

ANSWERS TO WRITTEN QUESTIONS FOR THE COMBINED GENERAL SHAREHOLDERS'
MEETING OF MAY 29, 2024

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

- a) *Could you recall your short, medium and long-term decarbonization objectives on your three scopes (in absolute value and intensity)? For each of your objectives, explain the main actions planned to achieve these objectives (please specify the percentage of contribution to the objective of each action). What part is dedicated to negative emissions (absorption and storage, etc.), avoided emissions or even carbon credits in your strategy (to be distinguished from your decarbonization objectives)?*

You will find detailed response elements in Appendix 1 attached.

Our goal is to reduce all our impacts. We are not, for the moment, thinking in terms of avoided emissions. Our greenhouse gas (GHG) emissions reduction targets are public, validated by SBTi and aligned with the Paris Agreement, based on a 1.5 scenario.

We are aiming for the following results:

- 50% reduction in 2030 – i.e. an annual linear reduction of 5%
- 90% reduction in 2040 – i.e. from 2030, an annual linear reduction of 5%

With a voluntary switch to 100% renewable energy by 2030; as long as this 100% is not achieved due to the situation of the various markets from which we source our supplies, we purchase RECs & GOs each year in order to reach 92%, thus covering most of the non-renewable energy consumed.

Purchases of voluntary carbon credits were initiated in 2019 in order to participate in the general investment effort. The scopes currently covered are scope 1+2 emissions, as well as – for scope 3 – air transport.

The actions implemented in our Climate policy are as follows (see the % at the bottom of the page):

1. Reduction of transport, mainly air¹, and its impacts thanks to the increased use of teleconferencing tools. Different scenarios for the evolution of business air travel were studied, in order to adjust actions for the years to come both in terms of policy and validation of travel.

Returning to the office 3 days a week helps reduce the impacts of commuting. The Group's entities encourage the use of public transport or low-impact solutions such as electric bicycles when practical through financial aid.

¹ 23.1% of Groupe emissions in 2023



2. Reduction in energy consumption and switch to 100% direct source renewable energy². At the end of 2023, we reach 60% and are one year ahead of our progress plan. New specific work has been underway since 2023 on the energy consumption of own and external Data Centers.

3. Reduction in consumption of natural resources³ and raw materials (mainly paper, water, plastics). The global plan initiated at the beginning of 2020 to eliminate single-use plastics from all agencies (Zero Single Use Plastic) in order to quickly comply with the objectives of the plan voted by the European Parliament is progressing well, with the use of alternative materials such as wood or bamboo.

4. Reduction in the volume of waste⁴: the systematization of recycling channels, particularly for electronic and IT products (WEEE or WEEE), and the organized management of non-hazardous waste remain the priority wherever possible (the Group does not operate no hazardous waste).

5. Reduction of the impacts of campaigns and projects carried out for clients: the Group has created an internal impact assessment platform A.L.I.C.E (Advertising Limiting Impacts & Carbon Emissions), which makes it possible to measure carbon emissions linked to projects for clients in its different phases of execution, and to find less impactful alternatives.

6. Innovation of products and services at agency or even country level, with new solutions offered to customers to support their energy and ecological transition. In 2022, Razorfish France launched Razoscan which allows you to analyze the energy consumption of a website. Publicis Sapient France launched eFootprint as open-source in 2023, also working on e-commerce (retail) sites.

7. Reduction of impacts linked to purchased goods and services⁵: this results in increased commitment from suppliers around the trajectory of the Paris Agreement and the 1.5° scenario. Group or strategic suppliers are asked to be assessed by an independent third party in CSR (Ecovadis or other) and to align with a reduction trajectory validated by this third party. For other suppliers, a self-assessment platform for their CSR and environmental approach has been created: P.A.S.S (Publicis Groupe Providers' Platform for a self-Assessment for a Sustainable Supply chain). It allows them to share their data and environmental objectives for reducing their real impacts.

8. Employee engagement. These efforts must come from all of our employees in order to evolve our practices and reduce all environmental impacts.

The Net Zero objective by 2040 guides all of our actions, with carbon neutrality for the entire Group as soon as possible before 2030.

b) *Could you associate a necessary investment amount with each of the main actions deployed across all three scopes? Please specify the time horizon covered by these investments. Most often, the information expected here is different from the amount of CAPEX/OPEX aligned with the European taxonomy which only concerns investments in your sustainable activities and not those for your entire decarbonization plan.*

Given the intellectual services activities of Publicis Groupe, this approach is hardly applicable. Since 2017, the Group has invested in internal tools such as A.L.I.C.E, the Group carbon calculator, or in solutions intended for our customers such as Razoscan.

As of December 31, 2023, our investments since 2019 exceed €2 million for the annual purchase of RECs and voluntary carbon credits for recent years.

In February 2024, we announced the investment of €20 million in the Mirova/Natexis Nature Fund, in order to plan for the next 15 years. The projects supported by this Fund are based on nature and sequestration.

² 15.2% of Groupe emissions in 2023

³ 2.4% of Groupe emissions in 2023

⁴ < 1% of Groupe emissions in 2023

⁵ 25.1% of Groupe emissions in 2023



- c) *On which reference scenario(s) is your decarbonization strategy based (on the three scopes)? Is it aligned with a 1.5°C scenario? Is it validated by an independent third party (SBTi, ACTADEME, etc.)? Please indicate the name of the scenario(s) and the reference organization(s) (e.g. IEA, IPCC, etc.).*

Our objectives are aligned with the Paris Agreement and the 1.5° scenario. We based our risk assessment work on the IPCC scenarios. We retained two scenarios out of the 12 examined:

- a low-carbon transition scenario compatible with warming limited to 1.5°C by 2100 (RCP 2.6);
- a trend scenario leading to global warming of more than 4°C by 2100 (RCP 8.5).

Physical and transition risks were examined with mitigation measures identified and actions to be taken. These elements are described in our Universal Registration Document. This work led, among other things, to the establishment of an internal carbon price, and to investment in the Mirova/Natexis Climate Fund for Nature.

Our objectives have been validated by SBTi since 2021, and were validated again in 2022 with their new Net Zero methodology. Our commitments are public on the SBTi website and on our Group website.

Question 2

- a) *Have you carried out work to evaluate, monitor and reduce your dependencies and your risks, on the one hand, your footprint, on the other hand, but also your opportunities (investment in projects to net positive impact on nature, services in favor of biodiversity, etc.) linked to biodiversity and nature?*

Is this assessment up to date and does it cover your entire value chain (direct, upstream and downstream operations)? If this only covers part of your value chain, are you considering extending the scope of this assessment? If not why ?

In 2023, we conducted a first analysis of our biodiversity footprint, based on the NACE codes of the Group's activities. This classification shows that two thirds of Publicis Groupe's activities are in the Other Business Activities category (i.e. advertising, media, consulting, etc.) and that a third is part of so-called Computer and related activities. This analysis provided an initial assessment of the impacts of our operations which did not reveal any dependence on biodiversity. The impacts will be published in the 2023 Universal Registration Document and amount to 232 MSA⁶ppb. The calculations were made on 2022 data, which gives an impact of 18 MSA⁶ppb per billion euros of turnover, i.e. a rather low impact.

