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## Ipsos

# Statutory Auditors Report on the Financial Statements

*For the year ended December 31<sup>st</sup>, 2023*

## **Ipsos SA**

Limited Company  
RCS Paris 304 555 634

## **Statutory Auditors Report on the Financial Statements**

**Financial year ended December 31<sup>st</sup>, 2023**

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

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<sup>st</sup>, 2023.

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<sup>st</sup> 2023 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.821-53 and R.821-180 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<sup>st</sup>,2023, equity investments are included in the balance sheet at a carrying amount of €1,045 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<sup>th</sup>, 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<sup>st</sup>, 2006 for Grant Thornton and on April 24<sup>th</sup>, 2017 for Mazars SA.

As at December 31<sup>st</sup>, 2023, Grant Thornton was in the eighteenth year of its uninterrupted engagement and Mazars in its seventh 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.821-55 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:

- 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.821-27 to L.821-34 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 12, 2024

GRANT THORNTON

Neuilly-sur-Seine, April 12, 2024

Julien MADILE

Solange AÏACHE

A photograph of a woman with a large afro hairstyle and a young girl with her hair in a bun, both looking at a smartphone held by the woman. The girl is holding a small brown teddy bear with a blue bow. The background is a softly lit indoor space.

# Parent company financial statements

—  
Ipsos SA

December 31, 2023





## Parent company annual financial statements – Ipsos SA

*for the financial year ended December 31, 2023*

<b>1</b>	<b>Income Statement</b>	<b>3</b>	7.6	Translation adjustments on foreign currency receivables and liabilities	14
<b>2</b>	<b>Balance sheet</b>	<b>4</b>	7.7	Equity	14
<b>3</b>	<b>Cash flow statement</b>	<b>5</b>	7.8	Provisions for liabilities	15
<b>4</b>	<b>Highlights of the year</b>	<b>6</b>	7.9	Bank borrowings and debts	15
<b>5</b>	<b>Accounting rules and policies</b>	<b>6</b>	7.10	Operating liabilities	16
5.1	Property, plant and equipment and intangible assets	6	7.11	Miscellaneous liabilities	16
5.2	Long-term investments	6	<b>8</b>	<b>Financial commitments and other disclosures</b>	<b>17</b>
5.3	Receivables	7	8.1	Financial commitments	17
5.4	Post-employment benefit obligations	7	8.2	Statement of accrued income and expenses	17
5.5	Marketable securities and treasury shares	7	8.3	Disclosures concerning affiliates	18
5.6	Foreign currency transactions	7	8.4	Financial instruments	18
5.7	Use of estimates	8	8.5	Average workforce	18
<b>6</b>	<b>Notes to the income statement</b>	<b>9</b>	8.6	Executive compensation	19
6.1	Breakdown of revenue	9	8.7	Events after the reporting period	19
6.2	Extraordinary income	9	8.8	Post-employment benefit obligations	19
6.3	Income tax	9	<b>9</b>	<b>Off-balance sheet financial commitments</b>	<b>20</b>
<b>7</b>	<b>Notes to the balance sheet</b>	<b>11</b>	9.1	Off-balance sheet financial commitments received: credit facilities obtained and not drawn down	20
7.1	Long-term investments	11	<b>10</b>	<b>Free share awards</b>	<b>20</b>
7.2	Receivables	13			
7.3	Marketable securities and treasury shares	13			
7.4	Pre-paid expenses	14			
7.5	Deferred expenses	14			

