HAVAS

2025
ANNUAL REPORT

CONTENTS

The elements of the Board’s report are identified with the pictogram BR

DISCLAIMER

A definition or explanation of abbreviations, technical terms and other terms used throughout this Annual Report can be found in Chapter 8. In some cases, numbers have been rounded for readers' convenience. This report comprises regulated information within the meaning of Chapters 1:1 and 5:25c of the Dutch Financial Markets Supervision Act (Wet op het Financieel Toezicht).

This document is the PDF version of the Annual Report of Havas N.V. for the financial year ended December 31, 2025 and made available on www.havas.com. Another version of this document has been prepared in the European single electronic reporting format (ESEF) as specified by the European Commission in Commission Delegated Regulation (EU) 2018/815 of December 17, 2018, as amended. This ESEF reporting package is also available on www.havas.com. In the event of any discrepancies between this PDF version and the ESEF reporting package, the ESEF reporting package takes precedence.

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND NON-IFRS FINANCIAL MEASURES

Certain statements contained in this Annual Report, whether in Chapter 2, "*Forward-looking statements*" or elsewhere in this Annual Report, may be forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. As a general matter, statements contained herein other than statements of historical facts are, or may be deemed to be, forward-looking statements.

Undue reliance should not be placed on forward-looking statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause the Havas Group's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to Chapter 5, "*Risk Factors*" of this Annual Report for a description of certain important factors, risks and uncertainties that may affect the Havas Group's business and/or results of operations.Such forward-looking statements are made as of the date of this Annual Report and Havas undertakes no obligation to publicly update or revise any of these statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

This Annual Report contains certain non-IFRS financial measures, or alternative performance measures, used by Havas in analyzing operating trends, financial performance and financial position of the Havas Group and providing investors with additional information considered useful and relevant regarding the results of the Havas Group. These alternative performance measures are not recognized measures under IFRS or any other generally accepted accounting standards, and they generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the financial statements and related notes prepared in accordance with IFRS. For a definition of these alternative performance measures, please refer to Section 8, "*Definitions of Alternative performance measures*" of this Annual Report measures are not recognized measures under IFRS or any other generally accepted accounting standards, and they generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these alternative performance measures should be considered in isolation from, or as a substitute for, the financial statements and related notes prepared in accordance with IFRS. For a definition of these alternative performance measures, please refer to Chapter 8, "*Definitions of Alternative performance measures*" of this Annual Report

EDITORIAL

YANNICK BOLLORÉ
CHAIRMAN & CEO HAVAS

2025 was a transformative year for Havas. It marked our first full year as a listed company and one in which we further advanced the rollout of our global plan, Converged. Focused on our strategic vision, we fully delivered on our guidance and ultimately outperformed in organic growth.

By delivering consistently higher levels of excellence, we deepened and expanded our existing client relationships and achieved our best new business performance of the past decade. These results demonstrate the relevance and resilience of our client-centric approach and our position as the strongest challenger in a highly competitive environment.

We continued to evolve into an AI-driven organization fueled by human ingenuity. As we scaled our Operating System, Converged.AI, we unlocked innovation at a new level, strengthened our integrated Havas Village model, and developed our talent to deliver connected, data-driven strategies paired with the creativity that turns insight into growth.

Our media, data and technology strategy progressed under an open-ecosystem model, deepening partnerships and adding capabilities to provide transparent, customizable solutions for clients.

Production became an increasingly strategic priority. With solutions such as Havas' Vermeer.ai, combining generative AI with human oversight, we delivered high-quality, brand-safe content at scale while maintaining creative integrity.

2025 reached a new benchmark of creative excellence, recognized by numerous international awards, including two Grand Prix in Cannes. We also launched our first Creative Powerhouse in the Middle East, bringing together creativity, technology and production under one roof.

We also completed a record 11 acquisitions across key markets and high-growth sectors, including experiential marketing (Bearded Kitten, UK) and e-commerce (Channel Bakers, US). And we forged strategic partnerships built for today's global marketers, notably the Horizon Global media joint venture and our partnership with Ostro to bring innovation to health clients.

Most importantly, our people remain at the heart of our transformation. In 2025, we continued to attract and develop talent across the Group, with new colleagues joining across disciplines and others stepping into greater responsibility. We committed building AI proficiency across Havas, making AI training available to all and launching AVA, our global LLM portal, so teams can operate confidently and creatively in an AI-enabled world. High standards, commitment, and a shared sense of responsibility contribute to shaping our culture.

Looking to 2026, Havas is well positioned to continue accelerating. Our new ambition - Growth, Powered by Desire - will guide how we help brands stand out in the years ahead. Building on the legacy of Meaningful Brands, it reflects a simple belief: desirable brands create desirable results. By harnessing this deeply human force, and combining it with Converged.AI, we strengthen our ability to help brands connect with people and grow responsibly across the entire customer journey.

In a challenging environment, our client-centric approach, expanded capabilities, and proven momentum provide a strong platform for performance and sustained value creation for clients, people, and shareholders.

I would like to sincerely thank the Group's Board of Directors, management team and all our talents for their commitment, our clients for their trust and our partners and shareholders for their support. Together, we are shaping the future of Havas and defining what comes next for our industry.

Yannick Bolloré

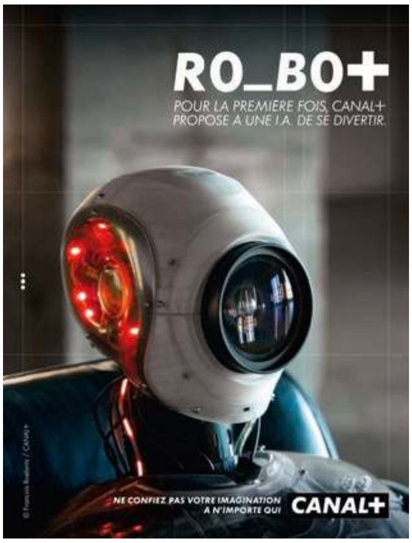
HAVAS AT A GLANCE

CAMPAIGNS OF THE YEAR

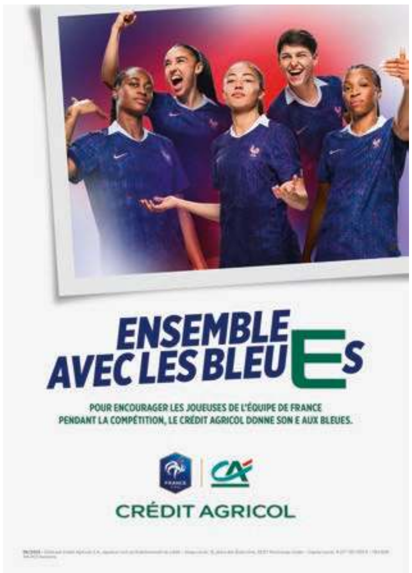
RENAULT, ALPINE, 70 YEARS OF LIGHTNESS
MAISON BETC

GRUPO CARSO, CLARO SPORTS, AN OLYMPIC STADIUM, BUT AT HOME
HAVAS CHILE

STELLANTIS, CITROËN Ë-C4, THE ALIEN
BETC PARIS



CANAL +, RO_BO+
BETC PARIS

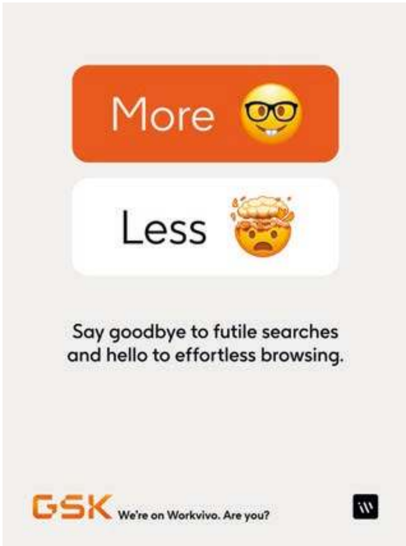


CRÉDIT AGRICOLE, TOGETHER WITH LES BLEUES
BETC PARIS

CAMPAIGNS OF THE YEAR

DANONE, EVEN THE BEST CAN GET BETTER AT SOMETHING
BETC PARIS

EDF, ELECTRICITY IS JUST GETTING STARTED
BETC PARIS



GSK, WORKVIVO EMPLOYEE COMMUNICATIONS
CONRAN DESIGN GROUP

HARMAN KARDON, SEE/HEAR
HAVAS LONDON

KFC, HANDMADE BILLBOARDS
HAVAS PARIS

KIA, THE KIA EV5 X WAKE UP DEAD MAN: A KNIVES OUT MYSTERY
HAVAS MEDIA NETWORK

OCADO, BRAND RE-LAUNCH
HAVAS MEDIA UK

JDE PEET'S, PILÃO, #SEGUNDOU
BETC HAVAS

CARREFOUR, PROMOCASH, NEW BRAND IDENTITY
W CONRAN DESIGN

MY DOCTOR'S RECIPE, CREAMOTHERAPY,
HAVAS LYNX

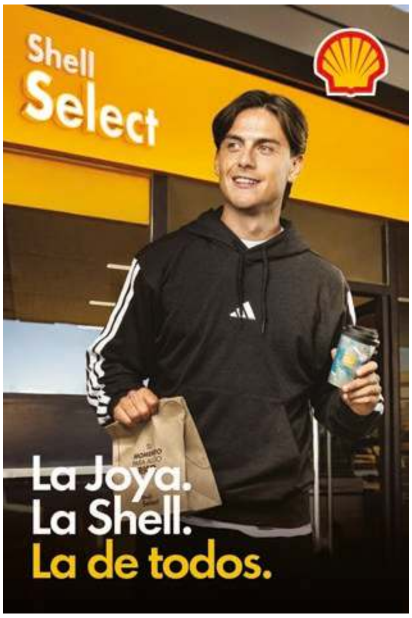
CAMPAIGNS OF THE YEAR

PNC BANK, IF RISKY INVESTMENTS WERE PEOPLE
ARNOLD WORLDWIDE

LVMH, SEPHORA, HOLIDAY 25
MAISON BETC

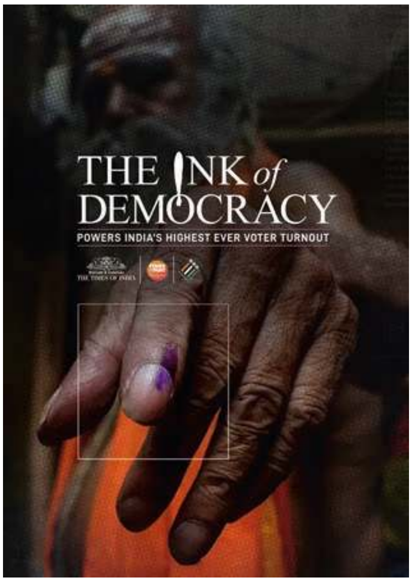
PUMA, GO WILD
HAVAS INTERNATIONAL

PROGRESSIVE INSURANCE, MONSTERS TO-DO
ARNOLD WORLDWIDE

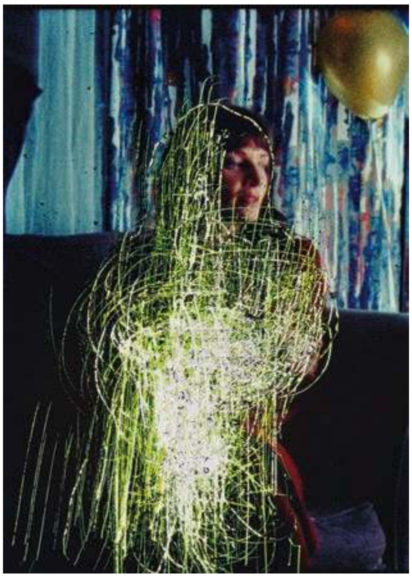


SHELL, LA SHELL, LA JOYA
DON BY HAVAS

CAMPAIGNS OF THE YEAR

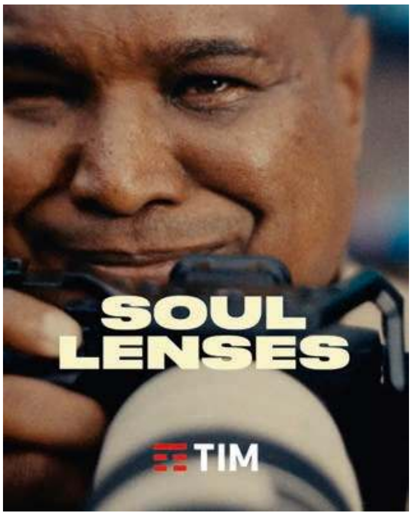


THE TIMES OF INDIA, INK OF DEMOCRACY
HAVAS CREATIVE INDIA



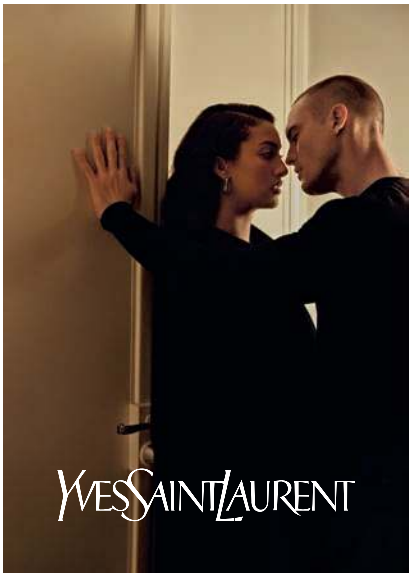
SANOFI REGENERON, SCRATCHED OUT,
HAVAS LYNX

RECKITT, VANISH, INVISIBLE STAIN
BETC HAVAS



TIM TELECOM, SOUL LENSES
BETC HAVAS

TESCO, ANNUAL REPORT, SUSTAINABILITY REPORT AND IMPACT REPORT 2025
CONRAN DESIGN GROUP



L'ORÉAL, YVES SAINT LAURENT BEAUTY, DON'T CALL IT LOVE
MAISON BETC


HAVAS

FOUNDED IN **1835** BY…

… Charles-Louis Havas, and headquartered in Paris, the Group is one of the world's largest by revenue and most established global communications and marketing groups, providing end-to-end services across the industry value chain, with multiple areas of excellence and a diversified exposure to industry verticals and geographies.

Since its creation, the Group has grown consistently, regularly reinventing itself to drive change in the industry and anticipate new business needs. Today, it employs nearly **23,000 people** and operates in over **100 markets.**

Drawing on its extensive heritage and wealth of expertise, the Group has consistently invested in its future and developed teams, capabilities and technological tools on a global scale that make it ideally positioned to strengthen its standing as **a partner to its clients** and seize the growth opportunities presented by today's increasingly complex communications and marketing industry.

To meet the needs of its clients, the Group pioneered the development of a fully integrated approach, embodied by **Havas Villages**, bringing all communications businesses under one roof, and **8 Havas Centers of Excellence**, around the world. This model allows teams from different entities and agencies to work together and leverage the expertise across the Group, away from traditional silos, to offer innovative and tailored solutions to clients.

Boosted **by the significant investments made in data, technology and artificial intelligence** ("AI") over the past years, the Group is seeking to leverage its client-centric model and exceptional strategic, creative and media talent to offer a comprehensive suite of integrated services across the entire communications and marketing spectrum. To build even more bridges across creativity, media, production and technology, in June 2024, the Group launched the next step in its evolution: the **Converged strategy.**

The aim of this strategy is to provide agencies across the organization with access to the full range of the Group's global expertise, tools and capabilities through its newly deployed operating system. Mid-2025, the operating system was renamed **Converged.AI** to reflect enhanced capabilities and a sharpened strategic focus on becoming an AI-driven organization fueled by human ingenuity. With creative ideas at the heart of this integrated model, all our agencies share the same ambition: **to drive real growth for clients by helping their brands** stand out in today's fast-moving world.

