

ANSWERS TO WRITTEN QUESTIONS FOR THE COMBINED GENERAL SHAREHOLDERS' MEETING OF MAY 27, 2025

QUESTIONS RECEIVED FROM THE FORUM POUR L'INVESTISSEMENT RESPONSABLE ("FIR" or Sustainable Investment Forum) (Questions received in French – free translation in English)

Environment

Question 1: Sobriety

According to the IPCC definition, "Sufficiency policies are measures and everyday practices that avoid the demand for energy, materials, land and water, while ensuring the well-being of all within the limits of the planet".

Sobriety refers to multiple approaches that can be applied to limiting or moderating demand (reparability, timelessness of supply, marketing of moderation, etc.) or supply (reduction in the number of ranges and/or products, production on demand, etc.) but also at the level of resources and materials (on means and inputs such as material intensity or on finished products (reduction of packaging, elimination of any element not essential to the use of the good that does not impair the essential final satisfaction), etc.).

- a) Is the concept of sobriety an integral part of your environmental strategy? If so, how do you define it? If not, do you use another concept whose objective is equivalent in your opinion? If so, which one(s)? Could you define it?*

The concept of energy sobriety was introduced back in 2007, when we signed up to the United Nations' Caring for Climate pledge. It was incorporated into our first environmental policy, which was aligned at the time with Europe's '20-20-20' climate and energy strategy. This concept was reinforced with targets to reduce energy consumption, which were achieved in 2019. This determined our voluntary objective of switching to 100% direct-source renewable energy by 2030, in addition to our targets validated by SBTi:

- 50% reduction in carbon emissions by 2030,
- 90% reduction in carbon emissions by 2040 (and attain Net Zero).

- b) How do you apply the concept of sobriety in terms of resource use and in your offerings throughout your value chain? Have you calculated the proportion of your activities (in terms of sales or equivalent) covered by this concept?*

As part of the NIBI (No Impact for Big Impact) program, we work with our customers, from the outset of a project, to identify all options for reducing environmental, energy and carbon impacts. This approach is based on eco/socio-design and is applied upstream of projects, regardless of the Group's business activities.

We also launched our proprietary A.L.I.C.E carbon calculator back in 2017, to provide a serious tool for evaluating different options according to their impact. This calculator is backed by the GHG Protocol and the methodology is evolving under the supervision of Bureau Veritas, acting as an independent third-party expert, to ensure compliance. We have other tools for measuring impact, such as eFootprint, an open source tool from Publicis Sapient for measuring the impact of websites and applications.



We have been discussing these issues for many years with our suppliers, particularly those involved in the digital and IT side of our business, such as the Cloud, and are keeping a close eye on their own developments in terms of reducing energy consumption, limiting the use of water resources for cooling, improving the energy performance of their data centers, and so on. Many of them have put in place major programs based exclusively on renewable energies, with energy efficiency as the main driver of their installations, and the sobriety of their Cloud architectures at the service of their customers.

Our specifications include criteria for reducing energy consumption and limiting environmental impact. These are included in the annual contract reviews, and even in specific reviews involving our CSR teams.

- c) *Could you provide concrete examples of recent successful actions taken to integrate sobriety into your business model? What indicator(s) do you use to ensure that these measures are effective? What difficulties have you encountered with your customers or main suppliers in implementing sobriety initiatives?*

We have a detailed example, that of the SNCF campaign in France, which describes how the NIBI (No Impact for Big Impact) approach is implemented and what has been put in place for this widely acclaimed campaign.

Filming was minimal, took place entirely within the station, and largely reused existing SNCF Images, which significantly reduced the need to shoot additional footage. The studio work was carried out over a short period, with one person in charge of the environmental aspects during filming. The decision taken in recent years to invest in virtual studios has enabled us to radically reduce the number of shoots and the associated travel.

As part of AI training for all employees, an environmental component is systematically included to raise awareness of the ecological impact of these tools. In practice, it is important for everyone to know how to "prompt" in an efficient and sober manner, i.e. to formulate one precise and clear request, and not several in a row. In early 2025, we rolled out a compulsory training course for all employees entitled "Responsible use of AI".

