
Information tools Inc	Acquisition	100%	100%	4th quarter 2021	United States
Information Tools Limited (Argentina Branch)	Acquisition	100%	100%	4th quarter 2021	Argentina
Employee Pulsecheck Limited	Acquisition	100%	100%	4th quarter 2021	United Kingdom
Karian Communication Group Limited	Acquisition	100%	100%	4th quarter 2021	United Kingdom
Karian & Box Limited	Acquisition	100%	100%	4th quarter 2021	United Kingdom
Ipsos Data Services Private Limited	Creation	100%	100%	4th quarter 2021	India

18.1.2.2.2.2.1 MGE Data

On January 26, 2021, Ipsos announced that it had taken a majority interest in the Czech company MGE Data, specialized in out-of-home measurement, consulting, data analysis, application development and technical solutions in the mobility, geo-marketing and market research fields.

The provisional acquisition price is €1.75 million. Provisional goodwill of €1.4 million was recognized in the financial statements at end-December 2021.

MGE Data contributed €1 million to the Group’s external revenue in 2021, since the date of its entry into the scope. It had 40 employees as at December 31, 2021.

The Ipsos group acquired 60% of the capital in 2021 and in 2022 bought out the minority interests.

18.1.2.2.2.2.2 Fistnet Dotmetrics

On January 18, 2021, Ipsos announced that it had acquired the Croatian company Fistnet Dotmetrics, specialized in digital audience measurement via their Dotmetrics platform.

This purchase for a provisional price of €4.3 million resulted in the recognition of provisional goodwill of €4.2 million.

Fistnet Dotmetris contributed €1 million to the Group's gross margin in 2021, since the date of its entry into the scope and the permanent staff consisted of 15 people at December 31, 2021.

18.1.2.2.2.2.3 Intrasonics

On April 12, 2021, Ipsos announced the acquisition of Intrasonics, a UK company specialized in audio recognition technology.

The provisional purchase price is €8.4 million and the provisional goodwill at end-December 2021 was €3.2 million. An intangible asset of €1.7 million was recognized in respect of the acquired technology and is being depreciated over 10 years.

Intrasonics contributed €2.5 million to the Group's gross margin in 2021, since the date of its entry into the scope, and the permanent workforce consisted of 19 people at December 31, 2021.

18.1.2.2.2.2.4 Infotools

On September 15, 2021, Ipsos announced that it had acquired Infotools, a digital software and services provider specializing in the harmonization, analysis, visualization and sharing of market research data.

The provisional acquisition price is €16.8 million. Provisional goodwill of €15 million was recognized in the financial statements at end-December 2021.

Infotools contributed €1.3 million to the Group's gross margin in the last quarter of 2021 and the permanent workforce consisted of 66 people at December 31, 2021.

18.1.2.2.2.2.5 Karian and Box

On October 26, 2021, Ipsos announced that it had acquired Karian and Box, a leading UK employee research specialist.

The provisional purchase price is €19.3 million and the provisional goodwill at end-December 2021 was €13.3 million.

Karian and Box contributed €1.9 million to the Group's external revenue in the last quarter of 2021 and the permanent workforce consisted of 104 people at December 31, 2021.

Segment information

18.1.2.2.2.3 Segment information at December 31, 2022

In thousands of Euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other [(2)]	Total
Revenue	1,081,128	998,356	447,089	(121,263)	2,405,310
Of which sales to external clients	*1,025,547*	*965,469*	*414,127*	*75*	*2,405,218*
Of which inter-segment sales	*55,581*	*32,887*	*32,963*	*(121,431)*	*0*

Operating margin	106,639	137,321	47,559	23,179	314,697
Depreciation and amortization	(44,631)	(25,902)	(17,630)	(29)	(88,192)
Segment assets (1)	954,706	1,006,928	406,309	(5,766)	2,362,177
Segment liabilities	387,937	232,891	166,588	13,610	801,026
Tangible and intangible investments of the period	29,861	16,989	7,134	839	54,824

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

(2) *Intercompany elimination and others*

18.1.2.2.2.4 Segment information at December 31, 2021

In thousands of Euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other	Total
Revenue	1,054,695	797,926	384,330	(90,226)	2,146,825
Of which sales to external clients	*1,014,364*	*773,011*	*359,180*	*75*	*2,146,629*
Of which inter-segment sales	*40,331*	*24,916*	*25,150*	*(90,302)*	*95*
Operating margin	121,589	112,098	46,404	(2,714)	277,378
Depreciation and amortization	(40,131)	(24,985)	(14,693)	(30)	(79,839)
Segment assets (1)	974,378	963,294	406,291	(4,994)	2,338,969
Segment liabilities	429,810	211,592	168,461	16,034	825,897
Capital expenditure for the period	24,788	12,171	5,393	1,161	43,512

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

(2) *Intercompany elimination and others*

18.1.2.2.2.5 Reconciliation of segment assets with total Group assets

In thousands of Euros	12/31/2022	12/31/2021
Segment assets	2,362,177	2,338 ,969
Financial assets	65,751	60,880
Tax assets	37,524	39,268
Financial derivatives	-	-
Cash and cash equivalents	385,670	298,454
Total Group assets	**2,851,122**	**2,737,571**

18.1.2.2.3 Notes to the income statement

18.1.2.2.3.1 Direct costs

In thousands of Euros	12/31/2022	12/31/2021
Interviewer payroll costs	(92,265)	(89,781)
Other direct costs	(718,970)	(667,609)
Total	**(811,236)**	**(757,391)**

18.1.2.2.3.2 Other operating income and expenses

In thousands of Euros	12/31/2022	12/31/2021
Changes in provisions for operating liabilities and charges	(150)	(5,422)
Provision for impairment of trade receivables and losses on trade receivables	(740)	(820)
Other	(14,771)	(15,830)
Total other operating income	**(15,661)**	**(22,072)**
Operating translation gains and losses	7,079	1,691
Total other operating expenses	**7,079**	**1,691**
Total other operating income and expenses	**(8,582)**	**(20,381)**

18.1.2.2.3.3 Depreciation of intangible assets identified on acquisitions

The depreciation of intangible assets identified on acquisitions amounting to €7.4 million at December 31, 2022 and €5.3 million at December 31, 2021 correspond mainly to the depreciation of contractual relationships with clients.

18.1.2.2.3.4 Other non-recurring income and expenses

In thousands of Euros	12/31/2022	12/31/2021
Acquisition costs	(498)	(882)
Restructuring and streamlining costs	8	(3,364)
Changes in commitments to buy out minority interests / Non-controlling interests (see note 18.1.2.2.1.3.8)	-	(8,518)
Total non-current expenses	**(490)**	**(12,764)**
Capitalization of internal development costs	1,989	-
Reversal of provision for tax risks	1,855	5,385
Early lease exit - IFRS 16	260	1,893

Retail Performance disposal	109	-
Total non-current income	**4,213**	**7,278**
Total non-recurring income and expenses	**3,723**	**(5,486)**

18.1.2.2.3.5 Financial income and expenses

In thousands of Euros	12/31/2022	12/31/2021
Interest expenses on borrowings and bank overdrafts	(15,504)	(15,860)
Change in the the fair value of derivatives	-	-
Interest income from cash and cash equivalents and financial instruments	2,291	2,024
Finance costs	**(13,214)**	**(13,837)**
Translation gains and losses	768	(958)
Other finance costs	(716)	(964)
Other financial income	474	1,060
Net interest on leases	(4,071)	(3,551)
Other financial income and expenses	**(3,545)**	**(4,413)**
Total net financial expenses and income	**(16,759)**	**(18,250)**

18.1.2.2.3.6 Current and deferred taxes

In France, Ipsos SA elected for tax consolidation through membership of a group for a period of five financial years from October 30, 1997, which has since been renewed. This tax group encompasses the following companies: Ipsos SA (tax group parent), Ipsos (France), Ipsos Observer, Popcorn Media, Espaces TV Communication and Synthesio SAS. The profits of all the companies in this tax group are taxed together in terms of corporate income tax.

In addition, outside of France, the Group applies optional national tax consolidation schemes in Germany, Australia, Spain, the United States and the United Kingdom.

18.1.2.2.3.6.1 Current and deferred tax expenses

In thousands of Euros	12/31/2022	12/31/2021
Current tax	(68,935)	(68,821)
Deferred tax	(3,870)	5,910
Income tax	**(72,805)**	**(62,911)**

18.1.2.2.3.6.2 Changes in balance sheet items

In thousands of Euros	01/01/2022	Income statement	Settlements	Conversion, changes in scope and other changes	12/31/2022
Current tax					
Assets	14,045	3,713		(5,022)	12,736
Liabilities	(25,463)	(72,649)	62,511	11,746	(23,855)
Total	**(11,418)**	**(68,935)**		**6,724**	**(11,119)**
Deferred tax					
Assets	25,223	9,924		(10,359)	24,788
Liabilities	(66,458)	(13,794)		7,421	(72,831)
Total	**(41,235)**	**(3,870)**		**(2,938)**	**(48,043)**

18.1.2.2.3.6.3 Reconciliation of statutory tax rate in France to the Group's effective tax rate

The basic corporate income tax rate in France is 25.00%. The Social Security Financing Act no. 99-1140 of December 29, 1999 introduced a social solidarity contribution of 3.3% of the basic tax owed when this exceeds €763,000. For French companies the effective tax rate may be increased to 25.83%.

The reconciliation of the statutory tax rate in France to the effective tax rate is as follows:

In thousands of Euros	12/31/2022	12/31/2021
Profit before tax	**293,386**	**250,038**
Less the share of profit of associates	868	(1,671)
Profit before tax of consolidated companies	**294,254**	**248,368**
Statutory tax rate applicable to French companies	25.00%	26.50%
Theoretical tax expense	**(73,564)**	**(65,817)**
Impact of different tax rates and special contributions	4,752	8,276
Permanent differences	(3,376)	(7,108)
Utilization / capitalization of tax losses not previously capitalized	1,733	1,753
Impact of tax losses for the financial year not capitalized	(270)	(453)
Other	(2,080)	440
Total tax recognized	**(72,805)**	**(62,910)**

Effective tax rate	24.8%	25.2%

18.1.2.2.3.6.4 Breakdown of net balance of deferred tax

In thousands of Euros	12/31/2022	12/31/2021
Deferred tax on:		
Capitalization of IT Research and Development costs	(12,677)	(11,235)
Revenue recognition method	864	(843)
Provisions	908	1,180
Fair value of derivatives	-	-
Deferred rent payments	1,613	974
Tax deductible goodwill	(61,859)	(55,273)
Non-current assets (including client relationships)	(8,297)	(7,291)
Post-employment benefit provisions	5,079	5,828
Accrued staff costs	9,734	4,951
Tax loss carryforwards recognized [1]	10,941	15,511
Translation differences	(1,469)	(648)
Non-current financial assets	-	-
Acquisition costs	-	4
Other items	7,120	5,607
Net balance of deferred tax assets and liabilities	**(48,043)**	**(41,235)**
Deferred tax assets	24,788	25,223
Deferred tax liabilities	(72,831)	(66,458)
Net balance of deferred tax	**(48,043)**	**(41,235)**

[1] *The deferred tax assets recognized on tax loss carryforwards will be used within a period of one to five years.*

At December 31, deferred tax assets not recognized on tax loss carryforwards break down as follows:

In thousands of Euros	12/31/2022	12/31/2021
Losses carried forward between one and five years	195	112
Losses carried forward more than five years	4	10
Losses carried forward indefinitely	1,857	8,584
Tax assets not recognized on tax loss carryforwards	**2,055**	**8,707**

18.1.2.2.3.7 Adjusted net profit

In thousands of Euros	12/31/2022	12/31/2021
Revenue	**2,405,310**	**2,146,725**
Direct costs	(811,236)	(757,391)
Gross margin	**1,594,074**	**1,389,334**
Personnel expenses - excluding share-based compensation	(1,041,565)	(896,461)
Employee benefit expenses - share-based payments *	(14,355)	(12,071)
General operating expenses	(214,875)	(183,043)
Other operating income and expenses	(8,582)	(20,381)
Operating margin	**314,697**	**277,378**
Depreciation of intangible assets identified on acquisitions *	(7,414)	(5,274)
Other non-operating income and expenses *	3,723	(5,486)
Share of net income from associates	(862)	1,671
Operating profit	**310,145**	**268,289**
Finance costs	(13,214)	(13,837)
Other financial income and expenses *	(3,545)	(4,413)
Net profit before tax	**293,386**	**250,038**
Tax – excluding deferred tax on goodwill amortization	(70,556)	(58,303)
Deferred tax on goodwill amortization*	(2,249)	(4,608)
Income tax	**(72,805)**	**(62,911)**
Net profit	**220,581**	**187,127**
Attributable to the owners of the parent	**215,160**	**183,923**
Attributable to non-controlling interests	**5,421**	**3,204**

In thousands of Euros	12/31/2022	12/31/2021
Basic net profit per share attributable to the owners of the parent (in Euros)	4.87	4.14
Diluted earnings per share [attributable to the owners of the parent] (in Euros)	4.74	4.04
Adjusted earnings *	**240,339**	**212,205**
Attributable to the owners of the parent	**232,393**	**209,223**
Attributable to non-controlling interests	**7,946**	**2,982**
Adjusted basic earnings per share, attributable to the owners of the parent	5.26	4.71
Adjusted diluted net profit per share, attributable to the owners of the parent	5.12	4.59

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

18.1.2.2.3.8 Net profit per share

18.1.2.2.3.8.1 Net profit per share

Two types of net profit per share are presented in the income statement: basic net profit and diluted net profit. The number of shares used in the calculations is determined as follows:

Weighted average number of shares	12/31/2022	12/31/2021
Balance at the beginning of the financial year	**44,436,235**	**44,436,235**
Capital reduction related to the share buyback program	(183,010)	-
Capital increase/reduction related to the exercise of options	(128,134)	(543,466)
Exercise of options	128,134	543,466
Treasury shares	(43,583)	(59,149)
Number of shares used to calculate basic net profit per share	**44,209,642**	**44,377,087**
Number of additional shares potentially resulting from dilutive instruments	1,172,969	1,195,766
Number of shares used to calculate diluted net profit per share	**45,382 610**	45,572 853
Earnings attributable to the owners of the parent (in thousands of Euros)	215,160	183,923
Basic net profit per share attributable to the owners of the parent (in Euros)	**4.87**	**4.14**
Diluted net profit per share attributable to the owners of the parent (in Euros)	**4.74**	**4.04**

18.1.2.2.3.8.2 Adjusted net profit per share

Weighted average number of shares	12/31/2022	12/31/2021
Adjusted net profit - attributable to owners of the parent		
Net profit attributable to the owners of the parent	215,160	183,924
Items excluded:		
- Employee benefit expenses - share-based payments	14,355	12,071
- Depreciation of intangible assets identified on acquisitions	7,414	5,274
- Other non-operating income and expenses	(3,723)	5,486
- Non-cash impact of changes in puts	356	409
- Deferred tax on goodwill amortization	2,249	4,608
- Income tax on excluded items	135	(2,770)
- Non-controlling interests on excluded items	(2,525)	222
Adjusted net profit - attributable to owners of the parent	**232,393**	**209,223**
Average number of shares	44,209,642	44,377,087
Average number of diluted shares	45,382,610	45,572,853
Adjusted basic net profit per share attributable to the owners of the parent (in Euros)	**5.26**	**4.71**
Adjusted diluted net profit per share attributable to the owners of the parent (in Euros)	**5.12**	**4.59**

18.1.2.2.3.9 Dividends paid out and proposed

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year. The amounts per share paid and proposed are as follows:

In respect of the financial year	Net dividend per share (in Euros)
2022[1]	1.35
2021	1.15
2020	0.90

[1] Total dividend payment of €59.5 million (after elimination of dividends linked to treasury shares as at December 31, 2022) to be proposed to the General Shareholders' Meeting on May 15, 2023. The dividend will be paid on July 5, 2023.

18.1.2.2.4 Notes to the statement of financial position

18.1.2.2.4.1 Goodwill

18.1.2.2.4.1.1 Goodwill impairment tests

Goodwill is allocated to cash generating units (CGUs) representing the following eight regions or sub-regions: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa; as explained in Note 18.1.2.1.3.9 as recommended by IFRS 8.

The value in use of the CGUs is determined using a number of methods, among them the DCF (discounted cash flow) method using:

- The five-year post-tax cash flow projections, calculated on the basis of the business plans of these CGUs over the 2023-2027 period excluding acquisitions and restructuring. These business plans are based, for 2023, on the budgetary data approved by the Board of Directors.

- After these five years, the terminal value of cash flows is obtained by applying a long-term growth rate to the end of period normative flow. This is estimated for each geographical area. The latter may not exceed the average long-term growth rate of the Group's business sector.

- Future cash flows are discounted using weighted average cost of capital (WACC) after tax determined individually for each CGU.

At December 31, 2022, on the basis of measurements carried out in-house using the DCF method, Ipsos' management concluded that the recoverable amount of goodwill allocated to each group of cash-generating units exceeded its carrying amount.

The principal assumptions used for the goodwill impairment tests conducted on each group of cash-generating units were as follows:

	2022				2021			
Cash-generating units	**Gross amount of goodwill**	**Average growth rate 2022-2026 (*)**	**Perpetual growth rate beyond 2026**	**Discount rate after tax**	Gross amount of goodwill	Average growth rate 2021-2025 (*)	Perpetual growth rate beyond 2025	Discount rate after tax
Continental Europe	176,929	4%	2%	8.43%	177,869	3%	2.0%	7.10%
United Kingdom	185,714	2%	2%	7.97%	204,719	1%	2.0%	7.23%
Central and Eastern Europe	81,314	9%	2%	12.49%	79,496	6%	2.0%	9.23%
Latin America	51,671	8%	3%	11.30%	48,469	8%	3.0%	8.97%
North America	626,372	6%	2%	7.59%	597,191	5%	2.0%	6.55%
Asia-Pacific	216,391	8%	3%	8.55%	221,128	7%	3.0%	7.35%
Middle East	16,471	6%	2.5%	9.84%	15,784	7%	2.5%	8.66%
Sub-Saharan Africa	15,775	9%	3%	13.98%	15,808	10%	3.0%	11.59%
Subtotal	**1,370 637**				**1,360 464**			

(*) This is the compound annual growth rate of revenue

Sensitivity of DCF value in use of goodwill

The tests of the sensitivity of the CGUs to a reasonable change in growth rates considered as key assumptions in Group impairment tests, did not have a material impact on the test results as set out below:

In thousands	Value of goodwill tested	Test margin[1]	Discount rate (WACC) of cash flows + 0.5%	Perpetual growth rate - 0.5%	Terminal value recurring operating margin - 0.5%
Continental Europe	176,929	477,833	428,899	438,246	447,095
United Kingdom	185,714	455,053	403,098	412,477	405,718
Central and Eastern Europe	81,314	115,174	104,834	107,761	101,833
Latin America	51,671	75,074	67,427	69,204	69,379
North America	626,372	1,586,784	1,399,687	1,431,348	1,463,795
Asia Pacific	216,391	630,705	555,820	568,245	565,075
Middle East	16,471	123,650	113,495	115,662	118,703
Sub-Saharan Africa	15,775	12,080	10,462	10,943	9,405

(1) Test margin = DCF value in use – net carrying amount

The declines in DCF values in use that would result from the above simulations would not on their own affect the amount at which the goodwill is carried in the balance sheet.

The above table shows all elements required for valuation based on other assumptions.

18.1.2.2.4.1.2 Movements in 2022

In thousands of Euros	01/01/2022	Increases	Decreases	Change in commitments to buy out non-controlling interests	Exchange rate differences	12/31/2022
Goodwill	1,360,464	638	(12,390)	293	21,632	1,370,637

The increase (excluding changes in minority buyout commitments) in goodwill in 2022 corresponds to the recognition of goodwill on the year's acquisitions.

18.1.2.2.4.2 Other intangible assets

In thousands of Euros	01/01/2022	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2022
Trademarks	7,238	-	(586)	264	(1)	6,914
Panels on line	61,741	12,816	(19,354)	(161)	-	55,041
Panels off line	6,563	-	-	280	-	6,843

In thousands of Euros	01/01/2022	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2022
Client relationships	71,927	-	-	934	6,575	79,436
Other intangible assets [(1)]	177,520	31,946	(2,383)	(40)	7,402	214,444
Gross amount	**324,990**	**44,762**	**(22,324)**	**1,276**	**13,976**	**362,677**
Trademarks	(4,030)	(1,056)	-	(157)		(5,244)
Panels on line	(50,260)	(8,804)	16,439	296		(42,328)
Panels off line	(5,785)	(401)	-	(244)	60	(6,371)
Client relationships	(49,299)	(3,558)	-	(659)		(53,516)
Other intangible assets [(1)]	(116,717)	(26,600)	2,300	(369)	(3,750)	(145,136)
Depreciation and impairment	**(226,091)**	**(40,419)**	**18,739**	**(1,133)**	**(3,690)**	**(252,595)**
Net value	**98,899**	**4,343**	**(3,585)**	**143**	**10,286**	**110,083**

In thousands of Euros	01/01/2021	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2021
Trademarks	6,914	-	(37)	361	-	7,238
Online panels	50,093	9,150	(1,214)	3,714	-	61,741
Offline panels	6,102	-	-	462	-	6,563
Contractual relationships with clients	67,417	-	-	4,403	107	71,927
Other intangible assets	140,049	25,821	(842)	4,285	8,210	177,520
Gross amount	**270,574**	**34,971**	**(2,093)**	**13,224**	**8,317**	**324,990**
Trademarks	(2,928)	(939)	-	(176)	12	(4,030)
Online panels	(39,810)	(8,644)	1,214	(3,023)	-	(50,260)
Offline panels	(4,965)	(533)	-	(395)	109	(5,785)
Contractual relationships with clients	(42,938)	(3,542)	-	(2,813)	(7)	(49,299)
Other intangible assets	(91,083)	(19,588)	959	(1,887)	(5,117)	(116,717)
Depreciation and impairment	**(181,724)**	**(33,245)**	**2,173**	**(8,294)**	**(5,003)**	**(226,091)**
Net value	**88,849**	**1,725**	**80**	**4,931**	**3,314**	**98,899**

(1) Capitalization of internal development costs

Since January 1, 2018, Ipsos has been capitalizing its internal development costs comprising the payroll costs of its teams working on its platforms and projects in the manner set out in Note 1.2.11 to the consolidated financial statements at December 31, 2018.

For 2022, the payroll costs capitalized totaled €24,638k with the depreciation on this capitalization amounting to €18,477k.

The impacts on the accounts as at December 31, 2022 are as follows:

In the balance sheet, other intangible assets were up €6,100k while deferred tax assets were down €1,314k.

In order not to distort the reading of the operating margin by recognizing capitalization income not offset by depreciation, the positive effects on income during the first five years of recognition of the asset have been reclassified from operating margin to non-current income over the period 2018 to 2022, the estimated time required to reach cruising speed. Therefore, the same treatment was applied at December 31, 2018, December 31, 2019, December 31, 2020, December 31, 2021 and December 31, 2022, the last year of reclassification.

The impact on net profit before tax as at December 31, 2022 was +€6,161k and broke down as follows:

- Net impact on personnel costs 2022 if the method had been continuously applied +€4,306k.
- The extraordinary impact of the application of the prospective method was recognized net in other non-operating income and expenses for a positive amount of €1,855k.