HISTORY

THE GROUP WAS ORIGINALLY FOUNDED IN 1835 in Paris by Charles-Louis Havas and is one of the oldest communications and advertising agencies in the world.

Initially established as a news agency, the Group has evolved significantly over time, driving change in the media landscape and expanding its services to meet the evolving needs of a diverse and international clientele.

By the early 20th century, the Group had diversified significantly, setting the stage for its transformation into a leading advertising and public relations conglomerate. The pivotal change in the Group's trajectory occurred in the late 20th and early 21st centuries, when it underwent several strategic mergers, acquisitions and rebranding efforts and focused on providing integrated communications and marketing services.

THE FOLLOWING ARE KEY HIGHLIGHTS OF THE PAST FOUR DECADES:

1982 Havas is listed on the Paris Stock Exchange.

1991 Eurocom, Havas's creative business, acquires the French advertising group RSCG, leading to the creation of the Euro RSCG Worldwide advertising network.

1998-2001 Havas adopts an active acquisition strategy to strengthen some of its global markets. In addition to Media Planning Group and Snyder, the Group acquires numerous specialized agencies in America, Europe and the Asia-Pacific region.

2003 Havas strengthens its commitment to sustainability and corporate social responsibility by becoming a signatory of the United Nations Global Compact.

2005 Bolloré Group becomes the largest shareholder in Havas, following its initial investment in 2004, and Vincent Bolloré becomes Chairman of Havas.

2007 Havas adopts a "digital at the core" strategy, which enabled the Group's traditional creative agencies to organically deliver multidimensional brand and business solutions, including digital content, for their clients by integrating the teams and capabilities of digital agencies into the Group's operations.

2007 Havas further develops in the Middle East and signs a joint venture with the Chalhoub Group.

2012 Havas further streamlines its operations by replacing the Euro RSCG brand by Havas Creative and Media Planning Group by Havas Media.

2013 Yannick Bolloré succeeds his father and becomes Chairman and Chief Executive Officer of Havas.

2014 Havas rolls out its fully integrated agency model by launching its "Together" strategy, moving all of its operations under one roof in Havas Villages, offering comprehensive solutions across advertising, media, and healthcare communications.

HISTORY

2015 Havas acquires the Fullsix Group, an independent digital communications group.

2017 Havas unites its health and communications networks with its consumer health businesses and practices to form Havas Health.

2017 Havas is acquired by Vivendi with the intent to accelerate Vivendi's transition into a global leader in content, media and communication, and Havas' shares are consequently delisted from Euronext Paris.

2019 Havas adopts a new corporate mission: "to make a meaningful difference to brands, businesses, and people".

2019 Havas acquires Gate One, the London-based specialist digital and transformation consultancy, to strengthen its consultancy practice.

2021-2025 Havas continues to grow and implements its acquisition strategy by making key acquisitions, including several agencies in India, such as PivotRoots, creative agencies such as Uncommon, and several technology-focused agencies such as Search Laboratory in the United Kingdom to expand into digital and data-driven marketing. Havas has been recognized as a top six media agency group in global billings according to COMvergence.

2023 Havas is named Global and Regional Billings Rankings and Market Shares Report and the top M&A buyer in 2023 among advertising holding networks according to the COMvergence's Key Highlights 2023 Report.

2023 Havas also enters into an expanded partnership with Adobe, enabling all Havas agencies to leverage Adobe's AI-powered content supply chain solutions and creative generative AI solutions.

2023 Havas acquires a majority stake in Uncommon Creative Studio, the most awarded and fastest growing independent creative company in the UK.

2024 For the first time, the World Advertising Research Center (WARC) names BETC Paris, a member of the Group, the top creative agency in the world.

2024 Launch of the Group's "Converged" strategy to fully harness the potential of new technologies, data and generative AI, with a view towards building even more bridges between creativity, media, production and technology.

2024 Following the completion of Havas spin-off from Vivendi SE, Havas announces successful listing on Euronext Amsterdam, marking a new era of growth and innovation.

2025 Havas renames its operating system to "Converged.AI" to reflect enhanced capabilities and a sharpened strategic focus on becoming an AI-driven organization fueled by human ingenuity.

2025 Havas celebrates a standout year at the 2025 Cannes Lions, earning two Grand Prix: Havas Play Paris with "The Partnership That Changed Everything" and Paname 24 with the Paris 2024 Opening Ceremony.

2025 KEY FIGURES

NEARLY
23,000
EMPLOYEES
(59 % WOMEN)

IN MORE THAN
100
COUNTRIES

73
HAVAS
VILLAGES

8
HAVAS CENTERS
OF EXCELLENCE

REVENUE
€2,913
MILLION

NET REVENUE
€2,783
MILLION
+1,5%

ADJUSTED EBIT MARGIN
12,9%
+50 BPS

NET CASH
€207
MILLION

1,616
RECOGNITIONS
& AWARDS

2025 KEY FIGURES

OVER

4,000

CLIENTS ACROSS A WIDE RANGE OF SECTORS

& MORE

The Group offers advertising, communications and marketing services to a diversified portfolio of local and global clients active in a variety of industry verticals across all continents.

EUROPE

The Group's presence in Europe has grown to over 10,000 employees across roughly 180 agencies in 23 countries and 49 cities over the course of its operating history. Europe accounted for 50% of the Group's net revenue for the year ended December 31, 2025.

NORTH AMERICA

North America is key for the Group as it accounted for 34% of the Group's net revenue for the year ended December 31, 2025. With nearly 4,000 employees across roughly 40 agencies as of 2025, the Group maintains operations in New York, Chicago, Boston, Los Angeles, and Washington DC, which are generally recognized as important hubs in the advertising field.

ASIA-PACIFIC, MIDDLE EAST AND AFRICA

This geographic operating segment includes more than 4,000 employees across roughly 80 agencies in 30 countries. Havas Creative and Havas Media account for a large majority of the Group's net revenue in this geographic operating segment.

LATIN AMERICA

The Group's footprint in Latin America, numbering nearly 4,000 employees across roughly 50 agencies, results from a number of global clients that engaged the Group to accompany their development.

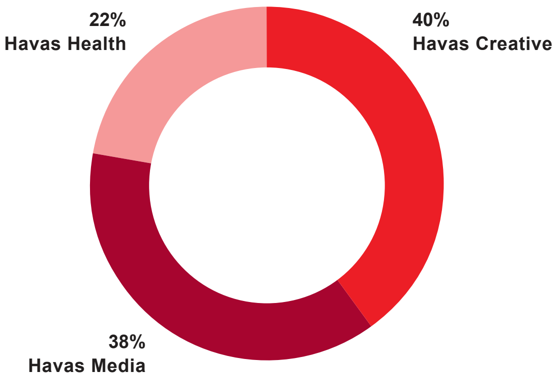
The Group's top ten clients accounted for 20% for the year ended December 31, 2025. The Group has an extensive and diversified client base, ranging from large multinational corporate clients to local clients.

Key industry verticals served by the Group include healthcare and wellness, finance, consumer goods, TMT, food and beverages, industries and services, travel and entertainment, retail and automotive, which accounted for 90% of the Group's consolidated net revenue for the year ended December 31, 2025.

THE GROUP'S GLOBAL FOOTPRINT

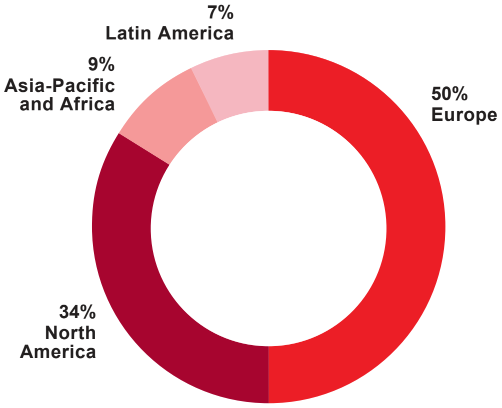
In the year ended December 31, 2025, the Group had revenue of €2,913 million and net revenue of €2,783 million generated across its three primary business lines: **(i) Havas Creative**, which delivers a wide range of creative services, from advertising, brand strategy and business transformation to digital and social media solutions as well as public relations and events; **(ii) Havas Media**, which is dedicated to delivering comprehensive media experiences, through media planning and buying, fan engagement, retail media and e-commerce, as well as data analytics services to optimize client advertising investments; and **(iii) Havas Health**, which focuses on healthcare and wellness communications, providing specialized marketing services to pharmaceutical companies, healthcare providers and wellness brands. The following charts provide a breakdown of the Group's business lines on a net revenue basis, for the year ended December 31, 2025.

NET REVENUE SPLIT BY BUSINESS LINE
YEAR ENDED DECEMBER 31, 2025

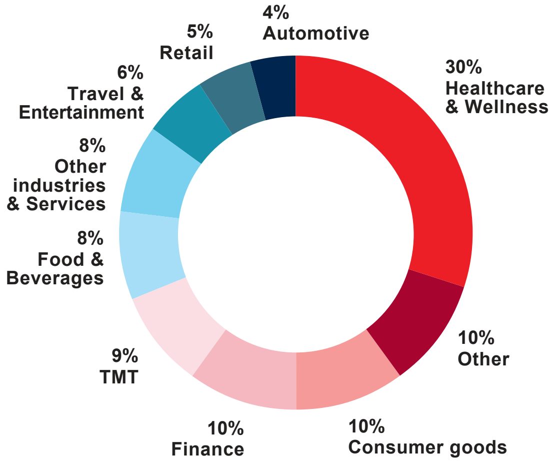


The Group operates across a diverse range of industry verticals and has a diversified exposure to global markets. The following charts provide a breakdown of the Group's industry verticals and geographic operations, on a net revenue basis, for the year ended December 31, 2025.

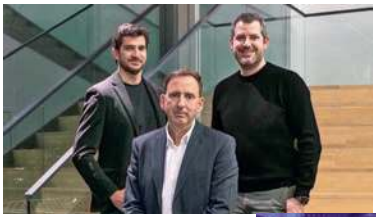
NET REVENUE SPLIT BY GEOGRAPHIC SEGMENT
YEAR ENDED DECEMBER 31, 2025



NET REVENUE SPLIT BY INDUSTRY VERTICAL
YEAR ENDED DECEMBER 31, 2025



JANUARY



CA SPORTS ACQUISITION

Havas announces the acquisition of CA Sports, a Spanish company specializing in sponsorship strategies and business development through sport.

CONSUMER ELECTRONICS SHOW

Havas introduces the Havas Converged Café, a curated space where creativity, media, production and technology converge. Havas unveils its Superwomen report, highlighting emerging technologies and research redefining women's health.

FEBRUARY

CHANNEL BAKERS ACQUISITION

Havas announces the acquisition of a majority stake in Channel Bakers, an award-winning e-commerce media agency and leader in retail media innovation, based in the United States.

DON ACQUISITION

Havas announces the acquisition of one of the most prominent independent creative agencies in Latin America, DON.

MARCH

FRANCOIS LAROZE AND DAN HAGEN PROMOTIONS

Havas announces two key appointments: François Laroze is promoted to Global Chief Operating Officer (COO) while retaining his role as Chief Financial Officer (CFO), and Dan Hagen steps into a new group-wide position as Global Chief Data and Technology Officer.

JACQUES PARIS

FMAD

OSTRO®

APRIL

LAUNCH OF JACQUES PARIS

Havas Health Network announces the launch of Jacques Paris, the creative health agency inspired by its namesake Jacques Séguéla, a Doctor of Pharmacy and a legendary figure in advertising.

FMAD ACQUISITION

Havas announces the acquisition of FMad, recognized as France's 2024 Healthcare Communications Independent Agency of the Year.

OSTRO PARTNERSHIP

Havas announces a strategic investment and partnership with Ostro, the forward-looking AI-powered engagement platform built for the life sciences industry.

2025 MILESTONES

MAY

ANNUAL GENERAL MEETING

Havas N.V. held its 2025 Annual General Meeting of shareholders in Amsterdam, the Netherlands.

YOUGOV PARTNERSHIP

Havas and YouGov, the international online research data and analytics technology group, expand their partnership spanning 30 markets across the Media, Creative, and Health networks.

W CONRAN DESIGN BLACK PENCIL

At the D&AD Awards, W Conran Design earns the highest honor in the creative industry, a Black Pencil, for "Designing Paris 2024," the graphic design created for the Olympic Games.

JUNE

ENVERTA DIGITAL ACQUISITION

Havas bolsters its North American customer experience operations through the acquisition of Enverta Digital, a team of leading CRM and digital transformation specialists headquartered in Toronto.

THE HAVAS CAFÉ

Havas' agencies win 39 awards at Cannes Lions. Among these recognitions, Havas Creative India won a Grand Prix for its powerful campaign "Ink of Democracy," developed with The Times of India. At the heart of the festival, the Havas Café once again became a meeting point for inspiring expert-led conversations and client meetings. It also marked the announcement of the evolution of the Converged operating system to Converged.AI.

JULY

TIDART ACQUISITION

Havas further strengthens its global performance and e-commerce capabilities with the acquisition of Tidart in Spain.

HAVAS MEANINGFUL BRANDS ™

AUGUST

MEANINGFUL BRANDS

Havas releases its 2025 Meaningful Brands™ Global Report, "Dynamic Adaptability: The New Imperative for Growth," based on 460,000+ consumer insights across 30+ markets.

2025 MILESTONES

SEPTEMBER

HORIZON GLOBAL JOINT VENTURE

Havas and Horizon Media Holdings announce the formation of Horizon Global, a new operating joint venture that brings together two of the industry's most respected media leaders to meet the growing demands of global marketers.

OCTOBER

ECOVADIS GOLD MEDAL

Havas is awarded the EcoVadis Gold Medal at the Group level, in recognition of its sustainability performance with an overall score of 78/100, which positions the Group among the top 5% of highest-rated companies.

LAUNCH OF A NEW CREATIVE POWERHOUSE

Havas launches a new Creative Powerhouse in the Middle East, a unified, AI-powered, world-class creative hub designed to unlock the region's massive creative and business potential.

NOVEMBER

GAULY ACQUISITION

Havas announces the acquisition of a majority stake in Gauly Advisors, a leading corporate and financial communications firm based in Germany that joins the H/Advisors network.

DECEMBER

UNNEST ACQUISITION

Havas announces the acquisition of Unnest, a leading French data consulting and engineering firm with deep end-to-end expertise in designing, building, and deploying data platforms.

BEARDED KITTEN ACQUISITION

Havas acquires multi-award-winning experiential agency Bearded Kitten, strengthening its ability to deliver best-in-class brand experiences for clients in the UK and worldwide.

KAIMERA ACQUISITION

Havas announces the acquisition of Kaimera, an award-winning, independent media agency based in Australia recognized for its expertise in delivering tailored, impactful solutions.

DIGIZIK ACQUISITION

Havas announces the acquisition of DIGIZIK, a pioneering agency specializing in entertainment, music, and culture, based in Belgium.

For full details of Havas' commitments and actions, see chapter 7 - Sustainability Statements

Havas aims to create positive impact both internally and externally, with Sustainability at the core of its mission. The Group's Impact+ strategy is built on three pillars:

PEOPLE

Havas fosters a sense of belonging and wellbeing, aiming to create communities for growth and enjoyment while delivering excellence and positively impacting society.

Havas' People strategy is a core driver of sustainable value creation and structured around 5 pillars: Belonging, Wellbeing, Learning, Career and Impact. In 2025, 100 actions were activated across 21 countries on topics including LGBTQ+ inclusion, disability inclusion and awareness, mental health, ethic representation, and more. Gender diversity remains a strategic priority for the Group, underscoring its commitment to inclusive leadership, women in manager roles also reached 59% (vs. 57% in 2024). Engagement survey results show strong inclusion outcomes, with 80% of employees stating they can be their authentic selves at work and 74% feeling a sense of belonging.