In 2024, we launched an in-house anti-greenwashing AI designed to help all our teams in the pre-validation of their campaign projects. This AI is based on the ICC (International Chamber of Commerce) Advertising & Marketing Code, which for over 80 years has been the Code of Professional Practice applied in more than 50 countries; the aim of this AI is to help avoid any kind of washing.

- d) *How do you reconcile sobriety and profitability in your business?*

In 2025, we are introducing mandatory training on sustainability and responsible marketing for all employees. The deployment of the NIBI (No Impact for Big Impact) program is based on eight eco/socio-design modules (with training workshops to help solutions emerge) with numerous tools made available to employees.

Launched in France in 2021 with a number of customers, then tested in several countries, this program demonstrates our ambition, both for ourselves and for our customers. Sobriety is an integral part of our business approach, and it can't be any other way today. We still have room for improvement. With this in mind, we are training expert internal teams to ensure that this culture spreads widely.

Social

Question 2: Decent standard of living

A decent standard of living is partly ensured by the payment of a decent wage, but not only that: social protection, financial benefits...

As a reminder, the Global Living Wage defines a living wage as "the remuneration received for a normal working week by a worker in a given location, sufficient to ensure a decent standard of living for the worker and his or her family. The elements of a decent standard of living include food, water, housing, education,



health care, transport, clothing and other basic needs, including provision for unforeseen events". This remuneration must also enable employees and their families to take part in the life of society (leisure, access to communication, etc.).

The living wage, the amount of which varies from place to place, should not therefore be confused with any minimum wage adopted at the national level.

The question as a whole concerns:

- *Employees in your value chain (excluding your own staff), both upstream (employees of suppliers, service providers, subcontractors, etc.) and downstream (franchises, etc.).*
- *Non-salaried staff such as self-employed workers, temporary staff and contract staff.*

The question therefore does not concern employees of your company and its subsidiaries.

- a) *How do you guarantee a decent standard of living (decent wage, social protection, precautionary savings and other benefits such as housing assistance) for these workers? Which workers are concerned (tier 1, 2 and 3 suppliers, all your strategic suppliers, self-employed staff, etc.)?*

Main criteria assessed:

- *Methodology adopted: definition of living wage adopted, partnership with an organization (FWN, GLW, etc.), etc.*
- *Measures implemented*
- *The role of social partners*

Publicis has always taken care to ensure that its employees are paid fairly and that they have a decent standard of living.

We require all our suppliers to comply with labour law regulations, including minimum wage, working hours and benefits. Beyond legal compliance, we encourage and, where possible, require suppliers to make progress towards paying a living wage. For example, in several Facility Management contracts (e.g. cleaning and security services), we have included specific living wage provisions, requiring payment at or above the locally defined living wage benchmarks.

At the end of 2024, we set up a pilot external audit program, aligned with the SA8000 standard, for our Facility Management suppliers in 65 of our entities. As part of this audit, the external auditors will assess the suppliers' pay and benefits practices. The results of the audit will enable us to work with these suppliers to improve weak points and support operational decisions if major problems are identified.

Publicis' non-salaried employees are mainly self-employed and, like our salaried employees, have high levels of qualifications. Their remuneration is aligned with market practices and those of Publicis and is set at high levels in relation to the average salaries of the countries in which they work. Thus, on a representative sample of this population, their remuneration is in line with, and in most cases well above, the decent salaries applicable locally.

- b) *Have you identified and mapped the risks and obstacles to the payment of decent wages and social benefits in your value chain (e.g. high-risk professions, high-risk countries, local regulatory context, inflation, competitiveness, opacity of supplier practices, etc.)? What specific measures are you taking to reduce the risks associated with these professions (annual review and correction of discrepancies, introduction of incentives for suppliers, etc.)?*

Ensuring decent pay across our global and diverse value chain involves a number of challenges, such as the need for our suppliers to remain price competitive, the opacity of the supply chain and the difficulty of gaining visibility over pay practices.

