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Ipsos

Statutory Auditors Report on the consolidated Financial Statements

Financial year ended December 31st, 2023

Mazars
Société Anonyme d'Expertise Comptable et de Commissariat aux Comptes
à Directoire et Conseil de Surveillance
61, rue Henri Regnault – 92400 Courbevoie
Capital social de 8 320 000 euros – RCS Nanterre N° 784 824 15

GRANT THORNTON
SAS d'Expertise Comptable et de Commissariat aux Comptes
29, rue du Pont
92200 Neuilly sur seine
Capital social de 2 297 184 euros – RCS Nanterre N° 632 013 843

Ipsos SA

Limited Company
RCS Paris 304 555 634

Statutory Auditors Report on the Financial Statements

Financial year ended December 31st, 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 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 31st, 2023 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 Auditors 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 1st, 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 requirements of Articles L.821-533 and R.821-180 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, and we do not provide a separate opinion on specific items of the financial statements. We express no opinion on the elements of these consolidated accounts taken separately.

Revenue recognition

(Note 2.1.3.26 to the consolidated financial statements)

Risk identified

As at December 31st, 2023, the total amount of revenue stood at €2,390m. 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 31st, 2023, the carrying amount of the Group's goodwill amounted to €1,352m.

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 2024 business plan projections 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 Verifications

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 31st, 2006 for Grant Thornton and April 24th, 2017 for Mazars SA.

As at December 31st, 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 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.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:

- 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.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

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1 Consolidated financial statements

1.1 Consolidated income statement

Financial year ended December 31, 2023

In thousands of Euros	Notes	12/31/2023	12/31/2022
Revenue	2.3	2,389,810	2,405,310
Direct costs		(777,004)	(811,236)
Gross margin		1,612,805	1,594,074
Personnel expenses - excluding share-based compensation		(1,049,836)	(1,041,565)
Personnel expenses - share-based compensation	2.5.8.2	(16,309)	(14,355)
General operating expenses	2.5.11	(214,019)	(214,875)
Other operating income and expenses	2.4.2	(20,281)	(8,582)
Operating margin	2.3	312,359	314,697
Depreciation of intangible assets identified on acquisitions	2.4.3	(5,961)	(7,414)
Other non-current income and expenses	2.4.4	(47,293)	3,723
Share of net income from associates		(390)	(862)
Operating profit		258,715	310,145
Finance costs	2.4.5	(13,284)	(13,214)
Other financial income (expenses)	2.4.5	(6,977)	(3,545)
Net profit before tax		238,454	293,386
Tax – excluding deferred tax on goodwill amortization	2.4.6	(73,089)	(70,556)
Deferred tax on goodwill amortization	2.4.6	160	(2,249)
Income tax	2.4.6	(72,929)	(72,805)
Net profit		165,526	220,581
Attributable to the owners of the parent		159,725	215,160
Attributable to non-controlling interests		5,801	5,421
Basic net profit per share attributable to the owners of the parent (in Euros)	2.4.8	3.67	4.87
Diluted earnings per share [attributable to the owners of the parent] (in Euros)	2.4.8	3.59	4.74

1.2 Consolidated statement of comprehensive income

Financial year ended December 31, 2023

In thousands of Euros	12/31/2023	12/31/2022
Net profit	165,526	220,581
Other comprehensive income	-	
Net investment in a foreign operation and related hedges	1,872	(13,221)
Change in translation adjustments	(60,563)	17,808
Deferred tax on net investment in a foreign operation	(584)	2,774
Total other items reclassifiable to income	(59,274)	7,361
Share of gains and losses recognized in equity of companies accounted for using the equity method	(361)	(735)
Actuarial gains and losses in respect of defined benefit plans	425	2,907
Deferred tax on actuarial gains and losses	(189)	(826)
Total other items not reclassifiable to income	(125)	1,346
Total other comprehensive income	(59,400)	8,707
Comprehensive income	106,127	229,287
Attributable to the owners of the parent	102,640	224,520
Attributable to non-controlling interests	3,488	4,767

1.3 Consolidated statement of financial position

Financial year ended December 31, 2023

In thousands of Euros	Notes	12/31/2023	12/31/2022
ASSETS			
Goodwill	2.5.1	1,351,957	1,370,637
Right-of-use assets	2.5.10	109,372	118,384
Other intangible assets	2.5.2	118,127	110,083
Property, plant and equipment	2.5.1	32,496	33,512
Investments in associates		6,393	6,048
Other non-current financial assets	2.5.1	62,592	59,703
Deferred tax assets	2.4.6	25,431	24,788
Non-current assets		1,706,368	1,723,155
Trade receivables		561,958	547,167
Contract assets	2.5.9	129,733	115,872
Current tax	2.4.6	9,671	12,736
Other current assets		67,115	66,522
Financial derivatives	2.5.5	-	-
Cash and cash equivalents	2.5.5	277,911	385,670
Current assets		1,046,388	1,127,967
TOTAL ASSETS		2,752,756	2,851,122
LIABILITIES AND EQUITY			
Share capital	2.5.4	10,801	11,063
Share paid-in capital		446,174	495,628
Treasury shares		(965)	(548)
Translation adjustments		(164,363)	(107,392)
Other reserves		964,926	867,211
Net profit, attributable to the owners of the parent		159,725	215,160
Equity, attributable to the owners of the parent		1,416,297	1,481,121
Non-controlling interests		16,353	18,808
Equity		1,432,650	1,499,929
Borrowings and other non-current financial liabilities	2.5.5	374,718	375,256
Non-current liabilities on leases	2.5.10	87,492	95,625

Non-current provisions	2.5.10	4,012	4,726
Provisions for post-employment benefit obligations	2.5.7	37,429	35,938
Deferred tax liabilities	2.4.6	63,283	72,831
Other non-current liabilities	2.5.8	47,939	38,011
Non-current liabilities		614,873	622,387
Trade payables		337,905	349,970
Borrowings and other current financial liabilities	2.5.5	22,933	79,541
Current liabilities on leases	2.5.10	37,070	36,574
Current tax	2.4.6.2	40,772	23,855
Current provisions	2.5.10	4,789	9,617
Contract liabilities	2.5.8 and 2.5.9	53,916	51,716
Other current liabilities	2.5.8	207,849	177,533
Current liabilities		705,233	728,806
TOTAL LIABILITIES AND EQUITY		2,752,756	2,851,122

1.4 Consolidated cash flow statement

Financial year ended December 31, 2023

In thousands of Euros	Notes	12/31/2023	12/31/2022
OPERATING ACTIVITIES	-	-	-
NET INCOME		165,526	220,581
Non-cash items	-	-	-
Amortization and depreciation of property, plant and equipment and intangible assets	-	121,703	88,192
Net income of equity-accounted companies, net of dividends received	-	390	862
Losses/(gains) on asset disposals	-	147	187
Net change in provisions	-	21,241	(6,623)
Share-based payment expense	-	14,977	13,116
Other recognized revenue and expenses	-	(2,816)	(4,989)
Acquisition costs of consolidated companies	-	1,804	498
Finance costs	-	16,965	17,293
Income tax expense	-	71,929	72,805
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX	-	412,856	401,923
Change in working capital requirement	2.6.1.1	(65,246)	(14,364)
Income tax paid	-	(63,441)	(62,511)
CASH FLOW FROM OPERATING ACTIVITIES	-	284,178	325,047
INVESTING ACTIVITIES	-	-	-
Acquisitions of property, plant and equipment and intangible assets	2.6.1.2	(58,536)	(54,824)
Proceeds from disposals of property, plant and equipment and intangible assets	-	75	594
(Increase)/decrease in financial assets	-	(3,107)	(3,114)
Acquisitions of consolidated activities and companies, net of acquired cash	2.6.1.3	(46,794)	(7,284)
CASH FLOW FROM INVESTING ACTIVITIES	-	(108,363)	(64,627)
FINANCING ACTIVITIES	-	-	-
Share capital increases/(reductions)	-	(263)	(46)
Net (purchases)/sales of treasury shares	-	(85,498)	(29,898)
Increase in long-term borrowings	-	70,035	(985)
Decrease in long-term borrowings	-	(127,503)	(30,086)
Increase in long-term borrowings from associates	-	-	-
Decrease in long-term borrowings from associates	-	1,306	-
Increase/(decrease) in bank overdrafts	-	(168)	(763)
Net repayment of lease liabilities	-	(37,807)	(37,480)
Net interest paid	-	(12,289)	(12,606)
Net interest paid on lease obligations	-	(3,719)	(4,081)
Acquisitions of non-controlling interests	2.6.1.3	(1,060)	(2,222)
Dividends paid to the owners of the parent	-	(58,963)	(51,066)
Dividends paid to non-controlling interests in consolidated companies	-	(4,092)	(1,409)
Dividends received from non-consolidated companies	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES	-	(260,021)	(170,642)
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	(84,206)	89,778
Impact of foreign exchange rate movements	-	(11,522)	(2,562)
Impairment of Russian cash position	-	(12,030)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	-	385,670	298,454
CASH AND CASH EQUIVALENTS AT YEAR-END	-	277,911	385,670