ENVIRONMENT

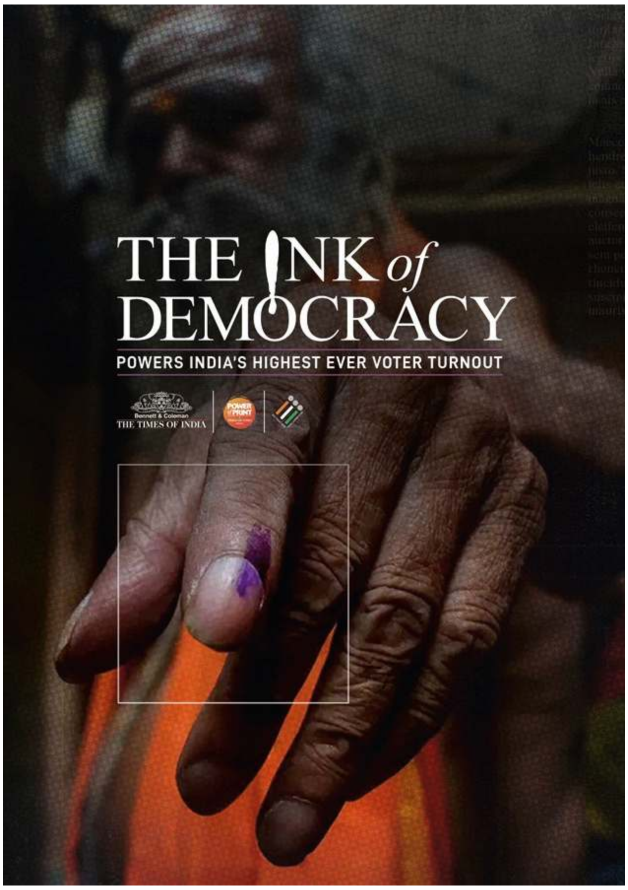
Havas' environmental strategy is based on two priorities: embark on a decarbonization trajectory and support its clients in their sustainable transformation.

The Group has committed to a decarbonization trajectory aligned with the Paris Agreement. Key targets include the reduction in Scope 1 and 2 emissions by 2035, 100% renewable electricity by 2030, a reduction in operational Scope 3 emissions by 2035, and the alignment of suppliers with a decarbonization pathway. In 2025, 86% of Havas' electricity consumption came from renewable sources. Havas also conducted a comprehensive climate risk analysis using IPCC scenarios, identifying reputation risk related to greenwashing and climate regulation related to advertising as the most material transition risk. To measure the environmental impact of advertising campaigns, Havas uses the Carbon Impact Calculator. The Calculator has been used on more than 2,500 projects for over 170 clients, supporting clients' sustainable transformation by measuring and reducing the carbon footprint of campaigns.

RESPONSIBLE COMMUNICATION

Belonging to the industry of ideas, the Group believes that creativity has the power to bring about positive change in society. The goal is to lead the way in creating and delivering responsible communication messages through agencies in collaboration with its clients and partners.

Havas leverages its role as a communications group to influence behaviors and narratives, through responsible content production and pro bono campaigns. Havas operates under a B2B2C model and places strong emphasis on dialogue, satisfaction, and responsible practices. Client satisfaction is measured twice a year through the LIFT survey, covering service quality, proactivity, relationships, and recommendation. Consumer expectations are analyzed through the long-standing Meaningful Brands™ study, conducted in 24 markets with more than 156,000 participants, which highlights expectations around societal and environmental responsibility. Responsibility is embedded by default through Havas Opt-Out, a standardized framework primarily implemented in France and the UK, which embeds environmental and societal criteria into media and creative strategies.



In recognition of its sustainability performance, Havas was awarded for the second consecutive year the EcoVadis Gold Medal in 2025, with an overall score of 78/100, including 96/100 in Environment and 82/100 in Social, demonstrating significant progress.

For transparency purposes, the Group's EcoVadis medal can be verified on the official EcoVadis platform here.

BUSINESS AND STRATEGY

1.1 Business review

1.1.1 The Group's structure

The structure of Havas N.V. (Havas or the Company, registered with the Dutch trade register (Kamer van Koophandel under number 95011439) together with its subsidiaries (the Group) is designed to provide an integrated and tailor-made response to the needs of each of its clients globally and across all of its communications and marketing businesses.

The wide range of communications and marketing services are delivered globally across its three main business lines: Havas Creative, Havas Media and Havas Health.

Through this approach, the Group offers strategic and enhanced creativity, with personalized content and experienced production on a large scale, targeted and meaningful media strategies, that resonate with audiences, and solutions specially adapted to the healthcare sector.

The following table provides a breakdown of the Group's net revenue by business line for the year ended December 31, 2024 and for the year ended December 31, 2025.

(in percentages, rounded figures)	Year ended 12/31/2025	Year ended 12/31/2024
NET REVENUE		
Havas Creative	40%	40%
Havas Media	38%	38%
Havas Health	22%	22%
Total	**100%**	**100%**

1.1.1.1 HAVAS CREATIVE NETWORK

Havas Creative delivers a wide range of creative services, including advertising creation and solutions, brand and design expertise, content production, marketing services, customer experience, public relations, public affairs and corporate communications, partnership, sponsorship and event solutions, business consultancy and transformation, for its over 2,300 clients globally with the support of approximately 9,900 employees.

Specifically, Havas Creative comprises the following areas of excellence, where the various agencies providing such services collaborate as part of the Group's "Converged" strategy:

i) ***advertising creation,***

ii) ***customer experience and business transformation,***

iii) ***production of personalized content,***

iv) ***strategic communication and influence,*** *and*

v) ***event and experiences.***

1.1.1.1.1 Advertising creation

In a world increasingly awash with information and content, the Group's advertising agencies play a crucial role in creating original and memorable campaigns that enable brands to stand out, transform themselves and drive better business results.

Havas Creative combines strategic and creative expertise across advertising and communications and brings together some of the most creative and accomplished agencies in the industry when it comes to brand strategy and advertising, such as **Havas London, Havas New York** and **Havas Paris**.

In addition to agencies operating under the Havas brand, Havas Creative also includes industry heavyweights, such as:

- **BETC**, a full-service network offering strategic, creative and technology experience to reinvent how brands engage;
- **Arnold**, an integrated advertising agency that believes creativity should always be a lever for growth;
- **Battery**, a full-service creative and media advertising agency;
- **BLKJ**, a creative company that engineers marketing moments for brands in culture, entertainment and media;
- **Boondoggle**, human-centered full-service creative agency with agile design thinking approach at its core;
- **Buzzman**, an advertising agency focusing on innovative concepts beyond traditional advertising;
- **Camp + King**, a full-service advertising agency helping brands grab a bigger piece of the conversation;
- **One Green Bean**, a creative agency helping brands outperform through creativity that drives conversation;
- **Rosa Paris**, an integrated advertising agency providing a one-of-a-kind environment where talent and clients thrive; and
- **Uncommon** (since 2023), a multi-award-winning agency based in London, Stockholm and New York.

They continued to excel creatively in 2025, with BETC Paris ranked #18 in WARC's Creative 100 Agencies and the network itself ranked #8 among global creative networks. Across international festivals, the network earned 34 Lions, including a standout Grand Prix for the "Olympic Games Opening Ceremony Paris", produced in collaboration with the Paname 24 collective.

To address client needs, the Group also provides brand and design services, notably through the Conran Design Group, which is a network for brand and design consultancy that includes approximately 250 professionals and is located in four main hubs: the Conran Design agency in the United Kingdom, the W&Cie agency in France, the Conran Design agency in Mumbai and the Conran U.S. agency in New York.

■ 1.1.1.1.2 Customer experience and business transformation

Havas understands that placing clients' needs and expectations at the center of our strategic approach is essential to building resilient and relevant brands. Today, the customer journey stands as a key pillar of brand strategy, guiding how value is created at every stage of engagement.

Havas Customer Experience (also referred to as **"Havas CX"**) offers clients the ability to create innovative, bespoke experiences throughout their customers' journeys as a strategic investment to ensure brand sustainability in a competitive environment. This global network, with a footprint spanning 20 countries, houses the capabilities of the Group's agencies specializing in customer experience, such as:

- **Gate One** in the United Kingdom, United States and France, offering digital and business transformation consultancy;
- The **Ekino network** in France, the United Kingdom and Vietnam, focused on the development of technologies for digital transformation;
- **BETC Fullsix** in France, combining creation and digital expertise;
- **Havas Toronto**, providing user-centric technology and experience-led design;
- **Havas Health CX**, mainly in the United States, covering digital marketing transformation for the health and wellness business;
- **Inviqa** in the United Kingdom, offering digital products and platforms for customer experience;
- **Havas CX New York**, providing digital expertise for customer experience;
- **Project House** in Turkey, delivering digital solutions and experience design; and
- **Think Design** in India, a design agency specializing in user experience and user interface.

■ 1.1.1.1.3 Production of personalized content

Prose on Pixels (POP) is the Group's AI-empowered global content-at-scale network, across all activation channels (print, video, audio, and digital).

The POP network spans 15 studios worldwide with over 750 Production experts. Key hubs are located in the United States, France, the United Kingdom, the Czech Republic, Costa Rica, Italy, India, and Singapore.

POP's audience-first production model provides advanced capabilities to create, scale, and personalize content that drives desired brand and business outcomes for clients.

POP is also behind the development of Vermeer.ai, an in-house solution designed to create and produce with AI at a high level of craft while minimizing risk. Developed by Prose on Pixels, the Group's content at scale network, Vermeer.ai brings together advanced creative and production capabilities with built-in safeguards in a secure, compliant ecosystem ensuring accessibility, control, and traceability.

■ 1.1.1.1.4 Strategic communication and influence

The Group also helps its clients develop and implement strategic communications programmes through media relations, public affairs, financial communications, crisis management, social and digital outreach and events. The Group's two main units in this area are H/Advisors, a global strategic advisory group, and Havas PR Network, which offers a wide range of public relationship services in a variety of markets.

Founded in 2001, H/Advisors is a global strategic advisory network that employs more than 800 consultants in 23 countries. H/Advisors creates bespoke and holistic communications strategies that are designed to influence core stakeholders at critical moments. H/Advisors' expertise extends across corporate communications and investor relations, including mergers and acquisitions and activism, public affairs, crisis management, change management, sustainability, ESG and litigation. H/Advisors has developed an exceptional strategic approach that combines local market expertise, specialist sector knowledge, seamless cross-border collaboration and a global scale that enables the Group's clients to achieve their goals. In terms of clients, H/Advisors serves many of the world's best-known companies, governments and international institutions, private equity and investment firms, and education and philanthropic institutions.

The Group also provides public relations services through its Havas PR Network, which covers areas such as reputation management, consumer goods and lifestyle, street marketing and strategy activation. The Havas PRNetwork operates in 32 countries with 40 agencies, including Havas Formula in the United States, One Green Bean in the United Kingdom and Australia, and Havas Red Network in the United States, Australia, Middle East, United Kingdom, Spain, Germany and Singapore.

■ 1.1.1.1.5 Events and experiences

The Group also offers comprehensive event services, including strategic planning, artistic direction, design and content creation, technical support, logistics and production, as well as digital solutions. With renowned agencies such as Havas Events and Shortcut Events in France, and Shobiz in India, empowered by a wide international network, the Group creates memorable experiences, including for major international events, and redefines the experiential landscape for its clients and their audiences.

1.1.1.2 HAVAS MEDIA NETWORK

With 10,000+ media specialists in more than 140 countries, Havas Media Network serves over 3,000 clients worldwide, partnering with leading global brands to design strategies rooted in real human behavior. Our services span media consulting and investment, retail media and e-commerce, fan engagement, performance marketing, and advanced data analytics, powered by future-forward capabilities in activation, commerce, and data & tech. Havas Media Network delivers throught Converged.AI personalized, connected media experiences that drive immediate results and long-term growth.

This approach enables automation, predictive insights, and integrated performance measurement, helping clients achieve short-term sales and long-term growth. HMN' stacks flexes to integrate with client systems, ensuring transparency and adaptability.

Recognition of Havas Media Network in 2025

Havas Media Network achieved strong global recognition in 2025, according to RECMA's October 2025 Diagnostics Report, holding top qualitative rankings (19 strict qualitative criteria set by Recma), in several markets, first in Latin America and top five in Europe, and second in Europe Middle East and Africa.

Havas Play was ranked by WARC among the world's top five Media Agency Networks, with one of its campaigns recognized as the second best globally this year. Our work earned major accolades at international festivals, including a Cannes Lions Grand Prix, a Grand Prix at the Internationalist Awards, and the Media Leader of the Year awarded to Patrick Affleck, CEO of Havas Media Network UK. Additional honors included multiple wins at the Festival of Media Global, Spikes Asia, and Effie Awards.

New partnership with Horizon Media in 2025

In September 2025, Havas and Horizon Media announced the formation of a new partnership, under the form of an operating joint venture **Horizon Global**. Headquartered in New York and spanning over 100 countries, **Horizon Global** harnesses Havas Media Network and Horizon Media's combined strengths and focuses on US-centric global client opportunities.

This partnership will enable Horizon to leverage expanded international capabilities for its US-based clients, while uniting both groups' expertise to form a single pitch team, to pursue new business opportunities in the US and across the rest of the world.

Outside of those opportunities, Havas Media Network and Horizon Media will continue to operate independently servicing their respective client portfolios, pursuing new business and building their brand profiles.

1.1.1.2.1 Media consulting and investment

Media Network is focused on helping clients make smarter media investments through strategic consulting and integrated planning. It provides expertise in audience insights, channel strategy, and investment optimization to ensure media delivers measurable business outcomes, through our agency networks: (i) "Havas Media" offering a comprehensive suite of services for large, multinational clients seeking fully integrated media strategies across all channels and markets; (ii) "Arena Media" a boutique network that blends creativity and data-driven insights to deliver agile, culturally relevant solutions tailored to local market dynamics; and (iii) Forward Media , a specialist agency dedicated to luxury brands, providing bespoke strategies that elevate premium experiences and drive growth in high-value segments. Havas Media Network also operates through expert brands such as Agence 79 in France, specializing in media strategy consulting, adtech, and data marketing.

Havas Media Network's consulting and investment capabilities are powered by the Groups Network's operating system (Converged.AI) that connects talent, data, and technology to deliver transparent, cross-platform audience planning and advanced modeling tools. Designed for a privacy-first world, this approach enables precision targeting and performance measurement without reliance on third-party cookies, helping brands achieve both immediate impact and sustainable growth.

1.1.1.2.2 Fandom and Culture

Havas Play was founded to help brands earn their place in culture and turn it into growth. The Group's clients increasingly want a partner capable of supporting them in new areas of expression and offering them solutions that inspire passion in consumers and communities. Havas Play connects people and brands through the passions that move them: sports, gaming, music, fashion, lifestyle and other emerging cultural spaces.

Havas Play unifies existing agency brands and expertise within the Group around this common theme, scaling across all major markets. With this strategy at the forefront, Havas Play leverages existing talent to provide strategy, ideation, project management and distribution across a range of core services, such as strategy consulting & ideation; branded content; live and experiential, social and influencers, partnerships and sponsorships, and analytics.

1.1.1.2.3 Retail media and e-commerce

Platform models and retail media feature among the most powerful growth and profitability drivers for the Group's clients today. Through its Havas Market offering, present in more than 30 countries, the Group provides a holistic approach to commerce and performance focused on the activities of its clients to improve shopping experience for their consumers and generate incremental revenue for brands across all sales channels. Havas Market is centered around four key pillars:

- e-commerce consulting and operations, where Havas Market leverages its knowledge of the customer base targeted by its clients, e-commerce operating models and resulting business opportunities;
- content and performance, where Havas Market is able to craft compelling content and assist with addressing e-commerce sales challenges through product optimization;
- paid performance, where Havas Market aims to improve target visibility and attractiveness for its clients to increase demand from existing and prospective customers across various e-commerce sales channels; and
- sales analytics, where Havas Market is able to effectively track and forecast media performance, sales and stock inventory across all e-commerce sales channels.