We will continue work over the coming years on other aspects of the value chain, primarily our suppliers for digital activities.

- b) *Do you publish the results of this work? If not, are you planning to publish it? Please justify your answer. Do you plan to rely on voluntary frameworks such as the TNFD, the SBTN, the GRI101, etc. to report on the risks and opportunities linked to nature?*

This work is published in the 2023 Universal Registration Document.

We are monitoring the evolution of the voluntary frameworks mentioned in your question and work to analyze our biodiversity footprint will continue in 2024.

- c) *Do you publish or plan to publish quantitative indicators to account for the risks and opportunities that biodiversity poses or offers to your society (value of assets, liabilities, income and expenses considered vulnerable to risks linked to biodiversity? nature, CAPEX, financing or investments dedicated to opportunities linked to nature...)? If so, what are your goals and what are you setting? Justify the choice of these indicators. If not why ?*

For the moment, given the small footprint measured around our direct operations, we have not “identified any income or expenses considered vulnerable to nature-related risks”.

⁶ MSA : Mean Species Abundance ; ppb: parts per billion



Question 3

a) *What is the place of the circular economy in the company's strategy?*

Criteria to evaluate:

- *Objectives (quantitative, ambitious, scope)*
- *Ambition and quality of the strategy*
- *Links made with other sustainable development topics (notably decarbonization and biodiversity)*

Publicis Groupe's intellectual services activities do not use raw materials that could come from the circular economy.

On the other hand, it is an aspect followed for several years on computer and office equipment, in order to favor machines and computers with materials (plastic and metal) from the circular economy among manufacturers. It has been 12 years since the Group included a requirement on this subject for its suppliers in its CSR For Business Guidelines (public document), in order to favor and select products and processes from the circular economy.

This subject is examined in calls for tenders and in the analysis of suppliers' offers, as part of the CSR analysis of proposals which accounts for 20% of the score, with other subjects including human rights and climate commitments.

b) *How do you encourage the development of circular business models (via investment or financing strategies, customer services, engagement with suppliers, etc.)*

Criterion to evaluate: Precision in the response (for example, thematic funds on the circular economy, launch of financial/insurance products, support offer, evaluation tools used, training, etc.)

For our activities, the priority is to adapt to this context, to evolve our professional practices and to do so with our clients. For several years, we have deployed a proprietary NIBI (No Impact for Big Impact) program which allows us to train our teams and our clients in eco/socio-design. This training includes 8 modules – including 1 per major profession. The objective is to evolve practices, develop new standards and transform our businesses, as our Production subsidiary does, for the production of content, films and videos.

France is the most advanced pilot country with nearly 3,000 employees trained in 3 years. Nearly 1,000 people in customer teams were trained over the same period. This program, accessible online on the internal Marcel Classes platform, allows each profession and country to appropriate it and adapt it to their local context, the program having to end with a workshop in physical presence, which allows define a very operational action plan

c) *What is the share of investments/financing or your offer linked to the circular economy?*

Criterion to evaluate: Share of investments or turnover in % (or any other relevant indicator on the circular economy)

This criterion is not applicable to the intellectual services activities of Publicis Groupe.



Social

Question 4

- a) *In France, the “Climate and resilience” law of August 22, 2021 and the national interprofessional agreement (ANI) on ecological transition and social dialogue of April 11, 2023 extended the environmental prerogatives of the CSE and strengthened the role of representatives Proximity. Over the last twelve months, what initiatives are likely to significantly illustrate an evolution in the functioning of these bodies within your group following these provisions?*

At local level:

The economic, social and environmental databases of Publicis Group companies in France, intended only for staff representatives, now include a section relating to the environment. Several data are integrated on general environmental policy, the circular economy and climate change (e.g.: report on greenhouse gas emissions).

As part of recurring CSE consultations (every year), staff representatives are informed of the environmental consequences of the company's activity. With regard to occasional CSE consultations on projects, we systematically add a section on the environmental consequences of the project submitted.

At the Publicis Group level in France:

As part of the Group Committee, our presentations in session, for the attention of staff representative participants, include a CSR section and the Group's commitments in favor of environmental issues.

Furthermore, the Publicis Group in France wished, in collaboration with the social partners, to renew the Group Agreement relating to the Sustainable Mobility Package until December 31, 2026. This package, which allows the financing of alternative and sustainable modes of transport, has been increased to €40 per month (compared to €37.60 previously).

- b) *Within the framework of these new prerogatives, the training and expertise of the social partners are fundamental. Have you recently developed or have you planned in the near future any programs specifically dedicated to social partners to strengthen their expertise in environmental matters which go beyond legal obligations?*

The social partners have a specific training budget, directly managed by them, in accordance with legal provisions.

Social partners have access to the same training resources as other Group employees on environmental issues via our Marcel Classes platform. For example, they can follow, via this platform, the “(Trans)Training in responsible communication” training, also integrated into our onboarding processes.

Employee representatives on the Supervisory Board had access to specific training on climate issues for the Group.

- c) *International framework agreements are mechanisms that strengthen the quality of social relations within a group. Does your group have a framework agreement that goes beyond the scope of the European Union? If so, how have you integrated the question of ecological transition and, more broadly, environmental questions? If not, is such a project being considered? In any case, in your five main geographic markets outside France, can you list major initiatives highlighting a recent strengthening of the involvement of social partners in the company's environmental policy?*

Our Group does not have a framework agreement extending beyond the scope of the European Union.

The company's organization is very decentralized, with more than 800 subsidiaries around the world and strong brands with their own culture that we voluntarily preserve because it corresponds to the expectations of our customers. The agencies have a lot of operational autonomy, facilitated by the average size of the entities (between 100 and 150 people with the exception of a few large or very small entities). Exchanges are permanent between managers and employees. Also, whether it involves sharing



information on business progress, new clients, the arrival of new teams, organizational developments, training initiatives or well-being at work, etc. ., meetings with questions and answers are regular. This approach is reproduced across the Group with quarterly round tables by region, chaired by the Chairman of the Management Board and local managers.

In social matters – inseparable from environmental issues, major Group projects are built with all employees and not just their representatives. These structuring and innovative projects begin with a large collection of local information and data, and in-depth discussions, open to all. Let's take two examples:

- Work Your World (allowing employees to work for 6 weeks from the country of their choice) was built on the basis of the substantial internal work carried out in 2020, mobilizing all employees in all countries, on the work of the future. It is from their very rich contributions and workshops conducted in several countries that the outlines of this system were drawn up with the HR/Talent teams.
- Working With Cancer, is an initiative of the Chairman of the Management Board, to fight against the stigmatization of cancer at work. It was built in a few months on the basis of all the internal (and external) messages received after the announcement of our President's illness. Then, workshops led by the HR/Talent teams brought together numerous employees concerned in several countries in order to refine the Group's commitments. On this strong basis, which made it possible to take into account all serious illnesses and not just cancer, the Working With Cancer advocacy was built to allow other companies to join this movement.