1.5 Consolidated statement of changes in equity

Financial year ended December 31, 2023

In thousands of Euros	Capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to company shareholders	Non-controlling interests	Total
Position 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 the shareholders	(46)	(12,631)	95	(64,283)	-	(76,865)	5,077	(71,788)
Net profit	-	-	-	215,160	-	215,160	5,421	220,581
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Net investment in a foreign operation and related hedges</i>	-	-	-	-	(12,223)	(12,223)	(997)	(13,221)
<i>Deferred tax on net investment in a foreign operation</i>	-	-	-	-	2,774	2,774	-	2,774
<i>Change in translation adjustments</i>	-	-	-	-	17,464	17,464	344	17,808
<i>Share of gains and losses recognized in equity of companies accounted for using the equity method</i>	-	-	-	(735)	-	(735)	-	(735)

In thousands of Euros	Capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to company shareholders	Non-controlling interests	Total
<i>Re-evaluation of the net liability (asset) in respect of defined benefit plans</i>	-	-	-	2,907	-	2,907	-	2,907
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(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
Position at January 1, 2023	11,063	495,628	(548)	1,082,370	(107,392)	1,481,121	18,808	1,499,929
Change in share capital	(263)	-	-	-	-	(263)	-	(263)
Dividends paid	-	-	-	(58,963)	-	(58,963)	(4,092)	(63,055)
Impact of acquisitions and commitments to buy out non-controlling interests	-	-	-	(38,989)	-	(38,989)	(1,857)	(40,846)
Delivery of treasury shares under the bonus share plan	-	(49,454)	85,662	-	-	559	-	559
Other treasury share movements	-	-	(86,080)	-	-	(86,080)	-	(86,080)
Share-based payments taken directly to equity	-	-	-	14,977	-	14,977	-	14,977
Other movements	-	-	-	1,303	-	1,303	7	1,310
Transactions with the shareholders	(263)	(49,454)	(417)	(117,321)	-	(167,455)	(5,942)	(173,397)
Net profit	-	-	-	159,725	-	159,725	5,801	165,526
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Net investment in a foreign operation and related hedges</i>	-	-	-	-	2,043	2,043	(171)	1,872

In thousands of Euros	Capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to company shareholders	Non-controlling interests	Total
<i>Deferred tax on net investment in a foreign operation</i>	-	-	-	-	(584)	(584)	-	(584)
<i>Change in translation adjustments</i>	-	-	-	-	(58,421)	(58,421)	(2,142)	(60,563)
<i>Share of gains and losses recognized in equity of companies accounted for using the equity method</i>	-	-	-	(361)	-	(361)	-	(361)
<i>Re-evaluation of the net liability (asset) in respect of defined benefit plans</i>	-	-	-	425	-	425	-	425
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(189)	-	(189)	-	(189)
Total other comprehensive income	-	-	-	(124)	(59,962)	(57,086)	(2,313)	(59,400)
Comprehensive income	-	-	-	159,601	(56,962)	102,640	3,488	106,127
Position at December 31, 2023	10,801	446,174	(965)	1,124,650	(164,363)	1,416,297	16,353	1,432,650

2 Notes to the consolidated financial statements

Financial year ended December 31, 2023

2.1 General information and principal accounting policies

2.1.1 General information

Ipsos is a global Group specializing in survey-based research for companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries in 91 countries as at December 31, 2023.

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 21, 2024, Ipsos' Board of Directors approved and authorized publication of Ipsos' consolidated financial statements for the financial year ended December 31, 2023. The consolidated financial statements for the financial year ended December 31, 2023 will be submitted to the Ipsos Shareholders for approval at the General Shareholders' Meeting on May 14, 2024.

The financial statements are presented in Euros, and all values are rounded to the nearest thousand Euros (€000), unless otherwise indicated.

2.1.2 Highlights

2023 was marked by an acceleration in activity in an uncertain macroeconomic and geopolitical environment, with a very strong performance in Asia (excluding China), Latin America and certain European countries. Conversely, the adjustment in demand from major Tech clients in the United States and the sluggish economic recovery in China weighed on 2023 activity.

The Group's profitability remained high (13.1% operating margin), demonstrating the resilience of Ipsos' operating model and the Group's ability to adapt its costs to a less favorable economic environment.

Since July 31, 2023, a bill aimed at imposing major restrictions on companies that analyze the structure of consumer spending in Russia is under review by the State Duma. Although uncertainties remain over what the bill will contain and its implementation timetable, at this point in time (and among other restrictive provisions) it plans to limit foreign ownership of such companies to 20%. Given the risks posed by the bill for the sustainability of our activities in Russia, even though it has not clearly been established that its scope includes Ipsos' activities, as a precautionary measure we have decided to write off all goodwill and net assets related to our local subsidiary, i.e. €59 million. Our activities in Russia represent less than 2% of Group revenue.

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

Further details are given in notes 2.1.3.9 Goodwill and business combinations and 2.5.1 Goodwill.

2.1.3 Principal accounting policies

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' 2023 consolidated financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at December 31, 2023 and adopted by the European Union (EU) as evidenced by publication in the Official Journal of the European Union prior to the reporting date

2.1.3.2 Standards, amendments and interpretations published by the IASB that are **mandatory for financial years beginning on or after January 1, 2023:**

IFRS, amendments or interpretations adopted by the European Union applicable as from January 1, 2023 with no impact on the Group's consolidated financial statements:

- Amendments to IAS 1: Presentation of financial statements - Practice statement 2 "disclosure of accounting policies"
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- IFRS 17 and amendments: insurance contracts

Standards, amendments or interpretations adopted by the European Union applicable as from January 1, 2023:

- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

On May 23, 2023, the IASB published amendments to IAS 12 – Income Taxes: International Tax Reform — Pillar Two Model Rules, with immediate effect and for financial years beginning on or after January 1, 2023. The amendments provide for a temporary exception to the recognition and disclosure of deferred tax assets and liabilities related to income taxes under Pillar 2 rules and targeted disclosure requirements for affected entities.

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, 2023.

Based on the preliminary analyses conducted by the Group in relation to the international tax

reform (“Pillar 2”), exposure to additional taxes under GloBE rules is estimated to be immaterial.

The main sources of estimates concern:

The value of goodwill for which the Group conducts impairment testing at least once a year, using various methods that rely on estimates.

Further details are given in notes 2.1.3.9 Goodwill and business combinations and 2.5.1 Goodwill;

Deferred tax assets related to the capitalization of tax loss carryforwards as described in note 2.4.6.1;

Unlisted financial assets as described in note 2.5.5;

Measurement of put liabilities on non-controlling interests as described in note 2.1.3.8;

Measurement of the fair value of borrowings and hedging instruments as described in note 2.1.3.21;

Measurement of the progress of the studies as described in note 2.1.3.26; Earn-outs as described in note 2.1.3.9;

Various factors used to calculate the operating margin as described in notes 2.1.3.26 Revenue recognition, 2.1.3.27 Definition of gross margin and 2.1.3.28 Definition of operating margin.

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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 2023 is presented in note 2.7.

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.

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.

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.

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.

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 2.5.1 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.

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 patents.

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.

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.

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.

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 2.1.3.33 Right-of-use assets and lease liabilities.

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".

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".

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).

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.

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.

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.

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”.

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.

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.

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).

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.

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.

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.

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).

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.

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.

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.

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.

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.

2.2 Changes in the scope of consolidation

2.2.1 Transactions carried out in FY 2023

The main changes in scope in FY 2023 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
Xperiti	Acquisition	100%	100%	Q1 2023	US
Shanghai Focus RX Research Consulting Co	Acquisition	100%	100%	Q2 2023	China
Behaviour & Attitudes Ltd	Acquisition	100%	100%	Q4 2023	Ireland
CBG Health Research	Acquisition	100%	100%	Q4 2023	New Zealand
Afrimétrie / Omedia	Acquisition	100%	53.66%	Q4 2023	France / Ivory Coast / Mali / Senegal

2.2.1.1 Xperiti

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

The acquisition price is €3.7 million. Provisional goodwill of €3.8 million was recognized in the financial statements at end-December 2023.

2.2.1.2 Shanghai Focus RX Research Consulting Co

On June 16, 2023, Ipsos acquired Shanghai Focus RX Research. The company specializes in RX (prescription treatments) market research, with studies on regulatory and environmental constraints, pharmaceutical market development, product strategies, marketing mix and performance assessment.

The acquisition price is €0.2 million. Provisional goodwill of €0.9 million was recognized in the financial statements at end-December 2023.