# Parent company annual financial statements – Ipsos SA

## 1 Income Statement

Financial year ended December 31, 2023

In thousands of Euros	Notes	12/31/2023	12/31/2022
Sales of services		363	378
<b>NET REVENUE</b>	<b>6.1</b>	<b>363</b>	<b>378</b>
Reversal of depreciation and provisions and expense transfers		1,041	1,426
Other income (trademark fees)		46,142	50,307
<b>Operating income</b>		<b>47,546</b>	<b>52,111</b>
Other purchases and external charges		4,479	4,861
Taxes other than on income		895	423
Wages and salaries		1,218	3,909
Social security charges		290	1,098
Allowance for depreciation and provisions		833	789
Other expenses		3,003	1,943
<b>Operating expenses</b>		<b>10,719</b>	<b>13,024</b>
<b>OPERATING INCOME</b>		<b>36,827</b>	<b>39,087</b>
Income from equity interests		25,498	86,173
Other interest and similar income		8,826	7,880
Reversals of provisions and expense transfers		16,836	11,142
Foreign exchange gains		3,788	10,510
Net proceeds from disposals of marketable securities		904	-
<b>Financial income</b>		<b>55,852</b>	<b>115,704</b>
Financial allowance for depreciation and provisions		28,271	16,836
Interest and similar expenses		18,190	16,379
Foreign exchange losses		14,212	4,663
Net proceeds from disposals of marketable securities		-	7,802
<b>Financial expenses</b>		<b>60,673</b>	<b>45,680</b>
<b>NET FINANCIAL INCOME AND EXPENSES</b>		<b>(4,821)</b>	<b>70,024</b>
<b>INCOME FROM ORDINARY ACTIVITIES BEFORE TAX</b>		<b>32,006</b>	<b>109,111</b>
Extraordinary income - non-capital transactions		-	-
Extraordinary income - capital transactions		-	-
Reversals of provisions		-	-
<b>Extraordinary income</b>		<b>-</b>	<b>-</b>
Extraordinary expenses - non-capital transactions		185	-
Extraordinary expenses - capital transactions		-	-
Extraordinary allowance for depreciation and provisions		-	-
<b>Extraordinary expenses</b>		<b>185</b>	<b>-</b>
<b>EXTRAORDINARY INCOME</b>	<b>6.2</b>	<b>(185)</b>	<b>-</b>
Income tax	6.3	5,038	4,282
<b>INCOME FOR THE FINANCIAL YEAR</b>		<b>26,784</b>	<b>104,829</b>

## 2 Balance sheet

Financial year ended December 31, 2023

In thousands of Euros	Notes	12/31/2023			12/31/2022
		Gross	Depreciation and provisions	Net	Net
<b>INTANGIBLE ASSETS</b>					
Concessions, patents, brands and similar rights		-	-	-	-
<b>LONG-TERM INVESTMENTS</b>	5.2				
Equity interests		1,056,818	12,190	1,044,628	1,027,101
Receivables from equity interests		302,093	-	302,093	308,242
Other long-term investments		565	-	565	-
<b>NON-CURRENT ASSETS</b>		<b>1,359,476</b>	<b>12,190</b>	<b>1,347,286</b>	<b>1,335,343</b>
<b>RECEIVABLES</b>	5.3				
Trade receivables and related accounts		8,447	420	8,026	5,096
Other receivables		74,315	-	74,315	88,005
<b>MISCELLANEOUS</b>					
Marketable securities (o/w treasury shares: 400,177)	5.5	1,800	-	1,800	1,786
Cash and cash equivalents		6,468	-	6,468	131,106
<b>ACCRUALS AND DEFERRED INCOME</b>					
Pre-paid expenses	7.4	146	-	146	15
<b>CURRENT ASSETS</b>		<b>91,176</b>	<b>420</b>	<b>90,756</b>	<b>226,010</b>
Deferred expenses	7.5	516	-	516	929
Translation adjustments	7.6	16,172	-	16,172	16,836
<b>TOTAL ASSETS</b>		<b>1,467,340</b>	<b>12,520</b>	<b>1,454,730</b>	<b>1,579,118</b>
Share capital, of which paid-up: 10,801		10,801	-	10,801	11,063
Issue, merger, contribution premiums		447,537	-	447,537	496,991
Statutory reserve		1,133	-	1,133	1,133
Reserves required under the articles of association or contractually		50	-	50	50
Regulatory reserves		-	-	-	-
Other reserves		4	-	4	4
Retained earnings		377,316	-	377,316	332,229
<b>NET INCOME FOR THE FINANCIAL YEAR (profit or loss)</b>		<b>26,784</b>	<b>-</b>	<b>26,784</b>	<b>104,829</b>
<b>Regulated provisions</b>		<b>50</b>	<b>-</b>	<b>50</b>	<b>50</b>
<b>EQUITY</b>	7.7	<b>863,675</b>	<b>-</b>	<b>863,675</b>	<b>946,350</b>
Provisions for liabilities	7.8	16,216	-	16,216	17,496
Provisions for charges		-	-	-	-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<b>16,216</b>	<b>-</b>	<b>16,216</b>	<b>17,496</b>
<b>BORROWINGS</b>	7.9				
Other bonds		302,410	-	302,410	302,410
Bank borrowings		96,566	-	96,566	154,699
Miscellaneous borrowings and debts		-	-	-	-
<b>OPERATING LIABILITIES</b>	7.10				
Trade payables and related accounts		1,283	-	1,283	1,407
Tax and social security liabilities		1,302	-	1,302	3,729
<b>MISCELLANEOUS LIABILITIES</b>	7.11				
Liabilities on fixed assets and related accounts		-	-	-	-
Other liabilities		169,554	-	169,554	149,561
<b>ACCRUALS AND DEFERRED INCOME</b>					
Pre-paid income		-	-	-	-
<b>LIABILITIES</b>		<b>571,115</b>	<b>-</b>	<b>571,115</b>	<b>611,807</b>
Translation adjustments	7.6	3,724	-	3,724	3,466
<b>TOTAL LIABILITIES</b>		<b>1,454,730</b>	<b>-</b>	<b>1,454,730</b>	<b>1,579,118</b>