We are using a number of strategies to meet these challenges:



- Contractual performance: we reserve the right to audit or request proof of compliance, including compliance with labour law and corporate responsibility standards. Violation may result in termination of the business relationship.
 - Ask for a fair market price: particularly for certain categories of employees (e.g. *Facility Management* contracts that employ a lot of low-cost staff), we take salary expectations into account in price negotiations. Our teams regularly carry out market research to ensure that the prices agreed allow the supplier to pay decent wages.
- c) *Is respect for a decent standard of living a selection criterion when choosing your suppliers or subcontractors? To what extent is this criterion a determining factor in your choice?*

Our call for tender includes questions about wage policies, which are taken into account in the final rating, particularly in labour-intensive industries (e.g. cleaning, catering, security).

- d) *If you have adopted a policy to guarantee a decent standard of living for all or some of the workers in your value chain/self-employed, what results have you achieved? What is your roadmap for the future (measurements and quantification, examples of indicators, monitoring of indicators and progress, extension of the scope, etc.)?*
How do you ensure that the commitments made by your suppliers, subcontractors and franchisees are implemented? If there is a controversy about a supplier, how do you resolve the situation (termination of the contract, dialogue and commitment, etc.)?

Main criteria assessed:

- Independent certification (FWN, Living Wage BC...)
- Monitoring indicators
- Control methods: documentary analysis, audit, teams dedicated to verifying the information provided, early warning system, etc.
- Controversy management procedure: reaction in the event of an alert, corrective measures, etc. (examples would be welcome).

To date, Publicis relies on its CSR for Business Guidelines to ensure that legal requirements regarding respect for human and labour rights are met. We are currently considering whether to explicitly promote the payment of living wages by suppliers as standard practice in our guidelines.

Governance

Question 3: Sustainability governance

- a) *Do you publish a skills matrix for directors? Is it nominative (per director)? Does it present sustainability-related skills on a granular basis (listing in detail the skills of each director beyond CSR/ESG/sustainability: climate, biodiversity, human rights, diversity and inclusion, energy transition, social and value chain, financial impact of climate, etc.)?*

An individualized and nominative skills matrix is published in the Universal Registration Document (section 3.1.1.1 for the 2023 URD and section 3.1.2.5 for the 2024 URD).

In 2024, this matrix has been refined to present more precisely the skills linked to sustainability and to distinguish the level of expertise in each of the skills identified.

The matrix therefore identifies skills related to:

- Sustainable development / Environmental commitment
- Societal commitment
- Governance
- Human Resources



- Ethics/Compliance

These skills align with the most material sustainability issues for Publicis which include the fight against climate change, social justice, responsible marketing and business ethics. The points identified as having a lower materiality as a result of the dual materiality exercise (such as biodiversity) are not intended to be reflected in the skills matrix.

b) On what basis do you consider that a director has CSR or sustainability skills? Have you defined prerequisites/criteria for each of these skills? If so, what are they?

The Nominating Committee, after consulting each director, draws up a skills matrix tailored to the experience and commitment of each director and their membership of Board Committees. This matrix is updated annually

The skills of each director are assessed on the basis of specific criteria, as detailed in section 3.1.2.5 "Diversity policy of the Board of Directors" of the 2024 Universal Registration Document.

The criteria used to qualify the skills referred to in point a) are:

- **"Sustainable Development/Environmental Commitment"**: professional experience, training and/or personal commitment within a large group and/or company and/or recognized organizations providing a good understanding of environmental and/or climate issues, particularly for service companies, and issues related to non-financial reporting.
- **"Societal commitment"**: professional experience and/or personal commitment within a large group and/or company and/or recognized organizations on subjects with a strong social dimension allowing a good understanding of social and societal issues. This also includes Directors whose career is well-known in social and societal issues.
- **"Governance"**: experience as a manager, senior executive or member of a Board within a large group and/ or company and/or certifying training courses from recognized organizations in terms of governance allowing a good understanding governance issues and the operation of listed companies the size of Publicis.
- **"Human Resources"**: experience as a manager or senior executive in a large group and/or company to be an expert in issues related to human resources and management in an international and multicultural context.
- **"Ethics/Compliance"**: Experience as an executive or senior executive and/or member of an Ethics/CSR Committee of a listed company and/or acquired through exposure to regulatory authorities or public bodies with theoretical knowledge of ethics, human rights, compliance. This also includes Directors whose career is well-known in human rights.