2.2.1.3 Big Village Data

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

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

2.2.1.4 New Vehicle Customer Study

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

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

2.2.1.5 Behaviour & Attitudes

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

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

2.2.1.6 CBG Health Research

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

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

2.2.1.7 Omedia

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

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

2.2.2 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
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

2.2.2.1 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.

2.2.2.2 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.

2.3 Segment information

2.3.1 Segment information at December 31, 2023

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

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

(2) Intercompany elimination and others.

2.3.2 Segment information at December 31, 2022

In thousands of Euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other	Total
Revenue	1,081,128	998,356	447,089	(121,263)	2,405,310
<i>Of which sales to external clients</i>	1,025,547	965,469	414,127	75	2,405,218
<i>Of which inter-segment sales</i>	55,581	32,887	32,963	(121,431)	0
Operating margin	115,701	144,936	51,074	2,987	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
Capital expenditure for 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

2.3.3 Reconciliation of segment assets with total Group assets

In thousands of Euros	12/31/2023	12/31/2022
Segment assets	2,370,758	2,362,177
Financial assets	68,985	65,751
Tax assets	35,102	37,524
Financial derivatives	-	-
Cash and cash equivalents	277,911	385,670
Total Group assets	2,752,756	2,851,122

2.4 Notes to the income statement

2.4.1 Direct costs

In thousands of Euros	12/31/2023	12/31/2022
Interviewer payroll costs	(93,250)	(92,265)
Other direct costs	(683,754)	(718,970)
Total	(777,004)	(811,236)

2.4.2 Other operating income and expenses

In thousands of Euros	12/31/2023	12/31/2022
Changes in provisions for operating liabilities and charges	(285)	(150)
Provision for impairment of trade receivables and losses on trade receivables	(1,334)	(740)
Other (1)	(22,037)	(14,771)
Total other operating expenses	(23,656)	(15,661)
Operating translation gains and losses	3,375	7,079
Total other operating income	3,375	7,079
Total other operating income and expenses	(20,281)	(8,582)

(1) "Other" consists mainly of staff departure costs.

2.4.3 Depreciation of intangible assets identified on acquisitions

Amortization of intangible assets identified on acquisitions amounting to €6 million at December 31, 2023 and €7.4 million at December 31, 2022 correspond mainly to the amortization of contractual relationships with clients.

2.4.4 Other non-recurring income and expenses

In thousands of Euros	12/31/2023	12/31/2022
Impairment of Russian net assets ⁽¹⁾	(30,906)	-
Impairment of Russian goodwill ⁽²⁾	(27,800)	-
Losses on non-consolidated investments: Société Big Sofa	(3,892)	-
Acquisition costs	(1,804)	(498)
Others	-	8
Total non-current expenses	(64,402)	(490)
Review - estimates of online studies ⁽³⁾	11,185	-
Changes in commitments to buy out minority interests/Non-controlling interests (see note 2.1.3.8)	5,898	1,989
Capitalization of internal development costs	-	1,855
Others	26	369
Total non-current income	17,109	4,213
Total non-current income and expenses	(47,293)	3,723

(1) See Note 2.1.2 Highlights of the year.

(2) Further details are given in notes 2.1.3.9 Goodwill and business combinations and 2.5.1 Goodwill.

(3) Re-estimation of the production costs of online studies, in order to better reflect the change in the project mix in recent years.

2.4.5 Financial income and expenses

In thousands of Euros	12/31/2023	12/31/2022
Interest expenses on borrowings and bank overdrafts	(17,700)	(15,504)
Change in the fair value of derivatives	-	-
Interest income from cash and cash equivalents and financial instruments	4,416	2,291
Net financing expenses	(13,284)	(13,214)
Translation gains and losses	(2,016)	768
Other finance costs	(1,986)	(716)

Other financial income	700	474
Net interest on leases	(3,676)	(4,071)
Other financial income and expenses	(6,977)	(3,545)
Total net financial expenses and income	(20,261)	(16,759)

2.4.6 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.

2.4.6.1 Current and deferred tax expenses

In thousands of Euros	12/31/2023	12/31/2022
Current tax	(83,849)	(68,835)
Deferred tax	10,920	(3,870)
Income tax	(72,929)	(72,805)

2.4.6.1 Changes in balance sheet items

In thousands of Euros	01/01/2023	Income statement	Settlements	Conversion, changes in scope and other changes	12/31/2023
Current tax	-	-	-	-	-
Assets	12,736	1,349	-	(4,414)	9,671
Liabilities	(23,855)	(85,199)	63,441	4,842	(40,772)
Total	(11,119)	(83,849)	63,441	428	(31,101)
Deferred tax	-	-	-	-	-
Assets	24,788	2,933	-	(2,290)	25,431
Liabilities	(72,831)	7,987	-	1,561	(63,283)
Total	(48,043)	10,920	-	(729)	(37,852)

2.4.6.2 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	12/31/2023	12/31/2022
Income before tax	238,454	293,386
Less the share of income of associates	420	868
Income before tax of consolidated companies	238,874	294,254
Statutory tax rate applicable to French companies	25.00%	25.00%
Theoretical tax expense	(59,719)	(73,564)
Impact of different tax rates and special contributions	(1,565)	4,752
Permanent differences	(10,110)	(3,376)
Utilization / capitalization of tax losses not previously capitalized	716	1,733
Impact of tax losses for the financial year not capitalized	(3)	(270)
Others	(2,248)	(2,080)
Total tax recognized	(72,929)	(72,805)
Effective tax rate	30.6%	24.8%

2.4.6.3 Breakdown of net balance of deferred tax

In thousands of Euros	12/31/2023	12/31/2022
Deferred tax on:	-	-
Capitalization of IT Research and Development costs	(13,211)	(12,677)
Revenue recognition method	878	864
Provisions	924	908
Fair value of derivatives	-	-
Deferred rent payments	1,704	1,613
Tax deductible goodwill	(59,914)	(61,859)
Non-current assets (including client relationships)	(7,664)	(8,297)

Post-employment benefit provisions	5,121	5,079
Accrued staff costs	17,743	9,734
Tax loss carryforwards recognized ⁽¹⁾	13,934	10,941
Translation differences	(1,166)	(1,469)
Non-current financial assets	-	-
Acquisition costs	-	-
Other items	3,799	7,120
Net balance of deferred tax assets and liabilities	(37,852)	(48,043)
Deferred tax assets	25,431	24,788
Deferred tax liabilities	(63,283)	(72,831)
Net balance of deferred tax	(37,852)	(48,043)

⁽¹⁾ The deferred tax assets recognized on tax loss carryforwards will be used within a period of one to seven years.

At December 31, deferred tax assets not recognized on tax loss carryforwards break down as follows:

In thousands of Euros	12/31/2023	12/31/2022
Losses carried forward between one and five years	304	195
Losses carried forward more than five years	114	4
Losses carried forward indefinitely	9,240	1,857
Tax assets not recognized on tax loss carryforwards	9,657	2,055

2.4.7 Adjusted net profit

In thousands of Euros	12/31/2023	12/31/2022
Revenue	2,389,810	2,405,310
Direct costs	(777,004)	(811,236)
Gross margin	1,612,805	1,594,074
Personnel expenses - excluding share-based compensation	(1,049,836)	(1,041,565)
Employee benefit expenses - share-based payments *	(16,309)	(14,355)
General operating expenses	(214,020)	(214,875)
Other operating income and expenses	(20,281)	(8,582)
Operating margin	312,359	314,697

Amortization of intangible assets identified on acquisitions *	(5,961)	(7,414)
Other non-current income and expenses *	(47,293)	3,723
Share of net income from associates	(390)	(862)
Operating income	258,715	310,145
Finance costs	(13,284)	(13,214)
Other financial income and expenses *	(6,977)	(3,545)
Net income before tax	238,454	293,386
Tax – excluding deferred tax on goodwill amortization	(73,089)	(70,556)
Deferred tax on goodwill amortization*	160	(2,249)
Income tax	(72,929)	(72,805)
Net income	165,526	220,581
Attributable to the owners of the parent	159,725	215,160
Attributable to non-controlling interests	5,801	5,421
Adjusted net income attributable to the owners of the parent	5.25	5.26
Adjusted diluted net income attributable to the owners of the parent	5.14	5.12

*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.