### 3 Cash flow statement

Financial year ended December 31, 2023

In thousands of Euros	FY 2023	FY 2022
<b>OPERATING ACTIVITIES</b>		
<b>Net income</b>	<b>26,874</b>	<b>104,829</b>
<b>Non-cash items with no impact on cash flow</b>		
Losses/(gains) on asset disposals	-	-
Expenses deferred over several years	-	-
Movement in other provisions	10,814	4,693
Change in merger premium	-	-
Other items	3,587	(6,813)
<b>CASH FLOW POSITION</b>	<b>41,185</b>	<b>102,710</b>
Decrease/(increase) in trade receivables	(3,580)	(2,987)
Increase/(decrease) in trade payables	(98)	(288)
Increase/(decrease) in accrued interest on borrowings	90	(201)
Decrease/(increase) in other receivables and payables	31,078	66,963
<b>CHANGE IN WORKING CAPITAL REQUIREMENT</b>	<b>27,490</b>	<b>63,487</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>68,675</b>	<b>166,197</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible assets	-	-
Acquisition of /(decrease in) equity interests	(29,626)	(2,546)
Proceeds from disposals of property, plant and equipment and intangible assets	-	-
Proceeds from disposals of equity interests	-	-
Decrease/(increase) in other long-term investments	(47,127)	(12,631)
Increase/(decrease) in payables to suppliers of non-current assets	-	-
<b>CASH FLOWS ALLOCATED TO INVESTING ACTIVITIES</b>	<b>(76,753)</b>	<b>(15,177)</b>
<b>FINANCING ACTIVITIES</b>		
Capital increase	(263)	(46)
Decrease/(increase) in treasury shares	148	95
Issuance of long-term debt	-	-
Repayment of long-term debt	(57,134)	(30,000)
Debt issuance costs	413	372
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	(59,563)	(51,066)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(116,399)</b>	<b>(80,645)</b>
<b>Cash at the beginning of the year</b>	<b>132,345</b>	<b>61,970</b>
<b>Net change in cash and cash equivalents</b>	<b>(124,477)</b>	<b>70,375</b>
<b>CASH AT YEAR-END</b>	<b>7,868</b>	<b>132,345</b>

## NOTES

Financial year ended December 31, 2023

### 4 Highlights of the year

The main significant events in 2023 are described below:

- No significant events during the financial year.

### 5 Accounting rules and policies

The financial statements for the financial year ended December 31, 2023 have been drawn up in accordance with current French legislation and regulations. These rules are primarily set out in the following texts: French Commercial Code, Decree of November 23, 1983, ANC Regulation 2016-07 of November 4, 2016 on the General Chart of Accounts.

The annual financial statements incorporate the provisions of Regulation 2015-05 of the French Accounting Standards Authority (ANC) on financial futures and hedging transactions, which has been mandatory since the 2017 financial year.

This 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:

#### 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 |

#### 5.2 Long-term investments

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 the Group's ability to take advantage of the experience gained in this business.

The company has opted to recognize acquisition costs on equity interests under assets at the entry cost of these investments in accordance with the opinion of the emergency committee of the French National Accounting Board (CNC) No. 2007-C of June 15, 2007.

### **5.3 Receivables**

Receivables are recorded at face value. Provisions for non-performing receivables are recorded on a case-by-case basis after analyzing information from the debt recovery process.

### **5.4 Post-employment benefit obligations**

Based on a calculation of post-employment benefit obligations using the retrospective method, it was found they were not material. They are presented in Off-balance sheet commitments (see Note 8.8).

### **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 is below the purchase value.

### **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 "Translation adjustments" 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.

Interest rate swaps are measured at their market value. Unrealized gains and losses are recorded under income for the financial year (mark-to-market rule).

## 5.7 Use of estimates

Ipsos has assessed the consequences of climate risks on its business over the short and medium term and has concluded that the expected impact on its business model and on changes in sales, margins and the assumptions used for asset impairment testing is not material. No changes specifically related to climate risks have therefore been incorporated into the main estimates used by the Group in preparing its financial statements for the year ending December 31, 2023.