The impacts on FY 2022 are as follows:

In thousands of Euros	**12/31/2022**
Personnel expenses - excluding share-based compensation	4,306
Other non-recurring income and expenses	1,855
Operating income (*)	**6,161**
Tax	(1,332)
Net income	4,829

(*) including the depreciation of intangible assets

And the balance sheet impact in subsequent financial years would be as follows:

In thousands of Euros	**12/31/2022**
Net amount of other intangible assets	50,962
Net deferred tax	(12,052)

18.1.2.2.4.3 Property, plant and equipment

In thousands of Euros	**01/01/2022**	**Increases**	**Decreases**	**Exchange rate differences**	**Business combinations and other movements**	**12/31/2022**
Land and buildings	7,054	-	-	(228)	-	6,826

Other property, plant and equipment	122,760	12,823	(6,784)	1,335	(305)	129,830
Gross amount	**129,814**	**12,823**	**(6,785)**	**1,108**	**(305)**	**136,656**
Land and buildings	(4,138)	(179)		120		(4,198)
Other property, plant and equipment [(1)]	(94,335)	(9,935)	6,492	(1,488)	320	(98,947)
Depreciation and impairment	**(98,474)**	**(10,115)**	**6,492**	**(1,368)**	**320**	**(103,145)**
Net value	**31,340**	**2,709**	**(292)**	**(260)**	**15**	**33,512**

In thousands of Euros	01/01/2021	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2021
Land and buildings	7,201	16	(28)	(135)	-	7,054
Other property, plant and equipment [(1)]	116,408	8,501	(8,554)	5,356	1,049	122,760
Gross amount	**123,609**	**8,517**	**(8,582)**	**5,221**	**1,049**	**129,814**
Land and buildings	(3,918)	(196)	(90)	66	-	(4,138)
Other property, plant and equipment [(1)]	(88,738)	(8,614)	8,110	(4,044)	(1,049)	(94,335)
Depreciation and impairment	**(92,656)**	**(8,810)**	**8,019**	**(3,978)**	**(1,049)**	**(98,474)**
Net value	**30,953**	**(293)**	**(564)**	**1,244**	**-**	**31,340**

[(1)] See Note 2.1.2.14 for the nature of other tangible assets.

18.1.2.2.4.4 Investments in associates

This item changed as follows in FY 2022:

In thousands of Euros	12/31/2022	12/31/2021
Gross amount at beginning of period	**8,919**	**1,856**
Share of profit	(862)	1,671
Dividends paid		
Change in scope	105	
Other	(2114)	5,392
Gross amount at year-end	**6,048**	**8,919**
Contribution to equity (including profit)	1,814	4,872

The main balance sheet and income statement items of Apeme (Portugal) (25% stake), Ipsos Opinion SA (Greece) (30% stake), Zhejiang Oneworld BigData Investment Co Ltd (China) (40% stake) and Ciemcorp (20% stake) were as follows at December 31:

In thousands of Euros	12/31/2022				12/31/2021			
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I
Current assets	1,314	586	667	453	1,330	691	1,096	
Non-current assets	13	484	34,802	91	13	493	42,248	
Total assets	**1,327**	**1,070**	**35,469**	**543**	**1,343**	**1,184**	**43,344**	
Current liabilities	2441	846	34	123	2,029	1,025	-	
Non-current liabilities	714	60	21,744	23	697	56	22,239	
Total liabilities	**3,155**	**906**	**21,778**	**146**	**2,726**	**1,080**	**22,239**	
Net assets	**(1,828)**	**164**	**13,691**	**398**	**(1,383)**	**104**	**21,105**	

In thousands of Euros	12/31/2022				12/31/2021			
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ciemcorp S.R.I
Revenue	1,032	1,754	-	1,446	1,113	1,566	-	
Operating profit	(429)	90	266	65	(76)	(9)	(56)	
Net income	(445)	61	(1,875)	30	(86)	(17)	4,252	
Percentage of ownership	**30**	**25**	**40**	**20**	**30**	**25**	**40**	
Share of profit of associates	(134)	16	(750)	6	(26)	(5)	1,701	

18.1.2.2.4.5 Other non-current financial assets

In thousands of Euros	01/01/2022	Increases	Decreases	Business combinations, reclassifications and translation differences	12/31/2022
Loans	22,947	66	(5)	(495)	22,512
Other financial assets [(1)]	29,800	3,276	(222)	5,172	38,026
Gross amounts	**52,746**	**3,342**	**(228)**	**4,677**	**60,538**
Loan provisions	(696)	-	-	(43)	(739)
Impairment of other financial assets	(90)	-	-	(6)	(96)
Impairment	**(786)**	**-**	**-**	**(49)**	**(834)**
Net value	**51,961**	**3,342**	**(228)**	**4,628**	**59,703**

(1) These are mainly deposits and guarantees and non-consolidated securities.

18.1.2.2.4.6 Trade receivables and related accounts

In thousands of Euros	12/31/2022	12/31/2021
Gross amount	551,871	564,535
Impairment	(4,704)	(9,039)
Net value	**547,167**	**555,496**

In 2022, the impairment losses recognized in trade receivables amounted to €2.5 million and reversals of impairment losses in trade receivables came to €1.8 million.

18.1.2.2.4.7 Other current assets

In thousands of Euros	12/31/2022	12/31/2021
Advances and payments on account	5,743	5,249
Social receivables	4,169	3,716
Tax receivables	18,448	21,439
Prepaid expenses	19,732	17,051
Other receivables and other current assets	17,373	13,163
Other receivables and other current assets IFRS 16	1,057	2,103
Total	**66,522**	**62,720**

All other current assets have a maturity of less than 1 year

18.1.2.2.4.8 Equity

18.1.2.2.4.8.1 Share capital

As at December 31, 2022, the share capital of Ipsos SA was €11,063,306 made up of 44,253,225 shares with a par value of €0.25 each. The number of shares in the share capital and treasury shareholdings changed as follows in FY 2022:

Number of shares (€0.25 par value)	Shares issued	Treasury shares	Shares outstanding
At December 31, 2021	**44,436,235**	**(15,581)**	**44,420 654**
Capital increase (exercise of stock options)	128,134	-	128,134
Capital increase/reduction related to the share buyback program	(183,010)	183,010	-
Capital reduction (by cancellation of treasury shares)	(128,134)	128,134	-
Transfer (delivery of the free share plan)	-	399,584	399,584
Purchases / sales (excluding liquidity contract)	-	(710,728)	(710,728)
Changes under the liquidity contract	-	6,217	6,217
At December 31, 2022	**44,253 225**	**(9,364)**	**44,243 861**

The Ipsos SA capital has a single class of ordinary shares with a par value of €0,25 each. Registered shares held for more than two years carry double voting rights.

Treasury shares held at the reporting date, including those held under the liquidity contract, are deducted from equity. These treasury shares held do not carry dividend rights.

Ipsos set up several stock plans, which are described below.

18.1.2.2.4.8.2 Stock plan

Stock option plans

Since 1998, the Ipsos SA Board of Directors has set up a series of stock option plans at a specified unit price, for some employees and all Group executives.

At its July 24, 2019 meeting, the Board of Directors decided to extend the stock options expiry date by two (2) years to September 4, 2022. The plan that had up to this point been called "IPF 2020" is now called IPF 2, being the second long-term incentive plan of this kind issued by Ipsos.

IPF 2 has expired, all shares have been exercised.

The characteristics of plans outstanding at year opening are as follows:

Grant date	Start of option exercise period	End of option exercise period	Exercise price	Number of people concerned	Number of options initially awarded	Number of options outstanding at 01/01/2022	Granted during the financial year	Canceled during the financial year	Exercised during the financial year	Expired during the financial year	Number of options outstanding at 12/31/2022
09/04/2012	09/04/2015	09/04/2022	24.63	129	1,545,380	83,942	-	-	(83,942)	-	-
09/04/2012	09/04/2016			27	423,990	44,192	-	-	(44,192)	-	-

IPF 2 Plan Subtotal	156	1,969,370	675,600	-	-	(128,134)	-	-
Total		**1,969,370**	**128,134**	**-**	**-**	**(128,134)**	**-**	**-**

Bonus share plans

Each year since 2006, the Board of Directors of Ipsos SA has set up bonus share plans for French residents and French non-residents, who are Ipsos Group employees and executive officers.

The bonus share plans still in force at the beginning of the financial year have the following characteristics:

Grant date	Type of shares	Number of people concerned	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2021	Granted during the financial year	Canceled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding at 12/31/2022
02/27/2019	Ordinary shares	54	44,062	02/27/2022	15,082	-	(366)	-	(14,716)	-
05/28/2019	Ordinary shares	1,110	440,127	05/28/2022	393,975	-	(14,822)	-	(379,693)	-
Sub-Total 2019 Plan		**1,164**	**484,189**		**409,057**	**-**	**(14,648)**	**-**	**(394,409)**	**-**
05/28/2020	Ordinary shares	1,086	715,075	05/28/2023	670,562	-	(41,215)	-	-	629,347
Sub-Total 2020 Plan		**1,086**	**715,075**		**670,562**	**-**	**(41,215)**	**-**	**-**	**629,347**
03/31/ 2021	Ordinary shares	308	162,062	03/31/2024	155,435	-	(9,458)	-	-	145,977
05/27/2021	Ordinary shares	980	431,806	05/27/2024	426,172	-	(26,715)	-	-	399,457
Sub-Total 2021 Plan		**1,288**	**593,868**	-	**581,607**	**-**	**(36,173)**	**-**	**-**	**545,434**
05/17/2022	Ordinary shares	1149	443,812	05/17/2025	-	443,812	(2,887)	-	-	440,925
Sub-Total 2022 Plan		**1,149**	**443,812**		**-**	**443,812**	**(2,887)**	**-**	**-**	**440,925**
Total bonus share plans					**1,661,226**	**443,812**	**(95,923)**	**-**	**(394,409)**	**1,615 706**

Analysis of share-based payment costs

In accordance with IFRS 2, to assess payroll costs deriving from bonus share awards, the following assumptions are used:

Date granted to beneficiaries by the Board of Directors	02/27/2019	05/28/2019	05/28/2020	03/31/2021	05/27/2021	05/17/2022
Share price on grant date	21.80	24.75	21.50	32.55	32.75	44.35
Fair value of share	18.91	21.82	19.04	29.46	29.66	40.25
Risk-free interest rate	-0.06%	-0.21%	-0.29%	-0.45%	-0.40%	0.91%
Average dividends (3 years)	0.88	0.88	0.74	0.90	0.90	0.83

Ipsos Group uses the Black & Scholes model to measure payroll costs relating to stock options, which has the following main assumptions:

Date granted to beneficiaries by the Board of Directors		09/04/2012
Fair value of option	France	4.67-4.71
	Abroad	4.57-4.66
Implied market volatility		25%

In FYs 2022 and 2021, the expense recognized, in respect of stock option and bonus share plans, was calculated as follows:

In thousands of Euros	12/31/2022	12/31/2021
Bonus share plan of May 04, 2018	-	1,152
Bonus share plan of November 15, 2018	-	353
Bonus share plan of February 27, 2019	15	(251)
Bonus share plan of May 28, 2019	1,040	2,861
Bonus share plan of May 28, 2020	3,907	3,919
Bonus share plan of March 31, 2021	1,321	984
Bonus share plan of May 28, 2021	3,596	2,136
Bonus share plan of May 17, 2022	3,237	-
Total (excluding contributions)	**13,118**	**11,153**
Employer contribution France and United Kingdom	1,239	919
Total (with contributions)	**14,355**	**12,071**

18.1.2.2.4.9 Borrowings

18.1.2.2.4.9.1 Net borrowings

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

In thousands of Euros	**12/31/2022**				**12/31/2021**			
	Total				**Total**			
	Total	**less than 1 year**	**1 to 5 years**	**over 5 years**	**Total**	**less than 1 year**	**1 to 5 years**	**over 5 years**
Bond issue (1)	298,528	(540)	299,068	-	324,466	26,350	298,116	-
Bank borrowings (2) (3) (4) (5)	153,223	77,081	14,210	61,932	150,387	(4)	89,860	60,531
Financial derivatives liabilities	-	-	-	-	-	-	-	-
Debt linked to finance leases	58	12	39	7	80	28	52	-
Other financial liabilities	-	-	(1)	-	3	2	1	-
Accrued interest on financial debts	2,799	2,799			2,999	2,999	-	-
Bank overdrafts	189	189			975	975	-	-
Borrowings and other financial liabilities (a)	**454,797**	**79,541**	**313,317**	**61,939**	**478,910**	**30,349**	**388,029**	**60,531**
Financial derivatives - assets (b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Short-term investments in money-market instruments	21,780	21,780			28,360	28,360	-	-
Cash and cash equivalents	363,889	363,889			270,094	270,094		
Cash and cash equivalents (c)	**385,670**	**385,670**	**-**	**-**	**298,454**	**298,454**	**-**	**-**
Net debt (a - b - c)	**69,128**	**(306,128)**	**313,317**	**61,939**	**180,456**	**(268105)**	**388,029**	**60,531**

(1) In September 2018, a further €300 million in 7-year bonds was issued (fixed-rate at 2.875%).
In September 2010, a further US$300 million in new bonds was issued through a private placement with US insurance companies. This new issue consisted of 3 tranches: US$85 million in 7-year bonds (fixed-rate of 4.46%), US$185 million in 10-year bonds (fixed-rate of 5.18%), US$30 million in 12-year bonds (fixed-rate of 5.48%).The 85 million tranche was redeemed in FY 2017. The 185 million tranche was redeemed in FY 2020. The 30 million tranche was redeemed in FY 2022.

(2) In December 2016, the company issued a "Schuldschein" bond on the German private market, divided into 5 fixed and variable-rate Euro tranches for a total of €138 million, with maturities of 3, 5 and 7 years, and four fixed and variable-rate tranches in US dollars for a total of US$90 million with maturities of 5 and 7 years. In December 2021, the two 5-year tranches of the Euro financing and the two 5-year tranches of the dollar financing were repaid for respectively €94.5 million and US$48.5 million.

(3) In December 2017, the company issued new 4-year variable-rate bonds to Société Générale totaling €30 million. This loan was repaid in December 2021.

(4) In December 2021, a "Schuldschein" bond was issued on the German private market, consisting of 3 tranches of financing in Euros for a total amount of €53.5 million with maturities of 5 and 7 years at a variable rate, and 1 tranche of financing in US dollars for an amount of US$25 million with a maturity of 7 years at a variable rate.

As of December 31, 2022, out of €452 million of gross borrowings (excluding accrued interest and fair value of derivatives) around 25% were variable-rate loans. A 1% increase in short-term interest rates would have a negative impact of around €1.1 million on the Group's net financial income and expenses, equivalent to an 8% rise in finance costs for FY 2022. Interest rate risk management is centralized at headquarters under the responsibility of the Group

Treasurer.

18.1.2.2.4.9.2 Maturities of financial liabilities (excluding derivatives)

Financial liabilities excluding derivatives break down as follows at December 31, 2022:

In thousands of Euros	2023	2024	2025	2026	2027	>2027	Total
Bond issues	(540)	(130)	300,151	(1,477)	524	-	**298,528**
Bank borrowings	77,081	(171)	(215)	14,781	(185)	61,932	**153,223**
Debt linked to finance leases	26	24	-	-	-	7	**58**
Other financial liabilities	-	-	-	-	-	-	**-**
Accrued interest on financial debts	2,799	-	-	-	-	-	**2,799**
Bank overdrafts	189	-	-	-	-	-	**189**
Borrowings and other financial liabilities	**79,955**	**(277)**	**299,936**	**13,304**	**339**	**61,939**	**454,797**

Financial liabilities excluding derivatives break down as follows at December 31, 2021:

In thousands of Euros	2022	2023	2024	2025	2026	>2026	Total
Bond issues	26,350	-	-	297,980	136	-	**324,466**
Bank borrowings	(4)	75,010	(139)	5	14,984	60,531	**150,387**
Debt linked to finance leases	28	20	14	-	18	-	**80**
Other financial liabilities	2	-	-	-	-	-	**3**
Accrued interest on financial debts	2,999	-	-	-	-	-	**2,999**
Bank overdrafts	975	-	-	-	-	-	**975**
Borrowings and other financial liabilities	**30,351**	**75,030**	**(125)**	**297,985**	**15,139**	**60,531**	**478,910**

18.1.2.2.4.9.3 Financial liabilities by currency (excluding derivatives)

In thousands of Euros	12/31/2022	12/31/2021
US Dollar (USD)	62,348	85,202
Euro (EUR)	392,380	392,940
Pound Sterling (GBP)	11	-
Other	58	768
TOTAL	**454,797**	**478,910**

18.1.2.2.4.10 Current and non-current provisions

In thousands of Euros	Amount at 01/01/2022	Allocations	Reversals of used provisions	Reversals of unused provisions	Change in scope	Other reclassifications	Exchange rate differences	Amount at 12/31/2022
Provisions for litigation	1,523	1,293	(445)	-	1		(199)	2,173
Provisions for other liabilities and charges	15,469	2,693	(5,909)	(745)	200		462	12,170
Total	**16,992**	**3,986**	**(6,354)**	**(745)**	**201**	**-**	**263**	**14,343**
o/w current provisions	**9,967**							**9,617**
Of which non-current provisions	**7,025**							**4,726**

Provisions for litigation primarily concern commitments relating to legal disputes with employees.

In 2020, Ipsos Comcon used individual contractors to manage the fieldwork for its studies, and advance payments were made so that they could pay the interviewers. On a portion of these advances, Ipsos faces a collection risk of up to €2.3k, fully provisioned at December 31, 2022.

Provisions for other liabilities and charges primarily consist of provisions for losses upon completion.

18.1.2.2.4.11 Post-employment benefits

Group commitments for post-employment benefits mostly concern the following defined-benefit plans:

- retirement benefits (France, Italy, Japan, Switzerland);
- end-of-service indemnities (Australia, Turkey, Middle East);
- supplementary pensions (Germany, United Kingdom) that come on top of state pensions;
- coverage of certain healthcare costs for retirees (South Africa).
- long-service awards and similar (Germany, Netherlands)

All these plans are recognized in accordance with the method described in Note 18.1.2.2.1.3.23 Employee benefits. For defined-contribution plans, the Group's sole obligation is to pay the contributions due. The expense corresponding to the contributions paid is recognized through profit or loss for the financial year.

18.1.2.2.4.11.1 Actuarial assumptions

Actuarial assumptions, used for the measurement of obligations, take into account demographic and financial conditions specific to each country or Group company.

For the period ended December 31, 2022, the Group used the same benchmarks as in previous years to determine the discount rates. The discount rates for the countries with the highest obligations are as follows:

	Euro zone	United Kingdom
Discount rate		
2022	3.70%	4.95%
2021	0.98%	1.80%
Future salary increases		
2022	1% - 4%	3.20%
2021	1% - 4%	3.20%
Expected return on plan assets		
2022	-	2.50%
2021	-	2.60%

At each closing date, the Group's discount rate is determined based on the most representative returns on high quality corporate bonds with a maturity that approximates the duration of its obligations. For the Euro zone, the Group used the IBOXX € Corporate AA index. Mortality and staff turnover assumptions take into account the economic conditions specific to each country or Group company.

18.1.2.2.4.11.2 Comparison between value of obligations and provisions funded

	12/31/2022				12/31/2021			
In thousands of Euros	**France**	**United Kingdom**	**Other foreign companies**	**Total**	**France**	**United Kingdom**	**Other foreign companies**	**Total**
Present value of the obligation	(8,782)	(9,983)	(42,922)	(61,689)	(10,341)	(17,582)	(40,679)	(68,602)
Fair value of financial assets	-	8,888	16,863	25,751	-	14,958	17,389	32,347
Surplus or (deficit)	**(8,782)**	**(1,096)**	**(26,060)**	**(35,938)**	**(10,341)**	**(2,624)**	**(23,290)**	**(36,255)**
Net assets / (provisions) recognized in the balance sheet	**(8,782)**	**(1,096)**	**(26,060)**	**(35,938)**	**(10,341)**	**(2,624)**	**(23,290)**	**(36,255)**

18.1.2.2.4.11.3 Change in obligation during the financial year

	12/31/2022				12/31/2021			
In thousands of Euros	**France**	**United Kingdom**	**Other foreign companies**	**Total**	**France**	**United Kingdom**	**Other foreign companies**	**Total**
Actuarial liability at the start of the financial year	**(10,341)**	**(17,582)**	**(40,679)**	**(68,602)**	**(10,503)**	**(16,140)**	**(36,685)**	**(63,329)**
Supplementary rights acquired	(667)	-	(4,537)	(5,205)	(701)	(198)	(3,441)	(4,340)
Accretion effect	(100)	(308)	(125)	(533)	(39)	(231)	(100)	(370)
Fund performance	-	-	-	-	-	-	-	-
Change of regime	-	-	(42)	(42)	-	-	53	53
Actuarial gains and losses	1,865	6,891	1,905	10,661	449	(750)	(944)	(1,244)
Benefits paid out	462	360	1,510	2,332	453	873	1,879	3,205
Employer contributions	-	-	85	85	-	-	(390)	(390)
Translation differences	-	656	(1,040)	(385)	-	(1,136)	(1,051)	(2,186)
Change in scope	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-
Actuarial liability at the end of the financial year	**(8,782)**	**(9,983)**	**(42,922)**	**(61,689)**	**(10,341)**	**(17,582)**	**(40,679)**	**(68,602)**
Fair value of financial assets	-	8,888	16,863	25,751	-	14,958	17,389	32,347
Provision for post-employment benefit obligations	**(8,782)**	**(1,096)**	**(26,060)**	**(35,938)**	**(10,341)**	**(2,624)**	**(23,290)**	**(36,255)**
Other long-term obligations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Change in scope	-	-	-	-	-	-	-	-
Provision for post-employment and similar benefits	**(8,782)**	**(1,096)**	**(26,060)**	**(35,938)**	**(10,341)**	**(2,624)**	**(23,290)**	**(36,255)**

The sensitivity of the provisions for post-employment benefits to a change in the discount rate of plus or minus 0.25% in the two main countries is not material as presented below:

In thousands of Euros	Discount rate -0.25%	Discount rate +0.25%
Provisions for post-employment benefits at 12/31/2022		
France	(232)	221
United Kingdom	(415)	394

18.1.2.2.4.11.4 Change in fair value of plan assets

In thousands of Euros	United Kingdom	Other foreign companies	Total
Assets invested as at January 1, 2021	**15,875**	**14,902**	**30,777**
Expected return on plan assets	224	8	**232**
Contributions paid to external funds	150	1,394	**1,544**
Benefits paid out	(873)	(312)	**(1,186)**
Actuarial gains and losses	(1,300)	773	**(527)**
Translation adjustments	539	(153)	**386**
Assets invested as at December 31, 2021	**14,615**	**16,612**	**31,277**
Expected return on plan assets	264	22	**286**
Contributions paid to external funds	151	1,626	**1,777**
Benefits paid out	(360)	(791)	**(1,151)**
Actuarial gains and losses	(5,552)	(2,210)	**(7,761)**
Translation adjustments	128	1,261	**1,388**
Assets invested as at December 31, 2022	**9,246**	**16,250**	**25,766**

18.1.2.2.4.11.5 Allocation of plan assets

In thousands of Euros	United Kingdom	Other foreign companies	Total	%
Government bonds	14,517	16,496	31,013	99.3%
Cash	98	116	214	0.7%
Details of assets invested as at December 31, 2021	**14,615**	**16,612**	**31,227**	**100%**
Government bonds	9,122	16,421	25,543	99.1%
Cash	124	99	223	0.9%
Details of assets invested as at December 31, 2022	**9,246**	**16,520**	**25,766**	**100%**

18.1.2.2.4.11.6 Expenses recognized during the financial year

Expenses linked to defined-benefit pension plans are an integral part of the Group's employee benefit expenses. They are broken down for each financial year as follows:

	2022				2021			
In thousands of Euros	**France**	**United Kingdom**	**Other foreign companies**	**Total**	**France**	**United Kingdom**	**Other foreign companies**	**Total**
Supplementary rights acquired	(667)	-	(4,725)	(5,392)	(701)	(198)	(3,576)	(4,475)
Interest on actuarial liability	(100)	(45)	(67)	(212)	(37)	(7)	(67)	(111)
Depreciation of past service cost	-	-	145	145	-	-	(40)	(40)
Depreciation of actuarial gains and losses	-	-	(71)	(71)	-	-	35	35
Fund performance	-	-	-	-	-	-	-	-
Benefits paid out	-	-	-	-	-	-	-	-
Total expense for the financial year	**(767)**	**(45)**	**(4,718)**	**(5,530)**	**(738)**	**(205)**	**(3,649)**	**(4,592)**

Expenses related to defined-contribution plans are recognized in payroll costs and amounted to €14.4 million in 2021 and €18.4 million in 2022.