2.4.8 Net profit per share

2.4.8.1 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	12/31/2023	12/31/2022
Balance at the beginning of the financial year	44,253,225	44,436,235
Capital reduction related to the share buyback program	(1,050,000)	(183,010)
Redemption of shares subject to cancellation	1,050 000	-
Capital increase/reduction related to the exercise of options	-	(128,134)
Exercise of options	-	128,134
Treasury shares	(697,442)	(43,583)
Number of shares used to calculate basic net income per share	43,555,783	44,209,642

Number of additional shares potentially resulting from dilutive instruments	912,317	1,172,969
Number of shares used to calculate diluted net income per share	44,468,100	45,382,610
Earnings attributable to the owners of the parent (in thousands of Euros)	159,725	215,160
Basic net income per share attributable to the owners of the parent (in Euros)	3.67	4.87
Diluted net income per share attributable to the owners of the parent (in Euros)	3.59	4.74

2.4.8.2 Adjusted net profit per share

Weighted average number of shares	12/31/2023	12/31/2022
Adjusted net income attributable to owners of the parent	-	-
Net income attributable to the owners of the parent	159,725	215,160
<i>Items excluded:</i>	-	-
- Employee benefit expenses - share-based payments	16,309	14,355
- Amortization of intangible assets identified on acquisitions	5,961	7,414
- Other non-current income and expenses	47,293	(3,723)
- Non-cash impact of changes in puts	1,225	356
- Deferred tax on goodwill amortization	(160)	2,249
- Income tax on excluded items	(1,998)	135
- Non-controlling interests on excluded items	229	(2,525)
Adjusted net income attributable to owners of the parent	228,584	232,393
Average number of shares	43,555,783	44,209,642
Average number of diluted shares	44,468,100	45,382,610
Adjusted basic net income per share attributable to the owners of the parent (in Euros)	5.25	5.26
Adjusted diluted net income per share attributable to the owners of the parent (in Euros)	5.14	5.12

2.4.9 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)
2023 ⁽¹⁾	1.65
2022	1.35
2021	1.15

⁽¹⁾ Total dividend payment of €71.2 million (after elimination of dividends linked to treasury shares as at December 31, 2023) to be proposed to the Annual General Meeting on May 14, 2024. The dividend will be paid on July 3, 2024.

2.5 Notes to the statement of financial position

2.5.1 Goodwill

2.5.1.1 Goodwill impairment tests

Goodwill is allocated to cash generating units (CGUs) representing the following nine regions or sub-regions: Continental Europe, United Kingdom, Central and Eastern Europe, Russia, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa; as explained in Note 2.1.3.9 as recommended by IFRS 8.

Since the outbreak of the conflict between Russia and Ukraine, Ipsos' activities in Russia have been increasingly isolated from the rest of the Group. As a result, Russia is considered as an independent CGU.

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 2024-2028 period excluding acquisitions and restructuring. These business plans are based, for 2024, 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, 2023, 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:

Cash-generating units	Gross amount of goodwill	Average growth rate 2023-2027 (*)	2023	Discount rate after tax	Gross amount of goodwill	Average growth rate 2022-2026 (*)	2022	Discount rate after tax
			Perpetual growth rate beyond 2027				Perpetual growth rate beyond 2026	
Continental Europe	175,872	5%	2%	8.79%	176,929	4%	2%	8.43%
United Kingdom	196,219	5%	2%	8.04%	185,714	2%	2%	7.97%
Central and Eastern Europe	48,133	10%	2%	11.82%	81,314	9%	2%	12.49%
Russia (1)	27,782	-	-	14.27%	-	-	-	-
Middle East	16,010	8%	3%	10.06%	16,471	6%	2.5%	9.84%
Sub-Saharan Africa	14,197	8%	3%	15.28%	15,775	9%	3%	13.98%
EUROPE-AFRICA	478,212	5%	2%	9.30%	-	-	-	-
Latin America	53,013	9%	3%	12.19%	51,671	8%	3%	11.30%
North America	636,246	6%	2%	7.95%	626,372	6%	2%	7.59%
AMERICAS	698,529	7%	2%	8.51%	-	-	-	-
Asia-Pacific	212,285	8%	3%	9.05%	216,391	8%	3%	8.55%
ASIA	212,285	8%	3%	9.05%	-	-	-	-
Subtotal	1,379,757	-	-	-	1,370,637	-	-	-

(*) This is the compound annual growth rate of revenue

(1) The associated goodwill of €27.8 million was fully impaired given the uncertainties surrounding the sustainability of our activities in Russia.

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	175,872	543,533	492,676	502,878	516,986
United Kingdom	196,219	300,354	258,743	268,426	275,234
Central and Eastern Europe	48,133	88,651	80,842	82,936	77,571
Russia ⁽²⁾	27,782	-	-	-	-
Middle East	16,010	117,852	108,345	110,422	113,614
Sub-Saharan Africa	14,197	4,001	2,908	3,255	3,116
EUROPE-AFRICA	478,212	1,054,392	943,515	967,918	986,521
Latin America	53,013	60,560	54,357	55,922	55,634

North America	636,246	1,219,107	1,067,553	1,094,614	1,165,590
AMERICAS	689,259	1,279,667	1,121,910	1,150,536	1,221,224
Asia Pacific	212,285	476,341	419,739	429,854	447,406
ASIA	212,285	476,341	419,739	429,854	447,406

(1) Test margin = DCF value in use – net carrying amount

(2) Fully impaired goodwill

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.

2.5.1.2 Movements in 2023

In thousands of Euros	01/01/2023	Increases	Decreases	Change in commitments to buy out non-controlling interests	Exchange rate differences	12/31/2023
Goodwill	1,370,637	43,388	(27,800)	(59)	(34,201)	1,351,956

The increase (excluding changes in minority buyout commitments) in goodwill in 2023 corresponds to the recognition of goodwill on the year's acquisitions.

2.5.2 Other intangible assets

In thousands of Euros	01/01/2023	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2023
Trademarks	6,914	-	-	(120)	-	6,793
Online panels	55,041	12,069	(3,124)	(1,260)	(757)	61,967
Offline panels	6,843	-	(106)	(256)	-	6,480
Client relationships	79,436	-	-	(2,128)	5,591	82,899
Other intangible assets (1)	214,444	35,386	(919)	(4,355)	(171)	244,904
Gross amount	362,677	47,455	(4,150)	(8,119)	4,664	403,043
Trademarks	(5,244)	(785)	-	65	2	(5,961)
Online panels	(42,328)	(10,944)	3,125	1,076	757	(48,316)
Offline panels	(6,371)	(325)	-	252	-	(6,444)
Client relations	(53,516)	(3,475)	-	1,591	-	(55,400)

Other intangible assets ⁽¹⁾	(145,136)	(27,764)	918	3,281	(2)	(168,797)
Depreciation and impairment	(252,595)	(43,294)	4,042	6,265	757	(284,917)
Net value	110,083	4,161	(108)	(1,855)	5,421	118,127

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
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

(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.

Note: from December 2018 to December 31, 2022, in order to avoid creating a distortion in the interpretation of the operating margin through recognition of capitalization proceeds not offset by as much amortization, the positive effects on income were reclassified from the operating margin to non-recurring income. This restatement is no longer necessary as of January 1, 2023.

2.5.1 Property, plant and equipment

In thousands of Euros	01/01/2023	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2023
Land and buildings	6,826	(1)	-	(395)	140	6,570
Other property, plant and equipment	129,830	11,266	(6,900)	(8,983)	2,446	127,659
Gross amount	136,656	11,265	(6,900)	(9,378)	2,586	134,229
Land and buildings	(4,199)	(132)	-	222	-	(4,109)
Other property, plant and equipment ⁽¹⁾	(98,945)	(11,402)	6,536	7,766	(1,578)	(97,624)
Depreciation and impairment	(103,144)	(11,535)	6,536	7,988	(1,578)	(101,733)
Net value	33,512	(207)	(364)	(1,390)	1,008	32,496

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

⁽¹⁾ See Note 2.1.2.14 for the nature of other tangible assets.

2.5.2 Investments in associates

This item changed as follows in FY 2023:

In thousands of Euros	12/31/2023	12/31/2022
Gross amount at beginning of period	6,048	8,919
Share of income	(390)	(862)
Dividends paid	-	-
Change in scope	-	105
Others	735	(2,114)
Gross amount at year-end	6,393	6,048
Contribution to equity (including income)	2,390	1,814

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	12/31/2023				12/31/2022			
	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	1,325	856	208	699	1,314	586	667	453
Non-current assets	13	476	36,435	15	13	484	34,802	91
Total assets	1,338	1,333	36,643	714	1,327	1,070	35,469	543
Current liabilities	2,494	1,055	292	82	2,441	846	34	123
Non-current liabilities	736	6	21,929	113	714	60	21,744	23
Total liabilities	3,230	1,061	22,221	195	3,155	906	21,778	146
Net assets	(1,892)	272	14,422	519	(1,828)	164	13,691	398

In thousands of Euros	12/31/2023				12/31/2022			
	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	1,015	1,959	-	1,794	1,032	1,754	-	1,446
Operating income	(30)	147	(107)	187	(429)	90	266	65
Net income	(64)	109	(1,070)	148	(445)	61	(1,875)	30
Percentage of ownership	30	25	40	20	30	25	40	20
Share of income of associates	(20)	28	(429)	30	(134)	16	(750)	6

2.5.1 Other non-current financial assets

In thousands of Euros	01/01/2023	Increases	Decreases	Business combinations, reclassifications and translation differences	12/31/2023
Loans	22,512	1,455	172	(1,410)	22,729
Other financial assets (1)	38,026	8,181	(5,293)	(839)	40,075
Gross amounts	60,538	9,636	(5,121)	(2,249)	62,804
Loan provisions	(739)	(307)	-	929	(120)
Impairment of other financial assets	(96)	-	-	3	(93)
Impairment	(834)	(307)	-	929	(212)
Net amount	59,703	9,329	(5,121)	(1,320)	62,592

These are mainly deposits and guarantees and non-consolidated securities.