Since July 31, 2023, a bill to impose severe restrictions on companies that analyze consumption patterns in Russia has been under consideration by the Duma. Although there are still uncertainties about the final content of the law and its implementation timetable, it provides - at this stage and among other restrictive provisions - for a 20% limit on foreign ownership of such companies. In view of the risks that this bill poses to the future of our Russian business, even if it is not clear that its purpose includes Ipsos' activities, we have prudently decided to write down the shares relating to our Russian business.

Business with the Russian subsidiary is insignificant in terms of Group revenues (2%).

Ipsos entities comply with all applicable laws in the conduct of their business worldwide, including applicable sanctions and export control laws.

## 6 Notes to the income statement

### 6.1 Breakdown of revenue

In thousands of Euros	Revenue – France	Revenue – Export	12/31/2023	12/31/2022
Payroll costs invoiced	277		277	277
Fees invoiced	86		86	101
<b>Total</b>	<b>363</b>		<b>363</b>	<b>378</b>

### 6.2 Extraordinary income

In thousands of Euros	Expenses	Income
<b>Nature of income and expenses</b>		
Miscellaneous extraordinary income		
Excess tax depreciation		
Extraordinary expenses - capital transactions	185	
<b>Total</b>	<b>185</b>	<b>-</b>

### 6.3 Income tax

#### 6.3.1 Scope of tax group

Our company, by virtue of an agreement for five financial years dated October 30, 1997 and renewed by tacit agreement, is a member of the Tax Group organized as follows:

- o Ipsos SA: Group "parent company"
- o Member companies: Ipsos (France), Popcorn Media, Ipsos Observer, Espaces TV Communication, Synthésio SAS

The Ipsos SA tax group tax expense breaks down as follows:

- o For member companies: they bear the tax charges for which they would have been liable had they not been part of the tax group;
- o 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 12/31/2023 was as follows:

In thousands of Euros	12/31/2023
Tax payable in respect of Ipsos Observer	
Tax payable in respect of Ipsos France	2,363
Tax payable in respect of Popcorn	273
Tax payable in respect of Espace TV	165
Tax payable in respect of Synthésio SAS	
Tax payable in respect of Synovate	
Tax payable (receivable) in respect of Ipsos SA	2,237
<b>Ipsos tax payable by the Group</b>	<b>5,038</b>



### 6.3.2 Breakdown of corporate income tax

In thousands of Euros	Income before tax	Tax payable	Net income after tax
Income from ordinary activities	32,006	5,066	26,940
Extraordinary income (1)	(185)	(29)	(156)
<b>ACCOUNTING INCOME</b>	<b>31,822</b>	<b>5,038</b>	<b>26,784</b>

(1) Management expense in connection with the share buyback plan.

### 6.3.3 Deferred and contingent tax

In thousands of Euros	12/31/2023
<b>FUTURE TAX LIABILITY ON:</b>	
Translation adjustments	4,043
<b>TOTAL INCREASES</b>	<b>4,043</b>
<b>PREPAID TAX ON:</b>	
Temporarily non-deductible expenses (deductible the following year):	63
Organic	
Translation adjustments	931
Provision for foreign exchange losses	4,043
<b>TOTAL TAX RELIEF</b>	<b>5,037</b>
<b>NET DEFERRED TAX POSITION</b>	<b>994</b>

## 7 Notes to the balance sheet

### 7.1 Long-term investments

#### 7.1.1 Movements in 2023

In thousands of Euros	12/31/2022	Increases	Decreases	Reclassifications	12/31/2023
Equity interests (1)	1,027,192	29,626			1,056,818
Receivables from equity interests	308,242		(6,149)		302,093
Other long-term investments		565			565
<b>Gross amount</b>	<b>1,335,434</b>	<b>30,191</b>	<b>(6,149)</b>		<b>1,359,476</b>
Provisions for equity interests	91	12,099			12,190
Provisions for other financial assets					
<b>Depreciation and impairment</b>	<b>91</b>	<b>12,099</b>			<b>12,190</b>
<b>Net amount</b>	<b>1,335,343</b>	<b>18,092</b>			<b>1,347,286</b>

(1) See 7.1.2.1.

