

Ipsos A/S

Store Kongensgade 1
1264 København K

CVR no. 14 74 77 88

Annual report for 2023

(33rd Financial year)

Adopted at the annual general meeting
on 7 June 2024

Klaus Friis Mikkelsen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Independent auditor's report	3
Management's review	
Company details	6
Management's review	7
Financial statements	
Income statement 1 January 2023 - 31 December 2023	8
Balance sheet at 31 December 2023	9
Statement of changes in equity	11
Notes	12
Accounting policies	16

Statement by management on the annual report

The Board of Directors and Management have today discussed and approved the annual report of Ipsos A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 7 June 2024

Management

Klaus Friis Mikkelsen
CEO

Board of Directors

Benjamin Page

Shane Joseph Farrell

Klaus Friis Mikkelsen

Independent auditor's report

To the shareholder of Ipsos A/S

Opinion

We have audited the financial statements of Ipsos A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 7 June 2024

Grant Thornton,
Godkendt Revisionspartnerselskab
CVR no. 34 20 99 36

Kim Kjellberg
statsautoriseret revisor
mne29452

Company details

The company

Ipsos A/S
Store Kongensgade 1
1264 København K

CVR no.: 14 74 77 88

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Board of Directors

Benjamin Page
Shane Joseph Farrell
Klaus Friis Mikkelsen

Management

Klaus Friis Mikkelsen, CEO

Auditors

Grant Thornton,
Godkendt Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Consolidated financial statements

The parent company that prepares the Consolidated Financial Statements for the smallest group:

Ipsos EMEA Holdings Ltd.
79 Borough Road
London
SE1 1FY
Great Britain

Management's review

Business review

The Company's activity comprises performing marketing research and opinion polls.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 7,309,173, and the balance sheet at 31 December 2023 shows equity of DKK 12,704,511.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Revenue		107,520,831	94,401,156
Expenses for raw materials and consumables		-41,884,302	-38,558,158
Other external costs		-15,693,060	-12,619,074
Gross profit		49,943,469	43,223,924
Staff costs	1	-39,836,737	-35,088,129
Profit/loss before amortisation/depreciation and impairment losses		10,106,732	8,135,795
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-383,920	-309,387
Profit/loss before net financials		9,722,812	7,826,408
Financial income		201,543	313,371
Financial costs		-445,317	-593,641
Profit/loss before tax		9,479,038	7,546,138
Tax on profit/loss for the year	2	-2,169,865	-1,637,467
Profit/loss for the year		<u>7,309,173</u>	<u>5,908,671</u>
Recommended appropriation of profit/loss			
Proposed dividend for the year		3,500,000	3,500,000
Retained earnings		3,809,173	2,408,671
		<u>7,309,173</u>	<u>5,908,671</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Software, licences and other rights		429,932	422,701
Intangible assets	3	429,932	422,701
Other fixtures and fittings, tools and equipment	4	545,812	690,234
Leasehold improvements	4	0	0
Tangible assets		545,812	690,234
Deposits	5	487,193	463,993
Fixed asset investments		487,193	463,993
Total non-current assets		1,462,937	1,576,928
Trade receivables		40,653,413	33,299,360
Contract work in progress	6	1,930,982	3,894,677
Receivables from group companies		1,166,270	798,754
Other receivables		1,427,452	3,052
Deferred tax asset		1,840	21,452
Prepayments		361,830	496,194
Receivables		45,541,787	38,513,489
Cash at bank and in hand		7,089,953	4,515,464
Total current assets		52,631,740	43,028,953
Total assets		54,094,677	44,605,881

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		700,000	700,000
Retained earnings		8,504,511	4,695,338
Proposed dividend for the year		<u>3,500,000</u>	<u>3,500,000</u>
Equity		<u>12,704,511</u>	<u>8,895,338</u>
Prepayments received from customers		2,291,202	11,084,949
Trade payables		5,269,002	3,630,966
Prepayments received recognised in debt	6	17,269,116	7,443,141
Payables to group companies		5,700,190	5,453,110
Corporation tax		1,961,471	1,627,815
Other payables		<u>8,899,185</u>	<u>6,470,562</u>
Total current liabilities		<u>41,390,166</u>	<u>35,710,543</u>
Total liabilities		<u>41,390,166</u>	<u>35,710,543</u>
Total equity and liabilities		<u>54,094,677</u>	<u>44,605,881</u>
Contractual obligations	7		