2.5.2 Trade receivables and related accounts

In thousands of Euros	12/31/2023	12/31/2022
Gross amount	590,901	551,871
Impairment	(28,962)	(4,704)
Net amount	561,938	547,167

2.5.3 Other current assets

In thousands of Euros	12/31/2023	12/31/2022
Advances and payments on account	6,735	5,743
Social receivables	2,813	4,169
Tax receivables	19,876	18,448
Prepaid expenses	18,947	19,732
Other receivables and other current assets	17,299	17,373
Other receivables and other current assets IFRS 16	1,446	1,057
Total	67,115	66,522

All other current assets have a maturity of less than 1 year.

2.5.4 Equity

2.5.4.1 Share capital

As at December 31, 2023, the share capital of Ipsos SA was €10,800,806 made up of 44,203,225 shares with a par value of €0.25 each. The number of shares in the share capital and treasury shareholdings changed as follows in FY 2023:

Number of shares (€0.25 par value)	Shares issued	Treasury shares	Shares outstanding
At December 31, 2022	44,253,225	(9,364)	44,243,861
Capital increase (exercise of stock options)	-	-	-
Capital increase/reduction related to the share buyback program	(1,050,000)	1,050 000	-
Capital reduction (by cancellation of treasury shares)	-	-	-
Transfer (delivery of the bonus share plan)	-	615,232	615,232
Purchases / sales (excluding liquidity contract)	-	(1,674,937)	(1,674,937)
Changes under the liquidity contract	-	2,312	2,312
At December 31, 2023	43,203 225	(16,757)	43,186,468

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.

2.5.4.2 Stock plan

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 01/01/2022	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 12/31/2023
05/28/2020	Ordinary shares	1,086	715,075	05/28/2023	629,347		(12,115)		(617,232)	-
Sub-Total 2020 Plan		1,086	715,075	-	629,347	-	(12,115)	-	(617,232)	-
03/31/2021	Ordinary shares	308	162,062	03/31/2024	145,977	-	(7,930)	-	-	138,047
05/27/2021	Ordinary shares	980	431,806	05/27/2024	399,457	-	(20,590)	-	-	378,867
Sub-Total 2021 Plan		1,288	593,868	-	545,434	-	(28,520)	-	-	516,914
05/17/2022	Ordinary shares	1,149	443,812	05/17/2025	440,925	-	(30,561)	-	-	410,364
Sub-Total 2022 Plan		1,149	443,812	-	440,925	-	(30,561)	-	-	410,364
05/16/2023	Ordinary shares	1,207	405,853	05/16/2026	-	405,853	(10,913)	-	-	394,940
Sub-Total 2023 Plan		1,207	405,853	-	-	405,853	(10,913)	-	-	394,940
Total bonus share awards					1,615,706	405,853	(82,109)	-	(617,232)	1,322,218

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	05/28/2020	03/31/2021	05/27/2021	05/17/2022	05/17/2023
Share price on grant date	21.50	32.55	32.75	44.35	47.90
Fair value of share	19.04	29.46	29.66	40.25	43.27
Risk-free interest rate	-0.29%	-0.45%	-0.40%	0.91%	2.93%
Average dividends (3 years)	0.74	0.90	0.90	1.32	1.42

In FY 2023 and 2022, the expense recognized, in respect of stock option and bonus share plans, was calculated as follows:

In thousands of Euros	12/31/2023	12/31/2022
Bonus share plan of February 27, 2019	-	15
Bonus share plan of May 28, 2019	-	1,040

Bonus share plan of May 28, 2020	1,662	3,907
Bonus share plan of March 31, 2021	1,362	1,321
Bonus share plan of May 28, 2021	3,730	3,596
Bonus share plan of May 17, 2022	5,034	3,237
Bonus share plan of May 16, 2023	3,190	-
Total (excluding contributions)	14,977	13,118
Employer contribution France and United Kingdom	1,332	1,239
Total (with contributions)	16,309	14,355

2.5.5 Borrowings

2.5.5.1 Net borrowings

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

In thousands of Euros	12/31/2023				12/31/2022			
	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)	299,081	-	299,081	-	298,528	(540)	299,068	-
Bank borrowings (2) (3) (4) (5)	95,342	19,872	75,470	-	153,223	77,081	14,210	61,932
Financial derivatives - liabilities	-	-	-	-	-	-	-	-
Debt linked to finance leases	56	32	24	-	58	12	39	7
Other financial liabilities	-	-	-	-	-	-	(1)	-
Accrued interest on financial debts	3,053	2,910	143	-	2,799	2,799	-	-
Bank overdrafts	119	119	-	-	189	189	-	-
Borrowings and other financial liabilities (a)	397,651	22,933	374,718	-	454,797	79,541	313,317	61,939
Financial derivatives - assets (b)	-	-	-	-	-	-	-	-
Short-term investments in money-market instruments	10,941	10,941	-	-	21,780	21,780	-	-
Cash and cash equivalents	266,970	266,970	-	-	363,889	363,889	-	-
Cash and cash equivalents (c)	277,912	277,912	-	-	385,670	385,670	-	-
Net debt (a - b - c)	119,739	(254,979)	374,718	-	69,128	(306,128)	313,317	61,939

(1) In September 2018, a further €300 million in seven-year bonds was issued (fixed-rate at 2.875%).

(2) In December 2016, the company issued a "Schuldschein" bond on the German private market, divided into five fixed and variable-rate Euro tranches for a total of €138 million, with maturities of three, five, and seven years, and four fixed and variable-rate tranches in US dollars for a total of US\$90 million with maturities of five and seven years. In December 2019, the three-year tranche of the Euro bond was repaid in the amount of €5

million. In December 2021, the two five-year tranches of the Euro bond and the two five-year tranches of the USD bond were repaid for respectively €94.5 million and US\$48.5 million. In June 2023 the seven-year tranche of the USD bond was repaid for US\$31.5 million. In December 2023, the two tranches of the seven year USD and EUR bond were repaid for US\$10 million and €38.5 million.

(3) In December 2021, a “Schuldschein” bond was issued on the German private market, consisting of three tranches of financing in Euros for a total amount of €53.5 million with maturities of five and seven years at a variable rate, and one tranche of financing in US dollars for an amount of US\$25 million with a maturity of seven years at a variable rate.

(3) In October 2023, a credit line was drawn down with BNP Paribas for a term of 3 months, in the amount of €15 million.

(4) In December 2023, a credit line was drawn down with HSBC for a term of one month, in the amount of €20 million, of which €15 million was repaid early.

As of December 31, 2023, out of €394 million in gross borrowings (excluding accrued interest and fair value of derivatives) around 24% were variable-rate loans. A 1% increase in short-term interest rates would have a negative impact of around €1 million on the Group’s net financial income and expenses, equivalent to an 7.2% rise in finance costs for FY 2023. Interest rate risk management is centralized at headquarters under the responsibility of the Group Treasurer.

2.5.5.2 Maturities of financial liabilities (excluding derivatives)

Financial liabilities excluding derivatives break down as follows at December 31, 2023:

In thousands of Euros	2024	2025	2026	2027	2028	>2028	Total
Bond issues	-	299,081	-	-	-	-	299,081
Bank borrowings	19,872	13	14,362	-	61,095	-	95,342
Debt linked to finance leases	32	12	8	-	4	-	56
Other financial liabilities	-	-	-	-	-	-	-
Accrued interest on financial debts	2,909	61	45	38	-	-	3,053
Bank overdrafts	119	-	-	-	-	-	119
Borrowings and other financial liabilities	22,932	299,167	14,415	38	61,099	-	397,651

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

2.5.5.3 Financial liabilities by currency (excluding derivatives)

In thousands of Euros	12/31/2023	12/31/2022
US Dollar (USD)	22,624	62,348

Euro (EUR)	374,959	392,380
Pound Sterling (GBP)	-	11
Others	68	58
TOTAL	397,651	454,797

2.5.6 Current and non-current provisions

In thousands of Euros	Amount at 01/01/2023	Allocations	Reversals of used provisions	Reversals of unused provisions	Change in scope	Other reclassifications	Exchange rate differences	Amount at 12/31/2023
Provisions for litigation	2,173	650	(650)	-	(12)	-	(301)	1,860
Provisions for other liabilities and charges	12,170	494	(5,306)	-	193	-	(612)	6,941
Total	14,343	1,144	(5,956)	-	181	-	(913)	8,801
o/w current provisions	9,617	-	-	-	-	-	-	4,789
Of which non-current provisions	4,726	-	-	-	-	-	-	4,012

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 €1.6 million, fully provisioned at December 31, 2023.