#### 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	302,093	30,093	272,000
Loans	-	-	-
Other long-term investments	-	-	-
<b>Total</b>	<b>302,093</b>	<b>30,093</b>	<b>272,000</b>

### 7.1.2.1 List of subsidiaries and equity interests

Companies (in thousands of Euros)	Share capital	% interest	Carrying amount of shares owned		2023 income	Dividends received in 2023
			Gross	Net		
Ipsos France	43,710	100.00%	65,898	65,898	8,846	2,322
Ipsos STAT SA	1,722	53.66%	1,432	1,432	14,654	2,951
Ipsos Océan Indien	50	50.40%	528	528	60	0
Ipsos Antilles	188	100.00%	917	826	(10)	0
Ipsos Strategic Puls SAS	37	100.00%	10,308	10,308	-	0
Ipsos MORI UK Ltd	1,515	99.90%	5,765	5,765	14,424	0
Price Search	30	100.00%	3,574	3,574	(26)	0
Ipsos Interactive Services Ltd	320	100.00%	10,792	5,332	(268)	0
Ipsos EMEA Holding Limited	120	100.00%	308,725	308,725	(438)	0
Ipsos Limited	1,000	100.00%	1,564	1,564	284	0
Ipsos GmbH	562	100.00%	28,085	28,085	2,817	0
Trend.test GmbH	100	100.00%	67	67	152	0
Ipsos Srl	2,000	100.00%	27,334	27,334	2,677	3,019
Ipsos Iberia, SA	61,937	100.00%	65,221	65,221	2,869	1,313
Ipsos Holding Belgium	221,429	100.00%	221,429	221,429	6,909	0
IPSOS HUNGARY ZRT	42	100.00%	8,264	8,264	24	0
APEME	150	25.00%	586	586	109	0
Ipsos America, Inc.	15,059	100.00%	96,199	96,199	(36,421)	8,429
Ipsos CCA, Inc.	2,285	100.00%	3,973	3,973	(308)	0
Ipsos, Inc. (Puerto Rico)	713	100.00%	952	952	237	0
Ipsos TMG SA	-15	49.00%	477	477	393	0
Ipsos Asia Limited	628	0.00%	0	0	(523)	0
Ipsos Limited	0	100.00%	0	0	347	0
Ipsos Asia Ltd	628	100.00%	66,524	66,524	(523)	0
Ipsos Pte Ltd	7,017	100.00%	2,131	2,131	1,276	0
Ipsos China Limited	2	100.00%	8	8	(3,288)	0
Ipsos Co., Ltd	2,601	100.00%	3,086	3,086	4,531	0
PT Ipsos Market Research	191	85.83%	308	308	1,856	0
IPSOS SDN BHD	368	99.99%	379	379	2,408	1,288
Ipsos LLC	36	51.00%	58	58	1,001	0
Ipsos Pty Ltd	9,391	100.00%	8,242	8,242	(2,010)	0
Ipsos Public Affairs Pty Ltd	161	100.00%	3,513	3,513	1,708	0
Apoyo Peru	753	21.73%	54	54	1,933	0
AGB STAT Ipsos SAL	118	30.00%	42	42	(100)	0
Ipsos NPD Inc.	4,914	100.00%	4,971	4,971	(108)	0
Ipsos Corp.	31,329	100.00%	33,415	33,415	(4,326)	0
Ipsos Napoleon Franco&Cia SAS	4,986	10.86%	1,699	1,699	682	0
Ipsos Sp. z o. o.	2,004	100.00%	2,386	2,386	1,541	1,170
Ipsos AB	19	100.00%	6,026	6,026	1,728	251
Ipsos Central Eastern Europe	4	0.00%	3,437	0	-	0
Ipsos Comcon LLC	514	100.00%	3,202	0	8,787	398
IPSOS s.r.o.	777	79.20%	3,961	3,961	1,613	796
Ipsos SA	72	51.70%	65	65	5,438	3,056
Ipsos Research Pvt.Ltd	337	100.00%	7,523	7,523	5,500	0
Ipsos	624	60.00%	17,215	17,215	5,357	0
Ipsos Nigeria Limited	158	80.00%	90	90	732	0
Ipsos (East Africa) Limited	-7	30.00%	79	79	-	0
Ipsos-Opinion S.A	24	100.00%	32	32	(64)	0
Ipsos Digital S.R.L.	10	100.00%	6,490	6,490	1,340	503
Synovate SRO	1	100.00%	1,403	1,403	-	0
Behavior & Attitudes	2	100.00%	10,027	10,027	327	0
Others			8,358	8,358		0
<b>Total</b>			<b>1,056,819</b>	<b>1,044,629</b>	<b>55,142</b>	<b>25,498</b>

## 7.2 Receivables

### 7.2.1 Schedule of receivables

In thousands of Euros	Gross amount	Less than 1 year	More than 1 year
Non-performing or disputed receivables	-	-	-
Supplier advances and payments on account	4	4	-
Other trade receivables	-	-	-
Trade receivables - unbilled	743	743	-
Staff and related accounts	126	126	-
State, other authorities: corporate income tax	-	-	-
State, other authorities: value added tax	419	419	-
Groups and associates	2,391	2,391	-
Miscellaneous receivables <sup>1</sup>	71,375	71,375	-
Prepaid expenses	-	-	-
<b>Total</b>	<b>75,057</b>	<b>75,057</b>	<b>-</b>

<sup>1</sup> Re invoicing of €71 million to the subsidiaries in respect of free shares delivered to their employees.