In addition, the affinity groups Business Resources Groups (BRGs) have developed over the last 10 years, and work closely with the Diversity (DEI) and HR/Talent teams on various aspects, whether it is the evolution policies or the launch of new initiatives of a social and cultural nature. This is how the BRGs VivaWomen! (Women), Equality (LGBTQ+) and EnABLE (Disability) deal with local social issues with international sharing; the Ecological BRG and the Climate Crew deal with the ecological transition and new professional practices or standards with the support of local CSR Managers. It is an internal contributory dynamic which is at work and thus arouses the support of employees.

Question 5

- a) *For each of the last five financial years, can you indicate, on the one hand, the number of shares repurchased (also specify the number of shares under liquidity contracts) and, on the other hand, the number of shares created, as well as the number of self-owned securities at the beginning and end of each year? For each of these exercises, can you break down: the number of actions canceled; the number of shares allocated as performance shares (as well as the number of beneficiaries and their proportion in relation to all the group's employees); the number of shares distributed as part of employee shareholding operations (as well as the number of eligible employees, the number of beneficial owners and their proportions in relation to all employees of the group); other uses (specifying details)?*



Below you will find the elements requested for the last five exercises:

	2023	2022	2021	2020	2019
Number of shares bought back	5 806 521	4 165 911	7 205 354	4 064 184	915 880
Number of shares bought back under liquidity contracts	2 806 521	4 165 911	4 705 354	4 064 184	915 880
Number of shares created	0	849 451	5 693 371	7 331 977	5 187 260
Number of shares held in treasury at the beginning of each year	2 319 795	3 861 900	2 191 259	3 480 234	4 009 493
Number of shares held in treasury at the end of each year	3 737 367	2 319 795	3 861 900	2 191 259	3 480 234
Number of shares cancelled	0	0	0	0	0
Shares allocated as performance shares					
Number of shares allocated as performance shares (shares delivered - excluding stock option plans)	987 963	1 335 457	1 010 466	1 348 507	1 045 787
Number of beneficiaries and proportion of total Group employees	Less than 2% of all groupe employees	Less than 2% of all groupe employees	Less than 2% of all groupe employees	Less than 2% of all groupe employees	Less than 2% of all groupe employees
Shares distributed under employee share ownership schemes					
Number of shares distributed under employee share ownership schemes	0	0	0	0	0
Number of eligible employees / proportion of total Group employees					
Number of employees benefiting / proportion of total Group employees					
Other uses					
Number of shares sold under liquidity contract	2 843 116	4 161 487	4 720 312	4 278 976	918 630

See appendix 2 attached.

- b) *In the context of performance share allocation plans, and when this proves relevant, how do you “neutralize” the effects of self-held or canceled shares when calculating the achievement of objectives?*

Self-held or canceled securities have no effect on the calculation of the achievement of objectives.

- c) *What amounts of investments (R&D and capex) have you made over the last 5 financial years (year by year)? What amounts of capital have you repurchased and canceled over the same period?*

Below you will find the amounts of investments made over the last five years as well as the capital repurchased and canceled over the same period:



	2023	2022	2021	2020	2019
Amount of R&D investment ⁽¹⁾					
Capex investment	180 m€	198 m€	139 m€	167 m€	232 m€
Amount of capital repurchased	424 587 416	226 524 199	390 959 188	128 134 909	41 533 120
Amount of capital cancelled	0	0	0	0	0

⁽¹⁾ Amount not monitored by the Groupe

See appendix 3 attached.

As part of the overall approach to sharing value, size the amount allocated to share buybacks in relation to the amount of investments – in particular those dedicated to the ecological transition – made by the company (essential element to value creation and the sustainability of the company)? If so, do you have any rules on this matter? If not, explain the reason leading you not to consider investments when setting the share buyback amounts?

No.

Question 6

The living wage can be defined 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 family. The elements of a decent standard of living include food, water, shelter, education, health care, transportation, clothing and other essential needs, including provision for unforeseen events*”, definition from the Global Living Wage coalition. The living wage is also quite distinct from the local legal minimum wage.

- a) *Have you adopted a definition of living wage such as the one mentioned above or equivalent? If yes which one? Have you developed a policy/commitment on the issue of a living wage (public commitments, accreditation as a Living Wage Employer, etc.)?*

Publicis has adopted a definition of a living wage presented to the Compensation Committee of the Supervisory Board.

The living wage based on the base salary and supplemented by recurring benefits such as health and welfare plans and supplementary pension plans, allows employees to purchase the goods and services necessary for themselves and their families to maintain a healthy and comfortable standard of living. It must cover their needs in terms of food, health, clothing, housing, education and transport.

Publicis Groupe considers that employee remuneration must respect important principles, in particular the preservation of competitiveness in local markets and local attractiveness. It is important to be able to attract and retain talent at all levels of the company in an industry where the war for talent is particularly acute. Given the nature of our business, for almost all jobs across the company and countries, compensation is above the minimum wage and is reviewed regularly to ensure a living wage that meets the needs of employees and their families.

- b) *Based on your definition of a living wage, have you started to calculate it and what methodologies do you rely on? If yes, in which region(s) and for what scope (employees but also self-employed workers, small farmers, etc. - or/and employees of your suppliers)? What information do you publish about this? Have you identified any gaps between the minimum wage and the living wage?*

Our methodology is based on data from Fairwage Network and Wage Indicator; initial analyzes have begun and will be finalized during the first half of 2024 to refine our approach. The first evaluations will be carried out in 2024 on a sample of countries representative of our different businesses and our international locations and will cover more than 50% of our workforce.



- c) *Can you describe the actions taken to establish a decent wage? (Ex: developing internal management regarding decent wages supplemented by training, engaging with social partners and/or your suppliers, improving purchasing practices, promoting freedom of association and collective bargaining, etc.).*

Given the nature of our business, for almost all jobs in the company, our employees are paid above the minimum wage. Salaries are reviewed regularly to ensure a decent salary that meets the needs of employees and their families.

The remuneration of our employees is reviewed regularly, every year, or even several times a year, in order to always keep them at market level (they are much higher than the minimum and even average salaries of the countries in which we are) and to take into account of inflation.

These revisions are based on market data, external indicators and internal equity. Remuneration is supplemented by a complementary health and welfare offer as well as bonuses and performance shares for some. Remuneration is discussed with staff representative bodies where appropriate to take into account the social and economic context of the country. Furthermore, our code of ethics stipulates that the salaries of all Group employees are always above the minimum wage.

Our first analyzes allowed us to confirm that according to Wage Indicator data, the minimum wage in France and the UK was above the living wage as defined by this organization.

- d) *How do you measure the implementation of decent wages for your employees and suppliers? Please provide details of the contribution of possible external audits to the monitoring.*

To date, analyzes are carried out internally; possible certification will be studied at a later stage.