18.1.2.2.4.12 Other current and non-current liabilities

	12/31/2022			12/31/2021		
In thousands of Euros	**< 1 year**	**>1 year**	**Total**	**< 1 year**	**>1 year**	**Total**
Earn-out payments (1)	5,499	26,625	32,122	4,972	29,911	34,883
Buy-out of non-controlling interests (1)	967	8,788	9,755	2,451	13,476	15,927
Other tax and social security liabilities	164,215	-	164,217	179,219	-	179,219
Contractual liabilities(2)	51,716	-	51,716	64,329	-	64,329
Other debt and other liabilities	6,851	2,599	9,450	4,962	2,163	7,125
Total	**229,249**	**38,011**	**267,260**	**255,932**	**45,550**	**301,482**
Total excluding contract liabilities	**177,533**	**38,011**	**215,544**	**191,603**	**45,550**	**237,153**

(1) See comments in Note 18.1.2.2.5.5- Commitments related to acquisitions.

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

18.1.2.2.4.13 Contract assets and liabilities

Contract assets relate to the Group's rights to receive payments for studies that had not been invoiced as of the reporting date. Contractual liabilities relate to advances from clients for studies where revenue is recognized based on progress.

18.1.2.2.4.14 Right-of-use assets and lease liabilities

Within the Group, leases within the meaning of IFRS 16 are office and car leases.

Pursuant to IFRS 16, all leases are recognized under assets as right-of-use assets and under liabilities as a liability corresponding to the present value of future payments. The lease term is defined lease by lease and represents the minimum period including optional periods that are reasonably likely to be exercised. The Group has opted to present rights-of-use assets separately from other assets. Similarly, the Group has opted to present lease liabilities separately from other liabilities.

In addition, the Group uses the exemption for short-term leases or leases of "low value" assets. No liability is recorded for these contracts.

Pursuant to IFRS 16, the group had regard to the following factors when determining the end date of its leases: (i) the existence of a renewal option and (ii) medium-term business forecasts.

Lease liability maturities break down as follows:

In thousands of Euros	12/31/2022	
		Maturity

	Total	less than 1 year	1 to 5 years	over 5 years
Current liabilities on leases	36,136	36,136	-	-
Interest on lease liabilities	437	437	-	-
Total lease liabilities (current)	**36,573**	**36,573**	**-**	**-**
Non-current liabilities on leases	95,625	-	73,848	21,778
Non-current liabilities on leases	**95,625**	**-**	**73,848**	**21,778**

In thousands of Euros	12/31/2021			
	Total	Maturity		
		less than 1 year	1 to 5 years	over 5 years
Current liabilities on leases	34,472	34,472		
Interest on lease liabilities	451	451		
Total lease liabilities (current)	**34,923**	**34,923**		
Non-current liabilities on leases	102,421		82,007	20,414
Non-current liabilities on leases	**102,421**		**82,007**	**20,414**

The breakdown by type of right-of-use assets is as follows:

In thousands of Euros	01/01/2022	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other movements	12/31/2022
Right-of-use assets (office lease)	151,256	32,606	(36,394)	782	13	148,263
Right-of-use assets (vehicle lease)	3,299	3,258	(1,717)	(82)	-	4,758
Gross amount	**154,555**	**35,864**	**(38,111)**	**700**	**13**	**153,021**
Right-of-use assets (office lease)	(30,531)	(35,893)	33,910	(674)	(140)	(33,328)
Right-of-use assets (vehicle lease)	(1,089)	(1,869)	1,650	(1)	-	(1,309)
Depreciation and impairment	**(31,620)**	**(37,762)**	**35,560**	**(675)**	**(140)**	**(34,637)**
Net value	**122,935**	**(1,898)**	**(2,551)**	**25**	**(127)**	**118,384**

In thousands of Euros	01/01/2021	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other movements	12/31/2021
Right-of-use assets (office lease)	160,286	39,399	(59,247)	11,426	(608)	151,256
Right-of-use assets (vehicle lease)	3,265	1,725	(1,504)	(178)	(10)	3,299
Gross amount	**163,551**	**41,124**	**(60,751)**	**11,248**	**(618)**	**154,555**
Right-of-use assets (office lease)	(37,248)	(36,540)	48,932	(6,051)	376	(30,531)
Right-of-use assets (vehicle lease)	(1,033)	(1,559)	1,394	100	10	(1,089)
Depreciation and impairment	**(38,281)**	**(38,099)**	**50,326**	**(5,951)**	**386**	**(31,620)**
Net value	**125,270**	**3,025**	**(10,425)**	**5,297**	**(232)**	**122,935**

18.1.2.2.4.15 General operating expenses

In thousands of Euros	12/31/2022	12/31/2021
General operating expenses excluding depreciation and impairment	(151,969)	(121,762)
Of which lease payments eliminated pursuant to IFRS 16	41,515	42,400
Depreciation and impairment	(62,906)	(61,281)
Of which depreciation and impairment on IFRS 16 lease liabilities	(37,658)	(37,653)
Total operating expenses	**(214,875)**	**(183,043)**

18.1.2.2.5 Additional information

18.1.2.2.5.1 Notes to the consolidated cash flow statement

18.1.2.2.5.1.1 Change in working capital requirement

In thousands of Euros	12/31/2022	12/31/2021
Decrease/(increase) in trade receivables	9,518	(30,572)
Increase/(decrease) in trade payables	15,457	18,666
Change in other receivables and payables	(39,339)	45,444
Change in working capital requirement	**(14,365)**	**33,538**

18.1.2.2.5.1.2 Cash flow identified on acquisitions of non-current assets

In thousands of Euros	12/31/2022	12/31/2021
Acquisitions of intangible assets	(41,768)	(34,971)
Acquisitions of property, plant and equipment	(13,018)	(8,710)
Total acquisitions during the period	**(54,786)**	**(43,681)**
Disbursement lag	(37)	169
Payments made on acquisitions of intangible assets and property, plant and equipment	**(54,824)**	**(43,512)**

18.1.2.2.5.1.3 Cash flow relating to acquisitions of companies and consolidated activities, net of acquired cash

The acquisitions of companies and consolidated activities, net of acquired cash that appear in the consolidated cash flow statement, can be summarized as follows:

In thousands of Euros	12/31/2022	12/31/2021
Price paid / received for new acquisitions of unconsolidated investments during the financial year		
Cash acquired / paid out	(1,016)	6,594
Price paid / received for new acquisitions during the financial year	(622)	(35,914)
Price paid / received for buy-out of non-controlling interests	(2,222)	(956)
Price paid / received for acquisitions in previous financial years	(5,646)	241
Acquisitions of companies and consolidated activities, net of acquired cash	**(9,506)**	**(30,035)**

18.1.2.2.5.2 Financial risk management: objectives and policies

18.1.2.2.5.2.1 Exposure to interest rate risk

The Group's exposure to risks from changes in market interest rates relates to the Group's long-term borrowings. The Group's policy is to manage its interest charges by using a combination of fixed- and variable-rate borrowings.

Interest rate hedge

In thousands of Euros	Financial assets [(1)] (a)		Financial liabilities [(2)] (b)		Net exposure before hedging (c) = (a) + (b)		Interest rate hedging instruments (d)		Net exposure after hedging (e) = (c) + (d)	
	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate
2023	-	358,670	40,224	36,553	40,224	422,203	-	-	40,224	422,203
2024	-	-	(277)	-	(277)	-	-	-	(277)	-
2025	-	-	299,936	-	299,936	-	-	-	299,936	-
2026	-	-	(1,696)	15,000	(1,696)	15,000	-	-	(1,696)	15,000
2027	-	-	339	-	339	-	-	-	339	-
> 2027	-	-	7	61,932	7	61,932	-	-	7	61,932
Total	**-**	**385,670**	**338,533**	**113,465**	**338,533**	**499,135**	**-**	**-**	**338,533**	**499,135**

(1) Financial assets consist of cash and cash equivalents.

(2) Financial liabilities consist of borrowings and other financial liabilities (excluding accrued interest and fair value of financial derivatives) described in Note 18.1.2.2.5.9.1 – Net borrowings.

18.1.2.2.5.2.2 Exposure to exchange rate risk

The Group operates, via consolidated subsidiaries, in around 90 markets and carries out projects in over 100 countries. Ipsos recognizes its financial position and its income and expenses in the relevant local currency, and then translates these figures into Euros at the applicable exchange rates for the purposes of consolidation in the Group's financial statements.

The proportion of the main currencies in consolidated revenue is as follows:

	12/31/2022	12/31/2021
Euro (EUR)	15%	16%
US Dollar (USD)	33%	29%
Pound Sterling (GBP)	15%	18%
Yuan	6%	7%
Other currencies	31%	30%
TOTAL	**100%**	**100%**

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency. As a result, the Group does not usually arrange hedging.

The transaction-related exchange rate risk for Ipsos Group is primarily limited to trademark licensing royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

Where possible, the Group covers the financing requirements of subsidiaries in the functional currency of that subsidiary. Around 41% of the debt is denominated in currencies other than the euro.

Currency hedging

Ipsos SA's foreign currency borrowings are generally hedged by assets of the same currency. Foreign exchange gains on net investments abroad, recognized in other comprehensive income in accordance with IAS 21 and IFRS 9, amounted to €13.2 million at December 31, 2022.

The table below shows the details of the net asset position as at December 31, 2022 (trade receivables net of trade payables in foreign currencies and bank accounts) of the entities with the main exchange rate risks: Ipsos SA, Ipsos Group GIE and Ipsos Holding Belgium. It shows transactional foreign exchange gains or losses recognized in net financial income and expenses:

In thousands of Euros	USD	GBP	Other
Financial assets	2,783	13,767	9,049
Financial liabilities	(1,212)	(11)	(7,394)
Net position before hedging	**1,571**	**13,756**	**1,654**
Derivatives	-	-	-
Net position after hedging	**1,571**	**13,756**	**1,654**

A 5% decrease in the value of the Euro against the US dollar and the pound sterling would result in an exchange loss of approximately €0.2 million in financial income.

Sensitivity to changes in major currencies

As of December 31, 2022, the sensitivity of the Group's operating margin, profit and equity to changes in each at-risk currency against the Euro is as follows for the main currencies to which the Group is exposed:

In thousands of Euros	2022	
	USD	GBP
	Currency up 5% against the euro	5% increase in currency compared to the Euro
Impact on operating margin	4,895	1,857
Impact on profit before tax	4,679	822
Impact on equity attributable to the owners of the parent	14,677	(1,593)

18.1.2.2.5.2.3 Exposure to client counterparty risk

The Group analyses its trade receivables, paying particular attention to improving recovery times, as part of the overall management of its working capital requirements, backed by the "Max Cash" program.

Any impairment is assessed on an individual basis and takes account of various criteria such as the client's position and payment delays. No impairment is recognized on a statistical basis.

The table below shows the age of trade receivables at December 31, 2022 and December 31, 2021:

In thousands of Euros		December 31, 2022					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Impairment
547,167	354,719	192,448	84,827	95,981	9,816	6,528	(4,704)

In thousands of Euros		December 31, 2021					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Impairment
555,496	432,108	123,388	41,736	65,544	12,817	12,330	(9,039)

The Group serves a large number of clients in a wide range of business sectors. The largest ones are international groups. The largest client represents approximately 4% of the Group's revenues (over 5,000 clients in total). The solvency of international clients and the considerable dispersion of the other clients limit credit risk.

18.1.2.2.5.2.4 Exposure to banking counterparty risk

The Group has established a policy for selecting authorized banks to act as counterparties for all subsidiaries. This policy makes it mandatory to deposit cash with authorized banks. Moreover, only leading banks are authorized, thus limiting counterparty risk.

18.1.2.2.5.2.5 Exposure to liquidity risk

As at December 31, 2022, the Group raises financing via Ipsos SA in the form of:

- A €300 million bond issue arranged on 09/21/2018;
- Schuldschein loan contracted in December 2021 with three tranches for a total of €53.5 million and a tranche of US$25 million (€23.4 million), fully drawn down to €76.9 million as at December 31, 2022.
- The remaining fees relating to the CS160 issue are €119,747.

Remaining contractual maturities of financial instruments (excluding derivatives) are as follows:

In thousands of Euros	Book value	Contractual cash flows	Repayment schedule					
		Total	2023	2024	2025	2026	2027	> 2027
Bonds (2018)	298,528	300,000	-	-	300,000	-	-	-
Schuldschein 2016 + 2021 (Ipsos SA)	154,237	154,348	77,409	-	-	15,000	-	61,939
Syndicated loan €160m + €185m (Ipsos SA)	(1,101)	-	-	-	-	-	-	-
Other bank borrowings (subsidiaries)	87	-	-	-	-	-	-	-
Debt linked to finance leases	58	58	26	24	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Accrued interest on financial debts	2,799	2,799	2,799	-	-	-	-	-
Bank overdrafts	189	189	189	-	-	-	-	-
Borrowings and other financial liabilities	**454,797**	**457,394**	**80,423**	**24**	**300,000**	**15,000**	**-**	**61,946**

The Group is committed to attaining certain financial ratios [covenants] (such as consolidated net debt/consolidated EBITDA (i.e. operating margin before depreciation and provisions), consolidated EBIT (i.e. operating margin)/consolidated net interest expenses and consolidated net debt/consolidated equity). The levels of the financial ratios to which the Group is committed are as follows:

Financial ratios	Level to respect
1. Consolidated net debt / consolidated equity	<1
2. Consolidated net debt / consolidated EBITDA	<3.5
3. Operating margin / consolidated net finance costs	> 3.75

18.1.2.2.5.3 Financial instruments

The only financial instruments recognized at the reporting date are interest-rate instruments. They do not qualify for hedge accounting and their fair value corresponds to their balance sheet value.

18.1.2.2.5.3.1 Balance sheet by category of financial instruments

12/31/2022									
In thousands of Euros	**Balance sheet value**	**Fair value**	**Fair value through profit and loss**	**Fair value through goodwill**	**Available-for-sale assets**	**Loans and receivables**	**Other liabilities**	**Debt at amortized cost**	**Derivatives**
Other non-current financial assets	59,703	59,703	-	-	19,843	39,860	-	-	-
Trade receivables and related accounts	663,039	663,039	-	-	-	663,039	-	-	-
Other receivables and current assets (1)	17,374	17,374	-	-	-	17,374	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	385,670	385,670	385,670	-	-	-	-	-	-
Assets	**1,125,786**	**1,125,786**	**385,670**		**19,843**	**720,273**	**-**	**-**	**-**
Long term borrowings (> 1 year)	-	-	-	-	-	-	-	-	-
Trade payables	349,970	349,970	-	-	-	-	349,970	-	-
Short term borrowings (< 1 year)	-	-	-	-	-	-	-	-	-
Other debts and current and non-current liabilities (2)	35,938	35,938	15,725	12,977	-	-	7,236	-	-
Liabilities	**385,908**	**385,908**	**15,725**	**12,977**	**-**	**-**	**357,206**	**-**	**-**

(1) Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.

(2) Excluding advances and pre-payments from customers, other tax and social security liabilities, pre-paid income and other liabilities except current accounts of non-controlling interests.

12/31/2021									
In thousands of Euros	**Balance sheet value**	**Fair value**	**Fair value through profit and loss**	Fair value through goodwill	Available-for-sale assets	Loans and receivables	**Other liabilities**	Debt at amortized cost	Derivatives
Other non-current financial assets	51,961	51,961	-	-	12,917	39,044	-	-	-
Trade receivables	662,610	662,610	-	-	-	662,610	-	-	-
Other receivables and current assets (1)	13,163	13,163	-	-	-	13,163	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	298,454	298,454	298,454	-	-	-	-	-	-
Assets	1,026 188	1,026 188	**298,454**	**-**	**12,917**	**714,817**	**-**	**-**	**-**
Long term borrowings (> 1 year)	448,562	448,562	-	-	-	-	-	448,562	-
Trade payables	332,239	332,239	-	-	-	-	332,239	-	-
Short term borrowings (< 1 year)	30,349	30,349	-	-	-	-	-	30,349	-
Other debts and current and non-current liabilities (2)	54,583	54,583	30,949	19,860	-	-	3,774	-	-
Liabilities	**865,733**	**865,733**	**30,949**	**19,860**	**-**	**-**	**336,013**	**478,911**	**-**

(1) Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.

(2) Excluding advances and pre-payments from customers, other tax and social security liabilities, pre-paid income and other liabilities except current accounts of non-controlling interests.

(3) The provisions for earn-outs recognized in respect of the Synthesio and Digital acquisitions at December 31, 2019 totaling €5 million were classified under "Fair value through goodwill".

The main valuation methods applied are as follows:

Equity interests, included in "Other non-current financial assets" are stated at fair value in the balance sheet, in accordance with IFRS 9.

Borrowings are stated at depreciated cost measured using the effective interest method.

Financial derivatives that are not deemed to be hedging instruments are, in accordance with IFRS 9, recognized at their fair value in profit or loss. The valuation of their fair value is based on observable market data (Level 2 fair value).

The fair value of trade receivables and payables is considered as being equivalent to their carrying amount, after any impairment, given their very short payment terms.

The same applies to cash and cash equivalents. Other debts and current and non-current liabilities mainly correspond to the buy-out of non-controlling interests. The valuation of their fair value is obtained using valuation techniques but at least one of the key inputs is based on non-observable market data (Level 3 fair value).

18.1.2.2.5.3.2 Income statement by category of financial instruments

In thousands of Euros	12/31/2022					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivatives
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
Operating profit	-	-	-	-	(740)	-
Net borrowing cost	2,291	-	(15,504)	-	-	-
Other financial income (expenses)	(241)	-	(4,073)	768	-	-

In thousands of Euros	12/31/2021					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivatives
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
Operating profit	-	-	-	-	(814)	-
Net borrowing cost	2,023	-	(15,860)	-	-	-
Other financial income and expenses	103	-	(3,565)	(958)	-	-

18.1.2.2.5.3.3 Information on interest rate and foreign exchange derivatives

There are no interest rate and currency derivatives in 2022.

18.1.2.2.5.4 Off-balance sheet commitments

18.1.2.2.5.4.1 Lease commitments (not eligible for IFRS16)

Minimum future lease payments on non-cancelable operating leases are as follows:

In thousands of Euros	12/31/2022	12/31/2021
Less than one year	3,092	2,185
Between 1 and 5 years	1,892	1,695
5 years or more	-	8
Total	**4,984**	**3,888**

18.1.2.2.5.4.2 Other commitments and disputes

The Group was not involved in any material dispute as at December 31, 2022.

18.1.2.2.5.4.3 Contingent liabilities

In the normal course of business, there are risks in certain countries that the authorities may query the Company's tax or labor practices, which may result in a reassessment or legal proceedings. The Group is involved in a number of tax inspections and labor claims in a number of countries, notably in Brazil. Provisions have been set aside for the probable risks identified (see Note 18.6.2.2.5.10 - Current and non-current provisions).

The financial implications of tax reassessments are accounted for by funding provisions for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are recognized on a case-by-case basis based on estimates factoring in the risk that any proceedings and appeals brought by the Company may not be successful.

Ipsos' management believes that such reassessments or ongoing litigation are unlikely to have a material impact on the Company's operating margin, financial position or cash position.

18.1.2.2.5.4.4 Commitments received: credit facilities obtained and not drawn down

In thousands of Euros	12/31/2022	12/31/2021
Less than one year	40,000	247,500
Between 1 and 5 years	481,000	286,000
5 years or more		
Total	**521,000**	**533,500**

18.1.2.2.5.5 Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are discounted and recognized as non-current liabilities at December 31, 2022 or current liabilities for maturities under one year, break down as follows:

In thousands of Euros	≤ 1 year	from 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Europe	5,447	9,764	-	15,211
Americas	52	103	-	155
Asia Pacific	-	16,757	-	16,757
Middle East	-	-	-	-
Subtotal	**5,499**	**26,624**	**-**	**32,123**
Commitments to buy out non-controlling interests				
Europe	284	8,242	-	8,526
Americas	-	27	-	27
Asia Pacific	-	-	-	-
Middle East	683	519	-	1,202
Subtotal	**967**	**8,788**	**-**	**9,755**
Total	**6,466**	**35,412**	**-**	**41,878**

18.1.2.2.5.6 Average workforce at end of period

Fully consolidated companies	Headcount as at 12/31/2022	Headcount as at 12/31/2021
Europe, Middle East, Africa	10,033	9,052
Americas	4,946	4,527
Asia-Pacific	4,480	3,788
TOTAL	**19,459**	**17,366**

18.1.2.2.5.7 Related-party transactions

18.1.2.2.5.7.1 Related-party dealings

At December 31, 2022, the Group held a loan of €22.6 million with Zhejiang Oneworld BigData Investment Co Ltd (China), which is 40%-owned and accounted for under the equity method.

18.1.2.2.5.7.2 Associates

Associates are companies in which the Group owns between 20% and 50% and over which it exerts significant influence. Associates are accounted for under the equity method.

Transactions with associates take place on the basis of market prices.

Transactions with such related parties were not material at December 31, 2022.

18.1.2.2.5.7.3 Related parties with significant influence over the Group

There are no transactions with any member of management or with any shareholder owning more than 5% of Ipsos SA's capital that is other-than-ordinary.

18.1.2.2.5.7.4 Executive compensation

Executives include persons who at the reporting date or during the financial year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee had 16 members, and the Board of Directors 12 members, including 6 external directors at December 31, 2022.

In thousands of Euros	12/31/2022			12/31/2021		
	Executive Committee		External directors*	Executive Committee		External directors*
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation(1)	2,831	10,478	274	2,008	7,810	114
Severance payments (2)	2,451	148		1,082	2,603	
Share-based payments(3)	1,062	1,540		436	1,115	

**Directors who are not members of the Executive Committee only receive "director compensation".*

(1) Compensation, bonuses, indemnities, compensation for directors who are not on the Executive Committee and benefits in kind paid during the financial year excluding employer payroll expenses.
(2) Expense recognized in the income statement for provisions for severance or termination benefits.
(3) Expense recognized in the income statement for stock option or bonus share plans.

18.1.2.2.5.8 Events after the reporting period

None.

18.1.2.2.5.9 Information on Ipsos SA parent company financial statements

At December 31, 2022, the parent company Ipsos SA had an operating income of €52,110,565 and a net income of €104,829,436.