The analysis of directors' profiles against the established criteria takes into account all their notable achievements (awards received, books, associations, etc.) as well as their past and present professional experience, and any training they may have received in this context.

c) For each director holding a sustainability skill (mentioning their first and last names), could you list the specific skills and the nature of these skills (experience, scientific/research profile, regulatory expertise, specialist training)?

The skills matrix drawn up on 31 December 2024 distinguishes between two levels: Expert (E) or Good Knowledge (GK).



Name	Specific skills	Nature of competence
SADOUN Arthur	<ul style="list-style-type: none"> - Sustainable development / Environmental commitment (GK) - Societal commitment (E) - Governance (E) - Human resources (E) - Ethics / Compliance (GK) 	Professional experience, in-house training and personal commitment
BADINTER Élisabeth	<ul style="list-style-type: none"> - Societal commitment (E) - Governance (E) - Human Resources (GK) - Ethics / Compliance (E) 	Professional experience and personal commitments
BADINTER Simon	<ul style="list-style-type: none"> - Societal commitment (E) - Governance (E) - Ethics / Compliance (GK) 	Professional experience and personal commitments
CHAREST Jean	<ul style="list-style-type: none"> - Sustainable development / Environmental commitment (E) - Societal commitment (E) - Governance (E) - Human Resources (GK) - Ethics / Compliance (E) 	Professional experience
DULAC Sophie	<ul style="list-style-type: none"> - Sustainable development / Environmental commitment (GK) - Societal commitment (GK) - Governance (E) - Human resources (E) - Ethics / Compliance (GK) 	Professional experience
GLOCER Thomas H.	<ul style="list-style-type: none"> - Governance (E) - Human Resources (GK) - Ethics / Compliance (GK) 	Professional experience
KRAVIS Marie-Josée	<ul style="list-style-type: none"> - Societal commitment (E) - Governance (E) - Ethics / Compliance (GK) 	Professional experience
KUDELSKI André	<ul style="list-style-type: none"> - Sustainable development / Environmental commitment (GK) - Corporate citizenship (GK) - Governance (E) - Human resources (E) - Ethics / Compliance (GK) 	Professional experience



LEVINE Suzan	<ul style="list-style-type: none"> - Sustainable development / Environmental commitment (E) - Societal commitment (E) - Governance (E) - Human resources (E) - Ethics / Compliance (E) 	Professional experience and personal commitments
MEI-POCHTLER Antonella	<ul style="list-style-type: none"> - Sustainable development / Environmental commitment (GK) - Societal commitment (E) - Governance (E) - Human resources (E) - Ethics / Compliance (E) 	Professional experience and personal commitments
THIAM Tidjane	<ul style="list-style-type: none"> - Sustainable development / Environmental commitment (GK) - Societal commitment (E) - Governance (E) - Human Resources (GK) - Ethics / Compliance (E) 	Professional experience and personal commitments
PENICAUD Pierre	<ul style="list-style-type: none"> - Sustainable development / Environmental commitment (GK) - Corporate citizenship (GK) - Human Resources (GK) - Ethics / Compliance (GK) 	In-house training and professional experience
VELAY-BORRINI Patricia	<ul style="list-style-type: none"> - Sustainable development / Environmental commitment (GK) - Governance (GK) - Human Resources (GK) - Ethics / Compliance (GK) 	In-house training and professional experience

d) In terms of transparency, do you publish the following information?:

<u>Do you publish the following items?</u>		yes	no	If so, please provide the source/reference
<i>A detailed biography for each of your directors highlighting their experience or training in sustainable issues?</i>			X	
<i>How are skills acquired?</i>	<i>Format of each course (internal or external)</i>		X	
	<i>Content of each course</i>		X	
	<i>Whether or not each course is compulsory</i>		X	
	<i>Frequency of each course</i>		X	
	<i>Recipients of training</i>		X	



<i>The type of ongoing assessment of the skill?</i>	<i>Self-assessment</i>	<i>X</i>		2024 Universal Registration Document, section 3.1.2.5
	<i>External evaluation by third parties</i>		<i>X</i>	
	<i>Others:</i>	<i>X</i>		On the role of the Nominating Committee in establishing the skills matrix, 2024 Universal Registration Document, section 3.1.2.5.