- e) *Have you identified likely obstacles to paying a decent wage to your employees and the employees of your suppliers (for example, in a country where labeling rights and regulations are less strict)? If so, what are you doing to mitigate them?*

Bonus question: Do you communicate the results of your potential studies and have you set up a whistleblower tool for your employees and suppliers?

Our alert platform, which has been available to all of our employees and third parties for some time, allows us to alert the Group, including on remuneration issues.

Question 7

- a) *France scope: How many funds are there offered to your employees outside of employee shareholding in your employee savings plans? How many and which funds offered to your employees have the responsible label (please mention their name as well as the name of the associated labels)? What is the amount of labeled assets per fund?*

Can you also mention the overall outstanding amounts and the non-labelled outstanding amounts excluding shareholders?

There are three systems in place for employee savings and retirement:

- A PEG (Group Savings Plan): this system includes 5 funds offered to employees excluding employee shareholding, all of which are labeled responsible, i.e. 100% of the range of funds
- A PERECO (Collective Retirement Savings Plan): this system includes 6 funds offered to employees excluding employee shareholding, all of which are labeled responsible, i.e. 100% of the range of funds.
- A PERO (Mandatory Retirement Savings Plan): this system includes 6 funds offered to employees excluding employee shareholding, all of which are labeled responsible, i.e. 100% of the range of funds.

Below you will find details of the labeled funds used in these different plans as well as the amount of labeled assets per fund.



Name of labelled fund	Name of associated label(s)	Amount of labelled outstandings	Of which dedicated employer contribution	% contribution
AXA Génération Actions Internationales 2	ISR	13 798 002,67 €	6 002 615,82 €	43,50%
AXA World Funds - Robotech F Capitalisation EUR (Hedged)	ISR	2 842,62 €	- €	0,00%
AXA World Funds - Europe Ex-UK Microcap F Capitalisation EUR pf	ISR	326 575,86 €	- €	0,00%
Carmignac Emergents A EUR Acc	ISR	6 040,87 €	- €	0,00%
AXA ES Long Terme 2M	ISR	19 906 220,36 €	6 390 269,57 €	32,10%
BlackRock Global Funds - ESG Multi-Asset Fund A2 EUR	ISR	- €	- €	0,00%
Echiquier Arty SRI A	ISR	6 325,47 €	- €	0,00%
AXA Génération Tempéré Solidaire 2	ISR et CIES	10 644 930,62 €	3 035 380,66 €	28,51%
AXA Génération Euro Obligations 2	ISR et CIES	8 132 705,59 €	4 172 724,75 €	51,31%
Capital Monétaire 2	ISR et CIES	22 008 286,02 €	5 563 096,00 €	25,28%

The amount of total outstanding amounts (including employee shareholding) is €108,577,363.09 and the amount of outstanding amounts excluding non-labelled shareholding is €254,019.63.

You will find details of the information requested in Appendix 4 attached.

On average, are the contribution amounts offered to your employees on your labeled funds greater than those offered for your other non-labelled funds excluding shareholding?

There are no contribution rules based on the investment vehicles chosen by employees. The contribution rules are the same whether the fund is labeled or not.

- b) *If certain funds are not labeled but include ESG criteria, explain how these criteria attest to a robust and selective ESG approach (please indicate the selectivity rate and/or the theme of these funds)?*

The following funds are not labeled but incorporate ESG criteria:

- **AXA WF US Responsible Growth F:** this fund includes extra-financial data in the selection of its securities. The portfolio's ESG Score is higher than that of its benchmark index/universe (6.8 vs. 6.6). The fund offers an emission of tonnes of CO₂ per million euros invested of 7 compared to 32 for its index.
- **AXA World Funds – Euro Credit Total Return F:** this fund includes extra-financial data in the selection of its securities. The portfolio's ESG Score is higher than that of its benchmark index/universe (7.5 vs. 6.9).
- **Euro Collective Retirement Fund:** this euro fund promotes environmental characteristics with 80% of the fund's investments adopting Environmental, Social and Governance criteria. It also respects the thresholds indicated allowing it to contribute to the mitigation and adaptation to global warming without harming other environmental objectives within the meaning of the SFDR regulations (2) and is thus classified Article 8 within this nomenclature (with a minimum proportion of 10% of so-called sustainable investments).



Furthermore, non-labelled funds are not necessarily devoid of security selection filters using extra-financial criteria based on the European Taxonomy or other ESG themes.

Each invested value is rated from 0 to 10; a first filter excludes values lower than 1.4/10. The manager's selection grid is then made up of the remaining values allowing him to make a selection based on more traditional financial criteria.

The fund management strategy also includes an objective of outperformance of the ESG rating average compared to its benchmark index.

This point is clearly indicated in the policy of the Axa WF US Responsible Growth F fund and the Axa World Funds fund since these two funds are defined as “Financial Products that promote environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on the disclosure of sustainability information in the financial services sector.

In order to translate the average ESG ratings of each of the funds offered, we can analyze them absolutely by referring to the scale below. The higher the average rating of its investments in absolute terms, the higher the number of “trees” in its profile will be:

AXA WF US Responsible Growth F:

- ESG rating: 6.8/10 – 4 “trees”
- “100% S&P 500 Total Return Net” index rating: 6.6/10

Profil du portefeuille

Notation ESG 

AXA World Funds – Euro Credit Total Return F Capitalization EUR

- ESG rating: 7.5/10
- Rating of the reference universe “bond market denominated in euros”: 6.9/10

Profil du portefeuille

Notation ESG 

For a better understanding of this notation, please refer to the following grid:

ESG DATA QUALITY	ESG SCORE	ESG CATEGORY	QUALITATIVE MATCHES RI
LOW	0 – 1.4	RI5	The company has not demonstrated adequate ESG risk management and/or the company has been confronted with a number of major controversies
BELOW AVERAGE	1.4 – 4	RI4	The company is not mitigating its main ESG risks, which could represent a significant risk for its business in the foreseeable future
AVERAGE	4 – 6	RI3	The company has taken steps to mitigate ESG risks, but sustainable development is not clearly integrated into the company's activities
ABOVE AVERAGE	6 – 8	RI2	The company has solid ESG risk management and sustainable development is integrated into the overall strategy, but further progress is needed
HIGH	8 - 10	RI1	A leading company for which sustainable development is at the heart of its strategy and/or business model

Concerning the Euros Retraite Collective fund, guaranteed support of the Mandatory PER, the investments within this fund and the long-term management strategy respect ESG selection criteria and a so-called “sustainable” policy for investable companies.

You will find in the attached file (PUBLICIS Group Fund ESG Policy Details) the selection criteria for the assets offered within labeled or non-labelled funds.



Have you planned with the social partners to have more labeled funds available in the next three years? How do you involve your social partners in the choice of responsible funds (examples: training, expert who takes care of educational support for employees, time given to social partners to question the choices of responsible funds)?