18.1.2.2.6 Scope of consolidation as at December 31, 2022

The following companies are included in the scope of consolidation:

Fully consolidated companies:

Consolidated companies	Form	% of voting rights	2022 % stake	Country	Address
Ipsos	Public limited company (SA)	Parent	100.00	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group Gie	EIG	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos France	Simplified joint-stock company (SAS)	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	Public limited company (SA)	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	Public limited company (SA)	99.99	99.98	France	35, rue du Val de Marne 75013 Paris
GIE IPSOS	EIG	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Ocean Indien	Limited liability company (SARL)	100.00	100.00	France	158, rue Juliette Dodu 97400 Saint Denis - Reunion Island
Ipsos Antilles	Simplified joint-stock company (SAS)	100.00	100.00	France	Les Hauts de Californie, Morne Pavillon, 97232 Le Lamentin
Synthesio SAS	Simplified joint-stock company (SAS)	100.00	100.00	France	8-10 Rue Villedo - 75001 Paris
Espaces TV	Public limited company (SA)	100.00	100.00	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Askia SAS	Public limited company (SA)	51.00	51.00	France	25 rue d'Hauteville, 75010 Paris, France
Ipsos MORI UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Price Search	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Interactive Services Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
M&ORI Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
MORI Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos EMEA Holding Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Pan Africa Holdings Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synovate Healthcare Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Research Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping S UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synthesio LTD	Ltd	100.00	100.00	United Kingdom	28 Brunswick Place N1 6DZ - London
Data Liberation	Ltd	100.00	90.00	United Kingdom	4 St. Mark's Place Wimbledon SW19 7ND London
Askia UK Limited	Ltd	100.00	51.00	United Kingdom	New Derwent House, 69-73 Theobalds Road, London WC1X 8TA England
Intrasonics Limited	Ltd	100.00	100.00	United Kingdom	Bateman House, 82 To 88 Hills Road, Cambridge, England, CB2 1LQ

Consolidated companies	Form	% of voting rights	2022 % stake	Country	Address
Information Tools (Europe) Limited	Ltd	100.00	100.00	United Kingdom	5 Braemore Court, Cockfosters Road, Barnet, Herts, England, EN4
Ipsos Limited	Ltd	100.00	100.00	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Employee Pulsecheck Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Karian Communication Group Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Karian & Box Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Ipsos GmbH	Gmbh	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend.test GmbH	Gmbh	100.00	100.00	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin
Askia GmbH	Gmbh	100.00	51.00	Germany	Besselstraße 25, 68219 Mannheim
Ipsos Srl	SRL	100.00	100.00	Italy	Via Tolmezzo 15, 20132 Milan
Ipsos Iberia, SA	Public limited company (SA)	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
IPSOS UNDERSTANDING UNLTD.,SAU	SAU	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
Ipsos Holding Belgium	Public limited company (SA)	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV (Belgium)	Public limited company (SA)	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	Public limited company (SA)	100.00	100.00	Belgium	Rue du Belvédère 29 Brussels
IPSOS HUNGARY ZRT	Zrt.	100.00	100.00	Hungary	Pap Károly u. 4-6, Budapest, H-1139
Synovate - Investigação de Mercado, Lda	Lda	100.00	100.00	Portugal	Rua Ramalho Ortigão No. 8-2˚ Dto., 1070-230 Lisbon
Ipsos Sp. z o. o.	sp z.o.o.	100.00	100.00	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos AB	AB	100.00	100.00	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos NORM AB	AB	100.00	100.00	Sweden	Hälsingegatan 49, 5tr 113 31 Stockholm
Ipsos AS	AS	100.00	100.00	Norway	Karenslyst Allé 20, 0278 Oslo, Po stal address: Postboks 64 Skøyen, 0212 Oslo
Ipsos A/S	AS	100.00	100.00	Denmark	Store Kongensgade 1, 1. 1264 Copenhagen K
Ipsos interactive Services SRL	SRL	100.00	100.00	Romania	319G Splaiul Independentei, Atrium House, Ground floor, 060044 Bucharest, 6th District
Ipsos Research S.R.L.	SRL	100.00	100.00	Romania	Str. Siriului Nr.20, Zona A. Copr A, ET.1.014354, Bucharest, 1st District
Ipsos Digital S.R.L.	SRL	100.00	100.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIRAE C1 (ATRIUM HOUSE), PARTER, ZONA A, CORP A
Ipsos Askia SRL	SRL	100.00	51.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIREA C2 (CLADIREA RIVERVIEW HOUSE), Sala Milano , Etaj 4
Ipsos Eood	EOOD	100.00	100.00	Bulgaria	47, Cherni Vrah Blvd.– 5th floor - 1407 Sofia
Ipsos Comcon LLC	LLC	100.00	100.00	Russia	3, Bld.2, Verhn. Krasnoselskaya St., 107140, Moscow, Russia
IPSOS s.r.o.	s.r.o	79.20	79.20	Czech Republic	Slovansky dum, entrance E, Na Prikope 22, Praha 1, 110 00
IPSOS s. r. o.	s.r.o	100.00	79.20	Slovakia	Heydukova 12, 811 08 Bratislava

Consolidated companies	Form	% of voting rights	2022 % stake	Country	Address
MGE DATA, spol.s r.o.	s.r.o	60.00	79;20	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos GmbH	SRL	100.00	79.20	Austria	Rotenturmstraße 16-18 / 7th floor, Vienna, 1010
Ipsos LLC	LLC	100.00	100.00	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev, Ukraine
Ipsos S.A.	S.A.	100.00	100.00	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos	A.S.	100.00	100.00	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Oakleigh Investments	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Markinor (Proprietary) Limited	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Synovate (Holdings) South Africa Pty Ltd	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos (PTY) LTD	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Conexus (Pty) Ltd	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos Strategic Puls SAS	Simplified joint-stock company (SAS)	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
IPSOS STRATEGIC MARKETING DOO.	d.o.o	100.00	100.00	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos d.o.o	d.o.o	100.00	100.00	Croatia	Šime Ljubića 37, 21000 Split
Fistnet d.o.o.	d.o.o	100.00	100.00	Croatia	Aleja Lipa 1b, 10090 Zagreb
IPSOS Strategic Puls dooel	d.o.o.e.l.	100.00	100.00	Macedonia	Kairska 31, Skopje
IPSOS STRATEGIC PULS D.O.O.	d.o.o.	100.00	100.00	Montenegro	Bulevar Svetog Petra Cetinjskog 149, Podgorica
Ipsos d.o.o.	d.o.o.	100.00	100.00	Slovenia	Leskoškova 9E, 1000 Ljubljana
Ipsos d.o.o.	d.o.o.	100.00	100.00	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
STRATEGIC PULS RESEARCH	Sh.P.K.	100.00	100.00	Albania	Rr. Frosina Plaku. Godina 8 kate, apt.7, kati 2, 1020 Tirana
Ipsos DOOEL - Dega Ne Kosove	Branch	100.00	100.00	Kosovo	Emin Duraku No.: 16 10000 Pristina
Ipsos Nigeria Limited	Ltd	100.00	100.00	Nigeria	No.70 Adeniyi Jones Avenue, Ikeja, Lagos
Ipsos Limited	Ltd	100.00	100.00	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 – 00200 City Square, Nairobi
Ipsos Limited	Ltd	100.00	100.00	Ghana	Farrar Avenue 4, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL	S.A.R.L	100.00	100.00	Côte d'Ivoire	2 Plateaux Boulevard Lattrille Carrefour Macaci Rue J54 Villa duplex No 69 BP 2280 Abidjan 11
Ipsos Moçambique, LDA	Ltd	100.00	100.00	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo
IPSOS LTD	Ltd	100.00	100.00	Uganda	Padre Pio House, Plot 32 Lumumba Road, PO Box 21571, Kampala
IPSOS TANZANIA LIMITED	Ltd	100.00	100.00	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Limited	Ltd	100.00	100.00	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Ipsos Senegal	SASU	100.00	100.00	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582

Consolidated companies	Form	% of voting rights	2022 % stake	Country	Address
IPSOS SASU	SASU	100.00	100.00	Cameroon	Centre d'affaires Flatters - 96 rue Flatters Bonanjo Douala
Synovate Holdings BV	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos A.E.	A.E.	100.00	100.00	Greece	8 Kolokotroni Street 10561 Athens
Synovate (Cyprus) Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Ipsos Market Research LTD.	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Synovate EMEA Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Portdeal Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Regional Financing Company S.A.	Public limited company (SA)	100.00	100.00	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
Interactive Solutions S.A.	Public limited company (SA)	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
Intrasonic S.à r.l.	Limited liability company (SARL)	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
North America					
Ipsos America, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight, LLC	L.L.C.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight Corporation	Corp.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Interactive Services, U.S. LLC	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Public Affairs, LLC.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos MMA, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Synthesio, Inc	Inc.	100.00	100.00	United States	35 West 31Street - 5th floor New York
Askia US	L.L.C.	100.00	51.00	United States	1460 Broadway, Suite 16018. New York, NY 10036 - USA
Information Tools Inc.	Inc.	100.00	100.00	United States	8350 164th Avenue NE, Redmond, WA, 98052-3813, United States of America
Ipsos NPD Inc.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Corp.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Operations Canada LP	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Interactive Services Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
CRG Mystery Shopping	LTD	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Latin America					
Ipsos Argentina	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer SA	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Information	Ltda	100.00	100.00	Argentina	384Malabia, 1st floor, apartment 7, Buenos Aires, Argentina

Consolidated companies	Form	% of voting rights	2022 % stake	Country	Address
Tools Limited					
Ipsos Brasil Pesquisas de Mercado.	Ltda	100.00	100.00	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brazil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Calçada Antares 264 - Alphaville - Centro de Apoio 2 - CEP 06541-065 - Santana do Parnaiba, Sao Paulo.
Ipsos CA	C.A.	100.00	100.00	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I 1st Floor Office 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060
Ipsos SA de CV	SA de CV	100.00	100.00	Mexico	AV. Antonio Dovali Jaime No. 70 Torre a 7th Floor COL. Zedec Ed Plaza Santa Fe. CDMX, Álvaro Obregon C.P. 01210 MEXICO CITY
Field Research de Mexico SA de CV	SA de CV	100.00	100.00	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA, Inc.	Inc.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos SRL	S.R.L.	90.00	90.00	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., Dominican Republic
Ipsos, S.A	S.A.	100.00	100.00	Guatemala	13 Calle 2-60, Zona 10 - Edificio Topacio Azul Nivel 8, Of. 803 01010 Guatemala
Ipsos, Inc. (Puerto Rico)	Inc.	100.00	100.00	Puerto Rico	463 Fernando Calder St. 00918 San Juan, Puerto Rico
Ipsos TMG Panama SA	S.A.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG SA	Panama Stock Corporation	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Opinión y Mercado S.A.	S.A.	100.00	100.00	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data SAC	S.A.C.	100.00	100.00	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Ipsos Opinion y Mercado SA	S.A.	100.00	96.80	Bolivia	is Calle Waldo Ballivian # 540 Sopocachi La Paz - Bolivia
Ipsos Ecuador SA	S.A.	100.00	100.00	Ecuador	Javier Aráuz N 36-15 y German Alemán
Servicios Ecuatorianos Atika Sa	S.A.	100.00	100.00	Ecuador	Servicios Ecuatorianos Atica SA, Arauz N36-15 y Alemán, Quito
Ipsos Herrarte, S.A. DE C.V.	Trading	99.00	50.49	El Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Herrarte SA de CV (Nicaragua)	Trading	99.00	50.49	Nicaragua	Plaza Julio Martinez 1c. abajo, 3c. al sur, 1c. abajo. Managua, Nicaragua RUC.: J0310000176078
Herrarte, S.A. DE C.V.	Trading	99.00	50.49	Honduras	Col. Loma Linda Sur, Segunda Calle, Trece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene Tegucigalpa, M.D.C. Honduras, C.A. R.T.N.: 08019008184302
Ipsos S.A.	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate (Costa Rica) SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile) SpA	S.A.	100.00	100.00	Chile	Pedro de Valdivia 555, 10th Floor, Providencia, Santiago
Ipsos Observer Chile	Public limited company (SA)	100.00	100.00	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos Napoleon Franco&Cia SAS	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Livra Europe Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW, UK
IPSOS INTERACTIVE SERVICES S.A.	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina

Consolidated companies	Form	% of voting rights	2022 % stake	Country	Address
Asia Pacific					
Ipsos Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos (China) Consulting Co., Ltd	Ltd.	100.00	100.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos China Limited	Ltd.	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Asia Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Observer Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100.00	99.99	Singapore	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Synthesio Pte Ltd	Ltd	100.00	100.00	Singapore	1 George Street #10-01 Mid Valley City, Lingkaran Syed Putra 049145
Ipsos Limited	Ltd.	100.00	100.00	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co., Ltd	Co. Ltd.	100.00	100.00	South Korea	12F Korea Daily Economic BD 463 Cheongpa- Ro, Chung-Ku, Seoul, South Korea 04505
IPSOS (PHILIPPINES), INC.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Ltd	Ltd.	100.00	100.00	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
IJD Limited	Ltd	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Synovate Ltd	Ltd.	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT Ipsos Market Research	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
IPSOS SDN BHD	Sdn Bhd	100.00	100.00	Malaysia	C-2-3A TTDI Plaza, 3 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
PT. Field Force Indonesia	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Ipsos Radar Market Consulting	Ltd	100.00	100.00	Chin–	Room 3409 - International Trade Center Ren Min Nan Road , Shenzhen, China
Ipsos LLC	LLC	100.00	100.00	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Ipsos Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
I-View Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060, Australia
Ipsos Public Affairs Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
IPSOS LTD.	Ltd	100.00	100.00	New Zealand	604 Great South Road, Ellerslie, Auckland 1051
Infotools Limited	Ltd	100.00	100.00	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New
Information Tools Limited	Ltd	100.00	100.00	New Zealand	51 Hurstmere Road, Takapuna, Auckland, 0622, New
Ipsos KK	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan

Consolidated companies	Form	% of voting rights	2022 % stake	Country	Address
Ipsos Japan Holding co ltd	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Ipsos Healthcare Japan Ltd	Private company limited by shares	100.00	100.00	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomon, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt.Ltd	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Research private limited	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos Data Services Private Limited	Pvt Ltd	100.00	100.00	India	Unit C/ 1701, Gram Firth Steel Compound, Western Express Highway, Goregaon East, Mumbai, Mumbai City, Maharashtra, India, 400063
Ipsos LLP	Limited Liability Partnership	100.00	100.00	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos STAT SA	Public limited company (SA)	52.67	52.67	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	49.16	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	58.00	43.76	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Mena Offshore s.a.l.	S.A.L	98.66	51.96	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd.)	L.L.C.	100.00	52.67	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. for Marketing Research	L.L.C.	100.00	52.67	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	42.14	42.14	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Stat FZ	L.L.C.	100.00	52.60	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Saudi Arabia LLC	Ltd.	100.00	52.60	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos WLL	W.L.L.	99.00	52.14	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36,Block 334, Manama/Al Mahooz
Ipsos Egypt For Consultancy Services	S.A.E	100.00	52.67	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo
Iraq Directory for Research and Studies Co.Ltd	Co. Ltd.	100.00	52.67	Iraq	Al-Ahtamia, Najib Basha, Mahala 306, Street 13, Building 91
Synovate The Egyptian Market Research Co	L.L.C.	100.00	52.67	Egypt	N35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos.	S.A.R.L	99.00	52.14	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5th floor
MDCS	S.A.R.L	100.00	52.14	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5th floor
Synovate Market Research Sarl	S.A.R.L	100.00	52.67	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380, 5th floor
EURL Synovate	E.U.R.L.	100.00	100.00	Algeria	Lotissement AADL Villa no. 13-Saïd HAMDINE. Bir MouradRais, Algiers.
Ipsos SARL	S.A.R.L	100.00	100.00	Tunisia	Immeube Luxor, 3rd Floor, Centre Urbain Nord, 1082 Tunis
Ipsos Market Research Ltd	Ltd.	100.00	100.00	Israel	Tuval 13, 525228 Ramat Gan
Ipsos Qatar WLL	Limited Liability Company	Limited Liability Company	50.00	Qatar	Qatar
IBA Building, 1st	Ipsos Pakistan Pvt.	70.00	36.90	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad- Pakistan

Consolidated companies	Form	% of voting rights	2022 % stake	Country	Address
floor, C Ring Road, Doha Qatar					

Equity accounted companies

Consolidated companies	Form	% of voting rights	% stake 2020	Country	Address
APEME	Lda	25.00	25.00	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar
1000 – 141 Lisbon	A.E.	A.E.	30.00	Greece	8 Kolokotroni Street 10561 Athens
Zhejiang Oneworld BigData Investment Co Ltd	Ltd	40.00	40.00	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.
CIEMCORP	SRL	20.00	20.00	Bolivia	Calle Rosendo Gutierrez Edificio Multicentro Torre B Piso 6 Sopocachi Bajo entre Av Arce y Capitan Ravelo LA PAZ 3816 Bolivia

18.1.2.2.7 Statutory Auditors' fees

	Grant Thornton				Mazars				TOTAL			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Statutory audit of the parent company and consolidated financial statements												
Ipsos SA	365	345	*23%*	*25%*	463	424	*18%*	*18%*	*828*	*769*	*21%*	*20%*
- Fully consolidated subsidiaries	1201	1,056	*77%*	*75%*	1,975	1,841	*77%*	*78%*	*3176*	*2,897*	*76%*	*77%*
Subtotal Statutory audit	**1566**	**1,401**	**100%**	**100%**	**2,438**	**2,265**	**95%**	**96%**	**4004**	**3,666**	**97%**	**97%**
Services other than statutory auditing				-								
Ipsos SA	-	-		-	71	45	*3%*	*2%*	*71*	*45*	*2%*	*1%*
- Fully consolidated subsidiaries	-	-		-	62	54	*2%*	*2%*	*62*	*54*	*1%*	*1%*
Subtotal Services other than statutory auditing	**-**	**-**	**-**	**-**	**133**	**99**	**5%**	**4%**	**133**	**99**	**3%**	**3%**
TOTAL	**1566**	**1,401**	**100%**	**100%**	**2571**	**2,363**	**100%**	**100%**	**4137**	**3,765**	**100%**	**100%**

Services other than statutory auditing chiefly comprise due diligence for acquisitions or various accounting and tax consulting assignments.

18.1.3 Statutory Auditors' report on the annual financial statements

Financial year ended December 31, 2022

To the General Meeting of Ipsos,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Ipsos SA for the year ended December 31, 2022.

We certify that the annual accounts are, with respect to French accounting rules and principles, true and accurate and provide a faithful image of the result of the operations of the previous financial year as well as the financial situation and assets of the company at the end of this financial year.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors for the period from January 1, 2022 to the date of issue of our report, and in particular we have not provided any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the year, as well as our responses to these risks.

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

Valuation of equity investments

(Notes 5.2 and 7.1 to the financial statements)

Risk identified

As at December 31, 2022, equity investments are included in the balance sheet at a carrying amount of €1,027 million. They are initially recognized at their acquisition cost excluding incidental acquisition costs.

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

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

- Value in use is the present value of future cash flows. Estimates are derived from forecast data used for budgets and plans drawn up by management.

- Fair value may be based on the Group's share of the subsidiary's equity or the revenue and earnings multiples applied to recent transactions taking into account the subsidiary's level of activity, past or projected profitability and applicable economic, financial or sectorial factors.

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

Our audit response

Our audit procedures consisted in:

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

Specific verifications

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

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

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

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

Report on corporate governance

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

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

With respect to the information relating to items that your company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other verifications or information required by law and regulations

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

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

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

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

Appointment of the Statutory Auditors

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

As at December 31, 2022, Grant Thornton was in the seventeenth year of its uninterrupted engagement and Mazars in its sixth year.

Responsibilities of management and those charged with governance for the financial statements

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

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

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

The financial statements were approved by the Board of Directors.

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

Audit objective and approach

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

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

In the framework of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition:

- The Statutory Auditor identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of non-detection of a significant misstatement due to fraud is higher than that of a significant misstatement resulting from an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumventing internal control.

- The Statutory Auditor obtains an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- The Statutory Auditor evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- The Statutory Auditor assesses the appropriateness of management's application of the going concern accounting policy and, depending on the evidence gathered, the existence or otherwise of significant uncertainty related to events or circumstances likely to question the company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, it being noted, however, that subsequent circumstances or events could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, it is required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein.
- The Statutory Auditor evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

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

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

We also provide the Audit Committee with the statement provided for in article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

The Statutory Auditors

Mazars Courbevoie, April 11, 2023		GRANT THORNTON Neuilly-sur-Seine, April 11, 2023
Isabelle MASSA	Julien MADILE	Solange AÏACHE

18.1.4 Parent company financial statements for the year ended December 31, 2022

18.1.4.1 Income Statement

Financial year ended December 31, 2022

In thousands of Euros	Notes	12/31/2022	12/31/2021
Sales of services		378	377
NET REVENUE	**18.1.4.6.1**	**378**	377
Reversal of depreciation and provisions and expense transfers		1,426	3,060
Other income (trademark fees)		50,307	34,326
Operating income		**52,111**	37,763
Other purchases and external charges		4,861	5,421
Taxes other than on income		423	310
Wages and salaries		3,909	2,188
Social security charges		1,098	761
Allowance for depreciation and provisions		789	2,081
Other expenses		1,943	1,161
Operating expenses		**13,024**	11,921
OPERATING PROFIT		**39,087**	25,842
Income from equity interests		86,173	140,870
Other interest and similar income		7,880	120
Reversals of provisions and expense transfers		11,142	6,251
Foreign exchange gains		10,510	35,518
Net proceeds from disposals of marketable securities		0	0
Financial income		**115,704**	182,758
Financial allowance for depreciation and provisions	18.1.4.7.6	16,836	11,142
Interest and similar expenses		16,379	13,698
Foreign exchange losses		4,663	633
Net proceeds from disposals of marketable securities		7,802	614
Financial expenses		**45,680**	26,088
FINANCIAL PROFIT		**70,024**	156,670
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		**109,111**	182,512
Extraordinary income - non-capital transactions		0	0
Extraordinary income - capital transactions		0	25
Reversals of provisions		0	0
Extraordinary income		**0**	25
Extraordinary expenses - non-capital transactions		0	0
Extraordinary expenses - capital transactions		0	0.057
Extraordinary allowance for depreciation and provisions		0	0
Extraordinary expenses		**0**	0
EXTRAORDINARY PROFIT	**18.1.4.6.2**	**0**	25
Income tax	0	4,282	3,151
PROFIT FOR THE FINANCIAL YEAR		**104,829**	179,386

18.1.4.2 Balance sheet

Financial year ended December 31, 2022

In thousands of Euros	Notes	12/31/2022			12/31/2021
		Gross	Depreciation and provisions	Net	Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
FINANCIAL ASSETS	**18.1.4.5.2**				
Equity interests		1,027,192	91	1,027,101	1,396,554
Receivables from equity interests		308,242	-	308,242	25,930
NON-CURRENT ASSET		**1,335,434**	**91**	**1,335,343**	**1,422,485**
RECEIVABLES	**18.1.4.5.3**	-	-	-	-
Trade receivables and related accounts		5,521	425	5,096	1,552
Other receivables		88,005	-	88,005	62,879
Marketable securities (o/w treasury shares: 512,173)	18.1.4.5.5	1,786	-	1,786	1,468
Cash and cash equivalents		131,106	-	131,106	61,144
Pre-paid expenses	18.1.4.7.4	15	-	15	10
CURRENT ASSETS		**226,434**	**425**	**226,010**	**127,055**
Deferred expenses	18.1.4.7.5	929	-	929	1,301
Unrealized foreign exchange losses	18.1.4.7.6	16,836	-	16,836	11,142
TOTAL ASSETS		**1,579,634**	**515**	**1,579,118**	**1,561,982**
Share capital, of which paid-up: 11,063		11,063	-	11,063	11,109
Issue, merger, contribution premiums		496,991	-	496,991	509,622
Statutory reserve		1,133	-	1,133	1,133
Reserves required under the articles of association or contractually		50	-	50	50
Statutory reserves		-	-	-	-
Other reserves		4	-	4	4
Retained earnings		332,229	-	332,229	205,432
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		104,829	-	104,829	179,386
Regulated provisions		50	-	50	50
EQUITY	**18.1.4.7.7**	**946,350**		**946,350**	**906,785**
Provisions for liabilities	18.1.4.7.8	17,496	-	17,496	12,125
Provisions for charges		-	-	-	-
PROVISIONS FOR LIABILITIES AND CHARGES		**17,496**		**17,496**	**12,125**
BORROWINGS	**18.1.4.7.9**	-	-	-	-
Other bonds		302,410	-	302,410	329,281
Bank borrowings		154,699	-	154,699	150,883
OPERATING LIABILITIES	**18.1.4.7.10**	-	-	-	-
Trade payables and related accounts		1,407	-	1,407	1,673
Tax and social security liabilities		3,729	-	3,729	398
MISCELLANEOUS LIABILITIES	**18.1.4.7.11**	-	-	-	-
Other liabilities		149,561	-	149,561	155,640
Pre-paid income		-	-	-	-
DEBTS		**611,807**		**611,807**	**637,876**
Unrealized foreign exchange gains	18.1.4.7.6	3,466	-	3,466	5,195
TOTAL LIABILITIES		**1,579,118**		**1,579,118**	**1,561,982**

18.1.4.3 Cash flow statement

Financial year ended December 31, 2022

In thousands of Euros	FY 2022	FY 2021
OPERATING ACTIVITIES		
Net profit	**104,829**	**179,386**
Non-cash items with no impact on cash flow		
Losses/(gains) on asset disposals	-	-
Expenses deferred over several years	-	-
Movement in other provisions	4,693	3,430
Change in merger premium	-	-
Other items	(6,813)	1,538
CASH FLOW POSITION	**102,710**	**184,354**
Decrease/(increase) in trade receivables	(2,987)	324
Increase/(decrease) in trade payables	(288)	(1,295)
Increase/(decrease) in accrued interest on borrowings	(201)	(52)
Decrease/(increase) in other receivables and payables	66,963	(71,495)
CHANGES IN WORKING CAPITAL REQUIREMENT	**63,487**	**(72,518)**
CASH FLOW FROM OPERATING ACTIVITIES	**166,197**	**111,837**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-	-
Acquisition of /(decrease in) equity interests	(2,546)	(678)
Proceeds from disposals of property, plant and equipment and intangible assets	-	-
Proceeds from disposals of equity interests	-	-
Decrease/(increase) in other long-term investments	(12,631)	2,098
Increase/(decrease) in payables to suppliers of non-current assets	-	(956)
CASH FLOW FROM INVESTING ACTIVITIES	**(15,177)**	**464**
FINANCING ACTIVITIES		
Capital increase	(46)	-
Decrease/(increase) in treasury shares	95	(131)
Issuance of long-term debt	-	75,501
Repayment of long-term debt	(30,000)	(137,182)
Debt issue costs	372	368
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	(51,066)	(39,820)
CASH FLOW FROM FINANCING ACTIVITIES	**(80,645)**	**(101,263)**
Cash at the beginning of the year	**61,970**	**50,933**
Net change in cash and cash equivalents	**70,375**	**11,037**
CASH POSITION AT YEAR-END	**132,345**	**61,970**

NOTES

Financial year ended December 31, 2022

18.1.4.4 Highlights of the year

In 2022, Ipsos SA reduced the capital of its subsidiary Ipsos Holding Belgium (IHB) by €372 million. In return for this reduction, Ipsos SA reduced its debt to IHB by €100 million and created an intercompany loan of €272 million between Ipsos SA and IHB.