For each box you answered in the negative in the table above, could you provide this information?

On biographies:

The aim of presenting directors in the Universal Registration Document is to highlight the full range of their skills and expertise. The biographies therefore present the whole of their career without focusing specifically on their CSR skills.

How skills are acquired:

The method of acquiring skills is not detailed in the Universal Registration Document. The training offered to directors during their term of office by Publicis is mentioned in the Universal Registration Document. Directors received climate training in 2022 and will receive further training on this subject in 2025. Governance training was organized in January 2025.

On evaluation by an external third party:

In order to best assess the skills of directors in relation to the material challenges facing the Company and the expectations of the Board of Directors, an in-house skills assessment is the most appropriate method.

Question 4: Governance of Artificial Intelligence

a) Vision/mastery:

- *What activities and business lines in your company are already being impacted by the use of AI?*

All the business lines are moving forward simultaneously, using their own tools. At the center, we have CoreAI, which is our differentiator for our customers. We are the only group to offer so many combined elements.

- *Which of these will be impacted by the use of AI in less than a year, in the medium term (between one and three years) and in the long term (more than three years)?*

Our three core businesses have already been using AI for several years, in creation and production, data & media and digital business transformation. What changes with Generative Artificial Intelligence (GenAI) is the infinite nature of the solutions available to us. In summary, we have identified the following benefits:

- **Intelligent Creativity (Creation & Production):** upstream of our thinking, we can have working mock-ups available more quickly and in greater numbers, to discuss with our customers, and then guide the campaign that will be produced by our teams. GenAI allows us to produce highly personalized messages on a very large scale, reusing the same visual and message assets, with much greater customization.
- **Connected Media (media & data distribution):** we enable our customers to have their own database, to own it without being dependent on third-party platforms. We enable our customers to have media investments and plans that are well aligned with their objectives, with no waste. It's very effective.



- **Technology & Business Transformation:** Thanks to AI, Publicis Sapient is already saving time on certain parts of the code to be built in order to deliver, for example, tailor-made eCommerce or loyalty platforms. Clients can then activate their different offers based on every known characteristic of their consumers and the options they have to offer them.

- *Which ones do you think will have little or no impact in the near future?*

We already have certain jobs that will be affected by the arrival of GenAI, and we are adapting to this. Just as in the early 2000s, the arrival of digital technology throughout the company turned everything upside down - including our customers - certain functions will no longer exist and will be replaced by others. That's why our training efforts are so important. Eventually, all business lines will be affected, including support functions, which will see certain repetitive tasks simplified quickly and easily. Our current focus is on deploying business solutions so that they can be made available to interested customers.

b) *Impacts:*

- *Have you measured the current direct and indirect impacts generated by your company's use of AI on energy consumption (electricity and water in particular)? Have you made any projections of changes in energy consumption resulting from the use of AI? By what date(s)? Please provide figures.*

Our energy consumption is rising again, mainly because of the use of GenAI tools, but also because part of it is also linked to the Group's strong economic growth, which automatically increases energy consumption. Understanding how much of this consumption is due to the use of GenAI tools is still complex. We have been anticipating this point since 2019, which is why we have set ourselves the target of having 100% direct-source renewable energy by 2030.

- *Have you identified the social consequences of your group's use of AI?*

Some professions will disappear, while others are already appearing and will be followed by professions that we do not yet know. This is nothing new: 25 years ago we already experienced a major break with the arrival of digital technology in all segments of the company. We have trained our teams so that everyone can make the transition. With GenAI, we have the same approach: a space within the Marcel "PL.AI" internal platform is dedicated to information and training related to AI. This space is continuously updated.