Excluding PERO, the range of labeled funds covers 11 out of 12 funds in the range of funds available and accounts for the vast majority of assets under management. The extension of the labeled range for funds which are not (within PERO) is under discussion with our broker.

The social partners are particularly sensitive to the existence of responsible funds. This led us to move from a default investment in money market funds to an investment in responsible and solidarity funds. More than in the choice of funds, our social partners are involved in the presentation of the mechanisms of the schemes offered to employees and, through the presentations made to them, are made aware of the composition of these plans, in particular concerning the requirements posed in terms of responsible fund selection. They have the opportunity to intervene on this occasion and provide food for thought on the strategies for managing the plans and selecting the funds composing them.

- c) *How do you involve your social partners in monitoring the responsible commitment of funds (training of members of the supervisory board beyond the 3 regulatory days, establishment of a company savings commission, etc.) ?*

We regularly communicate with our social partners on these subjects, in particular in order to better understand and respond to questions and comments from employees. Although communication with employees is abundant, social partners could be more associated or involved in the selection of responsible funds and the control of the responsible commitment of funds. We seek to work in this direction to improve our action in this area.

Governance

Question 8

- a) *Do you publish a detailed charter describing your commitments in terms of tax responsibility (tax practices deemed unacceptable, tax havens)? How often is it reviewed and approved by the Board? How does the Council ensure the application of this charter?*

Yes, we publish our vision of our tax responsibilities each year in the annual report. This can be found in paragraph 4.3.12 of our 2023 Universal Registration Document. This section describes the principles on which our Group's tax strategy is based: compliance, transparency, tax risk management, accountability and governance. The tax strategy is followed with the greatest care by the Finance Department in conjunction with the Group's General Management. The Supervisory Board is kept informed of the Group's tax rate and monitors the evolution of this indicator

- b) *Make your tax reporting public country by country for all countries of activity, that is to say going beyond the requirements of the EU directive which is limited to reporting for member countries of the EU and countries on the list of non-cooperative jurisdictions? If no, please justify your choice? Is the distribution of taxes country by country debated by the Council?*

To date, we do not make public tax reporting country by country. We are nevertheless preparing for the implementation of the European Directive applicable from 2026, all of which we will comply with.

The Group pays its fair share of tax in the countries where it operates. The evolution of the tax burden in the main countries is monitored by the Group's Finance Department and presented each year to the auditors.



- c) *Can you explain your effective tax rate for the year 2023? How is this consistent with your commitments in terms of tax responsibility? Particular attention will be paid to companies with a particularly low tax rate (equal to or less than 20%) or particularly high (around 30%)?*

The Group's effective rate for the year 2023 is 24.1% and reflects the geographic mix of rates in the countries where the Group is established.

Question 9

- a) *What are the main activities of interest (for example top 3) that you prioritize in relation to your material ESG issues? Can you specify all the jurisdictions where you carry out these lobbying activities?*

Publicis Groupe does not engage in lobbying action on its own behalf.

When missions are entrusted by our clients to our subsidiaries specializing in interest representation, they act transparently by publishing the details of the missions entrusted in the public registers, as indicated in our Universal Registration Document.

These interest representation activities on behalf of our clients exist mainly in the United States, France and the United Kingdom; they represent a small volume of business compared to our other services.

The Group is a member of local sectoral professional organizations linked to the Group's various activities. Our efforts focus on improving the standards of our various professions so that responsible marketing is a universal practice, first and foremost for our clients, but also for the entire industry. We encourage our agencies to participate in the work of their local industry through the professional associations of which we are members. Eco/socio-design is the central issue, in order to promote real inclusion and living together, adapted to each local context, and to favor messages in favor of responsible, local, virtuous consumption (circular economy , reuse, second hand...).

Our activities within professional organizations are materialized by our public participation (logo on websites) in working groups, thematic commissions, project groups. The most important institutions are mentioned in the Universal Registration Document (for the USA, the United Kingdom, France, Germany, India, Australia and South Africa); a more detailed list will be updated in May on our website.

Our deep attachment to ethics, integrity and responsibility constitutes the very foundation of our reason for being. All employees of the Publicis group subscribe to the internal Code of Ethics (“Janus”), setting out the company's values, the rules to respect and the behaviors to adopt within the Group, applicable to all employees without distinction.

- b) *How do you ensure alignment between your ESG objectives and the positions of professional associations? How do you manage potential discrepancies? (Examples: trying to realign the positioning of associations with your own ESG objectives or thoughts on the possibility of leaving a professional association which would definitely not be aligned with your ESG strategy). What do you post about alignment and/or divergence? c) What is the role of the Board of Directors in the application of your interest representation policy (for example: activities, budget, meetings)?*

Alignment is assessed at two levels, locally and at Group level. Consistency is ensured by internal exchanges and the necessary respect for internal policies and guidelines.

The first level concerns our local agencies and subsidiaries, which work on issues specific to their market, on normative issues, on shared standards, on market developments, or even technical projects.

The second concerns issues of international significance. The Group then expresses itself via a tandem built on corporate teams and local business teams.

At these two levels, the involvement of legal teams is added, if necessary, with a concern for internal convergence and alignment.



Arbitrations can be decided either by the Group's local management, or at the highest level of Group management (Management Board). We favor organizations whose work we are certain to collaborate on, with clearly designated participants on our side and precise objectives for the industry.

The ESG Committee of the Supervisory Board is informed of the work carried out, particularly when there is significant progress in this area (for example: the ESG Committee is informed of our participation in Ad Net Zero and GARM on measuring the carbon impacts of our activities).

- c) *What is the role of the Board of Directors in the application of your interest representation policy (for example: activities, budget, meetings)?*

To date, our Group does not have a Board of Directors but rather dual governance based on a Supervisory Board and a Management Board. The Board has a supervisory role while the strategy is defined by the Management Board and implemented under its responsibility by the countries and subsidiaries.

Furthermore, as indicated above, our Group is not engaged in lobbying activities on its own behalf, we have therefore not defined a general policy for the representation of interests at the level of our Group. The only activities in this area are one-off interest representation missions carried out for our clients by our specialized subsidiaries.

- d) *Do you train people internally or externally (e.g., firms) in responsible lobbying? If so, what criteria do you apply in selecting the firms that support you?*

Publicis Groupe does not engage in lobbying action on its own behalf and does not use third-party firms; Integrity and transparency are at the heart of our practices and we have the same level of requirements with our partners.

Mandatory annual training for all of our employees covers salient aspects of the Janus Code of Ethics, particularly ethics and integrity, conflicts of interest and the fight against corruption.

In subsidiaries carrying out interest representation activities, as public affairs advisors, we frequently remind our clients of the applicable rules of ethics and transparency.

Workshops and internal sessions are frequently organized within our agencies to raise awareness among all employees of the values of integrity promoted by the Group as well as the legal and internal rules of ethics that must be respected.