Through the services it offers, Havas Market's purpose is to empower consumers through their entire shopping journey, ultimately generating incremental business for its clients.

1.1.1.2.4 Media performance

To meet the client's needs the Group has developed specialist capabilities in performance marketing, allowing its clients to maximize the return on their advertising spend and achieve their goals efficiently, in terms of investment accountability and performance transparency. **Edge Performance Network** ("**EPN**") offers an integrated performance marketing approach at a global level. EPN main markets are the United States (where EPN was created at the beginning) and Europe (the United Kingdom and France). EPN is vertically integrated, offering clients experience and expertise in all aspects of performance marketing, from analytics to strategy, creative and production, media planning and buying across all channels, as well as the industry's top attribution and modeling capabilities. This integrated approach also enables the Group's clients to change their perception of their media expenditures (from a cost to an investment) as it allows them to work towards optimizing their brand and business to obtain the desired outcomes.

1.1.1.2.5 Data and analytics expertise

CSA is a global technology, data, and analytics consultancy with a mission to bring meaning and value to clients' datasets to accelerate their business growth. CSA brings data and analytics expertise, specializing in data analysis, technology implementation, and optimization. It also offers standalone services to clients, including end-to-end data and technology solutions. CSA serves brands at all stages of data maturity, combining a deep understanding of the businesses of the Group's clients with in-network data and technology expertise to provide a holistic view of marketing performance. Specifically, CSA is articulated around:

- CSA Tech, which is a suite of digital tools and services guiding the Group's clients towards adopting best-in-class technology capabilities to drive their transformation agenda, including in relation to data management, audience targeting, data optimization, digital solutions and AI; and
- CSA Science, which is a suite of capabilities and proprietary tools that emphasizes data measurement and analytics in the clients' marketing efforts.

1.1.1.3 HAVAS HEALTH NETWORK

Havas Health is one of the world's leading health advertising and communications organizations, with a clientele that includes some of the largest pharmaceutical companies in the world, with over 3,800 employees serving nearly 200 clients.

It unites **Havas Life, Havas Lynx, and Jacques**, all wholly owned health and communications networks, with the consumer health businesses and practices of Havas Creative. The network has the talent, tenacity, and technology that health companies, brands, and people need to thrive in today's world.

Using innovative technology, Havas Health creates ideas and experiences to change the way people think about wellness. It offers a comprehensive range of services to help brands across the healthcare sector to achieve their goals and contribute to improving the health and well-being of people around the world.

Havas Health caters to a large spectrum of professionals, including the pharmaceutical industry, biotechnology companies and consumer brands, and a wide span of products, ranging from prescription or over-the-counter drugs to health solutions (for example, devices and technology that support the delivery of healthcare).

With a view to supporting the Group's clients and their advertising efforts, Havas Health has developed core competencies in the following areas to serve the needs of professional and consumer brands in the healthcare and wellness sector:

- **audience engagement**, including public relations, public health, patient engagement, advocacy and corporate communications, medical communications, and rare diseases;
- **channel optimization**, including branding and design, customer relationship management, media, production, creative adaptation and execution, crisis management, business transformation and events;
- **digital and technology**, including AI, innovation and prototyping, customer engagement, data analytics, product commercialization, social and e-commerce; and
- **content production**, including content strategy and tailoring, patient engagement, events, audiovisual and cinema, music, publishing and distribution.

Havas Health's capabilities continue to be widely recognized across the industry, with outstanding performances in the 2025 MM+M benchmarks and major global award shows. In the MM+M Agency 100 ranking, Havas Life placed #5, Havas Lynx #15, Jacques #22, and Arnold NY #37. At the 2025 MM+M Awards, Havas Lynx won Gold for Large Healthcare Agency of the Year, Arnold NY received Gold for Midsize Healthcare Agency of the Year, and Dan Rubin earned Silver for Agency Entrepreneur of the Year. The network also secured three Lions this year, two Silver and one Bronze.

1.1.2 Positioning within a growing and evolving market

The Group has consistently invested in its future and developed expertise, capabilities and technological tools on a global scale. These have strengthened the Group's standing as a partner and make it ideally positioned to seize the growth opportunities presented by an increasingly complex communications and marketing industry. The Group operates across several key markets where advertising expenditure is expected to increase. **According to Dentsu Global Ad Spend Forecasts December 2025,** advertising expenditure is expected to grow at a compound annual growth rate of +3.8% at worldwide level, of which +3.2% in Europe Middle Esat and Africa (+2.8% in France and +4.8% in the UK, main markets of Havas), +3.8% in the United States, +6.5% in Brazil and +4.0% in Asia-Pacific, respectively over the 2025-2028 period.

According to the same source, the pharmaceutical sector, main sector of the Group, is also expected to remain one of sustainable growing industry verticals, at +2.7% expected in 2026, driven mainly by long-term macro trends such as ageing populations and product innovation. Similarly, the Group believes that it is well placed to address the expected growth of 6.7% in 2026 in the **digital canal** (67.6% of the global wordlwide advertising spendings in 2025) and retail advertising segments over the 2025-2027 period, including through the Group's e-commerce offering through **Havas Market**, fan and audience engagement-focused services through **Havas Play,** and its data analytics expertise, for example through **CSA**. The evolution of the communications and marketing industry, including the digitalization of advertising and the development of new technologies, has made the Group particularly well positioned to capture this growth. In particular, the multiplications of formats, platforms and devices in a growing digital ecosystem have increased the importance for large advertisers to find sophisticated, nimble digital partners capable of assisting them in navigating this complexity, provide end-to-end capabilities and ultimately fuel growth. This new, more complex reality where digital and technology tools are at the forefront presents numerous opportunities, validating the Group's investments in data, technology and AI to respond to its clients' needs. For example, the Group's capabilities to deliver at-scale content and services across several platforms allow it to fully exploit the significant increase in media space for the benefit of its clients. Similarly, because clients now expect advertisers to monitor customer journeys across all channels and ecosystems, the enhanced tools, organizational agility and cross-industry knowledge developed by the Group deliver exceptional added value that sets the Group apart. The Group's commitment to adjust rapidly to an evolving environment is further evidenced by the unveiling of its "Converged" strategy in June 2024, which the Group has already successfully commenced deploying for certain of its clients. Mid-2025, Havas renamed Converged as Converged.AI to reflect enhanced capabilities and a sharpened strategic focus on becoming an AI-driven organization fueled by human ingenuity. It signals the Group's dedication to continuous advancement and commitment to becoming an agency of the future, including a reaffirmation of a €400 million investment in data, technology, and AI through 2027. It also marks major progress in deploying AI throughout the Group and recent advancements to tools within it's Converged.AI platform.

1.1.2.1 INDUSTRY TRENDS

Advertising is a rapidly growing industry that is constantly evolving in a highly competitive, increasingly complex marketplace. Key advertising industry trends which the Group believes may affect its financial performance are summarized below:

- **Adaptation to change**: the advertising industry is undergoing significant changes in a very dynamic environment, including as a result of rapid technological advancements, the convergence of e-commerce and marketing, the development of dedicated markets, changing client expectations, media fragmentation, the continued prominence of connected devices and the emergence of new digital formats, the rise of generative AI, increasing restrictions on the use of third-party cookies and uncertainty regarding their future availability, a continued focus on data protection and polarization around environmental and social issues. For these reasons, advertisers must show a high degree of agility, commitment to innovation and culture of change to remain relevant and deliver at the highest level;

- **AI at the forefront**: In 2025, AI became a defining force across the advertising ecosystem, evolving from an experimental tool to a core driver of creativity, media, measurement, and operations. Generative and agentic AI increasingly shaped the way campaigns were imagined, built, optimized, and evaluated, fundamentally transforming agency workflows and client expectations. As AI capabilities expanded, particularly around automation, predictive modeling, and personalized content, advertisers were prompted to rethink their processes, power data using in performance for clients, and proactively redesign how they win clients, and deliver services going forward.
- **The role of culture**: by understanding and integrating cultural contexts, brands can forge deeper and more powerful relationships with their audiences and clients by delivering immersive experiences. Accordingly, advertisers are expected to tailor and personalize the content they produce and the services they deliver to the cultural context of their clients' audience;
- **The rise of activism**: brand activism is on the rise and consumers are increasingly showing awareness of brands' positioning on certain social and political issues. Similarly, advertisers have to be cognizant of the values and attitudes of the market at hand to deliver content and services that are aligned with the values supported by clients and their target audience;
- **Cross-media measurement**: the need for a holistic view of audience behavior, including as a result of the multiplication of media platforms and the rise of omni-channel marketing, is prompting advertisers to pursue cross-media measurement solutions. Advertisers have to adapt to such new realities, especially in digital advertising, by developing appropriate tools to access real-time data insights and maximize the effectiveness of their campaigns by personalizing them.

1.1.2.2 COMPETITIVE LANDSCAPE

The communications and marketing services industry in which the Group operates is highly competitive, demanding and constantly changing. The competitive strength and profitability of companies operating in this industry depend on many different factors, including client perception of the quality of creative work, client confidence in the ability to protect the confidentiality of their and their customers' data, relationships with key personnel, the ability to develop solutions that meet client needs, the ability to leverage analytics and generative-AI enabled tools, the quality and effectiveness of services and the ability to efficiently serve clients, particularly large multinational clients, on a broad geographic basis.

The Group's agencies and media services compete with other agencies and other providers of creative, advertising, marketing or media services to maintain existing client relationships and win new clients and accounts. The Group's main competitors range from major international firms to smaller agencies that only operate in a limited number of local markets, regions or countries. Among the international firms, the Group's competitors include larger international advertisers such as Publicis, IPG, WPP, Omnicom, and Dentsu, and competing consulting firms such as Accenture. In late 2025, the advertising landscape evolved significantly following the merger of Omnicom and IPG. This all-stock transaction, valued at approximately $9 billion, created the largest global advertising holding company. The combined entity has announced a strategy focused on operational efficiencies and brand consolidation.

The Group also competes with relatively new market participants, including from outside the traditional communications and marketing industry. For example, the Group also competes with large technology companies that are increasingly operating in certain segments of the industry. New competitors also include operators such as consulting firms, digital native pure players, systems integrators, database marketing companies and modeling or performance companies which offer technological solutions to communications and marketing needs expressed by clients. The competitive landscape is also impacted by a trend whereby brands and clients increasingly rely on in-house capabilities and shift some of the tasks traditionally managed by creative groups to their internal agencies.

1.1.2.3 INDUSTRY RECOGNITION

The Group has been consistently awarded honors and recognitions across various industry disciplines over the years for the impact, quality and effectiveness of its work. The Group was particularly successful recently with its agencies winning a total of 1,616 awards in 2025 and receiving accolades at the world's most prestigious festivals and ceremonies. The Group continued to shine in 2025 as demonstrated by the recent significant industry recognitions listed below:

- At the Cannes Lions, the International Festival of Creativity, held in Cannes in June each year, 15 Group agencies (**Havas China, BETC Paris, Havas Sao Paulo, Havas Hoy Mexico, Havas India, Havas New York, Buzzman, Havas Costa Rica, Havas Lynx UK, Havas Paris, Paname 24, W Conran Design, Havas Play France, Havas Media France and Uncommon**) won a total of 39 awards, including two Grand Prix, three Gold Lions, twelve Silver Lions and twenty two Bronze Lions. Among the awarded agencies, Paname24 won a Grand Prix, a Gold and three Silver with the "Olympic Games Opening Ceremony Paris 2024". Havas Play France won a Grand Prix with "The Partnership That Changed Everything" for LVMH. Havas India won a Gold and two Bronze with "Ink of Democracy" for The Times of India. The 2025 edition of Cannes Lions is an exceptional vintage for the Group, with an increase of 56% in the number of awards won across four continents compared to 2024.
- The "Ink of Democracy" campaign also achieved remarkable success across Asia, winning the Grand Prix and three Gold at Spikes as well as a standout performance at ADFEST 2025, where it earned the highly coveted Grand Prix alongside multiple Gold and Bronze awards.
- At the **2025 Clio Awards**, the Group's agencies received significant recognition, with 60 awards, including one Grand Prix by Havas Germany for Alliance of German Aid Organisations. Paname 24 won Grand Prix and four Gold with "Olympic Games Opening Ceremony Paris 2024". W Conran Design won one Gold, three Silver and one Bronze with "Designing Paris 2024" for Paris 2024 COJOP. In addition, Havas Paris won Silver with "The Unique Billboards" for KFC France, and BETC Paris won one Gold and four Silver with "Choose Uber" for Heetch.
- At the **2025 Effie Awards**, in France, Buzzman has been rewarded Agency of the Year, as well as Arena Media in Portugal. With a total of 114 awards accross all Effie shows, the Group's agencies achieved outstanding acclaim across multiple categories.
- At **Eurobest 2025**, the Group shined once again, taking home three Grand Prix for landmark campaigns delivered for Musée de l'Armée, Ikea and My Doctor's Recipe.
- Finally, this year was further marked by W Conran Design winning a coveted Black Pencil with "Designing Paris 2024" at **D&AD**, one of the rarest and most prestigious honors in the industry, with only three to four awarded worldwide each year.

1.2 Strengths and strategies

1.2.1 Strengths

1.2.1.1 THE HAVAS VILLAGE INTEGRATED AND CLIENT-CENTRIC MODEL

Havas is one of the world's largest by revenue and most established global communications and marketing groups. With agencies operating in more than 100 markets and nearly 23,000 employees, the Group serves more than 4,000 clients, while maintaining a diversified exposure to global markets and serving a wide range of industry verticals.

At the core of the Group's business model is a commitment to delivering innovative and tailored solutions to clients' specific needs. To that end, the Group developed an integrated model that is designed to enable the Group's agencies to operate more cohesively. This model, which was deployed as early as 2013, consolidates various communication and marketing businesses together in the Group's 73 Havas Villages and 8 Havas Centers of Excellence, which span five continents. The Group believes that the collaboration resulting from a more integrated model can allow it to more effectively pursue its objective of delivering effective communication and marketing services across geographies and business lines to its clients, while also enabling it to capture additional business opportunities and drive growth. As a testament to the success of the Group's integrated approach, and according to the internal data for the year 2025, around 52% of the Group's top 50 clients used its services across four or more geographies of a total of six geographies (North America, UK, France, Rest of Europe, Latin America and Asia Pacific) and around 70% used Group services from its two business lines of a total of three business lines (Creative, Media, Health). Each Havas Village hosts multiple agencies and teams in a single location within major cities around the world. The Havas Villages are intended to foster collaboration and integration across various communications and marketing disciplines. The Group believes this approach allows it to maintain a global presence while preserving the agility necessary to respond to the demands and cultural evolutions of the local markets in which the agencies are present. Moreover, the Group has also integrated agencies with certain fields of expertise whose services extend beyond any individual or group of Havas Villages and can be used by the Group's clients globally. For example, Gate One offers management consulting services to clients of agencies across the organization.

Moreover, the Group believes this structure creates a "client-centric" model in multiple ways. First, it simplifies client interactions with the Group's agencies by providing them access to a broader range of services and expertise. Moreover, the Group believes that the collaboration resulting from this integrated approach can help produce more effective communications and marketing campaigns for clients by enhancing the consistency in the standards with which the agencies deliver their services, the speed and efficiency with which the agencies deliver those services, and the creative value of its services. Havas Villages also provides the Group with the opportunity to deploy employees with specific creative or other expertise across different agencies and markets, depending on the requirements of a particular client or project. The Group benefits from a relatively young workforce (average age at the Group level for the year ended December 31, 2025 was 36,5 years old) that regularly infuses new perspectives and skillsets. For a description of the Group's global employee turnover rate (reflecting all departures) and its voluntary turnover rate (reflecting voluntary departures).