18.1.4.5 Accounting rules and policies

The financial statements for the financial year ended December 31, 2022 have been drawn up in accordance with current French legislation and regulations. These rules are primarily drawn from the following texts: French Commercial Code, Decree of November 23, 1983, Regulation 2014-03 of the Accounting Standards Authority of June 5, 2014 and subsequent notices and recommendations of the Accounting Standards Authority.

The annual financial statements incorporate the provisions of ANC Regulation 2015-05 on financial futures and hedging transactions, which has been mandatory since FY 2017.

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

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

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

The main policies applied are as follows:

18.1.4.5.1 Property, plant and equipment and intangible assets

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

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

- Software — 1 to 3 years
- Fixtures and fittings — 10 years
- Office and computer equipment — 1 to 3 years
- Office furniture — 5 to 10 years

18.1.4.5.2 Financial assets

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

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

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

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

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

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

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

18.1.4.5.3 Receivables

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

18.1.4.5.4 Post-employment benefit obligations

Based on a calculation of the post-employment benefit obligations using the retrospective method, it was found they were not material. They are presented in Off-balance sheet commitments (see Note 18.1.4.8.8).

18.1.4.5.5 Marketable securities and treasury shares

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

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

18.1.4.5.6 Foreign currency transactions

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

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

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

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

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

Financial instrument interest rate SWAPs are measured at their market value. Unrealized gains and losses are recorded under profit for the financial year (mark-to-market rule).

18.1.4.6 Notes to the income statement

18.1.4.6.1 Breakdown of revenue

In thousands of Euros	Revenue France	Revenue Export	12/31/2022	12/31/2021
Payroll costs invoiced	277	-	277	277
Fees invoiced	101	-	101	100
Total	**378**	**-**	**378**	**377**

18.1.4.6.2 Extraordinary result

At 31 December 2022, Ipsos SA had not recognized any exceptional income or expense.

18.1.4.6.3 Income tax

18.1.4.6.3.1 Scope of tax group

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

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

The Ipsos SA tax group charge breaks down as follows:

- For member companies: they bear the tax charges for which they would have been liable had they not been part of the tax group;
- For the tax group parent: it bears the tax charge (or gain) arising from the difference between the Group tax charge and the aggregate tax charges (including the 3.3% contribution) calculated by the member companies.

The tax expense for the Ipsos SA tax group at 12/31/2022 was as follows:

In thousands of Euros	12/31/2022
Tax payable in respect of Ipsos Observer	
Tax payable in respect of Ipsos France	1,028
Tax payable in respect of Popcorn	266
Tax payable in respect of Espace TV	141
Tax payable in respect of Synthésio SAS	
Tax payable in respect of Synovate	
Tax payable (receivable) in respect of Ipsos SA	4,282
Ipsos tax payable by the Group	**5,716**

18.1.4.6.3.2 Breakdown of corporate income tax

In thousands of Euros	Profit before tax	Tax payable	Net profit after tax
Profit from ordinary activities	109,111	4,282	104,829
Extraordinary profit			
ACCOUNTING PROFIT	**109,111**	**4,282**	**104,829**

18.1.4.6.3.3 Deferred and contingent tax

In thousands of Euros	12/31/2022
FUTURE TAX LIABILITY ON:	
Unrealized foreign exchange losses	4,209
TOTAL INCREASES	**4,209**
TAX PREPAID ON:	
Temporarily non-deductible charges (deductible the following year):	147
Organic	
Unrealized foreign exchange gains	866
Provision for foreign exchange losses	4,209
TOTAL RELIEF	**5,223**
NET DEFERRED TAX POSITION	**1,014**

18.1.4.7 Notes to the balance sheet

18.1.4.7.1 Financial assets

18.1.4.7.1.1 Movements in 2022

In thousands of Euros	12/31/2021	Increases	Decreases	Reclassifications	12/31/2022
Equity interests (1)	1,396,645	2,546	(372,000)		1,027,192
Receivables from equity interests	25,930	282,312			308,242
Other financial assets		-	-		
Gross amount	1,422,575	284,859	(372,000)		1,335,434
Provisions for equity interests	91	-			91
Provisions for other financial assets					
Depreciation and impairment	91				91
Net amount	**1,422,485**	**284,859**	**(372,000)**		**1,335,343**

(1) See 18.1.4.7.1.2.1

18.1.4.7.1.2 Maturity of financial receivables

In thousands of Euros	Gross amount	Less than 1 year	More than 1 year
Receivables from equity interests	308,242	36,242	272,000
Loans	-	-	-
Other financial assets	-	-	-
Total	**308,242**	**36,242**	**272,000**

18.1.4.7.1.3 List of subsidiaries and equity interests

Companies (in thousands of Euros)	Capital	% interest	Carrying amount of shares owned – Gross	Carrying amount of shares owned – Net	Dividends received in 2022
Ipsos France	43,710	100.00%	65,898	65,898	-
Ipsos STAT SA	1,722	53.66%	1,432	1,432	1,844
Ipsos Ocean Indien	50	50.40%	528	528	-
Ipsos Antilles	188	100.00%	917	917	-
Ipsos Strategic Puls SAS	37	100.00%	10,308	10,308	-
Ipsos MORI UK Ltd	1,515	99.90%	5,765	5,765	2,675
Price Search	30	100.00%	3,574	3,574	892
Ipsos Interactive Services Ltd.	320	100.00%	10,792	10,792	-
Ipsos EMEA Holding Limited	120	100.00%	308,725	308,725	8,323
Ipsos Limited	1,000	100.00%	1,564	1,564	-
Ipsos GmbH	562	100.00%	28,085	28,085	-
Trend.test GmbH	100	100.00%	67	67	-
Ipsos Srl	2,000	100.00%	27,334	27,334	1,420
Ipsos Iberia, SA	61,937	100.00%	65,221	65,221	1,146
Ipsos Holding Belgium	221,429	100.00%	593,429	221,429	-
IPSOS HUNGARY ZRT	42	100.00%	8,264	8,264	-
APEME	150	25.00%	586	586	-
Ipsos America, Inc.	15,059	100.00%	96,199	96,199	61,238
Ipsos Argentina	1,745	0.00%	-	-	-
Ipsos CCA, Inc.	2,285	100.00%	3,973	3,973	-
Ipsos, Inc. (Puerto Rico)	22	100.00%	952	952	-
Ipsos TMG SA	-15	49.00%	477	477	-
Ipsos Asia Limited	628	0.00%	-	-	1,974
Ipsos Limited	0	100.00%	0	0	740
Ipsos Asia Ltd	-116	100.00%	54,138	54,138	-
Ipsos Pte Ltd	7,017	100.00%	2,131	2,131	1,054
Ipsos China Limited	2	100.00%	8	8	-
Ipsos Co., Ltd	2,601	100.00%	3,086	3,086	-

PT Ipsos Market Research	191	85.83%	308	308	-
IPSOS SDN BHD	368	99.99%	379	379	700
Ipsos LLC	36	51.00%	58	58	-
Ipsos Pty Ltd	8,163	100.00%	7,022	7,022	-
Ipsos Public Affairs Pty Ltd	161	100.00%	3,513	3,513	-
Apoyo Pérou	753	21.73%	54	54	-
AGB STAT Ipsos SAL	118	30.00%	42	42	-
Ipsos NPD Inc.	4,914	100.00%	4,971	4,971	-
Ipsos Corp.	31,329	100.00%	33,415	33,415	-
Ipsos Napoleon Franco&Cia SAS	4,986	10.86%	1,699	1,699	-
Ipsos Sp. z o. o.	2,004	100.00%	2,386	2,386	1,183
Ipsos AB	19	100.00%	6,026	6,026	-
Ipsos Central Eastern Europe	4	0.00%	3,437	3,437	-
Ipsos Comcon LLC	514	100.00%	3,202	3,202	-
IPSOS s.r.o.	777	79.20%	3,961	3,961	790
Ipsos SA	72	51.70%	65	65	1,983
Ipsos Research Pvt.Ltd	337	100.00%	7,523	7,523	-
Ipsos	624	60.00%	17,215	17,215	-
Ipsos Nigeria Limited	158	80.00%	90	90	-
Ipsos (East Africa) Limited	-7	30.00%	79	79	-
Ipsos-Opinion S.A	24	100.00%	32	32	-
Ipsos Digital S.R.L.	10	100.00%	4,990	4,990	-
Synovate SRO	1	100.00%	1,403	1,403	-
Other					211
Total			**1,394,711**	**1,023,328**	**86,173**

18.1.4.7.2 Receivables

18.1.4.7.2.1 Schedule of receivables

In thousands of Euros	Gross amount	1 year at most	More than 1 year
Doubtful or disputed receivables			
Supplier advances and payments on account	30	30	
Other trade receivables	5,383	5,383	
Trade receivables - unbilled	108	108	
Staff and related accounts	16	16	
State, other authorities: corporate income tax			
State, other authorities: value added tax	407	407	
Groups and associates	25	25	
Miscellaneous receivables (1)	87,473	87,473	
TOTAL Receivables	**93,442**	**93,442**	

(1) Reinvoicing of €87.42 million to the subsidiaries in respect of bonus shares delivered to their employees.

18.1.4.7.2.2 Provisions for impairment of trade receivables

In thousands of Euros	12/31/2021	Allocations	Reversals	12/31/2022
Provision for impairment of trade receivables	1,102	425	(1,102)	425
Total Provisions	**1,102**			**425**

18.1.4.7.3 Marketable securities and treasury shares

At December 31, 2021 and December 31, 2022, the marketable securities item in the balance sheet is detailed as follows:

In thousands of Euros	12/31/2022	12/31/2021
Treasury shares	548	642
Marketable securities	1,239	826
Total	**1,787**	**1,468**

Treasury shares directly owned:

- At December 31, 2022, Ipsos SA did not hold any treasury shares. At December 31, 2022, the Ipsos share price was €58.50.

Treasury shares held under a market-making agreement:

- At December 31, 2022, Ipsos SA owned 9,364 treasury shares at €58.50 per share under a market-making agreement.

18.1.4.7.4 Pre-paid expenses

In thousands of Euros	12/31/2022	12/31/2021
OPERATING EXPENSES		
Miscellaneous prepaid expenses	-	-
Insurance prepaid expenses	15	10
Total	**15**	**10**

18.1.4.7.5 Deferred expenses

In thousands of Euros	12/31/2021	Increases	Depreciation	12/31/2022
Debt issue costs	1,301	-	372	929
Total	**1,301**	**-**	**372**	**929**

18.1.4.7.6 **Translation adjustments on foreign currency receivables and liabilities**

In thousands of Euros	Unrealized foreign exchange losses	Provision for foreign exchange losses	Unrealized foreign exchange gains
Financial assets			
Net receivables			
Borrowings	15,201	15,201	3,399
Accounts payable	1,635	1,635	67
Total	**16,836**	**16,836**	**3,466**

18.1.4.7.7 **Equity**

18.1.4.7.7.1 Breakdown of share capital

	Number of shares			Par value
	at year-end	created during the year	redeemed during the year	
Ordinary shares	44,253,225	-	-	0.25
Stock options exercised	-	-	-	-
Capital decreases	-	-	(183,010)	0.25
Issuance of paid-in shares	-	-	-	-

18.1.4.7.7.2 Equity

In thousands of Euros	Capital	Share premiums	Other reserves	Retained earnings	Regulated provisions	Net profit	Total
Balance at 12/31/2021	**11,109**	**509,622**	**1,187**	**205,432**	**50**	**179,386**	**906,785**
Other	-	-	-	-1,522	-	-	-1,522
Regulated provisions	-	-	-	-	-	-	
Capital decrease through cancellation of shares	-46	-12,631	-	-	-	-	-12,677
Capital decrease through issue of shares as consideration for acquisitions	-	-	-	-	-	-	
Capital increase through exercise of options	-	-	-	-	-	-	-
Capital increase through capitalization of retained earnings	-	-	-	-	-	-	
Merger premium	-	-	-	-	-	-	
Dividends paid	-	-	-	-51,066	-	-	-51,066

Allocation of profits	-	-	-	179,386	-	-179,386	-
Profit for the financial year	-	-	-	-	-	104,829	104,829
Balance at 12/31/22	**11,063**	**496,991**	**1,187**	**332,229**	**50**	**104,829**	**946,350**

18.1.4.7.8 **Provisions for liabilities**

In thousands of Euros	**12/31/2021**	**Allocations**	**Reversals**	**12/31/2022**
Provisions for foreign exchange losses	11,142	16,836	(11,142)	16,836
Other provisions for liabilities	983	660	(983)	660
Total provisions for liabilities and charges	**12,125**	**17,496**	**(12,125)**	**17,496**

18.1.4.7.9 **Bank borrowings and debts**

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

18.1.4.7.9.1 Change in bank borrowings and debt

In thousands of Euros	**12/31/2021**	**Increases**	**Decreases**	**Exchange rate**	**Reclassification**	**12/31/2022**
Other bonds	329,281		(30,383)	3,512	-	302,410
Bank borrowings and debts	150,883	182		3,633	-	154,699
Miscellaneous borrowings and debts	-					-
Total	**480,164**	**182**	**(30,383)**	**7,145**	**0**	**457,109**

18.1.4.7.9.2 Maturities of bank borrowings and debts

In thousands of Euros	**Gross amount**	**Less than 1 year**	**Over 1 year, less than 5 years**	**Over 5 years**
Other bonds	302,410	2,410	300,000	
Bank borrowings and debts	154,699	77,760	15,000	61,939
Miscellaneous borrowings and debts	-	-	-	-
Total	**457,109**	**80,170**	**315,000**	**61,939**

18.1.4.7.10 **Operating liabilities**

In thousands of Euros	**Gross amount**	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
Trade payables	1,407	1,407		
Staff and related accounts	391	391		

Social security and other welfare agencies	79	79		
State: income tax	3,192	3,192		
State: value added tax	24	24		
State: guaranteed bonds				
State: taxes other than on income	43	43		
Total	**5,136**	**5,136**	**-**	**-**

18.1.4.7.11 Miscellaneous liabilities

In thousands of Euros	Gross amount	Less than 1 year	Between 1 and 5 years	Over 5 years
Group and associates	61,845	61,845		
Other liabilities	87,716	87,716		
Total	**149,561**	**149,561**	**-**	**-**

[1] *Including €87.42 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.*

18.1.4.8 Financial commitments and other disclosures

18.1.4.8.1 Financial commitments

Commitments given (In thousand of Euros)	12/31/2022	12/31/2021
Comfort letters / Guarantees	79,379	72,155
Undertakings to buy out non-controlling interests / Shareholders	41,877	50,809
Total	**121,256**	**122,964**

18.1.4.8.2 Statement of accrued income and expenses

In thousands of Euros	12/31/2022	12/31/2021
TRADE RECEIVABLES AND RELATED ACCOUNTS	**108**	
Trade receivables - Unbilled	108	
OTHER RECEIVABLES	**-**	
Trade payables – Credit notes not received	-	
Accrued dividends	-	
Total accrued income	**108**	
BANK BORROWINGS AND DEBTS	**2,762**	**2,962**
Accrued interest on debt	2,762	2,962
TRADE PAYABLES AND RELATED ACCOUNTS	**840**	**1,181**
Invoices not yet received	840	1,181
OTHER PAYABLES	**-**	
Trade receivables - Credit notes to be issued	-	
TAX AND SOCIAL SECURITY LIABILITIES	**48**	**142**
Provisions for paid leave	-	74

Provision for holiday bonus	15	6
Provision for apprenticeship tax	18	18
Provision for continuing professional training	9	8
Provision for social security charges on holiday pay	-	33
Provision for social security charges on holiday bonuses	7	3
Accrued liabilities	-	1
State - Other expenses	-	-
State - Provision for charges on bonuses	-	0
OTHER PAYABLES	**87,417**	**60,783**
Accrued expenses (1)	87,417	60,783
Total accrued expenses	**91,067**	**65,068**

[1] *Including €87.42 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.*

18.1.4.8.3 Disclosures concerning affiliates

In thousands of Euros	Related companies	Equity interests (1)	Liabilities, commercial paper receivables
NON-CURRENT ASSETS			
Equity interests	-	1,027,101	-
Receivables from equity interests	-	308,242	-
Other financial assets	-	-	-
CURRENT ASSETS			
Trade receivables and related accounts	1,883	3,076	-
Other receivables	1,571	385	86,072
DEBTS			
Miscellaneous borrowings and debts	-	-	-
Trade payables and related accounts	22	1	1,384
Other liabilities	1,335	61,769	86,457
FINANCIAL EXPENSES			
Provision for impairment of receivables from equity interests	-	-	-
Provision for impairment of securities	-	91	-
Provision for other receivables and reversals	-	-	-
Interest on borrowings	-	1,027,101	-
Debt waivers	-	-	-
FINANCIAL INCOME			
Interest on current accounts during the period	-	-	-

[1]Subsidiaries held directly by Ipsos SA

18.1.4.8.4 Financial instruments

Ipsos SA had no financial instruments at December 31, 2022.

18.1.4.8.5 Average workforce

Workforce	Personnel	Staff available to the company
Managers	2	-
Total	**2**	**-**

18.1.4.8.6 Executive compensation

In 2022, the total compensation and benefits in kind paid by the company to executives amounted to €4,382k.

18.1.4.8.7 Events after the reporting period

No significant events have occurred since the reporting date.

18.1.4.8.8 Post-employment benefit obligations

The post-employment benefit obligations of Ipsos SA amounted to €1,941 as at December 31, 2022.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 Employee Benefits. This method uses actuarial techniques that look at the employee's expected length of service assuming the employee remains with the Group until retirement, along with future salary, life expectancy and staff turnover. The obligation is discounted using a discount rate of 3.70%.

12/31/2021	12/31/2022
Management and non-management	Management and non-management
Voluntary redundancy: 100%	**Voluntary redundancy**: 100%
Departure age: 60-67 years old	**Departure age**: 60-67 years old
Social security rate: 50%	**Social security rate**: 50%
Retirement benefits: as per the Syntec agreement on retirement	**Retirement benefits**: as per the Syntec agreement on retirement
Turnover rate: specific Ipsos according to category (0 after 50 years)	**Turnover rate**: specific Ipsos according to category (0 after 50 years)
Mortality table: Insee 2021	**Mortality table**: Insee 2022
Wage growth rate: 1.2%/ annum	**Wage growth rate**: 1.5%/ annum
Discount rate: 0.36% Corporate AA = 10 years	**Discount rate**: 3.70% Corporate AA = 10 years

18.1.4.9 Off-balance sheet financial commitments

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

In thousands of Euros	12/31/2022	12/31/2021
Less than one year	40,000	247,500
Between 1 and 5 years	481,000	286,000
5 years or more	-	-
Total	**521,000**	**533,500**

18.1.4.10 Bonus share plans

Each year since 2006, the Board of Directors of Ipsos SA has set up bonus share plans for French residents and French non-residents, who are Ipsos Group employees and executive officers.

- In February 2022, Ipsos SA delivered 14,716 free shares to employees under the February 2019 bonus share plan. The exercise price per share was €21.80
- In May 2022, Ipsos SA delivered 379,603 free shares to employees under the May 2019 bonus share plan. The exercise price per share was €24.75

The bonus share plans still in force at the beginning of the financial year have the following characteristics:

Grant date	Type of shares	Number of people concerned	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2022	Granted during the financial year	Canceled during the financial year	Delivered during the financial year	Number of shares outstanding at 12/31/2022
02/27/2019	Ordinary shares	54	44,062	02/27/2022	15,082	-	(366)	(14,716)	-
05/28/2019	Ordinary shares	1,110	440,127	05/28/2022	393,975	-	(14,282)	(379,693)	-
Sub-Total 2019 Plan		**1,164**	**484,189**		**409,057**	**-**	**(14,648)**	**(394,409)**	**-**
28/05/ 2020	Ordinary shares	1,086	715,075	05/28/2023	670,562	-	(41,215)	-	629,347
Sub-Total 2020 Plan		**1,086**	**715,075**		**670,562**	**-**	**(41,215)**	**-**	**629,347**
03/31/ 2021	Ordinary shares	308	162,062	03/31/2024	155,435	-	(9,458)	-	145,977
05/27/2021	Ordinary shares	980	431,806	05/27/2024	426,172	-	(26,715)	-	399,457
Sub-Total 2021 Plan		**1,288**	**593,868**	**-**	**581,607**	**-**	**(36,173)**	**-**	**545,434**
05/17/2022	Ordinary shares	1149	443,812	05/17/2025	-	443,812	(2,887)	-	440,925
Sub-Total 2022 Plan		**1149**	**443,812**		**-**	**443,812**	**(2,887)**	**-**	**440,925**
Total bonus share plans					**1,661 226**	**443,812**	**(95,923)**	**(394,409)**	**1,615 706**

18.2 Interim and other financial information

Not applicable.

18.3 Audit of historical annual financial information

The audit reports for FY 2022 can be found in Section 18.1.1 - Statutory auditors' report on the consolidated financial statements and 0 Statutory auditors' report on the annual financial statements and 18.1.4 Consolidated financial statements for the financial year ended December 31, 2022.

The audit reports along with the 2020 and 2021 consolidated and annual financial statements are incorporated into the registration documents for the relevant financial years and can be found on ipsos.com

18.4 Pro forma financial information

Not applicable.

18.5 Dividend policy

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year. The dividend per share is typically around 25% to 30% of adjusted earnings per share.

The provisions of the Articles of Association relating to the allocation and distribution of earnings can be found in Section 19.2.2 "Rights, preferences and restrictions attached to each existing share class" of this Registration Document.

For reference, the dividend paid out for the two previous financial years was as follows:

Financial year	Net dividend per share	Amount paid out (in millions of Euros)
2021	€1.15	51
2020	€0.90	39.8

For FY 2022, the General Shareholders' Meeting will be asked to set the dividend at €1.35 per share.

The dividend will be paid on July 3, 2023. The dividend will be paid on July 5, 2023.

The aggregate amount of the dividend for FY 2022 of €59,563,066.50 was determined on the basis of 44,253,225 shares in the Company's share capital as at December 31, 2022 and 132,435 shares held by the Company as at the same date.

18.6 Legal and arbitration proceedings

As of the date of this Registration Document, the Group is not involved in any material disputes or lawsuits.

18.7 Significant change in financial position

To Ipsos SA's knowledge there has been no material change in the financial and sales position since the end of the financial year ended December 31, 2022.

In accordance with Article L. 441-6-1 of the French Commercial Code as specified by Article D. 441-6 of the French Commercial Code, these are the invoices received and unpaid as of the reporting date of the financial year that have fallen due.

18.8 Invoices received and issued but unpaid as of the reporting date of the financial year that have fallen due (table provided for in Article D. 441-4 of the French Commercial Code)

2	Article D.441 I.-1°: Invoices received and not paid on the closing date and which are past due						Article D.441 I.-1°: Invoices issued and not paid on the closing date and which are past due					
	0 day	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (>=1 day)**	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (>=1 day)**
(A) Late payment tranches												
Number of invoices involved	4	3	3	1	18	29	0	15	0	0	212	227
Total amount of invoices involved including VAT	44,745.00	248,622	145,575.00	3.00	90,161.00	529,106.00	0.00	1,739,155.00	0.00	0.00	3,693,175.00	5,432,330.00
% of total amount of purchases for the financial year including VAT	0.92%	5.12%	3.00%	0.00%	1.85%	10.89%						
% of revenues for the financial year excluding VAT							0.00%	3.34%	0.00%	0.00%	7.09%	10.42%
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices involved												
Total amount of invoices involved including VAT												
(C) Reference payment deadlines used (contractual or statutory deadlines - Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Payment deadlines used to calculate late payments	Contractual deadlines Statutory deadlines X						Contractual deadlines Statutory deadlines X					

19 Additional information

19.1 Share capital

19.1.1 Amount of subscribed share capital and authorized but not issued share capital

As at December 31, 2022, the share capital of Ipsos SA was €11,063,306.25 made up of 44,253,225 shares with a par value of €0.25 each, fully paid up and all of the same class.