Question 10

- a) *How many directors on the Board have CSR skills? Who are they and how did they acquire these skills (studies, training, professional experience)? Are these skills specific to the challenges of your sector (biodiversity, energy transition, social and value chain, financial impact of climate, etc.) Do you publish a matrix of the specific skills of each member of the board?*

All members of the Supervisory Board, including employee members, have at least one CSR skill acquired during their professional career:

- 92% in terms of governance
- 92% in social sciences and human resources
- 85% in sustainable development / societal and environmental commitment.

In particular, Ms. Suzan LeVine, Chair of the ESG Committee and member of the Audit Committee and the Nomination Committee, has the three skills mentioned above.

We publish an individualized skills matrix in our Universal Registration Document (section 3.1.1.1 “Composition of the Supervisory Board”).



The first work carried out in terms of impacts on biodiversity was presented to the ESG Committee in April 2024.

- b) *How do you ensure that board members' knowledge of CSR issues is updated (internal or external training process, expert interventions, updates on regulatory news or key themes, etc.)? How often?*

Each member of the Board benefits, if they deem it necessary, from additional training, particularly on the specificities of the company, its professions, its sector of activity and on the company's challenges in terms of social responsibility. and environmental.

In 2022, Council members benefited from technical training on climate issues, provided by a specialized external firm. An update will be offered this year.

In addition to external training, members of the ESG Committee benefit from regulatory monitoring in CSR matters at each Committee meeting. These presentations are made by the General Secretary and the Group CSR Director. The Chair of the ESG Committee reports on this during meetings of the Supervisory Board.

- c) *How do you assess the CSR competence of directors? On what criteria? How often ? Is this assessment individual or collective?*

CSR competence is assessed individually and collectively at least once a year. The skills matrix of the members of the Supervisory Board is established by the Nomination Committee taking into account each person's experience, commitment and membership of the various committees. The skills assessment is done on an individual basis, in consultation with each member. This assessment is reviewed every year.

The Board's self-assessment is also an opportunity to take stock of individual and collective skills, particularly in terms of CSR.

- d) *Do you include a CSR component in the process of appointing new directors?*

Yes, in the event of appointment of a member of the Board, the Nomination Committee conducts an in-depth reflection on the needs of the Board in terms of skills, parity and diversity among its members and determines a typical candidate profile. CSR skills are naturally a major asset in the context of a new appointment.



APPENDIX 1

Question 1

		Short-term decarbonisation targets	Medium-term decarbonisation targets	Long-term decarbonisation targets
Scope 1	Absolute value	6 401	3 935	730
	Intensity value	NA	NA	NA
Scope 2	Absolute value	48 900	28 627	5 587
	Intensity value	NA	NA	NA
Scope 3	Absolute value	163 200	111 141	20 658
	Intensity value	NA	NA	NA

For details of the main actions for each decarbonisation objective in the short, medium and long term, for Scopes 1, 2 and 3, see our Zero Impact Climate Policy, available at:

https://publicisgroupe-csr-smart-data.com/assets/upload/en/Environment_Consume_Less_&_Better

As well as the appendix:

https://publicisgroupe-csr-smart-data.com/assets/upload/en/Consume_Less_&_Better_Appendix.pdf

Regarding the percentage contribution to the objective of each action:

Short-term targets: Publicis Groupe commits to reducing absolute Scope 1 and 2 GHG emissions by 50% by 2030 from a 2019 baseline. Publicis Groupe is also committed to reducing absolute Scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities, business travel, employee travel and upstream leased assets by 50% over the same period.

Long-term targets: Publicis Groupe is committed to reducing absolute Scope 1 and Scope 2 GHG emissions by 90% by 2040 from a base year of 2019. Publicis Groupe is also committed to reducing absolute Scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities, business travel, employee travel and upstream leased assets by 90% over the same period.

The share dedicated to negative emissions (absorption and storage, etc.):	0
The share dedicated to avoided emissions:	0
The share dedicated to carbon credits:	24 105



APPENDIX 2

Question 5

	2023	2022	2021	2020	2019
Number of shares bought back	5 806 521	4 165 911	7 205 354	4 064 184	915 880
Number of shares bought back under liquidity contracts	2 806 521	4 165 911	4 705 354	4 064 184	915 880
Number of shares created	0	849 451	5 693 371	7 331 977	5 187 260
Number of shares held in treasury at the beginning of each year	2 319 795	3 861 900	2 191 259	3 480 234	4 009 493
Number of shares held in treasury at the end of each year	3 737 367	2 319 795	3 861 900	2 191 259	3 480 234
Number of shares cancelled	0	0	0	0	0
Shares allocated as performance shares					
Number of shares allocated as performance shares (shares delivered - excluding stock option plans)	987 963	1 335 457	1 010 466	1 348 507	1 045 787
Number of beneficiaries and proportion of total Group employees	Less than 2% of all groupe employees	Less than 2% of all groupe employees	Less than 2% of all groupe employees	Less than 2% of all groupe employees	Less than 2% of all groupe employees
Shares distributed under employee share ownership schemes					
Number of shares distributed under employee share ownership schemes	0	0	0	0	0
Number of eligible employees / proportion of total Group employees					
Number of employees benefiting / proportion of total Group employees					
Other uses					
Number of shares sold under liquidity contract	2 843 116	4 161 487	4 720 312	4 278 976	918 630



APPENDIX 3

Question 5

c) For each of the last five financial years, please indicate:

	2023	2022	2021	2020	2019
Amount of R&D investment ⁽¹⁾					
Capex investment	180 m€	198 m€	139 m€	167 m€	232 m€
Amount of capital repurchased	424 587 416	226 524 199	390 959 188	128 134 909	41 533 120
Amount of capital cancelled	0	0	0	0	0

⁽¹⁾ Amount not monitored by the Groupe



APPENDIX 4

Question 7

Number of funds offered to your employees, <u>excluding employee share ownership</u> , in your employee savings and pension plans	Within the PEE: 5 funds Within the PERECO: 6 funds (accessible in unrestricted and restricted management) Within the PERO: 15 funds (5 managed and 10 unmanaged only)
Number of funds offered to your employees with the responsible label	Within the PEE: 5 labelled funds (i.e. 100% of the fund range excluding AS) Within the PERECO: 6 labelled funds (i.e. 100% of the fund range) Within the PERO: 9 funds (i.e. 60% of the fund range: 4 managed funds and 5 unmanaged funds only)

	Name of labelled fund	Name of associated label(s)	Amount of labelled outstandings	Of which dedicated employer contribution	% contribution
1	AXA Génération Actions Internationales 2	ISR	13 798 002,67 €	6 002 615,82 €	43,50%
2	AXA World Funds - Robotech F Capitalisation EUR (Hedged)	ISR	2 842,62 €	- €	0,00%
3	AXA World Funds - Europe Ex-UK Microcap F Capitalisation EUR pf	ISR	326 575,86 €	- €	0,00%
4	Carmignac Emergents A EUR Acc	ISR	6 040,87 €	- €	0,00%
5	AXA ES Long Terme 2M	ISR	19 906 220,36 €	6 390 269,57 €	32,10%
6	BlackRock Global Funds - ESG Multi-Asset Fund A2 EUR	ISR	- €	- €	0,00%
7	Echiquier Arty SRI A	ISR	6 325,47 €	- €	0,00%
8	AXA Génération Tempéré Solidaire 2	ISR et CIES	10 644 930,62 €	3 035 380,66 €	28,51%
9	AXA Génération Euro Obligations 2	ISR et CIES	8 132 705,59 €	4 172 724,75 €	51,31%
10	Capital Monétaire 2	ISR et CIES	22 008 286,02 €	5 563 096,00 €	25,28%

