

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Publicis Groupe S.A.

Year ended December 31, 2022

Statutory auditors' report on the consolidated financial statements

MAZARS

Tour Exaltis
61, rue Henri Regnault
92075 Paris-La Défense cedex
S.A. à directoire et conseil de surveillance
au capital de € 8 320 000
784 824 153 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG et Autres

Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Publicis Groupe S.A.

Year ended December 31, 2022

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Publicis Groupe S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Publicis Groupe S.A. for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion**■ Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

■ Revenue recognition

(Notes 1.3 « Revenue », « Contracts Assets » and « Contracts liabilities » and 26 « Contracts liabilities » to the consolidated financial statements)

Risk identified	<p>Total revenue amounts to M€ 14,196M as at December 31, 2022 in the consolidated financial statements.</p> <p>Service contracts between the Group's entities and their clients include specific contractual terms. The accounting standards related to the recording of these contracts require an in-depth analysis of the contractual obligations and criteria for the transfer of promised services to the customer, particularly in case of complex contracts.</p> <p>An error in the analysis of the contractual obligations to determine the transfer of promised services to the customer may lead to an error in revenue recognition.</p> <p>As a result, we considered revenue recognition to be a key audit matter.</p>
Our response	<p>For each type of contract, we obtained an understanding of the revenue recognition process set up by Management, from the conclusion of the agreement, through the performance of the services, the invoicing and its recording in the accounts, until the receipt of payments.</p> <p>We performed effectiveness testing of key controls over revenue processes and information systems.</p> <p>We examined the application of the accounting principles and policies relating to revenue recognition as described in the notes to the consolidated financial statements.</p> <p>We performed substantive testing of revenue recognition for a selection of contracts based on quantitative and qualitative criteria, with reference to signed contracts and other external evidence, and checked for proper cut-off.</p> <p>We reviewed the contractual documentation, the subsequent settlement and the analysis carried out by Group's entities, in particular concerning the recoverability of trade receivables and work-in-progress.</p>

■ Valuation of goodwill and intangible assets

(Notes 1.3 « Goodwill », 6 « Depreciation, amortization and impairment loss », 11 « Goodwill » and 12 « Intangible assets, net » to the consolidated financial statements)

Risk identified	<p>The development of the Group's activities includes external growth operations. These acquisitions resulted in the recording of goodwill and significant intangible assets on the consolidated balance sheet.</p> <p>As at December 31, 2022, net goodwill amounts to M€ 12,546 in the consolidated balance sheet and net intangible assets amount to M€ 1,247.</p> <p>Intangible assets are subject to impairment tests if there are any indicators that they may have been impaired. Goodwill is subject to impairment tests at least on an annual basis. An impairment loss is recognized whenever the recoverable amount is lower than the carrying amount, the recoverable amount being the higher of the value in use and fair value less costs to sell.</p> <p>The valuation of the recoverable amount of these assets involves the use of many estimates and judgment from Management, in particular the assessment of the competitive, economic and financial environment in the countries where the Group operates, the Group's ability to generate operating cash flows as a result of strategic plans, in particular the levels of revenue and operating margin, and the determination of discount and growth rates.</p> <p>Impairment tests on goodwill resulted in the recognition of an impairment loss of M€ 28 for the 2022 financial year.</p> <p>We considered the valuation of goodwill and intangible assets to be a key audit matter, given their sensitivity to Management's assumptions and their materiality in the consolidated financial statements.</p>
Our response	<p>We obtained an understanding of the procedure and key controls put in place by Management for conducting impairment tests, including determining the cash flows used in calculating recoverable amounts.</p> <p>In order to assess the reliability of the business plans data used to calculate the recoverable amounts, we:</p> <ul style="list-style-type: none">▶ compared the 2023 financial projections with the previous financial projections and with the actual results of the years concerned;▶ conducted interviews with the independent expert engaged by Publicis Groupe S.A. for impairment tests' purpose and with the financial and operational managers of Publicis Groupe S.A. to analyze the main assumptions used in the five-year financial projections and compared them with the explanations obtained;▶ compared the main assumptions used by Publicis Groupe S.A.'s Management on revenue, operating margin and investments with external data when available, such as market studies or analysts' reports;▶ examined the consistency of future cash flow estimates with the main assumptions made in the five-year financial projections (2023-2027), the year 2023 being directly derived from the annual budget approved by Management;▶ examined the sensitivity analyses performed by the independent expert and carried out our own sensitivity analyses on the key assumptions in order to assess the potential impacts of these assumptions on the conclusions of the impairment tests. <p>We involved our valuation experts in order to:</p>