The agencies are enabled by several Havas Centers of Excellence, which represent the Group's technological centers of expertise. Each Havas Center of Excellence, together including over 1,100 skilled professionals, brings together experts specialized in fields such as production, e-commerce, data management, and customer experience. Located in various parts of the world, such as India, Peru and Spain, they provide their services to agencies across the Group, adapting to different time zones and regulations, while also having the capability to serve clients directly.

In addition to the benefits for clients sought to be achieved by an integrated model, the Group also believes it opens up new business opportunities by encouraging teams and agencies to more easily refer work to one another. As an example, the Group's Route 66 program, launched in 2016 in the Group's top 28 markets, was designed to generate additional business leads and opportunities by leveraging the Group's integrated model.

In 2024, the Group launched an initiative to further develop its integrated model: the "Converged" strategy. This strategy is to enhance collaboration by integrating further the creative, media, production and technology capabilities across the Group in an effort to enhance the impact and added value of the Group's services to its clients.

1.2.1.2 SIGNIFICANT DATA, TECHNOLOGY AND AI CAPABILITIES

Havas consistently strives to provide solutions tailored to clients' needs in a rapidly changing environment. The Group leverages data, technology and AI capabilities to empower its teams and clients with the tools to optimize each major phase of the design, creation, production and delivery of its communication and marketing services.

The Group has invested over the past decade to equip its teams and clients with the latest technological tools through internal development, acquisitions and partnerships. In particular, the Group was an early adopter of AI tools, using data-driven algorithms in the context of its programmatic media buying services over the past 10 years. It has remained focused on recent developments, including generative AI. This technology is driving a significant evolution in the industry by making it possible to create texts, images, sounds and videos instantly. By way of example, the Group uses an AI-powered large language model to automatically generate product descriptions that can then be used to feed consumers content and optimize online shopping services for the Group's clients.

AI is used by the Group to refine its targeting strategies, to adapt quickly to changing market conditions and consumer preferences and to help ensure that clients' campaigns remain relevant and impactful in a dynamic communications and marketing landscape. For instance, the Group uses "Propensity" which is a machine learning algorithm able to segment consumers into different categories based on their propensity to buy into a given brand group with a high level of granularity.

The Group's tools and solutions further include, for example, the CSA measurement suite, which is a platform that hosts a number of specific data and measurement tools, allows the Group to use its technology, data, and analytics expertise to provide its clients a comprehensive view of marketing performance through consultancy (data strategy and audits), technology (data management, audience optimization) and science (measurement and attribution, predictive modeling). Additionally, "Client Space", which consists in dashboards that are made available to agencies across the Group and to designated clients, serves a knowledge management function by centralizing information about different advertising campaigns. Tools developed by Havas Market, such as Forecast (a proprietary forecasting tool supported by a robust methodology), allow clients to assess their potential for e-commerce growth and identify where additional focus is needed. Moreover, the Group is in the process of launching a dedicated AI studio in Pantin, France.

Havas has forged key strategic partnerships to further enhance its technology capabilities including with Adobe, Microsoft (Copilot, OpenAI), Google (Vertex, Gemini) and with the consulting firm Trinity Life Sciences enhances the Group's offering in the healthcare sector through Trinity's analytics capabilities in respect of life sciences industry.

The Group also recognizes that AI has created challenges, including in respect of privacy and intellectual property rights and societal and ethical issues. The Group is closely monitoring AI-related legal developments, including in the European Union and the United States, is working to protect original content and has adopted the AI Charter, an internal ethical charter governing the use of AI, as well as the AI Policy, an internal policy that implements aspects of the AI Charter.

1.2.1.3 HISTORICAL FINANCIAL MODEL COMBINING GROWTH, MARGIN EXPANSION AND STRONG CASH CONVERSION

Havas business model has demonstrated recent robust financial performance and the Group's healthy financial position provides significant flexibility to both support future investments and present attractive returns for shareholders. The Group has delivered strong financial performance over the 2019–2025 period (notwithstanding the adverse effects of the pandemic in 2020), with an average annual growth rate in net revenue of 3.6% per year, supported by organic business expansion (representing 1.8% per year) and M&A activity (representing 1.9% per year).

From a geographic standpoint, all regions provided solid growth over this period, with average net revenue increases in the Group's geographic segments of 8.5% in Latin America, 5.4% in Asia-Pacific and Africa, 3.7% in North America and 3.4% in Europe. This financial performance is a testament to the Group's successful and resilient business model, which is supported by stable revenue streams generated from its strong client relationships.

The Group also demonstrated its ability to improve its operating profitability, increasing its Adjusted EBIT and Adjusted EBIT margin by €115 million and 220 basis points during this period of 2019-2025. The Group's improved margins were driven in part by the Group's "cost plus" model for its advertising activities and an evolution in media services from commission-based remuneration to a combination of retainer fees and outcome-based compensation.

The Group's business model has historically been characterized by relatively low capital expenditures, resulting in a high cash conversion rate in the 80% to 90% range over the 2019–2025 period reflecting very solid average net cash provided by operating activities of €319 million per year and a net cash position (excluding lease liabilities and earn-out and buy-out obligations) of €207 million at the end of December 2025.

The Group's recent robust financial performance and healthy financial position are also a testament to the Group's successful deployment of its acquisition strategy. Over the 2022-2025 period, the Group has executed 34 acquisitions, strengthening its expertise and geographical coverage and contributing to the Group's growth. The Group's approach to acquisitions is characterized by a structure that favors optimal integration post-acquisition, including through a strong emphasis on cultural fit and a partnership model. This approach is designed to increase the probability that the acquisitions will be accretive beyond the short-term and generate a return on its investment.

Building on the strength of its business model and its healthy financial condition, the Group believes that it is in a solid position and has the required financial flexibility to continue delivering shareholder value without compromising on the investments required to remain a leader in its field.

1.2.2 Strategies

Advertising and media can be leveraged to cultivate a brand's reputation, to grow a client's business by connecting with audiences and to promote messaging that has a positive impact on society. The Group's value proposition is that its communications and marketing services can assist its clients in driving real growth and helping their brands stand out. This term embodies the notion that communications and marketing services should be created, produced and distributed in an effective manner in order to generate value for clients and businesses.

The Group is focused on enabling the creation, production and delivery of "meaningful" communications, making a difference for clients in the following ways:

- enhancing its model by further integrating various processes and tools that inform the creation, production and delivery of the Group's communications and marketing services, particularly through the implementation of the Group's "Converged" strategy;
- continuing to invest in data, technology and AI capabilities to continue to improve the effectiveness of its services and respond to client demands;
- attracting and retaining exceptional talent; and
- using the Group's expertise to offer impactful services that can contribute positively to society.

The Group also intends to supplement these areas of focus by pursuing a targeted acquisition strategy to expand the breadth of the Group's geographic presence and communication and marketing services.

1.2.2.1 A GLOBAL STRATEGY EXTENDING THE GROUP'S NEW INTEGRATED MODEL: CONVERGED

The Group has developed a client-centric and integrated model that is underpinned by a decentralized but cohesive organizational structure, reflected in its Havas Villages and Centers of Excellence.

Within an increasingly complex and rapidly evolving advertising ecosystem, the Group is implementing its new "Converged" strategy to more fully integrate the Group's creative, media, production and technology capabilities in an effort to further improve the effectiveness of the Group's services, support innovation and provide its agencies with a meaningful value proposition for the Group's clients.

Specifically, "Converged" is a global strategy comprising principally three elements: (i) deploying a data and AI-driven platform, or "operating system" ("OS"), for use by agencies across the organization, improving each phase of service delivery and streamlining processes; (ii) investments in data, technology and AI capabilities; and (iii) creating the position of Global Chief Client Officer to manage client relationships across the Group's organization, aiming to further improve the consistency of services across the Group's entities and areas of expertise, support competitive differentiation, enhance reactivity to client inquiries and issues, and provide a comprehensive global overview to help align strategies with client expectations and market trends. The overarching objective of the "Converged.AI" strategy is to ultimately improve the Group's value proposition and client experience.

Mid-2025, Havas renamed its operating system as "Converged.AI" to reflect enhanced capabilities and a sharpened strategic focus on becoming an AI-driven organization fueled by human ingenuity. It signals the Group's dedication to continuous advancement and commitment to becoming an agency of the future, including a reaffirmation of a €400 million investment in data, technology, and AI through 2027. It also marks major progress in deploying AI throughout the Group and recent advancements to tools within our Converged.AI platform.

The "Converged.AI" OS is the result of over five years of investment to expand and consolidate the Group's capabilities and data in a single platform that can be applied to deliver marketing and communications services across the Group's agencies.

The "Converged.AI OS" is a platform that embodies a four-step process:

vi) ***Intelligence:*** this step leverages the Group's access to an extensive number of data points through large and diverse datasets by centralizing it into a single data repository. This enables the creation of specific audience segments who share characteristics, behaviors, or demographics, providing a unified view of a large number of audience data points, resulting in increased efficiency (for example, by using all data available), reducing generic targeting and more accurately positioning the client's brand to capture the consumers' demand;

vii) ***Design:*** the Group's teams integrates the insights derived from the intelligence phase in their design of the communications and marketing blueprints for the Group's clients. Agency teams are able to use tools on the platform to help design communication and marketing plans. These tools include, for example, sophisticated, AI-based scenario planning tools to allocate budgets across markets, portfolio, channels and over time, as well as generative AI platforms to experiment with and visualize creative ideas and concepts;

viii) ***Activation:*** this step focuses on the manner in which to deploy the communication and marketing plans developed during the design phase. Agency teams are able to use tools on the platform to, for example, accurately target consumers using both deterministic (profile-based) and probabilistic (AI-based) matching, categorize product inventory based on its expected appeal, brand safety and carbon impact, and dynamically deliver content appropriate for the right audience and context by using generative AI; and

ix) ***Measurement:*** the measurement phase involves assessing the effectiveness of the communication and marketing plans, both before and after their activation, in an effort to maximize the clients' return on their investment. The Group leverages various models and algorithms to measure the delivery and outcomes of its plans, which can be visualized through global dashboards. Agency teams are also able to use this real-time data to optimize the messaging and media on an ongoing basis.

Once deployed across the full range of its expertise, the Group believes that the use of the "Converged.AI" OS in the design, creation, production, automation, scalability and delivery of its services can help the Group generate a more attractive value proposition, deliver more effective and impactful communications and marketing services for current and prospective clients and, in turn, drive increased revenues and market share.

1.2.2.2 A FOCUS ON INNOVATION AND INVESTMENTS IN DATA, TECHNOLOGY AND AI CAPABILITIES

Havas intends to continue investing in what it believes to be the most effective data and technology and AI tools. As part of this effort, the Group announced in June 2024 an additional expected €400 million of investments (defined as total of Opex, Capex and M&A spending), including in new capabilities, tools, international networks and strategic partnerships (in addition to payments in relation to earn-out and buy-out obligations related to past acquisitions), between 2024 and 2027, as part of its "Converged" strategy. This would bring the total amount of investments made by the Group in such areas since 2014 to approximately €1 billion.

1.2.2.2.1 Innovative solutions

Clients are increasingly focused on communication and marketing services that can hold consumer attention to their brands. To that end, the Group recently combined the expertise of two agencies in fan engagement (such as in sports, music, culture and gaming) and content marketing (which focuses on distributing content online to create brand awareness) to create **Havas Play.** The Group believes that Havas Play can leverage communities' passions, interests and hobbies to generate brand loyalty. Following its success in France, Havas Play's services are now offered globally across the Group, which the Group believes can be integrated with other of its services, such as **Havas Market**'s e-commerce offerings, to drive growth in its business. Similarly, in 2020 the Group united 20 of its agencies under a common network to create **Havas CX**. This global network, present in 20 countries, brings together agencies that specialize in improving customer engagement, including expertise in digital transformation, customer experience design and customer acquisition and engagement. These include BETC Fullsix in France (combining creation and digital expertise to offer, among other services, experience design, content creation and delivery, product campaigns and activations, and customer relationship and data management), Think Design in India (design agency specializing in user experience and user interface) and Gate One in the United Kingdom (digital and business transformation consultancy). The Group believes that focusing on these offerings can help drive growth of its business, including by integrating Havas Play with other of its services, such as Havas Market's e-commerce offerings, and expanding its Havas CX offering in certain markets (such as the United States).

In June 2025, Havas unveiled **Vermeer.AI**, a next-gen AI-enabled creative tool for photorealistic visual and video production. Developed by Prose on Pixels, Havas' content-at-scale network, Vermeer brings together an interdisciplinary team of AI engineers, creative technologists, product designers, and strategic leads. By blending the power of AI with the precision of human oversight, Vermeer offers an unprecedented level of creative control, transforming generative AI into a reliable, professional-grade creative assistant.

In November 2025, Havas took a minority interest in **Vurvey Labs** (US) an agentic AI platform that combines the speed of AI with its proprietary People Model™ - built on millions of real consumer interviews - to turn authentic human insight into living data that enables brands and agencies to create with greater speed, depth and relevance. Vurvey integrated across Havas' Health and Creative Networks.

1.2.2.2.2 Research & Development efforts

The Group is also focused on innovation through its dedicated research and development ("R&D") and technology and data teams. The Group expects to continue its focus on exploring use cases for emerging technologies, including generative AI, machine learning and advanced data analytics. The Group believes these technologies have a wide range of applications, including the ability to be used to better inform and improve its clients' advertising choices, particularly in terms of modeling the expected target audience or calculating the effectiveness of media actions. Moreover, these technologies can be used to streamline the Group's content production, from development to content management, in an effort to deliver efficiency gains and cost savings to its clients.

The Group invests significantly in cutting-edge technologies to enhance its service offerings, optimize campaign effectiveness and drive client success. Through its dedicated expert teams and supported by more than 2,200 data, technology and customer experience specialists, the Group seeks to both enhance the effectiveness and efficiency of its current services and pioneer new solutions that set benchmarks in the communications and marketing industry. For example, the Group's global content-at-scale network, Prose on Pixels, which integrated several of the Group's production practices into a single offering, was enabled by the Group's investment in technologies. This commitment to R&D is at the core of the Group's strategic vision to remain at the forefront of this dynamic and competitive market. It is important to note that the R&D efforts are mostly Research and is not capitalized ; indeed the large majority of the costs are accounted in operating expenses.

■ 1.2.2.2.3 Accelerated investments and strategic partnerships

Capabilities partnerships

Havas intends to continue investing in what it believes to be the most effective data and technology and AI tools. As part of this effort, the Group continues to invest in new capabilities, tools, international networks and strategic partnerships. For example Havas has developed an expanded partnership with Adobe, enabling all Havas agencies to leverage Adobe's AI-powered content supply chain solutions and creative generative AI solutions.

This partnership empowers approximately 5,000 users globally to integrate Adobe's technology into the Group's processes, including with respect to visualization, image search and resizing, production (content generation, personalization and optimization) and project management through Adobe Workfront.

In addition to Adobe, the Group has also entered into numerous partnerships with other established industry players. The Group's technology capabilities are enabled by a global team of specialists that are certified across various software and solutions used by the Group and its clients, including data specialists fully focused on data analysis, data science and data strategy.

The Group's technological tools and processes leverage a pool of diverse data sources from which the Group's agencies are able to provide actionable insights into consumer behavior and market trends. This data-driven foundation enables the Group to create targeted campaigns to increase their effectiveness with its clients' desired audiences.

To obtain high-quality and targeted datasets, the Group combines proprietary data sources with access to datasets from third-party providers (instead of "buying data"). The Group believes that this approach offers several key benefits, particularly in terms of flexibility and cost-effectiveness, such as ensuring access to up-to-date information, reducing upfront costs and flexibility based on actual needs. Moreover, the Group is developing certain solutions and methods to allow it to identify website visitors without using third-party cookies, such as first-party data integration, direct media partner integration and identity solution partnerships. As third-party cookies are increasingly being blocked, disabled, and subject to a potential phase-out, the Group believes there will be significant opportunities for CSA as clients seek to improve their use of alternative measurement methods, such as through econometrics and incrementality testing, to compensate for a loss of data collected through third-party cookies.