74 831 930,08 € 25 164 086,80 €

Amount of total outstanding amounts (including employee shareholding)	108 577 363,09 €
Amount of outstanding amounts excluding non-labelled shareholding	254 019,63 €



ADDITIONAL INFORMATION

Question 7

Catégorie	Code ISIN ou Code AMF	Legal Form	Fund name	Universe	Master or feeder fund	Risk scale	SFDR	Label(s)	Comment
Dynamic assets	990000070349	FCPE	Publidis Groupe SA		-				
	FR0014008845	FCPE	AXA Génération Actions Internationales 2 (available as from January 2024)	International Shares	Yes, at least 90% of the fund is permanently invested in its master fund AXA WF Evolving Trends, which has the SRI label.	5	Article 8	ISR	Label ISR
	LU0503938952	SICAV	AXA World Funds - Evolving Trends F (Available as of end 2023)	International Shares	-	5	Article 8	ISR	Label ISR
	LU0361794653	SICAV	AXA WF US Responsible Growth F	US Shares	-	5	Article 8		This fund includes extra-financial data in its stock selection. The portfolio's ESG Score is higher than that of its benchmark index/universe (6.8 vs. 6.6). The fund proposes to emit 7 tonnes of CO2 per million euros invested, compared with 32 for its index. This data is available in the fund's ESG report
	LU1644517556	SICAV	AXA World Funds - Robotech F Capitalisation EUR (Hedged)	Thematic shares - Technology	-	5	Article 8	ISR	Label ISR
	FR0010011171	SICAV	AXA Or et Matières Premières C	Thematic shares - Natural resources	-	5			No ESG policy, the fund seeks to replicate the benchmark index.
	LU1937143748	SICAV	AXA World Funds - Europe Ex-UK Microcap F Capitalisation EUR pf	European shares - Small and mid caps	-	4	Article 8	ISR	Label ISR
	FR0000295230	SICAV	Comgest Renaissance Europe C	European shares	-	4	Article 8		The fund undertakes to hold a minimum of 10% of sustainable investments that contribute to environmental and/or social objectives.
	FR0010149302	FCPE	Carmignac Emergents A EUR Acc	Emerging shares	-	4	Article 9	ISR	Label ISR
	LU0266012235	SICAV	AXA World Funds - Global Real Estate A Capitalisation EUR	Thematic shares - Real estate	-	4	Article 8		This fund includes extra-financial data in its stock selection. The portfolio's ESG Score is higher than that of its benchmark index/universe (6.4 vs. 5.9).
Diversification assets	FR0014001F05	FCPE	AXA ES Long Terme 2M	Diversified - Flexible	Yes, at least 90% of the fund is permanently invested in SRI-labelled mutual funds.	3		ISR	Label ISR
	LU0093503497	SICAV	BlackRock Global Funds - ESG Multi-Asset Fund A2 EUR	Diversified - Balance	-	3	Article 8	ISR	Label ISR
	FR0010611293	SICAV	Echiquier Arty SRI A	Diversified - Prudent	-	3	Article 8	ISR	Label ISR
Solidarity fund	FR0014001H85	FCPE	AXA Génération Tempéré Solidaire 2	Diversified - Prudent	Yes, at least 90% of the fund is permanently invested in UCIs which have the SRI label but which do not have the CIES label, as only FCPs can have the CIES label.	3	Article 8	ISR CIES	Label ISR
Defensive assets	LU1164221589	SICAV	AXA World Funds - Euro Credit Total Return F Capitalisation EUR	Bonds - Europe	-	3	Article 8		This fund includes extra-financial data in its stock selection. The portfolio's ESG Score is higher than that of its benchmark index/universe (6.4 vs. 5.9).
	FR00140060L9	FCPE	AXA Génération Euro Obligations 2	Bonds - Europe	-	2	Article 8	ISR CIES	Label ISR
Monetary	FR0014006PF8	FCPE	Capital Monétaire 2	Monetary - Euro	-	1	Article 8	ISR CIES	Label ISR
Euro Fund	-	-	Fonds Euro Retraite Collective	Guaranteed fund	-	-	Article 8	-	The euro fund favours environmental characteristics, with 80% of the fund's investments adopting environmental, social and governance criteria, as well as meeting the thresholds for contributing to mitigating and adapting to global warming without undermining other environmental objectives as defined by the SFDR(2) regulations, and is therefore classified as Article 8 within this nomenclature (with a minimum proportion of 10% of so-called sustainable investments).



PEG Funds list		Label	Amounts in € at 31/12/2023
1	Capital Monétaire 2	ISR + CIES	21 234 562,83 €
2	AXA Génération Euro Obligations 2	ISR + CIES	6 809 144,40 €
3	AXA Génération Tempéré Solidaire 2	ISR + CIES	9 913 431,38 €
4	AXA ES Long Terme 2M	ISR	17 328 615,33 €
5	AXA Génération Actions Internationales 2	ISR	11 821 685,63 €
6	Publicis Groupe SA	Non labellisé	33 491 413,38 €

TOTAL PEG	100 598 852,96 €
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PERECO Funds List		Label	Amounts in € at 31/12/2023
1	Capital Monétaire 2	ISR + CIES	773 723,19 €
2	AXA Génération Euro Obligations 2	ISR + CIES	936 060,55 €
3	AXA Génération Tempéré Solidaire 2	ISR + CIES	728 617,99 €
4	AXA ES Long Terme 2M	ISR	1 847 507,89 €
5	AXA Génération Actions Internationales 2	ISR	1 591 059,37 €
6	AXA World Funds - Europe Ex-UK Microcap F Capitalisation EUR pf	ISR	206 818,05 €

TOTAL PERECO	6 083 787,04 €
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PERO Funds List		Label	Amounts in € at 31/12/2023
1	Fonds Euro Retraite Collective	ISR + CIES	215 794,62 €
2	AXA Génération Euro Obligations 2	ISR + CIES	387 500,64 €
3	AXA Génération Tempéré Solidaire 2	ISR + CIES	2 881,25 €
4	AXA ES Long Terme 2M	ISR	730 097,14 €
5	AXA Génération Actions Internationales 2	ISR	385 257,67 €
6	AXA World Funds - Europe Ex-UK Microcap F Capitalisation EUR pf	ISR	119 757,81 €
7	AXA WF US Responsible Growth F	Non labellisé	7 518,11 €
8	AXA World Funds - Robotech F Capitalisation EUR (Hedged)	ISR	2 842,62 €
9	AXA Or et Matières Premières C	Non labellisé	12 201,04 €
10	Comgest Renaissance Europe C	Non labellisé	5 249,20 €
11	Carmignac Emergents A EUR Acc	ISR	6 040,87 €
12	AXA World Funds - Global Real Estate A Capitalisation EUR	Non labellisé	13 256,66 €
13	BlackRock Global Funds - ESG Multi-Asset Fund A2 EUR	ISR	- €
14	Echiquier Arty SRI A	ISR	6 325,47 €
15	AXA World Funds - Euro Credit Total Return F Capitalisation EUR	Non labellisé	1 058,99 €