Statement of changes in equity

	Share capital	Retained ear- nings	Proposed divi- dend for the year	Total
Equity at 1 January 2023	700,000	4,695,338	3,500,000	8,895,338
Ordinary dividend paid	0	0	-3,500,000	-3,500,000
Net profit/loss for the year	0	3,809,173	3,500,000	7,309,173
Equity at 31 December 2023	700,000	8,504,511	3,500,000	12,704,511

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	35,796,172	32,620,181
Pensions	3,548,528	2,309,048
Other social security costs	<u>492,037</u>	<u>158,900</u>
	<u>39,836,737</u>	<u>35,088,129</u>
Number of fulltime employees on average	<u>57</u>	<u>55</u>
2 Tax on profit/loss for the year		
Current tax for the year	2,150,253	1,624,215
Deferred tax for the year	<u>19,612</u>	<u>13,252</u>
	<u>2,169,865</u>	<u>1,637,467</u>

Notes

3 Intangible assets

	Software, licences and other rights
Cost at 1 January 2023	468,033
Additions for the year	145,031
Cost at 31 December 2023	613,064
AA Impairment losses and amortisation at 1 January 2023	45,332
Depreciation for the year	137,800
AA Impairment losses and amortisation at 31 December 2023	183,132
Carrying amount at 31 December 2023	429,932

4 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	3,997,958	154,764
Additions for the year	101,699	0
Cost at 31 December 2023	4,099,657	154,764
Impairment losses and depreciation at 1 January 2023	3,307,725	154,764
Depreciation for the year	246,120	0
Impairment losses and depreciation at 31 December 2023	3,553,845	154,764
Carrying amount at 31 December 2023	545,812	0

Notes

5 Fixed asset investments

	Deposits
Cost at 1 January 2023	463,993
Additions for the year	23,200
Cost at 31 December 2023	487,193
Carrying amount at 31 December 2023	487,193

6 Contract work in progress

	2023 DKK	2022 DKK
Work in progress, selling price	1,930,982	3,894,676
Work in progress, payments received on account	-17,269,116	-7,443,140
	-15,338,134	-3,548,464
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	1,930,982	3,894,677
Prepayments received recognised in debt	-17,269,116	-7,443,141
	-15,338,134	-3,548,464

7 Contractual obligations

Liabilities according to rent and lease contracts running to expiration	496,936	636,861
	496,936	636,861

Notes

8 Related parties and ownership structure

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Ipsos EMEA Holdings Ltd. London, GB

Consolidated financial statements

The parent company that prepares the Consolidated Financial Statements for the smallest group:

Ipsos EMEA Holdings Ltd.
79 Borough Road
London
SE1 1FY
Great Britain

Accounting policies

The annual report of Ipsos A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and selected provision as regards to class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Changes in accounting policies

The accounting policies have been changed in the following respect:

"Other staff cost", which was previously recognized under "Staff cost", will henceforth be recognized as part of "Gross profit".

"Depreciation of online panel" which was previously recognized as "Direct cost", will henceforth be recognized as part of "Depreciation, amortisation and impairment of intangible assets and property, plant and equipment".

The changed classifications do not affect the year's result and equity in the current year or last year.

The comparative figures have been adjusted for the affected accounting items.

Apart from the above-mentioned areas, the accounting practices used are unchanged compared to last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Accounting policies

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Contract work in progress concerning construction contracts is recognized concurrently with the progress of the production. Thus, the net turnover corresponds to the sales value of the completed productions of the year (the production method).

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Software, licences and other rights

Software, licences and other rights are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 5 years.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Accounting policies

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.