Data partnerships

In April 2025, Havas announced a strategic investment and partnership with **Ostro**, the trailblazing AI-powered engagement platform built for the life sciences industry. In a world where consumers and healthcare providers (HCPs) are bombarded with information about new healthcare treatment options, Ostro provides a personalized healthcare journey and serves as the AI interface connecting life science companies with the medical community and patients to drive better health outcomes for individuals and increased ROI for brands. Through this preferred partnership and strategic investment, Havas gains premier access to Ostro's platform across its entire global ecosystem. It will support Havas Health Network clients, with plans to expand across Havas Creative and Media Networks, fueling smarter content workflows, omnichannel activations, and enhanced media precision. Ostro's capabilities have already extended into medical affairs, with additional innovations on the horizon.

In May 2025, Havas and **YouGov**, the international online research data and analytics technology group, announced an expanded partnership that now spans 30 markets across the Media, Creative, and Health networks and incorporates bespoke health insights through proprietary panel data on chronic and seasonal conditions. Furthering Havas' Converged strategy of supercharging client growth through leading data and tech capabilities, the expanded partnership couples clients' first party data with YouGov's attitudinal and psychograph data, enabling the creation and activation of audiences at global scale with vertical-specific accuracy and a privacy-first approach.

■ 1.2.2.2.4 Training and thought leadership

Havas collaborates with technology partners and industry experts to foster a culture of continuous learning and innovation. For example, the Group has developed training and information-sharing tools for employees, such as Havas University and Agora. The Havas AI Collective also aims to keep employees up to date on the latest generative AI trends, applications, and trainings, providing them with the opportunity to ask questions to experts. These collaborations facilitate the exploration of emerging technologies, including generative AI, machine learning and advanced data analytics, which are integral to developing the next-generation of its advertising tools, services and platforms for its clients.

In addition, the Group also conducts proprietary studies on certain key topics of interest to the Group and its clients in order to gain deeper insights into consumer behavior and social change (for example, the Group's Meaningful Brands study, which was designed as a barometer of consumer behavior and aspirations, its Citizen Brands study, which is an evidence-based brand and design framework created to help brand leaders meet the needs of both the individual and society, or periodic prosumer reports produced by the Group).

1.2.2.3 AN ATTRACTIVE TALENT STRATEGY

Havas intends to continue its focus on attracting and retaining exceptional talent.

The Group stands out as a result of its diverse pool of highly skilled professionals that are deeply committed to delivering innovative and effective solutions to their clients. The Group is keenly aware that its ability to attract and retain internal and external talent, including creators, designers, authors, managers, programmers and developers, is key to the success of the Group.

The Group will aim to continue its efforts to retain and attract talent by promoting a culture that values collaboration, initiative, and continuous learning. In particular, the Group has developed a talent strategy through five core commitments to employees: **(i) belonging**, **(ii) career, (iii) wellbeing, (iv) learning, and (v) impact.** For example, the Group has implemented comprehensive global and local training and career development programs, designed to enhance employee skills and support their professional growth, such as "**Havas NextGen**" and "**Femmes Forward**", as well as the platform "**Havas University**". The Group also conducts regular global surveys, such as "**HavaSay**", to better understand the aspirations, expectations, and challenges of its teams, and refine its management practices, thereby ensuring it remains an attractive organization that effectively supports employee growth and satisfaction.

In addition, the Group seeks to empower its teams by placing a strong emphasis on leveraging data and technology. In particular, the Group has supported its teams through targeted AI modules and trainings. By giving them the ability to incorporate AI and machine learning in their creative and management processes, the Group is enabling them to work more efficiently and effectively, and to boost their performance over time. Because generative AI reduces content production costs, it further enables the Group to redirect investments into content quality, creation and talent and, in turn boost its performance.

The "People" pillar of the Group's CSR strategy also reflects the Group's commitment to foster an inclusive workplace that prioritizes the well-being and professional development of its employees, recognizing that varied perspectives enhance creativity and innovation.

1.2.2.4 A DISCIPLINED AND DYNAMIC ACQUISITION STRATEGY

1.2.2.4.1 A rigorous M&A process

Havas has adopted a disciplined external growth strategy that seeks to add value to the Group by:

- acquiring agencies that can strengthen the Group's footprint in its existing markets, while selectively expanding the Group's geographic coverage in markets it believes have significant growth potential;
- integrating agencies with capabilities or expertise that the Group believes can reinforce its own communications and marketing services, focusing on opportunities to strengthen the Group's creative expertise and its specialized global offerings in an effort to enhance cross-selling; and
- emphasizing the need for a strong cultural fit between the Group and the management of potential targets.

The Group's acquisition strategy is underpinned by quantitative investment criteria, including selecting targets that the Group believes can deliver double digit returns on investment and that can be accretive to the Group's EBIT margins.

The Group also considers recent comparable acquisitions to evaluate the appropriate purchase price. Moreover, for most of its acquisitions, the Group has adopted a partnership model whereby the Group typically acquires target businesses in tranches over time. These buy-out arrangements (and sometimes earn-out arrangements) are designed to encourage talent retention and align incentives in respect of longer-term business performance.

By applying these qualitative and quantitative criteria, the Group is able to narrow the list of potential targets (typically generating a list of approximately 25 suitable targets each year) and, since 2017, has been able to execute on between five to ten agency acquisitions each year.

1.2.2.4.2 A dynamic external growth

The Group intends to continue its disciplined external growth strategy, which is supported by a positive track record. Over the period 2019-2024, the Group estimates that contributions to net revenue from new acquisitions represented, on average, approximately +1.9% of its net revenue per year. Most recently, from 2022 to 2025, the Group has executed 34 acquisitions, including notably Uncommon in the United Kingdom and Pivot Roots in India.

The Group aims to generate contributions to net revenue from new acquisitions averaging between €40 million and €50 million per year over the medium term, driven by the execution of the Group's external growth strategy.

In 2025, Havas completed eleven acquisitions.

- **CA sports (Spain),** an agency specializing in sponsorship strategy and business development through sports, joining Havas under **Havas Play,** the Group's sports and entertainment network dedicated to connecting brands to audiences through their passions.
- **Channel Bakers (United States),** an award-winning e-commerce media agency and leader in retail media innovation, reinforcing **Havas Market's** global offering.
- **Don (Argentina),** one of the most prominent, multi-award-winning creative agencies in Latin America, strengthening **Havas' global creative** presence and reaffirming its longstanding commitment to investing in creativity.
- **FMad (France)**, a Healthcare Communications Independent Agency of the Year. Havas' strengthens commitment to confront the critical challenges in the health and wellness sector, joining the organization under **Havas Health Network**.
- **Enverta Digital (Canada),** a team of leading CRM and digital transformation specialists headquartered in Toronto, enhancing the Group's CX and innovation capabilities and further augmenting its ability to deliver integrated, tech-enabled solutions.
- **Tidart (Spain),** a leading independent agency in global performance and e-commerce capabilities, integrating into **Havas Market Havas Media Network's** global e-commerce proposition.
- **Gauly (Germany),** a leading corporate and financial communications firm, joining **H/Advisors**, and strengthening the Group's advisory across Germany, the wider DACH region and in Europe.
- **Unnest (France),** a data consulting and engeineering firm with expert people in designing building and deploying data platforms, reinforcing the **CSA network**.
- **Bearded Kitten (UK),** an experiential agency, delivering best-in-class brand experiences for clients in the UK and worldwide. The agency will join the **Havas Play network**.
- **Kaimera (Australia and New Zealand),** an independent media agency, joining **Havas Media Network** (450 people globally)
- **Digizik (Belgium),** an agency specializing in entertainment, music, and culture, joining Havas Media Network's experiential marketing arm, **Havas Play**.

In 2025, and for the fourth consecutive year, Havas has been recognized as the top M&A buyer (in the Media Marketing and Digital sector, in terms of number of deals) among advertising holding networks, according to Ciesco's 2025 Global M&A Activity Overview. This professional recognition illustrates the very dynamic M&A strategy of Havas.

BOARD REPORT

2

FINANCIAL PERFORMANCE

2.1 Key figures

For more detailed financial information, please refer to Chapter 6, Financial Statements.

For definitions of Alternative Performance Measures, or non-IFRS measures please refer to the financial glossary located in the appendices of this Annual Report.

(in euro millions)	2025	2024	Change %
Revenue	2,913	2,863	+1.7%
Net revenue	2,783	2,736	+1.7%
Organic growth	+3.1%	-0.8%	
Adjusted EBIT	358	338	+5.9%
% margin	12.9%	12.4%	+50*bps*
Net Income	210	189	+11.1%
Net Income attributable to the shareholders of Havas	189	173	+9.2%

2.2 General comments on business activity

2025 was another year of solid performance for Havas.

Net revenue reached of €2,783 million, increasing by +1.7% in absolute terms.

Net revenue rose by 3.1% on an organic basis (compared to -0.8% one year earlier). Accordingly, organic growth for 2025 came in slightly above the top of the guidance range, +2.5% to +3.0%.

Changes in the scope of consolidation had a positive 1.1% impact on growth, while changes in foreign exchange rates had a negative 2.5% impact (mainly the US dollar, British pound, also Brazilian real and Mexican peso).

2.3 Net revenue by geographical region

	Net Revenue		
(in euro millions)	2025	2024	Organic Growth %
Europe	1,488	1,355	+2.0%
North America	966	925	+4.9%
Asia Pacific and Africa	276	263	+1.7%
Latin America	190	196	+3.6%
Eliminations	(7)	(3)	Na
Group Total	**2,783**	**2,736**	**+3.1%**

All geographies contributed positively to year-on-year organic growth in 2025, supported by all business lines:

- **Europe** (50% of net revenue): for full year 2025, year-on-year organic growth for Europe was +2.0%, compared to 2024
- **North America** (34% of net revenue): North America's year-on-year performance was solid at +4.9%, compared to 2024
- **APAC & Africa** (9% of net revenue): full year 2025 organic growth stood at +1.7% year-on-year, compared to 2024
- **Latin America** (7% of net revenue): for full year 2025, year-on-year organic growth for Latin America came out at +3.6%, compared to 2024.

2.4 Acquisitions completed in 2025

In line with its strategy, Havas maintained strong momentum in acquisitions, integrating eleven new agencies in 2025:

- **CA sports (Spain),** an agency specializing in sponsorship strategy and business development through sports, which joined Havas under **Havas Play,** the Group's sports and entertainment network dedicated to connecting brands to audiences through their passions.
- **Channel Bakers (United States),** an award-winning e-commerce media agency and leader in retail media innovation, reinforcing **Havas Market's** global offering; this agency is an Amazon Ads advanced partner.
- **Don (Argentina),** one of the most prominent, multi-award-winning creative agencies in Latin America, strengthening **Havas' global creative** presence and reaffirming its longstanding commitment to investing in creativity.
- **FMad (France)** Healthcare Communications Independent Agency of the Year. Havas' strengthens commitment to confront the critical challenges in the health and wellness sector. FMad joins the organization under **Havas Health Network**.
- **Enverta Digital (Canada)** a team of leading CRM and digital transformation specialists headquartered in Toronto. This strategic move enhances the Group's CX and innovation capabilities and further augments its ability to deliver integrated, tech-enabled solutions. It represents an important step in advancing **Havas' Converged global strategy,** putting CX at the center to deliver solutions that blend creativity and capability to transform brands.
- **Tidard (Spain)** a leading independent agency in global performance and e-commerce capabilities, integrating into **Havas Market Havas Media Network's** global e-commerce proposition.
- **Gauly (Germany)** a leading corporate and financial communications firm. The firm will join **H/Advisors**, and strengthens the group's advisory across Germany, the wider DACH region and in Europe.
- **Unnest (France)** a data consulting and engeineering firm with expert people in designing building and deploying data platforms. The firm will reinforce the **CSA network**.
- **Bearded Kitten (UK):** experiential agency, delivering best-in-class brand experiences for clients in the UK and worldwide. The agency will join the **Havas Play network**.
- **Kaimera (Australia and New Zeland):** independent Media agency, will join **Havas Media Network** (450 people globally)
- **Digizizk (Belgium)** an agency specializing in entertainment, music, and culture. DIGIZIK joins Havas Media Network's experiential marketing arm, **Havas Play**.

2.5 Analysis of financial performance

(in euro millions)	2025	2024
Revenue	**2,913**	**2,863**
Costs rebilled to customers	(130)	(127)
Net revenue	**2,783**	**2,736**
Personnel costs	(1,887)	(1,851)
Other income	106	107
Other expenses	(534)	(535)
Depreciation and amortization	(104)	(113)
Share-based compensation expenses	(6)	(5)
Adjusted EBIT (a)	**358**	**338**
Impairment goodwill/Earn-out updated	(2)	5
Restructuring	(22)	(29)
Operating income (EBIT)	**334**	**315**
Net financial expense	(34)	(37)
Income before tax	300	278
Income taxes	(90)	(89)
Net Income	**210**	**189**
Non-controlling interests	(21)	(16)
Net income attributable to the shareholders of Havas	**189**	**173**

(a) Alternative Measure Performance, please refer to the Glossary at the end of this Annual Report Chapter Other Information.

The main items of the 2025 consolidated income statements are described below. For more detailed financial information, please refer to the Chapter 6 Financial Statements.

Adjusted EBIT amounted to 358 million euros, up 5.9% compared to 2024.

Adjusted EBIT margin came out at 12.9%, compared to 12.4% in 2024, representing a 50-basis point improvement year on year. This reflects tight control, over personnel costs (amounting to 1,887 million euros in 2025). **Other income and expenses** remained stable year on year.

Restructuring costs amounted to 22 million euros for full year 2025, compared to 29 million euros in 2024.

Net financial expense totaled 34 million euros for full year 2025, compared to 37 million euros in 2024.

Income taxes for 2025 amounted to 90 million euros and remained stable year on year (89 million euros in 2024). **The effective tax rate** stood at 30.1% (compared to 31.9% in 2024), reflecting the implementation of the new tax group in France and Spain, formed from January 1, 2025.

Net income attributable to **non-controlling interests** increased to 21 million euros from 16 million for 2024, reflecting improved performances from recent acquisitions.

Net income attributable to the Group amounted to 189 million euros, from 173 million euros in 2024.

2.6 Cash flow generation

(in euro millions)	2025	2024
Net income	**210**	**189**
Elimination of non-cash items	**211**	**211**
Tax paid	(85)	(87)
Changes in working capital	27	(71)
Net cash provided by operating activities	**363**	**242**
Net cash used in investing activities	**(53)**	**82**
Net cash used in financing activities	**(168)**	**(447)**
Net increase/(decrease) in net cash and cash equivalents, net	**142**	**(123)**
Effect of exchange rate changes on net cash	(75)	23
Cash and cash equivalents, net at opening	**222**	**322**
Cash and cash equivalents, net at closing	**289**	**222**

The main cash flow and financial position items in 2025 are described below. For more detailed financial information, please refer to Chapter 6 Financial Statements.

In 2025, **net cash provided by operating activities** amounted to 363 million euros, up from 242 million euros in 2024. **Changes in working capital** returned to a more normal situation in 2025, representing an inflow of 27 million euros, versus an outflow of 71 million euros in 2024. **Tax paid** amounted to 85 million euros compared to 87 million euros in 2024.

In 2025, **net cash used in investing activities** amounted to €(53) million euros, compared to 82 million euros in 2024.

In 2025, **net cash used in financing activities** amounted to €(168) million euros, compared to €(447) million euros in 2024.

In 2025, the **effect of exchange rate changes on net cash** was negative of 75 million euros, compared to a positive of 23 million euros impact in 2024, mainly due to the unfavorable evolution of the US dollar.