TOTAL PERO	1 895 782,09 €
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			Outstanding amounts in € at 31/12/2023		
PEG Funds list		Label	PEG	PERECO	PERO
1	Capital Monétaire 2	ISR + CIES	21 234 562,83 €	773 723,19 €	- €
2	AXA Génération Euro Obligations 2	ISR + CIES	6 809 144,40 €	936 060,55 €	387 500,64 €
3	AXA Génération Tempéré Solidaire 2	ISR + CIES	9 913 431,38 €	728 617,99 €	2 881,25 €
4	AXA ES Long Terme 2M	ISR	17 328 615,33 €	1 847 507,89 €	730 097,14 €
5	AXA Génération Actions Internationales 2	ISR	11 821 685,63 €	1 591 059,37 €	385 257,67 €
6	Publicis Groupe SA	Non labellisé	33 491 413,38 €	- €	- €
7	AXA World Funds - Europe Ex-UK Microcap F Capitalisation EUR pf	ISR	- €	206 818,05 €	119 757,81 €
8	Fonds euro Retraite AXA	Not labelled	- €	- €	215 794,62 €
9	AXA WF US Responsible Growth F	Not labelled	- €	- €	7 518,11 €
10	AXA World Funds - Robotech F Capitalisation EUR (Hedged)	ISR	- €	- €	2 842,62 €
11	AXA Or et Matières Premières C	Not labelled	- €	- €	12 201,04 €
12	Comgest Renaissance Europe C	Not labelled	- €	- €	5 249,20 €
13	Carmignac Emergents A EUR Acc	ISR	- €	- €	6 040,87 €
14	AXA World Funds - Global Real Estate A Capitalisation EUR	Not labelled	- €	- €	13 256,66 €
15	BlackRock Global Funds - ESG Multi-Asset Fund A2 EUR	ISR	- €	- €	- €
16	Echiquier Arty SRI A	ISR	- €	- €	6 325,47 €
17	AXA World Funds - Euro Credit Total Return F Capitalisation EUR	Not labelled	- €	- €	1 058,99 €
			100 598 852,96€	6 083 787,04€	1 895 782,09€



QUESTION RECEIVED FROM IPAC
(Questions received in French – free translation in English)

1. *How much do you estimate the contribution in kind granted by our group in 2023 worldwide as part of “pro bono” campaigns responding to the general interest?*

Our Group's commitments in carrying out pro bono, volunteering and charity campaigns represent an estimated volume of 48.2 million euros in 2023 (you can find this figure in our 2023 Universal Registration Document, section 4.2.9, page 215).

2. *What is the amount of revenue generated by our group in 2023 for the benefit of controversial activities?*
3. *What is the amount of turnover achieved in 2023 by our group with companies that are the subject of controversies identified by extra-financial assessment agencies?*

Without any details on the scope of the question submitted by IPAC, we were unable to provide an appropriate answer. We have liaised with IPAC to obtain further information. We have not received any reply to this date.



QUESTION RECEIVED FROM CANDRIAM

1. *Is the new structure, with the combined role of Chair and CEO in the hands of a single person, set in stone, or do you intend to assess this choice regularly (preferably every year) to ensure its appropriateness and potentially revise it if necessary? Could you provide us with more details on future reassessments of the governance structure?*

The proposed new governance structure is the result of a long and rigorous process led by Maurice Lévy with the entire Supervisory Board. This proposal is part of a long-term approach to ensure that Publicis Groupe's governance structure continues to operate smoothly in the long term, and to maintain the conditions for success in the future.

In the interest of good corporate governance, the Internal Rules of the Board of Directors will stipulate that the Nominating Committee must regularly review the appropriateness of the Company's governance structure (combining or separating the functions of Chairman of the Board and Chief Executive Officer), particularly when executive directors' terms are up for renewal.

The Board's annual assessment will enable us to gather the views of our directors on how well the unified governance structure is working.

2. *The appointment of Maurice Lévy as Honorary Chairman raises some concerns, and further clarification on the limitations of his mandate would be appreciated. While we acknowledge Mr. Lévy's accomplishments in positioning Publicis among the world's top three communication companies, appointing him as Honorary Chairman could give him a certain legitimacy to intervene in board and committee discussions without time limits. Currently, Publicis has a former CEO as Honorary Chairman who significantly influences board decisions but does not have fiduciary duties, as this role anticipates. This situation may not align with minority shareholders' interests. Could you provide more details on his future role and why this appointment should not be seen as detrimental to the board's functioning? Could you also commit to providing adequate disclosure of his actions during 2024 in the 2024 Universal Registration Document?*

The Honorary Chairman will be invited to attend meetings of the Board of Directors and will be provided with information and documents available to the Directors. He may attend Board and Committee meetings in an advisory capacity only. He will not vote. He will not receive any remuneration for his duties as Honorary Chairman.

Similarly, in the event of a conflict of interest, even a potential one, in which the Honorary Chairman may be directly or indirectly involved, he must also refrain from attending and participating in the discussions of the relevant deliberations, and from requesting or communicating any documents or information in any form whatsoever relating to the subject in question.

Publicis Groupe is committed to protecting the interests of all its shareholders. As previously announced, we are planning to appoint André Kudelski as Lead Director to ensure that any potential conflicts of interest are managed, thereby contributing to the protection of the interests of minority shareholders.

He will lead the assessment of the Board, the results of which will be made public, to ensure that the new governance structure is operating smoothly.

The new governance structure, including the Honorary Chairman, will be described in the next Universal Registration Document.



3. *Although Publicis still counts members of the founding family among its shareholders, which signals trust in the future, the company is considered uncontrolled (with no shareholders acting alone or in concert representing more than 30% of the voting rights). As such, and in line with the AFEP-MEDEF code recommendations, more than 50% of the board members should be qualified as independent, which the company currently meets. However, to counterbalance the concentration of power in a single person's hands following the change in structure and to reassure minority shareholders, increasing the percentage of independent members on the board could be pertinent. Could you disclose whether this is being considered and what the timeline might be?*

The quality of the corporate governance is a key concern for the Groupe. The percentage of independent directors currently stands at 64%, well above the recommendation of the Afep Medef Code. The Nominating Committee reviews this point each year and is constantly striving to increase the percentage of independent directors over time, and to enrich the composition of the Board.