135 business-specific training programs are online on our Marcel Classes platform, with the option of a personalized path to help each business understand what is going to change and how to prepare for it. 50,000 hours of training were dedicated to AI in 2024. In January 2025, we rolled out a new mandatory training course for all employees on Generative AI Ethics & Responsible Use.

- *What are the ethical issues raised by your company's use of AI?*
- *For each of these three areas (energy, social and ethical), do you integrate the potential impacts identified into your investment decisions? What organisation have you put in place and what measures have you taken to reduce or eliminate these impacts (please be specific and illustrate your comments with appropriate examples)?*

Ethical issues are addressed within the AI governance framework that has been put in place and are examined by the legal, Tech & IT and business teams. In 2020, we included in our responsible marketing rules the 5 key principles to be implemented in any project incorporating AI.

Extract from Janus: Responsible Marketing Policy - paragraph devoted to *Technology, Machine Learning & Artificial Intelligence*:

"The use of artificial intelligence, or algorithms based on deep learning (also called machine learning), is already integrated into the Groupe's business lines. The following 5 key principles must be respected:



- 1 - Equity and inclusion: By applying the "Inclusion by design" principle to combat unconscious bias and ensure a diversity of viewpoints in the team so as not to offend anyone.
- 2 - Reliability and security: Critical review is part of the process of designing an IT program to ensure clarity and completeness for each user.
- 3 - Privacy protection and data security: The "Privacy by design" principle is applied to these projects as described in the Publicis Groupe data protection policy.
- 4 - Transparency and accountability: It is imperative to monitor performance to identify irregularities and continue to learn from all experiences.
- 5 - "Tests and trials": Tests are the crucial steps to ensure that the project complies with regulations and industry best practices, and to validate the effectiveness of the proposed campaign or technological solution".

These principles are revised every year to take account of technological developments. At the beginning of 2024, we published a number of policies and practical guides relating to AI to help people get to grips with these new tools (Generative AI Acceptable Use Guidelines, AI Legal Guidelines). The aim of these rules is to create a virtuous loop in the preparation of projects, with a view to eliminating bias so that these tools serve the interests of equity for the benefit of all; this requires constant vigilance. A sandbox is available on Marcel.ia: this is a closed and protected space, enabling employees to find out which GenAI tools are authorized and to familiarize themselves with them, in order to understand their capabilities and limitations. This space is constantly updated and includes recommendations for use to provide the best possible framework for their use. Employees can turn to in-house experts if they have any questions.

AI-related investment decisions are centralized at the highest level of the company's management, so that we can rigorously select and validate the tools with which we authorize our teams to work.

c) Dependency:

- *How many AI systems do you use?*

We have around twenty AI systems. Given the dynamism of the current market, we examine new systems every week on the basis of rigorous evaluation criteria, in line with our ethical principles and the regulations in force, particularly with regard to learning languages and models, confidentiality, data protection and security, intellectual property and bias correction mechanisms.

We are also building many AI-enabled solutions for ourselves and our customers, incorporating elements that may come from a third-party solution. We experiment a lot and enrich our tools. During these development phases, we ensure that the rules of vigilance and testing are in place and activated, with a view to continuous improvement.

- *Have you anticipated any potential dependency on your AI system suppliers?*
- *If so, how have you responded or do you plan to respond to this risk?*

We have always had an open approach so as not to be dependent, even if certain solutions can, in use, prove to be dominant. The GenAI market is a fast-moving one, with new players arriving all the time.

Personalized question

Question 5

Publicis is committed to social and environmental responsibility and, via its ALICE tool, seeks to measure and limit the carbon footprint of its campaigns and communication projects. Nevertheless, the company continues to provide advertising services to companies involved in polluting activities, particularly in the transport, fossil fuel and heavy industry sectors.

- a) How does Publicis assess the environmental impact of its clients and integrate these criteria into its commercial decisions?*



All our customers are engaged in profound transformations linked to the ecological transition. We are supporting them through these exciting and decisive stages. Each industry faces its own unique challenges, and each company has to evolve, whether using solutions that are already in place or those that have yet to be devised. We support them in their innovations, because we need to reinvent an entire imaginary world, put forward other rationales and help consumers to project themselves into a world with solutions that appeal to them.