### 7.2.2 Provisions for impairment of trade receivables

In thousands of Euros	12/31/2022	Allocations	Reversals	12/31/2023
Provision for impairment of trade receivables	425	420	(425)	420
<b>Total provisions</b>	<b>425</b>	<b>420</b>	<b>(425)</b>	<b>420</b>

## 7.3 Marketable securities and treasury shares

At December 31, 2023 and December 31, 2022, the marketable securities item in the balance sheet broke down as follows:

In thousands of Euros	12/31/2023	12/31/2022
Treasury shares	400	548
Marketable securities	1,400	1,238
<b>Total</b>	<b>1,800</b>	<b>1,786</b>

- **Treasury shares directly owned:**

- At December 31, 2023, Ipsos SA held 9,705 shares. At December 31, 2023, the Ipsos share price was €56.75.

- **Treasury shares held under a market-making agreement:**

- At December 31, 2023, Ipsos SA owned 7,052 treasury shares valued at €56.75 per share under a market-making agreement.

## 7.4 Pre-paid expenses

In thousands of Euros	12/31/2023	12/31/2022
<b>OPERATING EXPENSES</b>		
Miscellaneous prepaid expenses	126	-
Insurance prepaid expenses	19	15
<b>Total</b>	<b>145</b>	<b>15</b>

## 7.5 Deferred expenses

In thousands of Euros	12/31/2022	Increases	Depreciation	12/31/2023
Debt issuance costs	929	-	413	516
<b>Total</b>	<b>929</b>	<b>-</b>	<b>413</b>	<b>516</b>

## 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
Long-term investments			
Net receivables			
Borrowings	14,049	14,049	3,522
Accounts payable	2,123	2,123	202
<b>Total</b>	<b>16,172</b>	<b>16,172</b>	<b>3,724</b>

## 7.7 Equity

### 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	43,203 225	-	-	0.25
Stock options exercised	-	-	-	-
Capital decreases	-	-	(1,050,000)	0.25
Issuance of paid-in shares	-	-	-	-

## 7.7.2 Equity

In thousands of Euros	Share capital	Share premiums	Other reserves	Retained earnings	Regulated provisions	Income for the financial year	Total
<b>Balance at 12/31/2022</b>	<b>11,063</b>	<b>496,991</b>	<b>1,187</b>	<b>332,229</b>	<b>50</b>	<b>104,829</b>	<b>946,350</b>
Others	-	-	-	(180)	-	-	(180)
Regulated provisions	-	-	-	-	-	-	-
Capital decrease through cancellation of shares	(263)	(49,454)	-	-	-	-	(49,716)
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	-	-	-	(59,563)	-	-	(59,563)
Allocation of income	-	-	-	104,829	-	(104,829)	-
Income for the financial year	-	-	-	-	-	26,784	26,784
<b>Balance at 12/31/2023</b>	<b>10,801</b>	<b>447,537</b>	<b>1,187</b>	<b>377,316</b>	<b>50</b>	<b>26,784</b>	<b>863,675</b>

## 7.8 Provisions for liabilities

In thousands of Euros	12/31/2022	Allocations	Reversals	12/31/2023
Provisions for foreign exchange losses	16,836	16,172	(16,836)	16,172
Other provisions for liabilities	660	44	(660)	44
<b>Total provisions for liabilities and charges</b>	<b>17,496</b>	<b>16,216</b>	<b>(17,496)</b>	<b>16,216</b>

## 7.9 Bank borrowings and debts

The redemption premium is depreciated over the term of the loan.

### 7.9.1 Change in bank borrowings and debt

In thousands of Euros	12/31/2022	Increases	Decreases	Exchange rate	Reclassification	12/31/2023
Other bonds	302,410	2,410	(2,410)	-	-	302,410
Bank borrowings and debts	154,699	70,090	(127,129)	(1,089)	-	96,566
Miscellaneous borrowings and debts	-	-	-	-	-	-
<b>Total</b>	<b>457,109</b>	<b>72,499</b>	<b>(129,544)</b>	<b>(1,089)</b>	<b>-</b>	<b>398,976</b>

## 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	96,566	20,085	76,481	-
Miscellaneous borrowings and debts	-	-	-	-
<b>Total</b>	<b>398,976</b>	<b>22,495</b>	<b>376,481</b>	<b>0</b>