- ▶ analyze the methods used to determine the discount and terminal growth rates, compare these rates with market data or external sources and re-calculate these rates using our own data sources;
- ▶ test the mathematical accuracy of the models and re-calculate the significant amounts.

We examined the appropriateness of the information relating to the valuation of goodwill disclosed in Note 6 to the consolidated financial statements, which includes the key assumptions used to determine the recoverable amounts.

■ **Accounting and valuation of provisions for risks and litigation, liabilities relating to tax risks and litigation, and contingent liabilities**

(Notes 1.3 « Provisions », 9 « Income taxes » and 21 « Provisions for liabilities and charges and contingent liabilities » to the consolidated financial statements)

Risk identified	<p>Publicis Groupe S.A.'s entities operate in more than 100 countries and are therefore subject to many laws and regulations, including tax rules, that are complex and constantly changing.</p> <p>Furthermore, in the course of their activity, Publicis Groupe S.A. and its subsidiaries may be sued or jointly cited in legal proceedings brought against them, or against their customers, by third parties, by competitors of their customers, by an administrative or regulatory authority, or by a consumer association.</p> <p>Management's evaluation of the associated risks has led Publicis Groupe S.A. to recognize provisions for risks and litigation in the amount of M€ 261 as at December 31, 2022, and to recognize some uncertain tax liability in the amount of M€ 229.</p> <p>Given the uncertainty of the outcome of the proceedings initiated, Management's high level of judgment in estimating risks, and the recorded amounts of provisions and liabilities, we considered the recognition and measurement of provisions for risks and litigation, liabilities relating to tax risks and litigation, and contingent liabilities, to be a key audit matter.</p>
Our response	<p>We examined the procedures implemented by Management to identify risks and disputes, including tax risks, to measure their impact and, where appropriate, assess the amount of liabilities to be recorded.</p> <p>We obtained an understanding of the internal risk and litigation reports prepared by the local teams and compiled by the legal and tax departments.</p> <p>We examined the probability of an outflow of resources and the estimated amount of the obligation:</p> <ul style="list-style-type: none"> ▶ by considering the risk analysis carried out by Publicis Groupe S.A. and by conducting interviews with the Company's legal and tax departments, for a selection of risks and disputes deemed complex and significant, in the litigation or pre-litigation phase; ▶ by inquiring the external advisers of Publicis Groupe S.A. or by obtaining legal opinions for the risks and disputes deemed most significant. <p>We examined the appropriateness of the risk and litigation information presented in the notes to the consolidated financial statements.</p>

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Executive Board's report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

■ **Format of preparation of the consolidated financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of Chairman of the Executive Board, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limitations inherent to the block-tagging of consolidated financial statements prepared in the European single electronic format, the display of the content of certain tags of the accompanying notes may not be identical in the consolidated financial statements attached to this report.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

■ **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Publicis Groupe S.A. by your Annual General Meeting held on June 25, 1981 for MAZARS and on June 4, 2007 for ERNST & YOUNG et Autres.

As at December 31, 2022, MAZARS and ERNST & YOUNG et Autres were in the forty-second and sixteenth year of total uninterrupted engagement respectively (ERNST & YOUNG Audit having previously served as statutory auditor of Publicis Groupe from 2001 to 2006).

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

■ Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- ▶ Assesses the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

■ Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, February 2, 2023

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG et Autres

Olivier Lenel

Ariane Mignon

Claire Cesari-Walch

Nicolas Pfeuty