- b) Does Publicis plan to review its group policy on advertising services in order to exclude from its client portfolio companies that do not have a robust climate policy aligned with a warming trajectory well below 2°C above pre-industrial levels? If so, will this be done at Group level and what benchmark will you use to assess the policy (SBTi, ACT, other, etc.)?*

For the past three years, we have been tracking the climate commitments of our 100 largest customers: by the end of 2024, 98% of them had committed to an SBTi approach (Sc. 1.5° or below 2°) and 71% had validated targets. This is public data.



QUESTION RECEIVED FROM OSSIAM

1. **Double materiality assessment and reporting under CSRD**

“We welcome the introduction of the Corporate Sustainability Reporting Directive (CSRD), which will improve the quality and consistency of sustainability reporting. As the first step of CSRD reporting, the double materiality assessment will allow us to understand the material impacts, risks and opportunities (IROs) of the companies we invest in.

When reviewing such disclosures, we will focus on climate-related IROs. For each climate-related IRO identified, it is important that your company provides comprehensive disclosure on:

- *Whether it pertains to your company’s operations, the upstream value chain, or the downstream value chain*
- *The expected time horizon (short, medium or long-term)*
- *The estimated financial impact or opportunity”*

Our Double Materiality Assessment was carried out in 2023 following a structured approach, which combined comprehensive desk research with stakeholder engagement across three key groups: employees, clients, and investors. This engagement consisted of one-on-one interviews with external stakeholders and dedicated workshops with employees in the United States, the United Kingdom, France, and India.

The analysis of IROs (Impacts, Risks, Opportunities) considered the following elements (for more detailed information, please refer to section 4.1.9 of the 2024 Universal Registration Document):

- A severity scale with four levels: 1 = low, 2 = moderate, 3 = high, 4 = major;
- A likelihood scale with four levels: 1 = rare, 2 = possible, 3 = likely, 4 = certain;
- A time horizon aligned with ESRS standards: short term (1 year), medium term (1 to 5 years), and long term (beyond 5 years).

The 2024 Universal Registration Document includes a table with a final materiality map summarizing the 20 key topics, including three specifically related to climate issues relevant to Publicis. This table provides an overview of:

- **The stakeholders involved across the value chain.** Ourselves (the Group, our operations or services and our employees), our clients (their brands and products or services), their consumers or end-users, our suppliers and business partners, and society at large;
- **The main IROs, with indications of their potential financial impact.** Additional details are provided at the beginning of each relevant ESRS section. For climate-related information, please refer specifically to section E1.

2. **Improvement of Board skills and competence in climate change**

“To ensure that the board is adequately equipped to oversee the management of climate-related risks and opportunities, we are interested in gaining insight into the following:

- *Whether your board has conducted an evaluation of directors’ understanding of climate-related issues, and whether this informs the succession planning process. Climate should form part of the board’s skills matrix.*
- *Whether climate change training programs are provided to all directors. These should form part of the onboarding process but also be regularly offered to incumbent directors to ensure a minimum level of understanding about the latest developments and best practices.”*

The Nominating Committee of the Board of Directors, after consulting each of the directors, prepares **an individualized skills matrix** that takes into account their experience, personal commitment, and membership in the Board Committees. This matrix, updated annually, has been refined to distinguish the level of expertise for each identified skill **and to more precisely present competencies related to sustainability**, particularly in the areas of social engagement and sustainable development/environmental commitment.



In order for the skill "sustainable development/environmental commitment" to be recognized in a director, they must demonstrate professional experience, training, and/or personal involvement within a group and/or a company of significant size and/or a recognized organization that enables them to have a solid understanding of environmental and/or climate issues. An understanding of climate issues is therefore fully integrated into what is expected of a director with the competence "sustainable development/environmental commitment".