2.7 Financial structure

(in euro millions)	12/31/2025	12/31/2024
Assets		
Non-current assets	3,145	3,185
Current assets	3,417	3,491
Total assets	**6,562**	**6,676**
Equity and liabilities		
Total equity	1,841	1,907
Non-current liabilities	641	650
Total current liabilities	4,080	4,119
Total equity and liabilities	**6,562**	**6,676**

Consolidated equity stood at 1,841 million euros at the end of December 2025, compared to 1,907 million euros at end December 2024.

As of December 31, 2025, **net cash** stood at 207 million euros, compared to 211 million euros one year earlier.

At the end of December 2025, **gross debt** totaled 87 million euros, while **cash and cash equivalents stood** at 294 million euros.

The **available liquidity** totaled 1,288 million euros.

2.8 Forward-looking statements

Havas is looking to 2026 with confidence. In an uncertain macroeconomic context, the Group will continue to build on the strengths of its integrated and client-centric model, diversified geographic footprint and strong business momentum. Accelerating the deployment of its Converged.AI Operating System, the Group will continue to scale up its AI-driven capabilities and advance the rollout of its global LLM portal, to support clients and talents, empowering greater human ingenuity.

The Group will continue to pursue its strategy of targeted acquisitions to strengthen its expertise and geographic reach, by acquiring five to ten majority stakes in 2026. Since the beginning of 2026, Havas has announced majority stakes in four agencies:

- **Acento Public Affairs**, Spain's leading public affairs consultancy, which joined under **H/Advisors**, the Group's global strategic advisory communications network, strengthening advisory services in Spain;
- **Ctrl Digital,** one of Sweden's leading specialists in measurement, analytics, and data activation that joined under **Havas Media Network's** global technology, data, and analytics consultancy, CSA, marking its official launch in Sweden;
- **Styleheads**, a leading Berlin-based cultural marketing agency. Recognized for its strengths in cultural marketing, creator relations, and live activations. Styleheads will join **Havas Media Network** in Germany, where it will expand the capabilities of **Havas' global Play network.**
- **Eyesight**, one of the world's most renowned French independent agencies for its expertise in the creation and production of tailor-made fashion shows and events for luxury brands. Eyesight will join **Maison BETC**.

In line with its renewed market positioning, *Growth, powered by Desire,* the Group will continue supporting brands to create long-term value. With solid fundamentals, expanded expertise and continued investment in talent and innovation, Havas is well positioned to pursue sustainable growth in 2026.

Havas unveals its guidance for fiscal year 2026:

- Organic growth in net revenue of between +2.0% and +3.0%, compared to 2025;
- Adjusted EBIT margin of between 13.2% and 13.5%, compared to 12.9% in 2025;
- Dividend payout ratio of around 40%.

The Group is also confirming its medium-term financial targets for fiscal year 2028:

- Adjusted EBIT margin of between 14.0% and 15.0%;
- Dividend payout ratio of around 40%.

The Group operates in Dubai, Oman, Qatar, Saudi Arabia and Israel. This part of the world weighs for 1.9% of the Group Net Revenue with a diversified client portfolio representing all economic sectors; tourism and transportation sectors are more sensitive to political and military troubles than consumer goods. Following the recent events in the Middle East, the Group has determined that these events do not have significant impact on its financial statements. The Group will continue to monitor the situation and will take any necessary actions should circumstances evolve.

BOARD REPORT

3

ORGANIZATIONAL STRUCTURE, SHAREHOLDERS INFORMATION

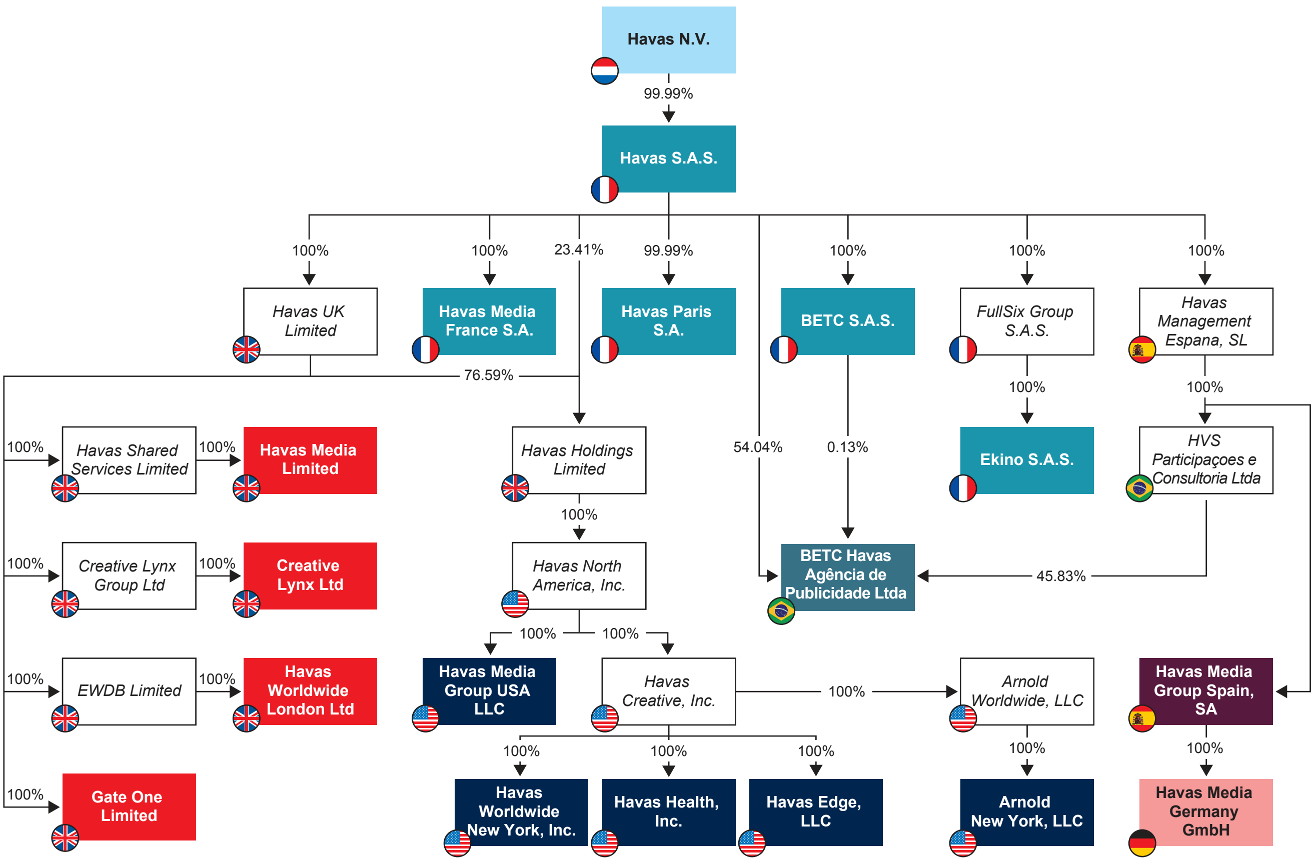
3.1 Organizational and reporting structure

3.1.1 Organizational structure

The Company owns and operates, indirectly through Havas S.A.S. and its direct and indirect subsidiaries, the Havas Business.

The Company is a holding company without material direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in Havas S.A.S. and its direct and indirect subsidiaries.

The simplified organizational chart below shows the legal organization of the Group and its main subsidiaries as December 31, 2025.



3.1.2 Corporate executives

The table below presents the key top corporate executives at Havas.

Name	Start of service at Havas	Position
Yannick Bolloré	2011	Executive Director, Chairman and CEO Havas Group
Alfonso Rodés Vilà	1996	Executive Director, Chairman, Havas Media Network, Chairman, Havas Spain
Jean de Yturbe	1980	Executive Director, Director of Development
François Laroze	2011	Chief Financial Officer and Chief Operating officer
Michel Dobkine	2008	General Secretary

Yannick Bolloré, Chairman and CEO, Havas Group

Mr. Yannick Bolloré is a graduate of Paris-Dauphine University in 2001. He co-founded the production company WY Productions in 2002. In 2006, he joined his family group, the Bolloré Group, to launch and develop its media division. Within five years, Bolloré Média became a leading independent French TV group and was subsequently sold to Canal+, making the Bolloré Group a shareholder in Vivendi. He then joined the Group in 2011 and became Chairman and Chief Executive Officer (Président-Directeur général) of Havas SA in 2013. Mr. Yannick Bolloré was appointed Chairman of the Supervisory Board (Conseil de surveillance) of Vivendi in April 2018. In connection with the Vivendi Spin-Off, in October 2024, Yannick Bolloré was appointed Chairman of the Supervisory Board of Canal+ SA and Director of Louis Hachette Group. Mr. Yannick Bolloré was named a Young Global Leader in 2008 by the World Economic Forum. He has received numerous honors and awards from international associations and the business press. He is also a Chevalier de l'Ordre des Arts et des Lettres.

Alfonso Rodes Vilà, Chairman, Havas Media Network, Chairman, Havas Spain

Prior to his move into Havas, Mr. Alfonso Rodés Vilà accrued over fifteen years of experience in the banking sector. Mr. Alfonso Rodés Vilà's progress within the Havas Media Network team started over twenty years ago in 1996 with his appointment as Chief Corporate Development Officer of MPG. At that time, MPG was operational in Spain, Portugal and Mexico. In 2001, with the group operating in over 13 markets, he also became Chief Executive Officer of MPG for Spain and Southern Europe. Mr. Alfonso Rodés Vilà became CEO of Havas Media Network, the global media network of Havas, in 2006. In March 2011, Mr. Alfonso Rodés Vilà was appointed Deputy CEO of Havas SA and in 2016 was appointed Chairman of Havas Spain as the Group moved forward with its integration strategy. In November 2017, Mr. Alfonso Rodés Vilà was appointed Chairman of Havas Media Network.

Jean de Yturbe, Executive Director and Director of Development

Mr. Jean de Yturbe is a graduate from Babson in Business Administration. After six years with Lanvin as Worldwide Marketing Director, he became International Director of Havas Conseil in 1980 and Chairman of HDM Europe in 1985. He was appointed Chairman of Eurocom Advertising Worldwide in 1990. He joined Bates in 1993 as Chairman of Bates Europe and Executive Director of Cordiant Plc, and became CEO of Cordiant in 2002. He joined Havas SA in September 2003 as Director of Development.

François Laroze, Chief Financial Officer and Chief Operating Officer

Mr. François Laroze is a graduate of the Institut d'études politiques de Paris (Sciences Po). He joined the Bolloré Group in 1987, where he notably served as Financial Director of Delmas (shipping), Corporate Secretary of Havas Media'' France and Group Controller of Bolloré Group. In 2011, he was appointed Chief Financial Officer of Havas, a position he continues to hold while also serving as a member of Management Board (Directoire) of Vivendi and its Chief Financial Officer since June 24, 2022. Following Havas' listing on Euronext Amsterdam, he was promoted to Global Chief Operating Officer, in addition to his role as Chief Financial Officer, in March 2025.

Michel Dobkine, General Secretary

Mr. Michel Dobkine has been General Secretary and General Counsel of Havas since 2008. He is a qualified lawyer and an alumnus of the French National School for the Judiciary (École nationale de la magistrature). He began his career as Deputy Public Prosecutor from 1983 to 1986 before being appointed a Magistrate in the central administration of the French Ministry of Justice in 1987 until 1992. From 1992 to 1999, he served as Head of Financial, Economic and Social Legislation, then as Deputy Director of Economic and Financial Affairs at the French Ministry of Justice. In 2001, he became Deputy Director at the French Ministry of the Budget and Budgetary Reform. In 2002, Mr. Michel Dobkine was appointed Public Prosecutor at the Nîmes Court of Appeal, and in 2005 he became Director of the French National School for the Judiciary. In 2007, he was appointed Cabinet Director of the Ministry of Justice, and the same year became Advocate General at the Court of Cassation (Commercial Chamber) before taking leave in 2008, the year he joined Havas as Secretary General. Since 2015, Mr. Michel Dobkine has been a member of the Council of the Faculty of Law and Political Science at the University of Paris Ouest Nanterre La Défense. From 1992 to 1998, he taught civil law at the university of Paris-I with Professor Catherine Labrusse-Riou. He is a former Associate Professor of the University of Paris-X where he also taught a masters seminar in corporate law litigation. Mr. Michel Dobkine was awarded the rank of Chevalier de la Légion d'honneur and the rank of Officier de l'Ordre National du Mérite. He was also named Officier dans l'Ordre des Palmes académiques.

3.2 Shareholder information

3.2.1 Authorized and issued share capital of the Company

As at December 31, 2025, the issued share capital of the Company amounted to €198,362,298.00 and consisted of 99,181,149 Havas ordinary shares with a nominal value of €2,00 each (the "Havas Ordinary Shares"), and the authorized share capital amounted to €800,000,006.00, divided into (i) 200,000,000 Havas ordinary shares with a nominal value of €2.00 each, (ii) 200,000,000 Havas special voting shares A with a nominal value of €2.00 each (the "Havas Special Voting Shares A"), and (iii) one (1) Havas special voting shares B (the "Havas Special Voting Shares B") with a nominal value of €6.00. The Havas Special Voting Shares A and the Havas Special Voting Shares B are together referred to herein as the "Havas Special Voting Shares", and the Havas Special Voting Shares and the Havas Ordinary Shares are together referred to as the "Havas Shares".

As at December 31, 2025, no Havas Special Voting Shares have been issued. Havas Ordinary Shares and Havas Special Voting Shares are subject to, and have been or will be created under, the laws of the Netherlands.

Reverse shares split in November 2025

On October 9, 2025, Havas announced the implementation of a reverse share split at a ratio of 10 to 1, affecting all outstanding ordinary shares. This transaction, approved at the AGM on May 28, 2025, took effect on November 18, 2025. Therefore, the number of ordinary shares has been divided by 10, from 991.8 million to 99.2 million, with the nominal value increasing from €0.20 to €2.00.

All the historical information regarding the share price has been updated, taking into account the reverse shares split.

Shares buyback program and treasury shares

Since the beginning of the shares buyback program on June 2, 2025, and until December 29, 2025, (taking into account two days for delivery and settlement) the Group has bought back 1,647,650 Havas N.V. Ordinary Shares at an average price of €14.99 per share.

As explained in the notice of the program (please refer to the press release issued on May 25,2025, the Ordinary Shares repurchased may be used by the Group to reduce the share capital; or may be earmarked for long-or short-term incentive management plans or for employee share plans.

Among the 1,647,650 Ordinary Shares bought back in 2025, the Board of Directors at a meeting held on November 19,2025, decided to allocate 509,000 shares to short or long-term management incentive plans or employee share plans.

Accordingly, as of December 31, 2025, **treasury shares** are 1,138,650 Havas N.V. Ordinary Shares.

3.2.2 Shareholders' register

The Havas Ordinary Shares and Havas Special Voting Shares are in registered form *(op naam).* No share certificates *(aandeelbewijzen)* are or may be issued. If requested, the Board will provide a shareholder, usufructuary or pledgee of such Havas shares with a declaration of what is stated in the shareholders' register concerning the Havas shares registered in his name free of charge. If the Havas shares are encumbered with a right of usufruct *(vruchtgebruik)* or a right of pledge *(pandrecht),* the declaration will state to whom such rights will fall.

The shareholders' register is kept by the Board. The Company's shareholders' register records the names and addresses of the shareholders, the number of Havas shares held, the date on which the Havas shares were acquired, the date of acknowledgement and/or service upon the Company of the instrument of transfer, the amount paid on each Havas share and the date of registration in the shareholders' register. In addition, each transfer or passing of ownership is registered in the shareholders' register. The shareholders' register also includes the names and addresses of persons and legal entities with a right of pledge or a right of usufruct on those Havas shares, the date on which they acquired such a right and the date of acknowledgement or service upon the Company of the instrument of transfer.