## 7.10 Operating liabilities

In thousands of Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Trade payables	1,283	1,283	-	-
Staff and related accounts	63	63	-	-
Social security and other welfare agencies	29	29	-	-
State: income tax	1,035	1,035	-	-
State: value added tax	21	21	-	-
State: guaranteed bonds	-	-	-	-
State: taxes other than on income	153	153	-	-
<b>Total</b>	<b>2,585</b>	<b>2,585</b>	<b>-</b>	<b>-</b>

## 7.11 Miscellaneous liabilities

In thousands of Euros	Gross amount	Less than 1 year	Over 1 year, less than 5 years	Over 5 years
Group and associates	98,487	98,487	-	-
Other liabilities <sup>1</sup>	71,060	71,060	-	-
<b>Total</b>	<b>169,547</b>	<b>169,547</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Including €71 million related to Ipsos shares to be delivered to Ipsos Group employees under free share awards.

## 8 Financial commitments and other disclosures

### 8.1 Financial commitments

Commitments given (In thousands of Euros)	12/31/2023	12/31/2022
Comfort letters / Guarantees	44,498	79,379
Undertakings to buy out non-controlling interests / Shareholders	80,159	41,877
<b>Total</b>	<b>124,657</b>	<b>121,256</b>

### 8.2 Statement of accrued income and expenses

In thousands of Euros	12/31/2023	12/31/2022
<b>TRADE RECEIVABLES AND RELATED ACCOUNTS</b>	<b>743</b>	<b>108</b>
Trade receivables - Unbilled	743	108
<b>OTHER RECEIVABLES</b>	<b>251</b>	<b>-</b>
Trade payables – Credit notes not received	-	-
Accrued dividends	251	-
<b>Total accrued income</b>	<b>994</b>	<b>108</b>
<b>BANK BORROWINGS AND DEBTS</b>	<b>2,851</b>	<b>2,762</b>
Accrued interest on debt	2,851	2,762
<b>TRADE PAYABLES AND RELATED ACCOUNTS</b>	<b>773</b>	<b>840</b>
Invoices not yet received	773	840
<b>OTHER PAYABLES</b>	<b>-</b>	<b>-</b>
Trade receivables - Credit notes to be issued	-	-
<b>TAX AND SOCIAL SECURITY LIABILITIES</b>	<b>64</b>	<b>48</b>
Provisions for paid leave	12	-
Provision for holiday bonus	13	15
Provision for apprenticeship tax	18	18
Provision for continuing professional training	9	9
Provision for social security charges on holiday pay	-	-
Provision for social security charges on holiday bonuses	7	7
Accrued liabilities	5	-
State - Other expenses	-	-
State - Provision for charges on bonuses	-	-
<b>OTHER PAYABLES</b>	<b>71,060</b>	<b>87,417</b>
Accrued expenses <sup>1</sup>	71,060	87,417
<b>Total accrued expenses</b>	<b>74,748</b>	<b>91,067</b>

<sup>1</sup> Including €71 million related to Ipsos shares to be delivered to Ipsos Group employees under free share awards.



### 8.3 Disclosures concerning affiliates

In thousands of Euros	Affiliates	Equity interests	Liabilities, commercial paper receivables
<b>NON-CURRENT ASSETS</b>			
Equity interests	-	1,056,818	-
Receivables from equity interests	-	302,093	-
Other long-term investments	-	-	-
<b>CURRENT ASSETS</b>			
Trade receivables and related accounts	591	6,693	-
Other receivables	360	576	71,060
<b>LIABILITIES</b>			
Miscellaneous borrowings and debts	-	-	-
Trade payables and related accounts	22	1	1,384
Other liabilities	297	94,976	86,457
<b>FINANCIAL EXPENSES</b>			
Provision for impairment of receivables from equity interests	-	-	-
Provision for impairment of securities	-	12,190	-
Provision for other receivables and reversals	-	-	-
Interest on borrowings	2,039	-	-
Debt waivers	91	-	-
<b>FINANCIAL INCOME</b>			
Interest on current accounts during the period	-	8,825	-

<sup>1</sup>Subsidiaries held directly by Ipsos SA.

### 8.4 Financial instruments

In thousands of Euros	12/31/2023	12/31/2022
Interest rate swaps have been put in place to hedge interest payment maturities. At December 31, 2023, outstanding interest rate swaps had a market value of €0	-	-

### 8.5 Average workforce

Workforce	Personnel	Staff available to the company
Managers	2	-
<b>Total</b>	<b>2</b>	<b>-</b>

## 8.6 Executive compensation

In 2023, the total compensation and benefits in kind paid by the company to executives amounted to €1,218,003.