Between January 1, 2022 and December 31, 2022, (i) a reduction in the share capital through the cancellation of treasury shares was carried out on December 31, 2022, and (ii) capital transactions occurred as a result of the exercise of stock options during the year.

Reduction of the share capital by cancellation of treasury shares: completion on December 31, 2022

As part of the new 2022-2025 growth plan, the Board of Directors has decided to launch a new share buyback program (in addition to the recurring buyback program put in place to offset dilution from share-based payments to managers and employees) of up to 2% of capital per year, depending on market conditions. This new plan was announced to the market on June 14, 2022.

The Board of Directors, at its meeting of October 26, 2022, decided, as part of the implementation of the share buyback program approved by the General Shareholders' Meeting of May 17, 2022, to launch a first tranche of buybacks of 0.5% of its capital, in addition to the continued implementation of the program already approved on May 17, 2022, and conferred all powers to the Company's Chief Executive Officer to carry out, by December 28, 2022, the aforementioned buyback of treasury shares with a view to their cancellation, for a total amount of approximately €10 million.

At its meeting on October 26, 2022, the Board of Directors also decided, in accordance with the authorization granted to it for this purpose by the General Shareholders' Meeting of May 17, 2022 (24th resolution) and with the provisions of Article L.22-10-62 of the French Commercial Code, (i) to reduce the share capital, no later than December 31, 2022, by canceling all the treasury shares acquired by the Company in connection with this first tranche of share buybacks, and (ii) delegated full powers to the Chief Executive Officer to record, no later than December 31, 2022, the exact number of shares acquired between October 26, 2022 and December 28, 2022, to reduce the share capital by canceling the same number of treasury shares, to amend the Company's Articles of Association accordingly, and to carry out the ensuing legal formalities.

By decision dated December 31, 2022, the Chief Executive Officer, using the delegation granted to him by the Board of Directors meeting on October 26, 2022, after noting that 183,010 treasury shares were bought back by the Company with a view to their cancellation between November 21 and December 16, 2022 as part of the continued implementation of the share buyback program authorized by the General Shareholders' Meeting of May 17, 2022, for an overall acquisition price of €9,999,959.22, therefore decided to (i) reduce the share capital by a nominal amount of €45,752.50 and (ii) to charge to the premium account on the liabilities side of the balance sheet the amount corresponding to the difference between the nominal value of the canceled shares (€45,752.50) and the acquisition price of the canceled shares (€9,999,959.22), i.e. the sum of €9,954,206.72.

As a result, as of December 31, 2022, the Company's share capital (i) was therefore reduced from €11,109,058.75 to €11,063,306.25, by canceling 183,010 treasury shares with a par value of €0.25 each and (ii) is now composed of 44,253,225 shares with a par value of €0.25 each, all of the same class and fully paid up.

Exercise of stock options recorded by a capital increase followed by a capital reduction: options exercised in 2022

Consequently, at its first meeting following the end of FY 2022, i.e. on January 11, 2023, the Board of Directors noted, in accordance with Article L.225-178 of the French Commercial Code on the one hand, and the authorization granted to the Board of Directors to cancel treasury shares and reduce capital under the terms of the 24th resolution of the General Shareholders' Meeting of May 17, 2022, on the other hand, the number and the amount of shares issued during the 2022 financial year following the exercise of options under Plan IPF 2 (N and NR), and consequently noted the increase in share capital resulting from the exercise of stock options, then decided to reduce this same share capital by canceling as many treasury shares as shares issued, so that at the end of these operations, the share capital remains unchanged.

Between January 1, and September 06, 2022, 128,134 stock options were exercised under Plan IPF2.

As a result, and in accordance with the provisions of Article L.225-178 of the French Commercial Code, the Board of Directors, meeting on January 11, 2023, recorded an increase in the Company's capital, following the exercise of 128,134 stock options during FY 2022, in the amount of €32,033.50, by issuing 128,134 shares with a par value of €0.25.

Then, the Board of Directors, meeting on January 11, 2023, using the authorization granted to it to cancel treasury shares and reduce the capital under the terms of the 24th resolution of the General Shareholders' Meeting of May 17, 2022 decided to cancel as many treasury shares as were issued following the exercise of the above-mentioned options, and consequently to reduce the Company's capital by an amount of €32,033.50, by canceling 128,134 shares with a par value of €0.25.

As a result, following the capital increase resulting from the exercise of options through the issue of 128,134 shares, and the subsequent capital reduction through the cancellation of the same number of treasury shares, the Company's share capital remains fixed, as at December 31, 2022, at the sum of €11,063,306.25, composed of 44,253,225 shares with a par value of €0.25, all of the same class and fully paid up.

19.1.2 Shares not representing capital

Not applicable.

19.1.3 Shares held by the issuer or its subsidiaries

At December 31, 2022, Ipsos SA directly owned 132,435 treasury shares, with a par value of €0.25 each, representing 0.30% of the share capital including 9,364 shares held under the liquidity contract and 123,071 shares outside the liquidity contract.

19.1.3.1 Summary of the main characteristics of the "2022 Buyback Program"

Between January 1, 2022 and December 31, 2022, two share buyback programs were carried out under authorizations granted by the General Meeting to allow the Company to buy back its own shares for up to a maximum of 10% of the share capital:

- The program already in place in the previous financial year, implemented on May 27, 2021 by the Board of Directors on the basis of the authorization granted it by the General Shareholders' Meeting the same day (the “2021 Buyback Program”);
- A new share buyback program, identical to the previous one, implemented by the Board of Directors on May 17, 2022 on the basis of the new authorization granted by the General Shareholders' Meeting the same day (the “2022 Buyback Program”).

The main characteristics of the "2022 Buyback Program", identical to the previous program, are as follows:

- The maximum number of shares bought back by the Company during the buyback program may not exceed 10% of the shares in the Company's share capital as at the date of the General Shareholders’ Meeting of May 17, 2022, said ceiling being lowered to 5% for shares acquired by the Company to be held and subsequently used in payment or exchange in acquisitions;
- The aggregate amount of such purchases, after expenses, cannot exceed €250,000,000;
- The maximum purchase price under the share buyback program may exceed €65 per share, with a par value of €0.25, excluding transaction costs;
- In no case shall any purchases by the Company cause the Company to hold over 10% of the ordinary shares in its share capital at any time;
- The purchase, sale or transfer of shares may be done at any time, except during a public tender offer for the Company's shares filed by a third party, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for Company shares, in accordance with the conditions permitted by market authorities and applicable regulations.

The General Shareholders’ Meeting authorized the Company, in accordance with all applicable rules and market practices permitted by the AMF, to buy, hold or sell Company shares to:

(i) manage the secondary market and share liquidity under a liquidity contract with an investment services provider, in accordance with the AMAFI's ethics charter recognized by the AMF;

(ii) grant, sell, allocate or transfer shares to employees and/or officers of the Company and/or its affiliates, in accordance with applicable regulations, in particular within the framework of company or group savings plans, within the framework of shareholding plans for employees of the Company and/or its affiliates in France and/or abroad or within the framework of stock option plans of the Company and/or its affiliates in France and/or abroad, or within the framework of the free allotment of Company shares by the Company and/or its affiliates to employees or officers of the Company and/or its affiliates in France and/or abroad (whether or not in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code), and to carry out any hedging operations relating to these transactions in accordance with the applicable regulations;

(iii) deliver the shares thus purchased to the holders of securities giving access to the Company’s share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;

(iv) retain the shares purchased for subsequent exchange or payment in connection with any external growth transactions;

(v) cancel the shares thus purchased, in accordance with the authorization granted by the General Meeting of May 17, 2022 in its twenty-fourth resolution;

(vi) execute any other action that is or will become permitted by French law or the AMF regulation, or more generally, any action that complies with applicable regulations.

19.1.3.1.1 Purchases, sales and cancellations of treasury shares by Ipsos SA outside the liquidity contract

On January 1, 2022, Ipsos SA directly owned 532,121 treasury shares outside the liquidity contract.

Share purchases

In connection with the implementation of the 2022 Buyback Program, approved by the General Shareholders' Meeting on May 17, 2022 (outside the liquidity contract), the following transactions were carried out between January 10, 2022 and December 16, 2022:

- between January 10, 2022 and January 14, 2022 inclusive, purchase of 65,216 shares at a weighted average price of €41.86;

- between January 17, 2022 and January 19, 2022 inclusive, purchase of 34,784 shares at a weighted average price of 44.22 Euros;

- between March 02, 2022 and March 16, 2022 inclusive, purchase of 200,000 shares at a weighted average price of 40.92 Euros;

- between May 10, 2022 and May 13, 2022 inclusive, purchase of 80,000 shares at a weighted average price of 43.35 Euros;

- between May 16, 2022 and May 17, 2022 inclusive, purchase of 40,000 shares at a weighted average price of 44.99 Euros;

- on November 11, 2022, purchase of 22,500 shares at a weighted average price of €50.92;

- between November 14 and November 18 inclusive, purchase of 91,500 shares at a weighted average price of €52.64;

- between November 21, 2022 and November 25, 2022 inclusive, purchase of 40,000 shares at a weighted average price of 53.42 Euros;

- between November 28, 2022 and December 02, 2022 inclusive, purchase of 46,074 shares at a weighted average price of 54.63 Euros;

- between December 05, 2022 and December 09, 2022 inclusive, purchase of 49,541 shares at a weighted average price of 54.76 Euros; and

- between December 12, 2022 and December 16, 2022 inclusive, purchase of 47,395 shares at a weighted average price of 55.56 Euros

Between January 10, 2022 and December 16, 2022 (inclusive), Ipsos therefore acquired a total of 717,010 shares under its share buyback program, with the following two objectives:

Employee plan coverage target: the share buybacks carried out between January 10, 2022 and May 17, 2022 (inclusive), amounting to 420,000 treasury shares, are intended to enable Ipsos SA to meet its obligations in connection with stock option and bonus share programs for employees and officers of Ipsos SA and its subsidiaries;

Objective of canceling shares of the share capital: between November 21 and December 16, 2022, the Company acquired a total of 183,010 treasury shares for cancellation. Accordingly, the Chief Executive Officer of the Company, using the delegation of authority granted to him by the Board of Directors at its meeting of October 26, 2022, decided to cancel, on December 31, 2022, the above-mentioned shares held by the Company as treasury stock. The Company's share capital is therefore reduced from €11,109,058.75 to €11,063,306.25 by canceling 183,010 existing shares with a par value of €0.25 each.

As a result of these purchases and cancellations of shares in 2022, Ipsos SA owned 123,071 treasury shares at December 31, 2022 (outside the liquidity contract).

Share cancellations

During the 2022 financial year, 183,010 treasury shares were bought back by Ipsos SA with the objective of cancellation, between November 21, 2022 and December 16, 2022. These were subsequently canceled on December 31, 2022 as indicated above.

Overview of trading in treasury shares at December 31, 2022

As a result of the aforementioned transactions, on December 31, 2022, Ipsos SA owned 123,071 treasury shares outside the liquidity contract.

These treasury shares make it possible to honor:

- Ipsos SA's obligations under employee share ownership plans and other employee share grant schemes;
- the allocation of shares resulting from the successive exercise of IPF 2 stock options (as specified in paragraph 19.1.5.2 of this Document); the IPF 2 plan expired in September 2022, and as a result the last stock options were exercised during the 2022 financial year;
- the objective of canceling treasury shares in order to support the share price and make it more attractive to investors.

As such, on January 11, 2023, the Company canceled 128,134 treasury shares at the same time as the creation of the same number of shares due to the exercise by the beneficiaries of the IPF 2 Plan of their stock options (options exercised between January 1, 2022 and September 6, 2022).

19.1.3.1.2 Purchases and sales of treasury shares under the liquidity contract

A liquidity contract was entered into with Exane BNP Paribas in June 2012[10].

Under that liquidity contract, the following transactions were carried out between January 1, 2022 and December 31, 2022 (settlement dates):

Trading in treasury shares under the liquidity de contract				
2022	**Purchase**		**Sale**	
	Volume	*Average price*	*Volume*	*Average price*
January	27,148	42.002	22,998	42.605
February	25,589	39.323	32,108	39.848
March	36,149	42.609	40,541	42.840
April	19,614	44.765	16,350	45.021
May	28,007	44.765	24,037	44.973
June	28,386	45.138	24,720	45.789
July	22,335	45.565	28,684	46.253

[10] In line with the market practices introduced in 2018, a new liquidity contract was entered into with the same service provider after the 2018 reporting date. The same resources were allocated to this contract as to the previous one and it took effect as from January 1, 2019. In addition, this new contract entered into in 2018 complies with the new market practices introduced in 2021 by the AMF.

August	20,174	48.923	12,625	49.690
September	13,154	45.506	15,674	46.061
October	22,641	47.908	21,643	48.148
November	18,650	51.301	25,507	51.675
December	16,679	55.568	19,546	56.086
TOTAL	**278,526**	**45.494**	**284,433**	**45.977**

As at January 1, 2022 and December 31, 2022, Ipsos SA respectively owned 15,581 and 9,364 treasury shares under the liquidity contract. Trading fees totaled €41,780.71 excluding VAT in 2022.

€1,253,106 in cash was allocated to the liquidity contract as at December 31, 2022.

Summary of trading in treasury shares in 2022 (excluding and under the liquidity contract)

Share capital of Ipsos SA on January 1, 2022 (number of shares)	44,436,235
Treasury shares held at January 1, 2022	532,121
Number of shares purchased between January 1, 2022 and December 31, 2022	995,536
Gross weighted average price of shares purchased	€46.561
Number of shares sold between January 1, 2022 and December 31, 2022	284,433
Gross weighted average price of the shares sold	€45.977
Number of shares transferred to beneficiaries under bonus share plans between January 1, 2022 and December 31, 2022	394,409
Number of shares canceled during the last 24 months	726,476
Ipsos SA's share capital at December 31, 2022 (number of shares)	44,253,225
Treasury shares owned at December 31, 2022	132,435

Summary declaration table

Declaration by the issuer of trading in its treasury shares at December 31, 2022	
Percentage of share capital [treasury shares] directly and indirectly owned at December 31, 2022	0.30%
Number of shares canceled during the last 24 months	726,476
Number of shares held in portfolio at December 31, 2022	132,435
Carrying amount of portfolio at December 31, 2022 (in euros)	6,048,171
Market value of the portfolio[11] at December 31, 2022 (in euros)	7,747,447

[11] Based on the closing price at December 31, 2022.

19.1.3.2 Buyback program submitted to the General Meeting of May 15, 2023

It is in Ipsos' interest to continue having recourse to a Share Buyback Program.

To this end, a proposal will be made to the Combined General Meeting of May 15, 2023 to terminate, with immediate effect, the authorization given to the Board of Directors by the Combined General Meeting of May 17, 2022 and to authorize, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, the implementation of a new share buyback program. This Program would have substantially similar characteristics to the previous program.

This "2023 Buyback Program" will be activated by the Board of Directors of Ipsos SA that will meet following the Combined General Shareholders' Meeting of May 15, 2023, subject to the authorization granted by that same General Shareholders' Meeting.

19.1.4 Convertible or exchangeable securities or securities with warrants

Not applicable.

19.1.5 Acquisition rights and/or any obligations attached to the authorized but unissued capital or on any undertaking to increase the capital

19.1.5.1 Share capital authorized but not issued

19.1.5.1.1 Financial delegations regarding capital increases

All current delegations and authorization pertaining to capital increases were granted by the Extraordinary General Shareholders' Meeting of May 17, 2022 for a period of 26 months, aside from the delegation to award bonus shares granted by the Extraordinary General Shareholders' Meeting of May 28, 2020 for a period of 38 months.

The delegations enjoyed by the Board of Directors pertaining to capital increases and any use that may have been made of them are summarized in the table below.

The only use of the delegations or authorizations in FY 2022 concerns the delegation to grant bonus existing ordinary shares or to issue Ipsos SA shares. The Board of Directors used the latter delegation to grant 443,812 shares to the Group's employees or corporate officers on May 17, 2022.

19.1.5.1.2 Summary of current delegations

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
Delegation to award bonus Ipsos SA ordinary shares	2% of the total number of shares in the share capital for the first year, then for the remainder of this authorization 1% each year of the total number of shares in the share capital. The total number of the aforementioned shares is determined each time this authorization is used by the Board of Directors.		May 28, 2020 (19th resolution)	This delegation was used once in 2022, bonus shares having been awarded on May 17, 2022. See Section 19.1.5.2.2 below.	July 27, 2023
Delegation of authority to issue Company shares and marketable securities convertible to Company shares, with maintenance of preferential subscription rights (PSR) of shareholders	€5,000,000 for the total par value of all capital increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 34th Resolution of the General Shareholders' Meeting of May 17, 2022	None	May 17, 2022 (25th resolution)	None	July 16, 2024

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
Delegation of authority to issue ordinary shares and marketable securities convertible to equity securities through public offerings with waiving of preferential subscription rights	€1,100,000 for the total par value of all capital increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 34th Resolution of the General Shareholders' Meeting of May 17, 2022	The issue price should at the very least be equal to the weighted average price of Company shares during the three trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 5%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined above.	May 17, 2022 (26th resolution)	None	July 16, 2024
Delegation of authority to issue ordinary shares and securities giving access to the share capital by means of the offers referred to in Article L. 411-2 II of the French Monetary and Financial Code, with cancellation of preferential subscription rights	€1,100,000 for the total par value of all capital increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 34th Resolution of the General Shareholders' Meeting of May 17, 2022	The issue price should at the very least be equal to the weighted average price of Company shares during the three trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 5%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share	May 17, 2022 (27th resolution)	None	July 16, 2024

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
		issued as a result of the issue of these marketable securities, at least equal to the issue price defined above.			
Authorization to set the price of issues of shares or securities carried out by way of a public offering or an offering referred to in Article L. 411-2 II of the French Monetary and Financial Code, with cancellation of preferential subscription rights	10% of the share capital (assessed on the date of the Board's decision determining the issue price) per annum	The issue price of the shares will be equal to the average opening price of Company shares during the twenty trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 5%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined in the above paragraph.	May 17, 2022 (28th resolution)	None	July 16, 2024
Delegation of authority to increase the share capital by issuing shares and marketable securities with or without preferential subscription rights through issues under the provisions of the 25th, 26th and 27th resolutions adopted by the AGM of May 17, 2022	15% of the initial issue + ceilings of the 29th Resolution of the General Shareholders' Meeting of May 28, 2020		May 17, 2022 (29th resolution)	None	July 16, 2024

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
Delegation of authority to issue ordinary shares and marketable securities convertible to Company equity securities, in consideration for contributions in kind granted to the Company in the form of equity securities or securities convertible to equity securities	5% of the share capital on May 17, 2022 + ceilings of the 34th Resolution of the General Shareholders' Meeting of May 17, 2022		May 17, 2022 (30th resolution)	None	July 16, 2024
Delegation of authority to issue ordinary shares and marketable securities convertible to company equity securities, in consideration for contributions of securities as part of a public exchange offer initiated by the Company	€1,100,000 for the total par value of all capital increases made under this resolution €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 34th Resolution of the General Shareholders' Meeting of May 17, 2022	The price of shares and/or marketable securities issued will be set on the basis of laws governing public exchange offers.	May 17, 2022 (31st resolution)	None	July 16, 2024
Delegation of authority to increase the share capital by incorporation of reserves, earnings or premiums	€1,100,000 for the total par value of all capital increases made under this resolution		May 17, 2022 (32nd resolution)	None	July 16, 2024
Delegation of authority to issue equity securities and/or marketable securities convertible to Company equity securities with	€350,000	The issue price will be determined in accordance with the conditions set forth in Articles L. 3332-19 et seq. of the French Labor Code, with a maximum discount of 20% from the average opening share price over the	May 17, 2022 (33rd resolution)	None	July 16, 2024

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use during the financial year	Expiry date
waiving of preferential subscription rights of shareholders in favor of members of Ipsos Group's savings plan		twenty trading sessions preceding the date on which the decision is taken setting the opening date of the subscription period.			
Overall ceiling of issues made under resolutions 25, 26, 27, 29, 30, 31 and 33 of the General Meeting of May 17, 2022	€5,550,000		May 17, 2022 (34th resolution)	None	-
Overall ceiling of issues made under resolutions 26, 27, 29, 30, 31 and 33 of the General Meeting of May 17, 2022	€1,100,000		May 17, 2022 (34th resolution)	None	-

19.1.5.2 Stock option plans and bonus share plans

Pursuant to Articles L. 225-184 and L. 225-197-4, paragraph 1 of the French Commercial Code, transactions occurring in 2022 in connection with (i) grants of stock options and (ii) grants of free shares of the Company are reported below.

19.1.5.2.1 Stock option plans implemented

The only plan comprising options implemented by Ipsos since 2012 is the IPF 2020 Plan (called IPF 2 since July 24, 2019), a long-term incentive plan (8 years) of which a host of Ipsos top managers are beneficiaries.

The IPF 2 plan therefore expired on September 4, 2022, it being specified that as of the date of this report, no more options are outstanding. No other stock options have been granted since 2012.

Description of the "IPF 2020" long-term incentive plan, called "IPF 2" since 2019

The IPF 2 Plan was implemented by a September 4, 2012 decision of the Board of Directors based on the authorizations granted it on April 5, 2012 by the General Shareholders' Meeting. This plan succeeds a similar long-term plan that was put in place in 2002.

Given the extended maturity date, the plan was renamed IPF 2, being the second long-term incentive plan of this kind issued by Ipsos.

The current Plan regulations and the authorization granted by the General Shareholders' Meeting allow the proposed extension, the General Shareholders' Meeting approving the initial plan allowing for a period of up to 10 years: Specifically, the authorization granted by the 23rd Resolution of the General Shareholders' Meeting of April 5, 2012 resolved that the option exercise period would be "up to 10 years from the date of grant" (namely to September 4, 2022).

This involves a combined stock option and bonus share plan granted on September 4, 2012 (date of grant) to around 156 beneficiaries who were members of the Partnership Pool when granted. The initial grant and vesting were subject to various conditions including acquisition on the market and their retention by the beneficiaries of Ipsos shares (the "Investment Shares").

More specifically, the beneficiaries were granted the following under this Plan:

- A certain number of bonus shares corresponding to the number of Investment Shares they acquired and held in a nominee account managed by the issuer;
- A number of stock options equal to ten times the number of their Investment Shares.

These bonus shares and stock options were subjected to the following vesting periods and conditions:

- With respect to the **options**, it was provided that as from the end of an unbroken three-year period of employment following the date of grant (i.e. as from September 4, 2015), the options would progressively vest in fractions up to a maximum of 10 times the number of Investment Shares five years from the date of grant, i.e. September 4, 2017. The options are then exercisable until September 4, 2020, subject to continued employment. In the event of departure, the vested options must be exercised within one month on penalty of cancellation;

  Nevertheless, it was decided in 2019 to extend the exercise period by two years, i.e. to September 4, 2022, and to accordingly amend the two France and International regulations pertaining to these stock options. No other characteristics of the IPF 2 plan changed.

In fact, in light of the exercise price of options and the Ipsos stock market price, the options were not in the money and, moreover, the option exercise windows since the vesting date and in the periods in which the options were in the money were also very limited by virtue of blackout periods imposed on managers in 2018 and 2019.

- With respect to the **bonus shares**, they should wholly or partly vest after an unbroken five-year period of employment in Ipsos Group following the date of grant, namely September 4, 2017, the number of shares vesting being aligned with the number of Investment Shares still held by the beneficiary at the end of five years.
- The IPF 2 Plan does not provide for any performance condition regarding the stock options and bonus shares granted.