Provisions for other liabilities and charges primarily consist of provisions for losses upon completion.

2.5.7 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 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.

2.5.7.1 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, 2023, 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		
2023	3.12%	4.75%
2022	3.70%	4.95%
Future salary increases		
2023	1% - 4%	3.20%
2022	1% - 4%	3.20%
Expected return on plan assets		
2023	-	2.50%
2022	-	2.50%

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.

2.5.7.2 Comparison between value of obligations and provisions funded

In thousands of Euros	12/31/2023				12/31/2022			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Present value of the obligation	(9,291)	(10,603)	(45,947)	(65,841)	(8,782)	(9,983)	(42,922)	(61,689)
Fair value of financial assets	-	9,770	18,642	28,412	-	8,888	16,863	25,751
Surplus or (deficit)	(9,291)	(833)	(27,305)	(37,429)	(8,782)	(1,096)	(26,060)	(35,938)
Net assets / (provisions) recognized in the balance sheet	(9,291)	(833)	(27,305)	(37,429)	(8,782)	(1,096)	(26,060)	(35,938)

2.5.7.3 Change in obligation during the financial year

In thousands of Euros	12/31/2023				12/31/2022			
	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)
Cost of services rendered	(556)	-	(5,624)	(6,180)	(667)	-	(4,579)	(5,247)
Net interest expense	(327)	(495)	(440)	(1,262)	(100)	(308)	(125)	(533)
Actuarial gains and losses	(161)	(278)	(254)	(693)	1,865	6,891	1,905	10,661
Benefits paid and contributions to funds	534	360	2,305	3,199	462	360	1,595	2,417
Translation differences	-	(206)	987	783	-	656	(1,040)	(385)
Change in scope	-	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-
Actuarial liability at the end of the financial year	(9,291)	(10,603)	(45,947)	(65,841)	(8,782)	(9,983)	(42,922)	(61,689)
Fair value of financial assets	-	9,770	18,642	28,412	-	8,888	16,863	25,751
Provision for post-employment benefit obligations	(9,291)	(833)	(27,305)	(37,429)	(8,782)	(1,096)	(26,060)	(35,938)
Other long-term obligations	-	-	-	-	-	-	-	-
Change in scope	-	-	-	-	-	-	-	-
Provision for post-employment and similar benefits	(9,291)	(833)	(27,305)	(37,429)	(8,782)	(1,096)	(26,060)	(35,938)

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 12/31/2023		
France	(246)	237
United Kingdom	(459)	434

2.5.7.4 Change in fair value of plan assets

In thousands of Euros	United Kingdom	Other foreign companies	Total
Assets invested as at January 1, 2022	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
Expected return on plan assets	446	297	743
Contributions paid to external funds	276	1,687	1,963
Benefits paid out	(360)	(1,404)	(1,764)
Actuarial gains and losses	337	97	434
Translation adjustments	184	1,102	1,286
Assets invested as at December 31, 2023	10,129	19,433	30,192

2.5.7.5 Allocation of plan assets

In thousands of Euros	United Kingdom	Other foreign companies	Total	%
Government bonds	8,768	18,143	26,911	99.2%
Cash	120	101	221	0.8%
Details of assets invested as at December 31, 2022	8,888	18,244	27,132	100%
Government bonds	9,535	18,548	28,083	98.8%
Cash	236	93	329	1.2%
Details of assets invested as at December 31, 2023	9,770	18,642	28,412	100%

2.5.7.6 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:

In thousands of Euros	2023				2022			
	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Supplementary rights acquired	(555)	-	(5,527)	(6,082)	(667)	-	(4,725)	(5,392)
Interest on actuarial liability	(325)	(49)	(102)	(476)	(100)	(45)	(67)	(212)
Depreciation of past service cost	--		182	182	-	-	145	145
Depreciation of actuarial gains and losses	-	-	11	11	-	-	(71)	(71)
Fund performance	-	-	-	-	-	-	-	-
Benefits paid out	-	-	-	-	-	-	-	-
Total expense for the financial year	(880)	(49)	(5,437)	(6,366)	(767)	(45)	(4,718)	(5,530)

Expenses related to defined-contribution plans are recognized in payroll costs and amounted to €18.4 million in 2022 and €18.4 million in 2023.

2.5.8 Other current and non-current liabilities

In thousands of Euros	12/31/2023			12/31/2022		
	< 1 year	>1 year	Total	< 1 year	>1 year	Total
Earn-out payments ⁽¹⁾	8,902	19,375	28,277	5,499	26,625	32,122
Buy-out of non-controlling interests ⁽¹⁾	25,611	26,268	51,879	967	8,788	9,755
Other tax and social security liabilities	166,104	-	166,104	164,215	-	164,217
Contractual liabilities ⁽²⁾	53,916	-	53,916	51,716	-	51,716
Other debt and other liabilities	7,233	2,296	9,529	6,851	2,599	9,450
Total	261,766	47,939	309,703	229,249	38,011	267,260
Total excluding contract liabilities	207,849	47,939	255,788	177,533	38,011	215,544

⁽¹⁾ See comments in Note 2.6.5- Commitments related to acquisitions.

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

2.5.9 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.

2.5.10 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	12/31/2023			
	Total	Maturity		
		less than 1 year	1 to 5 years	over 5 years
Current liabilities on leases	36,695	36,695	-	-
Interest on lease liabilities	374	374	-	-
Total lease liabilities (current)	37,069	37,069	-	-
Non-current liabilities on leases	87,492	-	69,968	17,524
Non-current liabilities on leases	87,492	-	69,968	17,524

In thousands of Euros	12/31/2022			
	Total	Maturity		
		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

The breakdown by type of right-of-use assets is as follows:

In thousands of Euros	01/01/2023	Increase s	Decreases	Exchange rate differences	Changes in scope of consolidation and other movements	12/31/2023
Right-of-use assets (office lease)	148,263	36,178	(24,121)	(7,139)	4	153,186
Right-of-use assets (vehicle lease)	4,758	2,454	(2,358)	(326)	1	4,529
Gross amount	153,021	38,632	(26,479)	(7,465)	5	157,715
Right-of-use assets (office lease)	(33,328)	(37,594)	20,011	3,580	(3)	(47,335)
Right-of-use assets (vehicle lease)	(1,309)	(1,971)	2,174	101	(1)	(1,309)
Depreciation and impairment	(34,637)	(39,565)	22,185	3,681	(4)	(48,342)
Net value	118,384	(933)	(4,294)	(3,784)	1	109,372

In thousands of Euros	01/01/2022	Increase s	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

2.5.11 General operating expenses

In thousands of Euros	12/31/2023	12/31/2022
General operating expenses excluding depreciation and impairment	(151,738)	(151,969)
Of which lease payments eliminated pursuant to IFRS 16	40,296	41,515
Depreciation and impairment	(62,282)	(62,906)
Of which depreciation and impairment on IFRS 16 lease liabilities	(36,427)	(37,658)
Total operating expenses	(214,019)	(214,875)

2.6 Additional information

2.6.1 Notes to the consolidated cash flow statement

2.6.1.1 Change in working capital requirement

In thousands of Euros	12/31/2023	12/31/2022
Decrease/(increase) in trade receivables	(58,861)	9,518
Increase/(decrease) in trade payables	(13,459)	15,457
Change in other receivables and payables	7,074	(39,339)
Change in working capital requirement	(65,246)	(14,364)

2.6.1.2 Cash flow identified on acquisitions of non-current assets

In thousands of Euros	12/31/2023	12/31/2022
Acquisitions of intangible assets	(47,455)	(41,768)
Acquisitions of property, plant and equipment	(11,106)	(13,018)
Total acquisitions during the period	(58,560)	(54,786)
Disbursement lag	24	(37)
Payments made on acquisitions of intangible assets and property, plant and equipment	(58,536)	(54,824)

2.6.1.3 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	12/31/2022
Price paid / received for new acquisitions of unconsolidated investments during the financial year	-	-
Cash acquired / paid out	4,596	(1,016)
Price paid / received for new acquisitions during the financial year	(46,273)	(622)
Price paid / received for buy-out of non-controlling interests	(1,060)	(2,222)
Price paid / received for acquisitions in previous financial years	(5,125)	(5,646)
Acquisitions of companies and consolidated activities, net of acquired cash	(46,794)	(9,506)

2.6.2 Financial risk management: objectives and policies

2.6.2.1 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	289,926	-	182	19,614	290,108	19,614	-	-	290,108	19,614
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	299,106	-	299,106	-	-	-	299,106	-
2026	-	-	8	14,588	8	14,588	-	-	8	14,588
2027	-	-	-	-	-	-	-	-	-	-
> 2027	-	-	4	61,095	4	61,095	-	-	4	61,095
Total	289,926	-	299,300	95,298	589,226	95,298	-	-	589,226	95,298

(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 2.5.9.1 – Net borrowings.