## 8.7 Events after the reporting period

No significant events have occurred since the reporting date.

## 8.8 Post-employment benefit obligations

The post-employment benefit obligations of Ipsos SA amounted to €6,775 as at December 31, 2023.

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 3.12%.

12/31/2023	12/31/2022
<b>Management and non-management</b>	<b>Management and non-management</b>
<b>Voluntary redundancy:</b> 100%	<b>Voluntary redundancy:</b> 100%
<b>Departure age:</b> 60-67 years old	<b>Departure age:</b> 60-67 years old
<b>Social security rate:</b> 50%	<b>Social security rate:</b> 50%
<b>Retirement benefits:</b> as per the Syntec agreement on retirement	<b>Retirement benefits:</b> as per the Syntec agreement on retirement
<b>Turnover rate:</b> specific Ipsos according to category (0 after 50 years)	<b>Turnover rate:</b> specific Ipsos according to category (0 after 50 years)
<b>Mortality table:</b> Insee 2023	<b>Mortality table:</b> Insee 2022
<b>Wage growth rate:</b> 1.5%/ annum	<b>Wage growth rate:</b> 1.5%/ annum
<b>Discount rate:</b> 3.12% Corporate AA = 10 years	<b>Discount rate:</b> 3.70% Corporate AA = 10 years

## 9 Off-balance sheet financial commitments

### 9.1 Off-balance sheet financial commitments received: credit facilities obtained and not drawn down

In thousands of Euros	12/31/2023	12/31/2022
Less than one year	20,000	40,000
Between 1 and 5 years	456,000	481,000
5 years or more	-	-
<b>Total</b>	<b>476,000</b>	<b>521,000</b>

## 10 Free share awards

Each year since 2006, the Board of Directors of Ipsos SA has set up free share awards for French residents and French non-residents who are Ipsos Group employees and executive officers. Before the plan implemented in 2018, these shares were only acquired by the beneficiaries after a vesting period of two years, and provided that the beneficiary was still an employee or executive officer of Ipsos on that date. From 2018, the vesting period was extended to three years.

- In May 2023, Ipsos SA delivered 617,232 free shares to employees under the May 2020 free share award plan. The exercise price per share was €21.50.

The free share awards still in force at the beginning of the financial year have the following characteristics:

Date d'allocation aux bénéficiaires	Nature des actions	Nombre de personnes concernées	Nombre d'actions attribué initialement	Date d'acquisition	Nombre d'actions en vigueur au 01/01/2023	Accordées au cours de l'exercice	Annulées au cours de l'exercice	Reclassées au cours de l'exercice	Livrées au cours de l'exercice	Nombre d'actions en vigueur au 31/12/2023
28/05/2020	Actions ordinaires	1 086	715 075	28/05/2023	629 347	-	-12 115	-	-617 232	0
<b>Sous-Total 2020 Plan</b>		<b>1 086</b>	<b>715 075</b>		<b>629 347</b>	<b>-</b>	<b>-12 115</b>	<b>-</b>	<b>-617 232</b>	<b>0</b>
31/03/2021	Actions ordinaires	308	162 062	31/03/2024	145 977	0	-7 930	-	0	138 047
27/05/2021	Actions ordinaires	980	431 806	27/05/2024	399 457	0	-20 590	-	0	378 867
<b>Sous-Total 2021 Plan</b>		<b>1 288</b>	<b>593 868</b>		<b>545 434,00</b>	<b>0</b>	<b>-28 520</b>	<b>-</b>	<b>0</b>	<b>516 914</b>
17/05/2022	Actions ordinaires	1 149	443 812	17/05/2025	440 925	-	-30 561	-	0	410 364
<b>Sous-Total 2022 Plan</b>		<b>1 149</b>	<b>443 812</b>		<b>440 925</b>	<b>-</b>	<b>-30 561</b>	<b>-</b>	<b>0</b>	<b>410 364</b>
16/05/2023	Actions ordinaires	1 200	405 853	16/05/2026	0	405 853	-10 913	-	0	394 940
<b>Sous-Total 2023 Plan</b>		<b>1 200</b>	<b>405 853</b>		<b>0</b>	<b>405 853</b>	<b>-10 913</b>	<b>-</b>	<b>0</b>	<b>394 940</b>
<b>Total des plans d'attribution gratuite d'actions</b>					<b>1 615 706</b>	<b>405 853</b>	<b>-82 109</b>	<b>0</b>	<b>-617 232</b>	<b>1 322 218</b>