Potential dilution

As the IPF 2 plan expired on September 4, 2022, no more options are outstanding as of the date of this report, and there is therefore no longer any potential dilution in this respect.

19.1.5.2.2 Bonus share plans

General presentation and purpose of the plans

Each year, Ipsos issues at least one bonus share plan for Ipsos Group managers residing in France as well as international managers.

Bonus shares - Ipsos being in a so-called people business, its managers are its main asset. It is therefore essential that Ipsos be able to both attract and retain the best talent in a highly competitive industry.

Accordingly, Ipsos has had over many years a compensation policy to incentivize its senior management while keeping overall compensation levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our managers with the interests of shareholders, is to emphasize variable compensation.

The variable compensation of the Company's executives for financial year N is paid in N+1 and has two components: (i) The possibility of an annual bonus; and (ii) Eligibility for bonus shares.

The bonus share grants to Ipsos SA executive officers are also subject to the satisfaction of additional performance criteria, as indicated below.

The free share allocations take place each year, close to the bonus payment date, and are referred to internally as "bonus shares".

Other awards - Exceptionally and in the specific context of the acquisition in October 2018 of Synthesio by the Ipsos group, Ipsos undertook to grant free shares in the Company to certain managers and employees of the Synthesio group joining the Ipsos group in order to compensate for the fact that they were asked as part of the acquisition, to definitively waive the exercise of the stock subscription warrants ("BSA"), warrants for the subscription of business creator shares ("BSPCE") and stock options, as the case may be, which had been allocated to them by Synthesio. This award, involving around 0.1% of the share capital of Ipsos, was implemented by the Board of Directors on February 27, 2019, on the basis of the authorization granted in the 11th Resolution of the General Shareholders' Meeting of May 4, 2018 to 54 beneficiaries who became Ipsos Group employees (the "Synthesio Plan"), as detailed in the 17th Resolution of the General Shareholders' Meeting of May 28, 2019 which states that these awards are based on the 11th Resolution of the General Shareholders' Meeting of May 4, 2019.

In addition, in order to reward the efforts and particularly significant contribution of certain Group employees who have made it possible to achieve the results obtained for FY 2020, the Board of Directors, at its meeting of February 24, 2021, decided to make further use of the authorization granted by the Extraordinary General Meeting of May 28, 2020 (19th resolution), which allowed, in particular, for the allocation on one or more occasions during the first year of validity of this authorization, 2% of the total number of shares constituting the Company's share capital, in order to make an additional allocation of bonus shares before the expiry of the first year of validity of said authorization, i.e. before May 27, 2021, this proposal having received a favorable opinion from the Appointments and Compensation Committee at its meeting of February 22, 2021. This additional award of 162,062 bonus shares, governed by the rules of the bonus share plan approved in May 2020, was carried out on March 31, 2021 for the benefit of 308 beneficiaries of the Ipsos Group who were not senior executives.

Volume of bonus share plans

Bonus shares - The annual bonus share program is a vast plan that covers around a thousand Group managers worldwide.

Due to the large number of plan participants, the number of shares granted to each individual participant is limited. No Ipsos SA executive officer, who are also eligible for these plans, has currently received in excess of 0.03% of the Company's share capital per annum under any of these various plans. To illustrate the wide reach of this program, the table below identifies the categories of managers receiving grants and the percentage of their variable compensation in bonus shares as compared to the base salary, for grants made in 2022.

Categories of beneficiaries	Number of people per category who received bonus shares	% of total bonus shares granted in 2022	% of variable compensation in bonus shares compared to base salary
Executive officers	2	6.0%	95.2%
Members of the MBEC* (excluding executive officers)	10	7.4%	32.1%
Partnership Bonus Group (excluding executive officers and members of the MBEC)	172	30.9%	16.0%
Other managers	961	55.6%	9.9%
Total	**1,145**	**100.0%**	

**MBEC: Management Board Executive Committee*

The total number of shares granted to Group employees in France and abroad under the 2022 Bonus Share Plan represented 0.85% of the Ipsos share capital on the date of the grant.

It is recalled that, in accordance with the nineteenth resolution voted at the General Shareholders' Meeting of May 28, 2020, as amended by the deliberations of the General Shareholders' Meeting of September 21, 2021 (2nd resolution), the total number of bonus shares that may be granted was 1% of the total number of shares making up the Company's share capital, during the third year of validity of the authorization given to the Board to grant bonus shares.

Conditions governing bonus share grants applicable to all beneficiaries

All bonus share grants by Ipsos are subject to **continued employment**. The beneficiary must in effect continue working for Ipsos Group throughout the vesting period as from the date of grant. The shares will vest at the end of this period.

The vesting period was extended to three years as from the plan implemented in 2018. The vesting period was previously two years.

Since the Plan implemented on April 28, 2016 on the basis of the authorization granted by the General Shareholders' Meeting the same day under the new arrangements permitted by the so-called "Macron" Act, bonus shares granted within Ipsos Group **are no longer subject to a lock-up period**, aside from a specific ownership obligation only applying to executive officers (see below).

The vesting of the bonus shares granted by Ipsos to plan beneficiaries (aside from those granted to Ipsos SA executive officers as indicated below), are not subject to additional performance criteria as they are broad plans.

Additional conditions applicable to Ipsos SA executive officers

Performance criteria:

In accordance with the AFEP-MEDEF Code of Corporate Governance, the vesting of bonus shares granted to the Company's executive officers is also subject to performance criteria.

These performance criteria are comparable from one year to the next[12]. For 2023, like in the three previous financial years, two criteria each governed 50% of the share grant:

- An organic growth criterion;
- An operating margin criterion.

These criteria are measured over a period based on the vesting period, i.e. a period of three fiscal years. The performance criteria applicable to each plan granted are detailed in the summary table in Section 13.4 of the Registration Document, Table 10.

It is also specified that the Board reserves the right to adjust the objectives to be achieved for these two performance criteria in the event of exceptional events that would have a significant impact on the achievement or non-achievement of these criteria.

This stipulation was implemented by the Board of Directors on March 31, 2021 (press release of April 9, 2021) for the 2018 and 2019 plans, by adjusting the objectives to be achieved within each of the two performance conditions provided for, taking into account the exceptional impact of the health crisis on the business; these targets, after deliberation by the Board at its meetings on May 28, and October 27, 2020, with prior consultation of the Appointments and Compensation Committee, were aligned with the performance conditions of the new 2020 performance share plan (decided on May 28, 2020 and described below).

The level of achievement of performance criteria and the criteria for granting bonus shares to executive officers under bonus share plans implemented in respect of FYs 2015 to 2019 are indicated in the table below.

It should be noted that in 2020, no bonus share plan was delivered, due to the extension to 3 years of the vesting period decided in 2018: the plan awarded in 2018 was delivered in May 2022.

Bonus share plan (BSP)	Ratio shares delivered/vested	Ration shares not delivered/canceled
2019 BSP (shares delivered in May 2022)	86%	14%
2018 BSP (shares delivered in May 2021)	87%	13%
2017 BSP (shares delivered in April 2019)	50%	50%

[12] The performance criteria applicable to each plan can be found in the summary table in Section 13.4 of this Registration Document, table 10.

2016 BSP (shares delivered in 2018)	100%	0%
2015 BSP (shares delivered in 2017)	90%	10%

Specific holding obligation for executive officers:

The Company's executive officers are also required to hold at least 25% of the shares vesting throughout their term of office as corporate officer.

Bonus shares granted in 2022

Bonus shares - At its meeting of May 17, 2022, the Company's Board of Directors implemented a new bonus share plan for the performance of the financial year 2021, based on the authorization granted by the nineteenth resolution of the General Shareholders' Meeting of May 28, 2020 (as amended by the second resolution of the General Shareholders' Meeting of September 21, 2021). 444,362 shares were thus allocated and distributed to 1,149 beneficiaries working within the Group

26,660 of these shares were allocated and distributed on May 17, 2022 to Ben Page and Laurence Stoclet, both of whom were the only Executive Directors of Ipsos SA at that date, in their respective capacities as Chief Executive Officer and Deputy Chief Executive Officer (i.e. 0.06% of the share capital in total, and 0.03% for each of the Executive Directors), it being specified that the definitive vesting of these shares is subject to the two performance criteria set out in Table 10 of Section 13.4.

Bonus shares vesting and delivered in 2022

Bonus share plan of May 28, 2019

On May 28, 2022, the vesting period of the Bonus Share Plan implemented three years earlier in respect of FY 2019 expired. On this vesting date, 379,693 shares, out of a total of 440,127 shares initially granted, were definitively vested and delivered to 1,110 beneficiaries still with the Group at that date.

The Board of Directors, meeting on February 23, 2022, assessed the fulfillment of the performance conditions attached to the bonus shares granted to executive directors.

The definitive vesting of the shares granted set at May 28, 2022 for the 2019 plan was subject to the achievement of two performance conditions (organic growth and operating margin rate), measured over a period of three consecutive years.

The stipulations of the 2019 plan gave the Board of Directors the possibility, in compliance with the applicable compensation policy approved by the shareholders at the General Meeting of May 28, 2019, to adjust the objectives to be achieved within each of the two performance conditions provided.

In view of the exceptional impact of the health crisis on business, as indicated in a press release published on the Company's website on April 9, 2021, the Board of Directors, which had deliberated on this matter at its meetings of May 28 and October 27, 2020, decided, in particular, at its meeting of March 31, 2021 on the prior opinion of the Appointments and Compensation Committee, to adjust the objectives to be achieved within each of the two performance conditions provided for under the 2019 performance share plan, by aligning these criteria with the performance conditions of the 2020 performance share plan, decided on May 28, 2020, as follows:

- <u>Criterion associated with the organic growth rate</u> (50% of the total shares awarded):
  - ⇨ If the cumulative organic growth rate over three years is at least equal to the rate of the global market research sector as defined and calculated by ESOMAR (*traditionally defined global market research – core/established market*), aggregated over the same period, all shares will vest;
  - ⇨ If the cumulative organic growth rate over three years is between 50% and 100% of the cumulative organic growth rate of the market, the number of shares vesting will be between 80% and 100% of the number of shares granted, determined on a straight-line basis.
  - ⇨ If the cumulative organic growth rate over three years is under 50% of the cumulative organic growth of the market, no shares will vest.
- <u>Criterion associated with the operating margin</u> (50% of the total shares awarded):
  - ⇨ If the average operating margin over three years is at least 10%, all shares will vest in the event of global economic growth; In the event of a global recession, the 10% target is adjusted down 50 basis points for each 100 basis point drop in global economic growth and for year of recession included;
  - ⇨ If this average operating margin over three years is between 8% and 10%, the number of shares vesting would be between 80% and 100% of the number of shares allocated, determined on a straight-line basis; In the event of a recession, the 8-10% range is adjusted as described above;
  - ⇨ If the average operating margin over three years is under 8%, no share will vest; In the event of a recession, the 8% threshold is adjusted as described above.

The measurement of the criteria for the achievement of the performance conditions of the 2019 grant plan carried out by the Board of Directors at the meeting of February 23, 2022, with the prior opinion of the Appointments and Compensation Committee, shows that the two performance conditions were fully achieved over the period 2019-2021:

<u>Organic growth 2019/2021</u>

Research market: Estimated cumulative growth rate of the research market over 3 years: +1.9% (ESOMAR) / +6.5% (weighted average for major reporting companies)

2019: 4.3% (ESOMAR) / 2% (Weighted average for major reporting companies)

2020: -3% (ESOMAR) / -5.5% (Weighted average for major reporting companies)

2021: 4.3% (ESOMAR) / 10% (Weighted average for major reporting companies)

Ipsos cumulative organic growth rate over 3 years: +15.2%

Organic growth 2019: +3.8%

Organic growth 2020: -6.5%

Organic growth 2021: +17.9%

Operating margin 2019-2021

Calculation for 2020: global economic decline in 2020: -3.5% (source IMF January 2021)

The 2020 target is adjusted downward to 8.25% (10%-1.75%)

Ipsos achievement:

Operating margin 2019: 9.9%

Operating margin 2020: 10.3%

Operating margin 2021: 12.9%

Average operating margins 2019 to 2021: **11%**

Consequently, the number of shares vesting for each of the Executive Directors under the 2019 performance share plan represents 100% of the number of shares initially granted (i.e. 5,000 shares for each of the three Executive Directors: Didier Truchot, Chairman of the Board of Directors, and the two Deputy Chief Executive Officers: Laurence Stoclet and Henri Wallard).

Additional grant of bonus shares on February 27, 2019

On May 4, 2018, the rules of the annual plan was amended by the Board of Directors to allow multiple successive awards in the same year by the same plan/rules.

Thus, in the specific context of the acquisition of Synthesio in October 2018, Ipsos awarded 44,062 bonus shares to 54 beneficiaries who had become Group employees. This award was effected by the Board of Directors on February 27, 2019, on the basis of the authorization granted by the General Shareholders' Meeting of May 4, 2018. The beneficiaries of this additional award received their bonus shares on February 27, 2022, i.e. a total of 14,716 shares for 20 beneficiaries still present on the day of delivery.

Potential dilution

As at December 31, 2022, if the bonus shares granted but not yet delivered were to be delivered by creating new shares through a capital increase, the maximum potential dilution would be 3.73% (see Summary table below).

Summary tables

Summary table of current bonus share plans

	Grant date	Number of shares granted	Cumulative number of cancellations	Shares delivered	Remaining shares	Delivery date	Potential dilution
Shares granted in 2019	05/28/2019	440,127	(60,434)	379,693	0	05/28/2022	0%
	02/27/2019	44,062	(29,346)	14,716	0	02/27/2022	0%
	Total 2019	**484,189**	**(89,780)**	**394,409**	**0**	**-**	**0%**
Shares granted	05/28/2020	**715,075**	**(85,728)**	**-**	**629,347**	**05/28/2023**	**1.42%**

in 2020							
Shares granted in 2021	03/31/2021	162,062	(16,085)	-	145,977	03/31/2024	0.33%
	05/27/2021	431,806	(32,349)	-	399,457	05/27/2024	0.90%
	Total 2021	**593,868**	**(12,261)**		**581,607**	**-**	**1.31%**
Shares granted in 2022	05/17/2022	**443,812**	**(2,887)**	**-**	**440,925**	05/17/2025	**1%**
Total		**2,236 944**	**(190,656)**		**1,651 879**	**-**	**3.73%**

Bonus shares granted in 2022

2022 bonus share plan	Number of shares	IFRS value (in Euros)
Number of bonus shares granted in 2022	**443,812**	**€19,683,062.20**
Of which executive officers *(see details in Table 6 in Section 13.3.1 of the Registration Document)*	26,660	€1,182,371
The ten employees who are not corporate officers receiving the largest number of bonus shares	39,778	€1,764,154

Additional information on bonus share awards to executive officers as well as the history of bonus share awards can be found in Sections 13.3.1 and 13.4 of the Registration Document on executive compensation (see in particular Tables 6, 7 and 10).

19.1.5.2.3 Maximum potential dilution

As at December 31, 2022, if all the unvested bonus shares were to be delivered through the creation of new shares by way of a capital increase, the maximum potential dilution would be 3.73% (1,651,879 shares).

19.1.6 Options over the share capital of Group members

Please see Note "Commitments to buy out non-controlling interests" to the consolidated financial statements in Section 18.1.2 of this Registration Document.

19.1.7 History of the share capital

The table below details the share capital transactions since 2002.

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
12/31/2002	Capital increase resulting from the exercise of stock options in FY 2002 having led to the creation of 50,400 new shares	€0.25	€259,926	€7,004,597	28,018,388
12/31/2003	Capital increase resulting from the exercise of stock options in FY 2003 having led to the creation of 173,440 new shares	€0.25	€865,268	€7,047,957	28,191,828
12/31/2004	Capital increase resulting from the exercise of stock options in FY 2004 having led to the creation of 205,844 new shares	€0.25	€1,297,392	€7,099,418	28,397,672
11/02/2005	Capital increase without preferential subscription rights resulting from the issue of 5,000,000 new shares	€0.25	€113,750,000	€8,349,418	33,397,672
12/15/2005	Capital increase resulting from the issue of 297,648 new shares in consideration for the MORI share contribution	€0.25	€6,994,729	€8,423,830	33,695,320
12/31/2005	Capital increase resulting from the exercise of stock options in FY 2005 having led to the creation of 168,024 new shares	€0.25	€1,907,668	€8,465,836	33,863,344
12/31/2006	Capital increase resulting from the exercise of stock options in FY 2006 having led to the creation of 152,179 new shares	€0.25	€2,113,240	€8,503,881	34,015,523
Board Meeting of 03/20/2007	Recording of the capital increase resulting from the exercise of stock options in January and February 2007 having led to the creation of 29,481 new shares	€0.25	€439,137	€8,511,251	34,045,004

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Board Meeting of 03/18/2008	Recording of the capital increase resulting from the exercise of stock options between March 1, 2007 and December 31, 2007 having led to the creation of 133,341 new shares	€0.25	€1,985,562	€8,544,586	34,178,345
Board Meeting of 03/18/2008	Recording of the capital increase resulting from the exercise of stock options between January 1, 2008 and February 29, 2008 having led to the creation of 3,913 new shares	€0.25	€59,000	€8,545,565	34,182,258
Board Meeting of 03/18/2008	Decision to cancel 457,017 shares (acquired for this purpose under the Share Buyback Program approved by the General Shareholders' Meeting of May 2, 2007) and corresponding reduction in the share capital to €8,431,310	€0.25	-	€8,431,310	33,725,241
Board Meeting of 03/18/2009	Recording of the capital increase resulting from the exercise of stock options between March 1, 2008 and December 31, 2008 having led to the creation of 48,299 new shares	€0.25	€757,546	€8,443,385	33,773,540
Board Meeting of 03/18/2009	Recording of the capital increase resulting from the exercise of stock options between January 1, 2009 and February 28, 2009 having led to the creation of 3,560 new shares	€0.25	€51,270	€8,444,275	33,777,100

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Board Meeting of 02/24/2010	Recording of the capital increase resulting from the exercise of stock options between March 1, 2009 and December 31, 2009 having led to the creation of 85,040 new shares	€0.25	€1,387,715	€8,465,535	33,862,140
Board Meeting of 02/23/2011	Recording of the capital increase resulting from the exercise of stock options between January 1, 2010 and December 31, 2010 having led to the creation of 268,147 new shares	€0.25	€4,734,812	€8,532,572	34,130,287
Board Meeting of 07/27/2011	Recording of the capital increase resulting from the exercise of stock options between January 1, 2011 and June 30, 2011 having led to the creation of 20,614 new shares, and the delivery of shares following bonus share grants at that date having resulted in the creation of 118,425 new shares	€0.25	-	€8,567,331.50	34,269,326
Decision of the Chairman and CEO dated 09/07/2011	Recording of the capital increase resulting from the exercise of stock options between July 1 and August 31, 2011 having led to the creation of 4,276 new shares	€0.25	-	€8,568,400.50	34,273,602
Decision of the Deputy CEO dated 09/30/2011	Recording of the capital increase by means of a public offering through the issue of 10,967,552 new shares, raising the share capital to 45,241,154 shares as of this date	€0.25	€197,415,936	€11,310,288.50	45,241,154

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Board Meeting of 02/29/2012	Between October 1, 2011 and December 31, 2011, 13,401 new shares were issued through the exercise of stock options.	€0.25	-	€11,313,638.75	45,254,555
Board Meeting of 02/27/2013	Between February 1, 2012 and January 31, 2013, 72,032 new shares were issued through the exercise of stock options.	€0.25	-	€11,331,646.75	45,326,587
Board Meeting of 02/26/2014	Between February 1, 2013 and January 31, 2014, 9,648 new shares were issued through the exercise of stock options.	€0.25	-	€11,334,058.75	45,336,235
Board Meeting of 10/26/2016	Recording of the capital increase relating to the exercise of stock options between July 1 and September 30, 2016 that resulted in the creation of 107,998 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the twin transaction)	€0.25	-	€11,334,058.75	45,336,235
Board Meeting of 11/22/2016	Cancellation of 900,000 shares and subsequent recognition of a reduction in the share capital by a par value of €225,000.	€0.25	-	€11,109,058.75	44,436,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
12/29/2016	Capital increase by a par value of €2,219,179 through the issue of 8,876,716 new shares allocated to LT Participations shareholders, followed by a capital reduction through cancellation of the same number of shares (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2016	Recording of the capital increase relating to the exercise of stock options between October 1 and December 31, 2016 that resulted in the creation of 62,151 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 06/30/2017	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2017 that resulted in the creation of 156,344 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Decision of the Chairman and CEO dated 12/31/2017	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2017 that resulted in the creation of 114,960 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 06/30/2018	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2018 that resulted in the creation of 61,341 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2018	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2018 that resulted in the creation of 8,447 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the twin transaction)	€0.25	-	€11,109,058.75	44,436,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Decision of the Chairman and CEO dated 12/31/2019	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2019 that resulted in the creation of 28,920 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 06/30/2020	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2020 that resulted in the creation of 96,080 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2020	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2020 that resulted in the creation of 14,374 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Decision of the Board of Directors of 01/12/2022	Recording of the capital increase relating to the exercise of stock options between January 1, 2021 and December 31, 2021 that resulted in the creation of 543,466 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chief Executive Officer on December 31, 2022, upon delegation of the Board of Directors on October 26, 2022	Cancellation of 183,010 shares and subsequent recognition of a reduction in the share capital of a nominal amount of €45,752.50.	€0.25	-	€11,063,306.25	44,253,225
Decision of the Board of Directors of 01/11/2023	Recording of the capital increase relating to the exercise of stock options between January 1 and September 06, 2022 that resulted in the creation of 128,134 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction)	€0.25	-	€11,063,306.25	44,253,225

19.2 Memorandum and Articles of Association

19.2.1 Brief description of the corporate purpose

The purpose of Ipsos SA is:

- To conduct market research using surveys, opinion polls, statistical research or any other process with a view to facilitating and organizing the establishment of sales operations, promotions, and the distribution of products and services of all kinds; and to provide studies, surveys, opinion polls, analyses and consultancy services in the political, economic and social fields;
- To research, prepare, organize and implement, either on its own account or for third parties as agent or otherwise, all forms of advertising for all commercial products, including all space buying and selling operations;
- To carry out all types of consultancy activities that may constitute decision-support aids for companies, services or any other organization;
- To identify, obtain, acquire and use all patents, licenses, processes and goodwill relating to the above activities;
- To acquire equity interests of whatever form in all similar enterprises, including by exchange of shares for assets, by the subscription or purchase of shares, bonds or other securities, by becoming an active partner in limited partnerships, by forming new companies or mergers, or by any other means;
- To execute all financial transactions associated with a stock market listing;
- and More broadly, to carry out all civil, commercial, financial and industrial asset or property transactions, relating directly or indirectly to the Company's objects or to all other similar or associated objects.

19.2.2 Rights, privileges and restrictions attached to shares

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.

Double voting rights (Article 10 of the Articles of Association)

Double voting rights relative to the percentage of the total share capital the shares represent are granted as follows:

- For shares that are fully paid-up and have been registered in the name of the same shareholder for at least two years;
- For registered shares that are allocated for free to a shareholder based on existing shares with double voting rights, in the event of an increase in the share capital by capitalization of reserves, earnings or share premiums.

A share loses its double voting rights if it is converted to a bearer share or if its ownership is transferred.

However, the acquired right is not lost if the share is transferred when a deceased shareholder's estate is settled, if a married couple's joint estate is dissolved, or if a gift is made to a spouse or heir.

The double voting right attached to registered shares may be exercised by a registered intermediary if the information provided can be verified to ensure compliance with the conditions required for the right to be exercised.

Each shareholder may waive these double voting rights at any type of General Shareholders' Meeting (Ordinary, Extraordinary, Combined or Special), and for a single Meeting at a time.

The exercise of the option to waive must be renewed at each Meeting where the shareholder wishes to use this option. Waiver may be total or partial, for all or part of the resolutions put to the Meeting.

At December 31, 2022, 5,408,945 shares carried double voting rights. It should be noted that LT Participations had double voting rights in Ipsos SA. The shareholders of LT Participations were themselves holders of shares in the company that acquired double voting rights on June 30, 2017. As a result of the merger of LT Participations into Ipsos SA, the Ipsos SA shares delivered in consideration for the merger to the shareholders of LT Participations also acquired double voting rights as from June 30, 2017 for the shares still held in registered form by their holders on that date.