As for climate-related training, the directors received a session conducted by an external specialized firm, during which key IPCC reports and analyses were presented, serving as a basis for climate risk mapping. This was also an opportunity to review the climate transition plan and its main components.

This training took place over two sessions on **November 21, 2022, and December 5, 2022**. The first session focused on the origins of climate change and the international frameworks guiding public action and mandatory obligations for companies, with particular attention to the situations in the United States, Europe, France, and India. The second session covered corporate climate action, the concepts of carbon neutrality and the Net Zero objective, as well as regulatory developments and voluntary actions to reduce the carbon emissions of the company and its services. The company's levers for achieving its climate trajectory were examined and discussed.

A broader training on governance was held in **January 2025**, which allowed for a deeper exploration of ESG issues and regulatory developments on the topic.

In May 2025, the directors will participate in a new climate-focused session to share the latest advances in scientific research (IPCC and others), best practices from other companies, and the evolution of Publicis' climate transition plan.

More generally, the directors are **regularly kept informed of regulatory developments** related to the environment and climate, as well as their implications for the company.

3. Board – Tenure

"We observe that the average tenure on your board currently stands at 13 years, while the average tenure in our investment universe is 6 years. Board members with shorter tenure, typically under 10 years, bring fresh perspectives and innovative ideas. They are more likely to challenge the status quo and drive meaningful change within the organization. Shorter tenure also allows for more dynamic board composition, enabling the integration of diverse skills and experiences. Therefore, we recommend that the board consider some refreshment to allow for greater effectiveness."

One of the defining features of the composition of the Board of Directors of Publicis Groupe is the representation of a **historic reference family shareholding** on the Board, embodied by Mrs. Élisabeth Badinter, daughter of the company's founder, Mr. Marcel Bleustein-Blanchet, and current Vice-Chair of the Board, as well as by Mrs. Sophie Dulac, her niece, and Mr. Simon Badinter, her son. This is one of the key elements ensuring balanced governance at Publicis.

Mrs. Élisabeth Badinter chaired the Supervisory Board of Publicis Groupe for over 21 years and, since 2017, has served successively as Vice-Chair of both the Supervisory Board and the Board of Directors. Through her long-standing experience and essential contribution to all of the Board's work, Mrs. Élisabeth Badinter continuously ensures that the Group's core values are upheld in the interests of all stakeholders, particularly employees and shareholders. Mrs. Sophie Dulac served as Vice-Chair of the Supervisory Board from 1999 to 2017, and Mr. Simon Badinter was a member of the Management Board from 1999 to 2013.

Their respective tenures -37, 26, and 25 years on the Board- naturally increase the average length of board service compared to other directors. This longevity reflects not only the stability of the Board but also these members' commitment to the Group's governance.



Furthermore, excluding family shareholders and employee representatives, 75% of the directors have served for less than 10 years.

Regarding the appointment of new Board members, the Nominating Committee continues its deliberations to further strengthen the Board's composition. It should be noted that, in light of the governance structure change proposed at the 2024 General Meeting, and in order to maintain a balance during a limited transitional period, no new appointments have been proposed.



QUESTION RECEIVED FROM THE INITIATIVE POUR UN ACTIONNARIAT CITOYEN (“IPAC”)

(Questions received in French – free translation in English)

Does our group have public internal rules based on social, societal and environmental principles that may lead it to refuse services to certain activities and/or beneficiaries (companies, communities, etc.)? If so, what are these rules?

The Publicis Groupe Code of Conduct and Ethics, entitled Janus, is largely available to the public on our [website](#)¹ (the non-public section covers highly operational internal procedures) and includes the values and fundamental principles that guide our business conduct.

Historically, Publicis Groupe is the only company in its sector to refuse to run partisan campaigns, i.e. for political parties, ideological organizations or propaganda.

This key principle has remained unchanged for decades.

We work with clients who share our values. We have already refused to work for certain organizations. These decisions are taken at senior management level.

Our strategy is based on closely supporting our clients in their marketing and digital transformation, providing them with innovative solutions to meet the challenges they face, and helping them build consumer loyalty and increase their market share.

¹ Click on the link to access the Publicis Groupe S.A. website.