2.6.2.2 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:

	12/31/2023	12/31/2022
Euro (EUR)	16%	15%
US Dollar (USD)	33%	33%
Pound Sterling (GBP)	15%	15%
Yuan	6%	6%
Other currencies	30%	31%
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 6% 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 -€1.8 million at December 31, 2023.

The table below shows the details of the net asset position as at December 31, 2023 (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	Others
Financial assets	5,112	1,278	9,305
Financial liabilities	(1,058)	(346)	(5,583)
Net position before hedging	4,054	932	3,722
Derivatives	-	-	-
Net position after hedging	4,054	932	3,722

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 €0.3 million in financial income.

Sensitivity to changes in major currencies

As of December 31, 2023, 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	2023	
	USD	GBP
	Currency up 5% against the euro	Currency up 5% against the euro
Impact on operating margin	4,284	1,453

Impact on income before tax	4,192	794
Impact on equity attributable to the owners of the parent	16,372	(992)

2.6.2.3 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, 2023 and December 31, 2022:

In thousands of Euros		12/31/2023					
		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
561,958	456,432	117,228	73,157	36,269	5,691	7,341	(28,962)

In thousands of Euros		12/31/2022					
		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)

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.

2.6.2.4 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.

2.6.2.5 Exposure to liquidity risk

As at December 31, 2023, 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 (€22.6 million), fully drawn down to €76.9 million as at December 31, 2022.
- Furthermore, at December 31, 2023, Ipsos SA had undrawn credit lines of nearly €450 million.

Remaining contractual maturities of financial instruments (excluding derivatives) are as follows:

In thousands of Euros	Book value	Contractual cash flows	Repayment schedule					
			Total	2024	2025	2026	2027	2028
Bonds (2018)	299,081	300,000	-	300,000	-	-	-	-
Schuldschein 2016 + 2021 (Ipsos SA)	76,078	76,124	-	-	15,000	-	61,124	-
Syndicated loan €160m + €185m (Ipsos SA)	(780)	-	-	-	-	-	-	-
Bank credit lines (Ipsos SA)	20,000	20,000	20,000	-	-	-	-	-
Other bank borrowings (subsidiaries)	44	44	44	-	-	-	-	-
Debt linked to finance leases	56	56	32	12	8	-	4	-
Other financial liabilities	-	-	-	-	-	-	-	-
Accrued interest on financial debts	3,053	3,053	2,924	45	45	38	-	-
Bank overdrafts	119	119	119	-	-	-	-	-
Borrowings and other financial liabilities	397,651	399,397	23,120	300,057	15,053	38	61,129	-

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

2.6.3 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.

2.6.3.1 Balance sheet by category of financial instruments

12/31/2023									
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	62,592	62,592	-	-	20,245	42,347	-	-	-
Trade receivables and related accounts	691,691	691,691	-	-	-	691,691	-	-	-
Other receivables and current assets ⁽¹⁾	17,299	17,299	-	-	-	17,299	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	277,911	277,911	277,911	-	-	-	-	-	-
Assets	1,049,493	1,049,493	277,911	-	20,245	751,337	-	-	-
Long term borrowings (> 1 year)	374,703	374,703	-	-	-	-	-	374,703	-
Trade payables	337,905	337,905	-	-	-	-	337,905	-	-
Short term borrowings (< 1 year)	22,947	22,947	-	-	-	-	-	22,947	-
Other debts and current and non-current liabilities ⁽²⁾	87,727	87,727	67,487	12,668	-	-	7,572	-	-
Liabilities	823,285	823,282	67,487	12,668	-	-	345,477	397,650	-

(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.

12/31/2022									
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.

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).

2.6.3.2 Income statement by category of financial instruments

In thousands of Euros	12/31/2023					
	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 income	-	-	-	-	(1,334)	-
Net borrowing cost	4,416	-	(17,700)	-	-	-
Other financial income and expenses	(1,287)	-	(3,676)	(2,014)	-	-

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 income	-	-	-	-	(740)	-
Net borrowing cost	2,291	-	(15,504)	-	-	-
Other financial income and expenses	(241)	-	(4,073)	768	-	-

2.6.3.3 Information on interest rate and foreign exchange derivatives

There are no interest rate and currency derivatives in 2023.

2.6.4 Off-balance sheet commitments

2.6.4.1 Lease commitments (not eligible for IFRS16)

Minimum future lease payments on non-cancelable operating leases are as follows:

In thousands of Euros	12/31/2023	12/31/2022
Less than one year	1,815	3,092
Between 1 and 5 years	1,079	1,892
5 years or more	336	-
Total	3,230	4,984

2.6.4.2 Other commitments and disputes

The Group was not involved in any material dispute as at December 31, 2023.

2.6.4.3 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 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.

2.6.4.4 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	-	-
Total	476,000	521,000

2.6.5 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, 2023 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, Middle East, Africa	8,147	6,060	-	14,206
Americas	261	941	-	1,202
Asia Pacific	494	12,374	-	12,868
Subtotal	8,902	19,375		28,277
Commitments to buy out non-controlling interests	-	-	-	-
Europe, Middle East, Africa (1)	25,611	25,877	-	51,488
Americas	-	383	-	383
Asia Pacific	-	8	-	8
Subtotal	25,611	26,268	-	51,879
Total	34,513	45,643	-	80,156

(1) A repurchase agreement was signed between Ipsos SA and the minority shareholder of Ipsos Stat SA with the intention of acquiring its 43.1% stake in this company. Ipsos Stat SA combines our activities in the Middle East and North Africa. This commitment, consisting of puts and calls, is expected to be unwound in 2024 and 2026. Its present value estimated to date is approximately €41 million.

2.6.6 Average workforce at end of period

Fully consolidated companies	2023 headcount	2022 headcount
Europe, Middle East, Africa	10,035	10,033
Americas	4,867	4,946
Asia-Pacific	4,855	4,480
TOTAL	19,757	19,459

2.6.7 Related-party transactions

2.6.7.1 Related-party dealings

At December 31, 2023, the Group held a loan of €21.6 million with Zhejiang Oneworld BigData Investment Co Ltd (China), which is 40%-owned and accounted for under the equity method.

2.6.7.2 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, 2023.

2.6.7.3 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.

2.6.7.4 Executive compensation

Executives include persons who at the reporting date or during the financial year were members of the Group Management Committee (GMC) and/or members of the Board of Directors. The GMC had 17 members, and the Board of Directors 13 members, including 8 external directors at December 31, 2023

In thousands of Euros	12/31/2023			12/31/2022		
	GMC		MBEC Directors	MBEC		MBEC
	Directors	Directors		Directors	Non-directors	
Total gross compensation ⁽¹⁾	1,532	2,831	2,831	2,831	8,871	Total gross compensation ⁽¹⁾
Severance payments ⁽²⁾	953	2,451	2,451	2,451	-	Severance payments ⁽²⁾
Share-based payments ⁽³⁾	543	1,062	1,062	1,062	1,163	Share-based payments ⁽³⁾

**Directors who are not members of the GMC only receive "director compensation".*

- (1) Compensation, bonuses, indemnities, compensation for directors who are not on the GMC 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.

2.6.8 Events after the reporting period

None.

2.6.9 Information on Ipsos SA parent company financial statements

At December 31, 2023, the parent company Ipsos SA had operating income of €47,545,519 and net income of €26,783,681.