There are no limitations under the Articles of Association regarding the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded.

Appropriation and distribution of earnings

At least five per cent (5%) of the profit for the financial year, less any losses brought forward, must be appropriated to the legal reserve. This deduction ceases to be mandatory when the reserve fund reaches one-tenth of the share capital.

The balance, reduced by all other sums to be held as reserves in compliance with the law and the Articles of Association, and increased by the retained earnings carried forward, represents earnings available for distribution.

The General Shareholders' Meeting may also decide to distribute amounts from reserves available for distribution, specifically indicating from which reserve accounts such distributions are made. The General Shareholders' Meeting may appropriate any sum it sees fit from the earnings available for distribution, to be carried forward as retained earnings or transferred to one or more reserve accounts.

Share transfers

There is no clause in the Articles of Association restricting the transfer of shares.

19.2.3 Provisions that may delay, defer or prevent a change in control

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years (see Section 19.2.2 above).

There is no clause in the Articles of Association restricting the transfer of shares.

Voting rights enjoyed by Ipsos shares held by the "Ipsos Shareholding" FCPE (employee savings mutual fund) are exercised by the fund's Supervisory Board in accordance with Article 8.2 (2) of the FCPE's internal regulations.

There are no limitations under the Articles of Association regarding the exercise of voting rights, other than the penalty for non-disclosure of any ownership threshold crossings.

20 Material contracts

Other than contracts entered into in the normal course of business, including purchase or sale transactions or those pertaining to the financing activities mentioned in this Registration Document, the Group is not aware of any other major contracts that were entered into by Group companies in the two years preceding the date of this Universal Registration Document still in effect and could contain provisions conferring an obligation or commitment likely to have a significant effect on the Group's business activities or financial position.

In the course of providing services, Ipsos may be required to deliver services globally for the same client. Ipsos's policy is to then enter into global service framework agreements with its key clients. Such contracts cover all the financial and legal conditions as well as the operational rules governing relations between Ipsos and its clients in all the relevant countries. Based on this global framework agreement, orders for services are entered into separately between Ipsos and the client's local subsidiaries so as to describe the services, their financial terms and conditions, as well as the specific rules for each country. However, the principle is that the global framework agreement prevails over service orders and governs all contractual dealings between Ipsos and its client in each country. These framework agreements are typically entered into for a period of three years or for automatically renewable one-year periods.

21 Documents available to the public

21.1 Person responsible financial information

Dan Lévy, Group Chief Financial Officer.

(Tel.: +33 1 41 98 90 20), 35 rue du Val de Marne – 75013 Paris – France.)

21.2 Legal and financial documents

As long as this Universal Registration Document is valid, the following documents can be consulted at the registered office (35 rue du Val de Marne – 75013 Paris – France):

- Ipsos SA Articles of Association;
- all reports, letters and other documents, historical financial information, evaluations and declarations prepared by an expert at the request of Ipsos, part of which is included or referenced in this Registration Document;
- historical financial information for Ipsos and its subsidiaries for each of the last three financial years prior to the publication of this Registration Document.

Among these documents, the following are available on the website (www.ipsos.com): Articles of Association, consolidated financial statements and historical financial information for the last three financial years. The reference/registration documents since the Company went public in 1999 are also available online (https://www.ipsos.com/en/regulated-informations/fr).

The website also contains all publicly available information:

- The bylaws of the Board of Directors;
- Regulatory information as defined by the AMF;
- Analyst and investor presentations;
- With regard to General Meetings, the Convening Notice including draft resolutions, ways to access the meeting, the results of votes on resolutions and all the documentation to be made available to shareholders in accordance with current regulations;
- Information regarding the composition of the Board of Directors and Executive Committee (MBEC).

21.3 2022 Financial Report

A cross-reference table between the annual financial report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.4 2022 Management Report

A cross-reference table between the 2021 management report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.5 2022 Corporate Governance Report

A cross-reference table between the 2021 corporate governance report and this Registration Document can be found in Chapter 22 of this Registration Document.

21.6 Publications in the last 12 months

Date	Press release title
01/14/2022	Co-option of Pierre Barnabé as Director to replace Henry Letulle
02/23/2022	Ipsos in 2021: A successful model
02/23/2022	Ipsos has acquired We Check, A Canadian Specialist in Mystery Shopping
03/21/2022	Ipsos joins forces with CIESMORI to create a leading market research company in Bolivia
04/21/2022	Q1 2022: Performing well
05/17/2022	2022 Combined General Meeting - Results of the vote
06/09/2022	Appointment of Dan Lévy as Group Chief Financial Officer
06/14/2022	Investor Day 2022: Ipsos unveils its 4-year plan: Accelerate growth and shareholder value creation and be the most recognized market research partner in the world
07/20/2022	Continued growth in an uncertain environment
09/26/2022	Appointment of Jean-Michel Mabon as Head of Mergers and Acquisitions
10/19/2022	Appointment of Lauren Demar as Chief Sustainability Officer and Global Head of ESG
2710/22	Solid growth
11/07/2022	Launch of a share buyback program
11/28/2022	Ipsos sells its Retail Performance solution to RetailNext

21.7 Shareholder and investor information

Ipsos SA communicates with its shareholders at least once a year at its Annual General Shareholders' Meeting. It regularly issues press releases to all business and financial media, reporting its quarterly revenue, interim and full-year results and any major events affecting the Group.

Prospectuses, annual reports and other information memorandums, as well as press releases, are available in French and English on the Group's website (www.ipsos.com) and specifically at:

https://www.ipsos.com/en/regulated-informations/fr.

and

https://www.ipsos.com/en/regulated-informations/en.

At least two analyst meetings are held annually to present the full-year and interim financial statements, and these are generally followed by a series of other presentations in France and abroad.

The Company has been hosting "Investors Days" since 2015.

The Group's managers meet very frequently with journalists, analysts and investors who so request (contact: Dan Lévy, Group Chief Financial Officer, Tel.: +33 1 41 98 90 20. Email: finance@ipsos.com).

21.8 2022 Financial Calendar

- February 23, 2022: publication of 2021 full-year results;
- February 24, 2022: presentation of 2021 full-year results;
  - Paris, France; investor conference call - English;
- April 21, 2022: publication of Q1 2022 revenue;
- May 17, 2022: Annual General Shareholders' Meeting – Paris, France;
- June 14, 2022: Investor Day - Paris, France
- July 20, 2022: publication of 2022 first half results;
- July 21, 2022: presentation of 2022 first half results – Paris, France; investor conference call - English
- October 27, 2022: publication of Q3 2022 revenue

22 Cross-reference table

22.1 Cross-reference table of the Universal Registration Document with the European Regulation

The following thematic table includes the headings provided for in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and points to the sections and pages of this Universal Registration Document where the information on each of these headings is covered. Information that is not applicable to Ipsos SA is indicated as N/A.

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22.2 Cross-reference table for the Management Report provided for in Articles L. 225-100 et seq. of the French Commercial Code

This Registration Document includes all the elements of the management report mentioned in L. 225-100 of the French Commercial Code, as reported in the cross-reference table below.

Management Report section	Reference text	Paragraph and chapter No.	Page No.
1. Activity of the Company			
Objective and exhaustive review of business performance, results and financial position of the Company and of the Group, in particular as regards debt levels, business volumes and complexity	Articles L. 225-100-1, I., 1°, L. 232-1, II., L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable from January 1, 2021)	7	130
Position of the Company and of the Group during the past financial year	Articles L. 225-100-1, I., 1°, L. 232-1, II., L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code (versions applicable from January 1, 2021)	7	28;130
Forecast for the Company and for the Group	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	10; 11	143
Events after the reporting period at the Company and the Group	Articles L. 232-1, II. and L. 233-26 of the French Commercial Code	18.7	370
Research and development activities by the Company and the Group	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	5.7.5	123
List of current Ipsos SA branches	Article L. 232-1, II of the French Commercial Code	None	N/A
Activities and results of the Company, its	Article L. 233-6 para. 2	5; 7	28;123

Management Report section	Reference text	Paragraph and chapter No.	Page No.
subsidiaries and the companies it controls (scope of consolidation)	of the French Commercial Code		
Key financial and, as the case may be, non-financial performance indicators specifically relevant to the Company, in particular information on environmental matters and employees with reference to the amounts indicated in the annual financial statements and additional related explanations	Article L. 225-100-1, I., 2° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 2° of the French Commercial Code (version applicable from January 1, 2021)	5.4.2; 7	56;130
2. Risk factors			
Main risk factors and uncertainties facing Ipsos Group	Article L. 225-100-1, I., 3° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 3° of the French Commercial Code (version applicable from January 1, 2021)	3	13
Financial risk management objectives and policy of the Company and Group, including the hedging policy	Article L. 225-100-1, I., 6° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 4° of the French Commercial Code (version applicable from January 1, 2021)	18	265
Details of the financial risks associated with the effects of climate change and the presentation of measures by the Company to mitigate them by implementing a low-carbon strategy across all aspects of its business	Article L. 225-100-1, I., 4° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-35, 1° (version applicable from January 1, 2021)	- Our reference framework (in Statement of Non-financial Performance Section 5.4.2); - Climate commitments (in Statement of Non-financial Performance Section 5.4.2)	56

Management Report section	Reference text	Paragraph and chapter No.	Page No.
The exposure of the Company and of the Group to price, credit, liquidity and cash risks	Article L. 225-100-1, I., 6° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-100-1, I., 4° of the French Commercial Code (version applicable from January 1, 2021)	8.2; 8.3 and Note 5.9 to the consolidated financial statements (18.2)	140
3. Internal control and risk management procedures			
Main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information	Article L. 225-100-1, I., 5° and II., last paragraph of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-35, 2° of the French Commercial Code (version applicable from January 1, 2021)	14.4.8	242
4. Legal, financial and tax information			
Identity of individuals or legal entities directly or indirectly owning over 5% of the share capital or voting rights and changes during the financial year	Article L. 233-13 of the French Commercial Code	4.5; 16	23253
Name of companies controlled by the Company and percentage interest (treasury)	Article L. 233-13 of the French Commercial Code	6	123
Significant investments in a company with its registered office in the French Republic	Article L. 233-6, para. 1 of the French Commercial Code	5.3	48
Disposal of shares in connection with cross-shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	N/A	N/A
The level of employee shareholding on the last day of the financial year	Article L. 225-102, paragraph 1 of the French Commercial Code	16.1	253
Summary of trading by executives, top managers or close associates in Company securities	Article L. 621-18-2 of the French Monetary and Financial Code	13.6	213
Mention of obligations to retain shares imposed on executive officers throughout	Articles L. 225-185 and L. 225-197-1 of the	13.1.1;	170;172

Management Report section	Reference text	Paragraph and chapter No.	Page No.
their term of office by the Board of Directors in deciding to award bonus shares or stock options	French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-185, L. 225-197-1 and L. 22-10-59 of the French Commercial Code (version applicable from January 1, 2021)	13.1.2	
Trading by the Company in treasury shares	Article L. 225-211 of the French Commercial Code	19.1.3	376
Calculation methods and results of adjustments to the conversion bases and conditions for the subscription or exercise of marketable securities convertible into equity securities or possible stock options for marketable securities convertible into equity securities as part of share buybacks or financial transactions	Articles R.225-138, R. 228-90 and R. 228-91 of the French Commercial Code	None	N/A
Amount of dividends distributed over the past three financial years and amount of revenue	Article 243 bis of the French Tax Code	7.2	136
Information on payment terms of suppliers and customers of the Company whose annual financial statements are certified by a Statutory Auditor	Article D. 441-6 of the French Commercial Code	18.8	371
Inter-company loans	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	None	N/A
Finding of anti-competitive practices against the Company	Article L. 464-2 of the French Commercial Code	None	N/A
Vigilance plan	Article L. 225-102-4 of the French Commercial Code	5.4.2.	56
5. Social and environmental information			
Non-financial performance statement	Cf. cross-reference table of the Extra-Financial Performance Statement	5.4.2	56
Information for companies operating at least one facility listed in Article L. 515-36 of the French Environmental Code	Article L. 225-102-2 of the French Commercial Code	N/A	N/A

Management Report section	Reference text	Paragraph and chapter No.	Page No.
6. Other information			
Table showing the Company's results over the past five financial years	Article R. 225-102 of the French Commercial Code	7.2	131
Special report on transactions by the Company or associates involving the granting of bonus shares to employees and executives	Articles L. 225-184 and L. 225-197-4 of the French Commercial Code	19.1.4.	381
Special report on transactions by the Company or associates involving the stock options reserved for employees and executives	Articles L. 225-184 and L. 225-197-4 of the French Commercial Code	19.1.4.	381

22.3 Cross-reference table of the Corporate Governance Report required by Article L. 225-37 last paragraph of the French Commercial Code

This Registration Document includes all the elements of the corporate governance report mentioned in L. 225-37 of the French Commercial Code, as reported in the cross-reference table below.

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
Corporate governance code			
Reference to a corporate governance code, provisions that may not have been applied and the reasons therefor (application of "comply or explain"), place where this code can be consulted and, as the case may be, rules applied on top of legal requirements	Article L. 225-37-4, 8° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 4° of the French Commercial Code (version applicable from January 1, 2021)	14.4.1	216
Composition, functioning and powers of the Board of Directors (L.225-37-4 of the French Commercial Code)			
List of all positions and offices held in any company by each of these officers during the financial year	Article L. 225-37-4, 1° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 1° of the French Commercial Code (version applicable from January 1, 2021)	12.1.1.3	149
Agreements made, directly or through an intermediary, by and between i) as the	Article L. 225-37-4, 2° of the French Commercial	14.4.7	241

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
case may be, a member of the management board or supervisory board, the CEO, a Deputy CEO, a director or a shareholder with over 10% of the voting rights of a company and ii) another company controlled by the former within the meaning of Article L. 233-3, aside from ordinary arm's length agreements	Code (version applicable until December 31, 2020); Article L. 225-37-4, 2° of the French Commercial Code (version applicable from January 1, 2021)		
Summary of current delegations granted by the General Shareholders' Meeting to the Board of Directors or management board with respect to capital increases and the use made of such delegations during the financial year.	Article L. 225-37-4, 3° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 3° of the French Commercial Code (version applicable from January 1, 2021)	19.1.5.1.2	382
Structure chosen for exercising executive power at the Company (Chairman of the Board of Directors or CEO)	Article L. 225-37-4, 4° of the French Commercial Code (version applicable until December 31, 2020); Article L. 225-37-4, 4° of the French Commercial Code (version applicable from January 1, 2021)	14.4.3	217
Restrictions placed on the powers of the CEO by the Board of Directors	Article L. 225-37-4, 7° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 3° of the French Commercial Code (version applicable from January 1, 2021)	14.4.3	217
Conflicts of interest within administrative, management, and supervisory bodies and senior management	Article R. 225-29-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 22-10-14 of the French Commercial Code (version applicable from January 1, 2021)	14.4.3	217
Composition, arrangements for the preparation and organization of the Board's work	Article L. 225-37-4, 5° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 1° of the French Commercial	14.4.2; 14.4.3	217

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
	Code (version applicable from January 1, 2021)		
Diversity policy for the Board of Directors and management bodies	Articles L. 225-37-4, 6° and R. 225-104 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 22-10-10, 2° of the French Commercial Code (version applicable from January 1, 2021)	14.4.3	217
Specific arrangements regarding shareholder participation at General Shareholders' Meetings or reference to provisions of the Articles of Association providing for such arrangements	Article L. 225-37-4, 9° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-10, 5° of the French Commercial Code (version applicable from January 1, 2021)	14.4.7	242
Description of the procedure for assessing ordinary arm's length agreements	Article L. 225-37-39, 2° of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-11 of the French Commercial Code (version applicable from January 1, 2021)	14.4.7	242
Items that may potentially affect a public offer	Article L. 225-37-5 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 22-10-11 of the French Commercial Code (version applicable from January 1, 2021)	14.4.5	240
Compensation of executives and corporate officers			
Compensation policy for corporate officers	Article L. 225-37-2, I., paragraph 2 of the French Commercial Code (version applicable until December 31, 2020); Article L. 22-10-8, I., paragraph 2 of the	13.1	170

Section of the corporate governance report	Reference text	Paragraph and chapter No.	Page No.
	French Commercial Code (version applicable from January 1, 2021)		
Information on the compensation policy for corporate officers (Article R.225-29-1 of the French Commercial Code)	Article R. 225-29-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 22-10-14 of the French Commercial Code (version applicable from January 1, 2021)	13.1	170
Total compensation and benefits-in-kind, breaking out fixed, variable and extraordinary items, paid in respect of the office over the past financial year, or awarded in respect of said office with respect to the same financial year	Articles L. 225-37-3, I., 1° and 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-9, I., 1° and 2° of the French Commercial Code (versions applicable from January 1, 2021)	13.2	183
Information on the compensation of corporate officers subject to a general "ex post" vote by the General Shareholders' Meeting (Article L.225-37-3 of the French Commercial Code and Article L.225-100 (II) of the French Commercial Code)	Articles L. 225-37-3 and L. 225-100 II. of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-9, I. and L. 22-10-34, I. of the French Commercial Code (version applicable from January 1, 2021)	13.3	188

22.4 Cross-reference table of the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code)

In order to facilitate the reading of the annual financial report, the following cross-reference table provides a list of information required by Article 222-3 of the General Regulation of the Autorité des Marchés Financiers (AMF).

Sections of Article 222-3 of the General Regulation of the AMF		Paragraph and chapter number	Page No.
1.	2022 annual financial statements	18.1.4	353
2.	2022 consolidated financial statements	18.1.2	271
3.	Management report	Cross-reference table Management	416

Sections of Article 222-3 of the General Regulation of the AMF		Paragraph and chapter number	Page No.
		report	
4.	Declaration of the persons responsible	1.	5
5.	Statutory Auditors' report on the 2022 annual financial statements	18.1.3	348
6.	Statutory Auditors' report on the 2022 consolidated financial statements	18.1.1	266
7.	Statutory Auditors' fees	18.1.2.2.7	347
8.	Report of the Board of Directors on corporate governance (Article L. 225-37 last paragraph of the French Commercial Code)	14.4	216
9.	Statutory Auditors' report on the report of the Board of Directors on corporate governance (Article L. 225-235 of the French Commercial Code)	18.3	370

22.5 Cross-reference tables of the Non-financial performance statement

22.5.1 Cross-reference table of the Non-financial performance statement with the provisions of Article R.225-105 of the French Commercial Code

Non-financial performance statement	Reference text	Chapter - Section URD
Company business model	Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, I of the French Commercial Code (version applicable from January 1, 2021)	5.1
Description of the main risks relating to the way in which the company addresses the social and environmental consequences of its activities, as well as the effects of these activities in terms of respect for human rights, combating corruption and tax evasion	Articles L. 225-102-1, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1, L. 22-10-36 paragraph 2, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.1 5.4.2.4.3.1.2 5.4.2.4.5.1
Social consequences of the company's activities	Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.3

Environmental consequences of the company's activities	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.2.1.3 5.4.2.4.5
Respect for human rights	Articles L. 225-102-1 and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-36 paragraph 2 and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.3.4
Fight against corruption	Articles L. 225-102-1 and R. 225-105, II. B. 1° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 22-10-36 paragraph 2 and R. 225-105, II. B. 1° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.4.8.4
Combating tax evasion	Article L. 225-102-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 22-10-36 paragraph 2 of the French Commercial Code (version applicable from January 1, 2021)	5.4.2.4.4.8.3
Effects on climate change arising from the company's activities and the use of the goods and services it produces	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.5 5.4.2.4.5.1.6
Corporate social commitments to sustainable development	Articles L. 225-102-1 and R. 225-105, II. A. 3° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 3° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.4
Corporate social commitments to the circular economy	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.5.1.4
Corporate social commitments to combat food wastage	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable until December 31, 2020);	5.4.2.4.5.1.4

	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code (versions applicable from January 1, 2021)	
Corporate social commitments to combat food insecurity	Article L. 225-102-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 225-102-1 of the French Commercial Code (version applicable from January 1, 2021)	5.4.2.4.5.1.4
Corporate social commitments to animal welfare	Article L. 225-102-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 225-102-1 of the French Commercial Code (version applicable from January 1, 2021)	N/A (Not relevant)
Corporate social commitments to responsible, fair and sustainable food	Article L. 225-102-1 of the French Commercial Code (versions applicable until December 31, 2020); Article L. 225-102-1 of the French Commercial Code (version applicable from January 1, 2021)	N/A (Not relevant)
Collective agreements signed within the company and their impact on the company's economic performance and the working conditions of staff	Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.3.5
Actions to combat discrimination and promote diversity	Articles L. 225-102-1, R. 225-105, II. A. 1° and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable until December 31, 2020); Articles L. 225-102-1, R. 225-105, II. A. 1° and R. 225-105, II. B. 2° of the French Commercial Code (versions applicable from January 1, 2021)	5.4.2.4.3.4

22.5.2 Cross-reference tables of the Non-financial performance statement with the GRI standards and the UN Global Compact principles

GRI Standards		Chapter – Section NFPS
GRI 101-1	General principles 2016	5.4.2.4.2.
GRI 103	Management approach	5.4.2.1
GRI 205	Fight against corruption	5.4.2.4.4.8.4
GRI 206	Anti-competitive conduct	5.4.2.4.4.8.8
GRI 301-2	Recycled materials used	5.4.2.4.5.1.4
GRI 302-1	Energy consumption within the organization	5.4.2.4.5.1.3
GRI 302-2	Energy consumption outside of the organization	5.4.2.4.5.1.3
GRI 302-4	Reduction of energy consumption	5.4.2.4.5.1.3
GRI 305-2	Indirect GHG emissions	5.4.2.4.5.1.1
GRI 305-5	Reduction of GHG emissions	5.4.2.4.5.1.1
GRI 306-2	Waste by type and disposal method	5.4.2.4.5.1.4
GRI 307	Environmental compliance	5.4.2.4.2
GRI 401	Employment	5.4.2.4.3.1
GRI 401-1	New employee hires and employee turnover	5.4.2.4.3.3
GRI 401-2	Benefits provided to full-time employees	5.4.2.4.3.3.3; 5.4.2.4.3.3.4; 5.4.2.4.3.3.5
GRI 402	Labor/Management Relations	5.4.2.4.3.5
GRI 403	Occupational health and safety	5.4.2.4.3.2
GRI 403-1	Worker representation on formal health and safety committees involving both workers and management	5.4.2.4.3.2; 5.4.2.4.3.5
GRI 403-2	Types of work-related accidents and rates of work-related accidents, occupational illnesses, days lost, absenteeism and number of work-related deaths	5.4.2.4.3.2.2
GRI 404	Training and Education	5.4.2.4.3.3.4

GRI 405	Diversity and Equal Opportunity	5.4.2.4.3.4
GRI 407	Freedom of Association and Collective Bargaining	5.4.2.4.3.5
GRI 409	Forced or Compulsory Labor	5.4.2.4.3.4.3
GRI 412	Human Rights Assessment	5.4.2.4.3.4
GRI 413	Local Communities	5.4.2.4.4
GRI 415	Public Policy	5.4.2.4.4.4
GRI 418	Customer Privacy	5.4.2.4.4.5
GRI 419	Socioeconomic Compliance	5.4.2.4.2; 5.4.2.4.2.1.4

The GRI standards are accessible here.

Global Compact Principles	Chapter – Section NFPS
Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.	5.4.2.4.2.1.4; 5.4.2.4.3.4
Principle 2 Make sure that they are not complicit in human rights abuses.	5.4.2.4.4.8
Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	5.4.2.4.3.5
Principle 4 The elimination of all forms of forced and compulsory labor.	5.4.2.4.3.4.3
Principle 5 The effective abolition of child labor.	5.4.2.4.3.4.3
Principle 6 The elimination of discrimination in respect of employment and occupation.	5.4.2.4.3.4
Principle 7 Businesses should support a precautionary approach to environmental challenges.	5.4.2.4.2.1.3; 5.4.2.4.5
Principle 8 Undertake initiatives to promote greater environmental	5.4.2.4.5; 5.4.2.4.5.2.1

responsibility.	
Principle 9 Encourage the development and diffusion of environmentally-friendly technologies.	5.4.2.4.5.1.4
Principle 10 Businesses should work to combat corruption in all its forms, including extortion and bribery.	5.4.2.4.4.8.4