2.7 Scope of consolidation as at December 31, 2023

The following companies are included in the scope of consolidation:

Fully consolidated companies:

Consolidated companies	Form	% of voting rights	% stake 2023	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)	100.00	100.00	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

Consolidated companies	Form	% of voting rights	% stake 2023	Country	Address
Intrasonics Limited	Ltd	100.00	100.00	United Kingdom	Bateman House, 82 To 88 Hills Road, Cambridge, England, CB2 1LQ
Information Tools (Europe) Limited	Ltd	100.00	100.00	United Kingdom	5 Braemore Court, Cockfosters Road, Barnet, Herts, England, EN4
Ipsos Limited	Ltd	100.00	100.00	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Behaviour & Attitudes	Ltd	100.00	100.00	Ireland	Milltown House, Milltown, Dublin 6
Employee Pulsecheck Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Karian Communication Group Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
Karian & Box Limited	Ltd	100.00	100.00	United Kingdom	First floor, 22 Lendal, York, YO1 8AA, England
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 Ilano Castellano, 13, 3rd Floor, 28034 Madrid
IPSOS UNDERSTANDING UNLTD.,SAU	SAU	100.00	100.00	Spain	Avenida de Ilano 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 Investigaç�o de Mercado, Lda	Lda	100.00	100.00	Portugal	Rua Ramalho Ortig�o 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 G�ransgatan 63, Box 12236, 102 26 Stockholm
Ipsos NORM AB	AB	100.00	100.00	Sweden	H�lsingegatan 49, 5tr 113 31 Stockholm
Ipsos AS	AS	100.00	100.00	Norway	Karenslyst All� 20, 0278 Oslo, Po stal address: Postboks 64 Sk�yen, 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. Sirlui 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

Consolidated companies	Form	% of voting rights	% stake 2023	Country	Address
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
MGE DATA, spol.s r.o.	s.r.o	100.00	79.20	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos GmbH	SRL	100.00	79.20	Austria	Rotenturmstraße 16-18 / 7th floor, Vienna, 1010
Ipsos LLC	LLC	100.00	100.00	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev, Ukraine
Ipsos SA	S.A.	100.00	100.00	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos	A.S.	100.00	100.00	Turkey	Centrum Is Merkezi Aydınevler 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
Fisnet 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
Omedia Côte d'Ivoire	S.A.R.L	100.00	53.66	Côte d'Ivoire	1 BP 2279 Abidjan 18, Abidjan-Cocodi, Rivera 3 Cité les Coteaux

Consolidated companies	Form	% of voting rights	% stake 2023	Country	Address
Omedia Mali	S.A.R.L	100.00	53.66	Mali	ACI 2000 Hamdalay Avenue du Mali Bamako
Ipsos Moçambique, LDA	Ltd	100.00	100.00	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo
IPSOS LTD	Ltd	100.00	100.00	Uganda	Padre Pio House, Plot 32 Lumumba Road, PO Box 21571, Kampala
IPSOS TANZANIA LIMITED	Ltd	100.00	100.00	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Limited	Ltd	100.00	100.00	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Ipsos Limited	Ltd	100.00	100.00	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Ipsos Senegal	SASU	100.00	100.00	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582
Omedia Sénégal	Limited liability company (SARL)	100.00	53.66	Senegal	Sacré-Coeur, Bp 29 086 Dakar Yoff
IPSOS SASU	SASU	100.00	100.00	Cameroon	Centre d'affaires Flatters - 96 rue Flatters Bonanjo Douala
Synovate Holdings BV	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
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 31 Street - 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
Xperiti	Inc.	100.00	100.00	United States	12 E. 49th St., New York, NY 10017, United States of America
Ipsos NPDI Inc.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9

Consolidated companies	Form	% of voting rights	% stake 2023	Country	Address
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 Tools Limited	Ltda	100.00	100.00	Argentina	384 Malabia, 1st floor, apartment 7, Buenos Aires, Argentina
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 Brasil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Calçada Antares 264 - Alphaville - Centro de Apoio 2 - CEP 06541-065 - Santana do Parnaíba, Sao Paulo.
Ipsos CA	C.A.	100.00	100.00	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I Piso 1 oficina 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060
Ipsos SA de CV	SA de CV	100.00	100.00	Mexico	AV. Antonio Dovali Jaime N°.70 Torre a Piso 7. COL.Zedec Ed Plaza Santa Fe. CDMX, Álvaro Obregon C.P. 01210 MEXICO CITY
Field Research de Mexico SA de CV	SA de CV	100.00	100.00	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA, Inc.	Inc.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos SRL	S.R.L.	90.00	90.00	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., 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	S.A.S	100.00	100.00	Ecuador	Servicios Ecuatorianos Atika SA, Arauz N36-15 y Alemán, Quito

Consolidated companies	Form	% of voting rights	% stake 2023	Country	Address
Sa					
Ipsos Herrarte, SA DE C.V.	Trading	99.00	50.49	El Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Herrarte SA de CV (Nicaragua)	Trading	99.00	50.49	Nicaragua	Plaza Julio Martinez 1c. abajo, 3c. al sur, 1c. abajo. Managua, Nicaragua RUC.: J0310000176078
Herrarte, S.A. DE C.V.	Trading	99.00	50.49	Honduras	Col. Loma Linda Sur, Segunda Calle, Trece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene. Tegucigalpa, M.D.C. Honduras, C.A. R.T.N.: 08019008184302
Ipsos SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate (Costa Rica) SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile) SpA	S.A.	100.00	100.00	Chile	Pedro de Valdivia 555, piso 10, 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
Asia Pacific					
Ipsos Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos (China) Consulting Co., Ltd	Ltd.	100.00	100.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Shanghai Focus RX Research Consulting Co	Ltd	100.00	100.00	China	Room 103, Building 45, No.48 Xinzha Road, Chongming District, Shanghai
Ipsos Asia Limited	Ltd.	100.00	100.00	Hong Kong	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, Philippines.
Ipsos Inc.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Philippines.

Consolidated companies	Form	% of voting rights	% stake 2023	Country	Address
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	China	Room 3409 - International Trade Center Ren Min Nan Road , Shenzhen, China
Ipsos LLC	LLC	100.00	100.00	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
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
CBG Health Research	Ltd	100.00	100.00	New Zealand	Textile centre Building 117-125 St Georges Bay Road, Parnell Auckland 1052 NZ
Ipsos KK	KK	100.00	100.00	Japan	1-12-12 Higashitenma. Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100.00	100.00	Japan	1-12-12 Higashitenma. Kita-Ku, Osaka, 530-0044 Japan
Ipsos Japan Holding co Ltd	KK	100.00	100.00	Japan	1-12-12 Higashitenma. Kita-Ku, Osaka, 530-0044 Japan
Ipsos Healthcare Japan Ltd	Private company limited by shares	100.00	100.00	Japan	Hulic Kamiyacho Building, 4-3-13, 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
Middle East and North Africa					
Ipsos STAT SA	Public limited company (SA)	53.66	53.66	France	35, rue du Val de Marne 75013 Paris
Afrimetrie	Simplified joint-stock company (SAS)	100.00	53.66	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	50.08	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	59.00	44.52	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut

Consolidated companies	Form	% of voting rights	% stake 2023	Country	Address
Ipsos Mena Offshore s.a.l.	S.A.L	99.66	53.63	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd.)	L.L.C.	100.00	53.66	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. For Marketing Research	L.L.C.	100.00	53.66	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	100.00	53.66	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Stat FZ	L.L.C.	100.00	53.66	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Saudi Arabia LLC	Ltd.	100.00	53.66	Saudi Arabia	Tahlia Street, Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos WLL	W.L.L.	99.00	53.12	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36,Block 334, Manama/Al Mahooz
Ipsos Egypt For Consultancy Services	S.A.E	100.00	52.67	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo
Iraq Directory for Research and Studies Co.Ltd	Co. Ltd.	100.00	53.66	Iraq	Al-Ahtamia, Najib Basha, Mahala 306, Street 13, Building 91
Synovate The Egyptian Market Research Co	L.L.C.	100.00	53.66	Egypt	N35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos.	S.A.R.L	99.00	53.12	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380, 5 ^e étage
Synovate Market Research Sarl	S.A.R.L	100.00	53.66	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380, 5 ^e étage
EURL Synovate	E.U.R.L.	100.00	100.00	Algeria	Lotissement AADL Villa no. 13-Saïd HAMDINE. Bir. MouradRais. Algeria
Ipsos SARL	S.A.R.L	100.00	53.66	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	50.00	50.98	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	70.00	37.56	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad - Pakistan

Equity accounted companies

Consolidated companies	Form	% of voting rights	% stake 2023	Country	Address
APEME	Lda	25.00	25.00	Portugal	Avenida Duque de Ávila, nº 26 – 3 ^o andar 1000 – 141 Lisbon
Ipsos-Opinion S. A	A.E.	30.00	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

2.8 Statutory Auditors' fees

	Grant Thornton				Mazars				TOTAL			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Statutory audit of the parent and consolidated financial statements												
<i>Ipsos SA</i>	376	365	21%	23%	477	463	17%	18%	853	828	19%	21%
<i>- Fully consolidated subsidiaries</i>	1300	1201	75%	77%	2145	1,975	76%	77%	3445	3176	76%	76%
Subtotal Statutory audit	1676	1566	96%	100%	2622	2,438	93%	95%	4298	4004	95%	97%
Services other than statutory auditing												
<i>Ipsos SA</i>	-	-	-	-	-	71	-	3%	-	71	-	2%
<i>- Fully consolidated subsidiaries</i>	63	-	4%	-	187	62	7%	2%	250	62	5%	1%
Subtotal Services other than statutory auditing	63	-	4%	-	187	133	7%	5%	250	133	5%	3%
TOTAL	1739	1566	100%	100%	2809	2571	100%	100%	4548	4137	100%	100%

Services other than statutory auditing chiefly comprise due diligence for acquisitions or various accounting and tax consulting assignment.