3.2.3 Substantial shareholdings

Pursuant to the Dutch Financial Supervision Act, shareholders are required to notify the Dutch Authority for the Financial Markets *(Autoriteit Financiële Markten)* (the AFM) in the event that they acquire or lose the disposal of a capital interest (and/or voting rights) in the Company as a result of which their percentage of capital interest (and/or voting rights) in the Company reaches, exceeds or falls below one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

The requirement to notify the AFM also applies in the event that their percentage of capital interest (and/or voting rights) in the Company passively reaches, exceeds or falls below one of the thresholds due to a change in the issued share capital of (and/or voting rights in) the Company.

According to the AFM register, as at 31 December 2025, all notifications by the shareholders of their capital interest (and/or voting rights) in the Company have been made prior to the reverse share split, as described in Chapter 3.2.1 “Authorized and issued share capital of the Company” above. The following shareholders have notified the AFM of a capital interest (and/or voting rights) in the Company of at least 3% prior to the reverse share split:

Shareholder	Number of Havas Ordinary Shares	% of share capital	Number of voting rights	% of voting rights
Bolloré Entities jointly (a)(d)	397,301,518	40.06%	431,121,763	43.47%
YB6 and Yannick Bolloré (b)(c)(d)	33,819,456	3.41%	338,984,206	34.18%
M&G Investment Management Ltd	29,979,096	3.02%	29,979,096	3.02%
Caisse des Dépôts et Consignations	29,757,023	3.00%	29,757,023	3.00%

(a) Bolloré Entities refers collectively to Mr. Vincent Bolloré and his direct and indirect controlled entities Compagnie de l’Etoile des Mers, Bolloré SE and Compagnie de l’Odet SE, including the Havas ordinary shares corresponding to the equity interests subscribed by Mr. Vincent Bolloré employee funds (FCPE).

(b) YB6 a simplified joint-stock company (société par actions simplifiée) and wholly owned by Mr. Yannick Bolloré, including the Havas ordinary shares corresponding to the equity interests subscribed by Mr. Yannick Bolloré employee funds (FCPE).

(c) Including the number of underlying Havas ordinary shares corresponding to the equity interests subscribed by Mr. Yannick Bolloré employee funds (FCPE).

(d) Including indirect voting rights, via a relationship agreement between Bolloré SE, Compagnie de l’Odet, YB6 and Yannick Bolloré.

The number of Havas Ordinary Shares and the number of voting rights stated in the table are no longer accurate, as the total number of outstanding ordinary shares and the corresponding voting rights have been divided by 10 following the reverse share split. As the reverse share split did not affect the percentage of share capital and the percentage of voting rights held by the shareholders, the reverse share split did not in itself trigger a notification obligation. However, it is possible that the stated percentages of capital interest (and/or voting rights) differ from the actual percentages of capital interest (and/or voting rights) for reasons other than the reverse share split, as the shareholders may only be required to notify the AFM in the event that their percentage of capital interest (and/or voting rights) reaches, exceeds or falls below one of the thresholds.

After December 31st 2025,Compagnie de l’Etoile des Mers, controlled by Bolloré Participations, strengthened its stake in Havas N.V. In addition, Yannick Bolloré, Chairman and CEO of Havas NV transfered YB6 to Compagnie de l’Etoile des Mers, in order to group together their shareholdings in Havas N.V.

Upon completion of these transactions, as of, February 19, 2026, Compagnie de l’Etoile des Mers held approximately 22% of the share capital of Havas N.V. and Yannick Bolloré has been appointed Chairman of Compagnie de l’Etoile des Mers.

As of, February 19, 2026, all the Bolloré entities held 53% of the share capital of Havas N.V. For more detailed information, please refer to the AFM filling, February 19, 2026.

3.2.4 Anti-takeover mechanisms

The Company owns and operates the Group’s businesses indirectly through its single subsidiary, Havas S.A.S. Stichting Continuity Havas, a foundation *(stichting)* governed by Dutch law and established by the Company on October 22, 2024 (the “Foundation”) holds a preferred share in the capital of Havas S.A.S. (the “Preferred Share”).

The Foundation’s purpose is to preserve the interests of Havas S.A.S. and its direct and indirect subsidiaries, which operate the Group’s operating businesses from influences that may threaten their long-term continuity, independence and identity and ensure their sustainability for their talents and clients, by discouraging or preventing unsolicited takeover bids, the implementation of dilutive measures and changes in control of the Company *(e.g.*, capital increases; mergers; demergers; changes in composition of the Board) without the support of a majority of Directors whose appointment was made upon the nomination of the Board, through the exercise of the Foundation’s rights and powers as holder of the Preferred Share. The Foundation is able, as holder of the Preferred Share, to exercise its rights and powers as holder of the Preferred Share, even if the transaction or a change in control is sought by or is in the interest of certain of the Company’s shareholders.

For instance, in case of a successful unsolicited takeover bid, or a transaction or corporate action resulting in a change-in-control of the Company (e.g., takeover bid; capital increase; merger; change in the composition of the Board) that is not supported by a majority of directors whose appointment was made upon the nomination of the Board, the Foundation may, by virtue of the Preferred Share and for a period of eight years thereafter, exercise multiple voting rights in Havas S.A.S. to cause the adoption by the shareholders of Havas S.A.S. of decisions regarding (i) the approval of the annual financial statements of Havas S.A.S., and (ii) the allocation of the profits of Havas S.A.S., thereby giving the Foundation control over cash flow received by Havas S.A.S. and dividend payments to the Company, which may in turn prevent the Company from paying, or significantly hinder the Company’s ability to pay, dividends or other forms of distribution to its shareholders.

The Foundation would also have, during such eight-year period, a veto right with respect to the dismissal of the Chairman *(Président)* of Havas S.A.S. or reduction of his power, the amendment of the articles of association of Havas S.A.S. (including capital increases, mergers and demergers) and certain other important matters implemented at the level of Havas S.A.S.

For additional information on the Foundation and the Preferred Share, please refer to Chapter 4 (f) *(“The setting-up of the Foundation and the Havas S.A.S. Preferred Share")* of the Company’s prospectus, dated October 30, 2024, prepared in connection with the Admission and available on Havas’s website.

3.2.5 Havas Equity Incentive Plan

Following the admission to listing and trading of all Havas Ordinary Shares on Euronext Amsterdam (the “Admission”), the Company established an equity-based long-term incentive plans (the “Equity Incentive Plan”) as part of its remuneration arrangements within the parameters of the Company’s remuneration policy.

The Equity Incentive Plan consists of an omnibus incentive compensation plan, containing general terms and conditions that are applicable to all grants of incentive awards by the Company, and additional documents adopted by the Board or, on behalf of the Board, by the Corporate Governance, Nominations and Remuneration Committee or their delegate, which supplement or supersede such omnibus incentive compensation plan.

Pursuant to the Equity Incentive Plan, the Board or, on behalf of the Board, the Corporate Governance, Nominations and Remuneration Committee, or their delegate is able to grant share-based incentives, including performance share units, restricted share units, stock options, share appreciation rights, restricted shares, and other share-based awards, to Executive Directors, or directors, managers, corporate officers or other employees of Group companies.

The administrator of the Equity Incentive Plan has full authority and discretion to take any actions it deems necessary or advisable for the administration of the Equity Incentive Plan.

Awards may be subject to the fulfilment of certain performance criteria as determined by the Board or the Corporate Governance, Nominations and Remuneration Committee.

The total number of Havas Ordinary Shares granted under the Equity Incentive Plan in any given financial year will not exceed two point five percent. (2.5%) of the issued share capital of the Company as at the end of the previous financial year.

Such performance share units and restricted stock units may be satisfied with either newly-issued Havas Ordinary Shares or existing Havas Ordinary Shares, or a mix of both. The vesting period of grants is expected to be of three years, but may be longer or shorter in the discretion of the Board or the Corporate Governance, Nominations and Remuneration Committee. For such grants, the applicable conditions will be evaluated periodically by the Corporate Governance, Nominations and Remuneration Committee and the Non-Executive Directors and changes may be made.

The purpose of the Equity Incentive Plan is to provide long-term incentives to senior management and employees of the Company and its subsidiaries and to Executive Directors, which are linked to value creation for shareholders and, where appropriate, the achievement of certain long-term strategic and financial goals through a variety of awards designed to attract, retain and motivate the best possible workforce.

3.2.6 Dividend policy

The Company has implemented a dividend policy that is consistent with its growth and cash generating profile, while maintaining its ability to finance its development.

Pursuant to Dutch law and the Articles of Association, the distribution of profits shall be made following the adoption of the Company’s annual accounts from which it appears that such distribution is permitted. The Company may make distributions to its shareholders, whether from profits or from its reserves, only to the extent that the Company’s equity exceeds the sum of the paid up and called up part of its issued capital plus the reserves which must be maintained pursuant to Dutch law and the articles of Association. The making of a distribution on "Havas Ordinary Shares" from the Company’s profits is resolved on by the General Meeting, provided that the General Meeting may only resolve to make a distribution in kind or in the form of Havas ordinary shares at the proposal of the Board, and the Board, or the General Meeting at the proposal of the Board, may resolve to make distributions from the share premium reserve and other distributable reserves maintained by the Company.

The Group’s dividend policy targets the delivery of a regular return on capital to its shareholders by means of a yearly dividend payment that represents around 40% of net income, Group share, for the relevant financial year.

3.2.7 Investor relations

Havas is committed to maintaining an open and constructive dialogue with shareholders and investors, including potential shareholders and other investors, and aims to keep shareholders updated by informing them clearly, accurately and in a timely manner about its strategy, performance and other matters and developments that could be relevant to their investment decisions.

3.2.8 Shares

On December 16, 2024, the shares were admitted to listing and trading on Euronext Amsterdam (ticker symbol: HAVAS) at a price of €1.80 per share (adjusting for the share split at a ratio of 10 to 1 in November 2025, the listing share price would have been €18.0 per share).

The year 2025 was the first 12 month year of listing for Havas N.V. shares. At December 31, 2025, the closing market share price was €17.00 and the market capitalization was almost €1.8 billion. During the year 2025, the lowest closing share price stood at €11.63 and the highest at €17.00.

Share price information (Source Euronext)	Year 2025	Year 2024*
Marker capitalization *in euro billions* (December, 31)	1.8	1.6
Closing price** (€) (December, 31)	17.00	16.22
Lowest closing price** (€)	11.63	14.63
Highest closing price** (€)	17.00	18.20
Average daily volume (thousand of shares)	175.7	1,349.5

* From 16 December 2024 to 31 December 2024.

** For comparison purpose, price in € and volume per share have been recalculated for 2024 (taking into account the reverse split in November 2025).

In 2025, the average daily trading volume was nearly 176 thousand of shares, on the Euronext platform. This volume is not directly comparable to the volume recorded in 2024, which included the tradings post listing.

In September 2025, Havas N.V. joined the AMX Index, which is the reference index for mid capitalizations.

In 2025, the HAVAS N.V. share performance was positive at +4.8%; dividend reinvested, the share performance was up +10.4% which represented the best performance among its peers. Dividend of €0,80 per share was paid on June 5, 2024. It represented, at that time, a yield of 5.3%.

The chart below represents the share performance evolution, dividend reinvested, during the year 2025.

HAVAS STOCK PRICE PERFORMANCE
(DIVIDEND REINVESTED)

Base 100 at December 21, 2024

3.2.9 Relationship agreement

Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré and YB6 have entered into a relationship agreement in order to establish certain arrangements between them as shareholders of the Company (the "Relationship Agreement"). The Company is not a party to the Relationship Agreement, but has co-signed the Relationship Agreement for agreement and acknowledgement of certain provisions.

To give effect to the arrangements as reflected in the Relationship Agreement, Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré and YB6 became direct shareholders of the Company shortly prior to the Admission through the transfer by Vivendi of Havas Ordinary Shares to their benefit.

3.2.9.1 CONSULTATION

For the purposes of forming and exercising, to the extent possible, a common view and vote on the items on the agenda of any General Meeting, the parties to the Relationship Agreement will, as from the Admission, consult with each other prior to each General Meeting.

3.2.9.2 ACTING IN CONCERT

Prior to the Admission, each of Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré and YB6 has acknowledged and agreed that the Dutch public offer rules as laid down in the DFSA are applicable to the Company and its shareholders as from the Admission. As Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré and YB6 will continue to have a combined voting interest in the Company of more than 30% (prior to and) at the time of the Admission, and Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré and YB6 have made the aforementioned agreements set out in the Relationship Agreement, Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré and YB6 have acknowledged and agreed that they will, as concert parties (*in overleg handelende personen*) (each a "Concert Party" and together the "Bolloré Concert"), be deemed to jointly have a significant influence *(overwegende zeggenschap*, "Significant Influence") over the Company exclusively within the meaning of Section 1:1 DFSA as per the time of the Admission. On this basis, Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré and YB6, as well as, in respect of Bolloré SE and Compagnie de l'Odet SE, their ultimate controlling persons, benefit from the exemption from the Dutch mandatory offer requirement as laid down in Section 5:71 sub 1(i) of the DFSA.

Each party to the Relationship Agreement shall notify the other parties promptly if a third party obtains an interest or position in such party (whether directly or indirectly) which allows this third party to exercise control over how such party votes on its Havas Ordinary Shares.

For as long as the parties to the Relationship Agreement are Concert Parties, none of the parties shall and each party shall procure that none of its direct or indirect shareholders, members or partners shall, do anything that creates a requirement for any of the parties to jointly or individually make a public offer *(openbaar bod)* for any equity securities in the Company in accordance with the Dutch mandatory takeover rules or otherwise (the "Mandatory Offer Prevention Obligation").

In addition, for as long as the parties to the Relationship Agreement are Concert Parties, each party shall, upon the reasonable written request of another party (provided that such requesting party has not breached the Mandatory Offer Prevention Obligation or any other provision of the Relationship Agreement), provide reasonable assistance to such requesting party in legal proceedings initiated by a third party against such requesting party alleging that such requesting party is required to make a public offer for all Havas Ordinary Shares in accordance with the Dutch mandatory takeover rules.

3.2.9.3 TERMINATION

Except for certain specific continuing provisions, the Relationship Agreement shall terminate immediately and be of no force and effect upon the earliest to occur of:

- the Concert Parties no longer jointly having Significant Influence over the Company; or
- mutual agreement of all parties to the Relationship Agreement.

Each party to the Relationship Agreement may by written notice terminate immediately the Relationship Agreement, in whole or in part, in case (i) such party determines in good faith that a breach of the Mandatory Offer Prevention Obligation by the other Party has occurred or is imminent to occur, or (ii) a third party obtained an interest or position in another party to the Relationship Agreement (whether directly or indirectly) which allows this third party to exercise Control (as defined in the Relationship Agreement) over how such party votes on its Havas Shares.

3.2.9.4 GOVERNING LAW

The Relationship Agreement is governed by Dutch law.

GOVERNANCE AND REMUNERATION REPORT

4.1 Corporate Governance

Havas N.V. (**"Havas"** or the **"Company"**) is a public limited liability company *(naamloze vennootschap)* governed by the laws of the Netherlands and is registered with the Dutch trade register (*Kamer van Koophandel*) under number 95011439. The Havas Ordinary Shares (as defined in Section 3.2.1 "*Authorized and issued share capital of the Company*") were first admitted to listing and trading on Euronext Amsterdam (the "**Admission**"), the regulated market of Euronext Amsterdam N.V., on December 16, 2024.

4.1.1 Management structure

The board of directors of the Company (*raad van bestuur*, the "**Board**") has a one-tier board structure comprising executive directors (the **"Executive Directors"**) and non-executive directors (the **"Non-Executive Directors"** and, with the Executive directors, the **"Directors"**). The Executive Directors are primarily responsible for all day-to-day operations of the Company. The Non-Executive Directors supervise (i) the Executive Directors' policy and performance of duties and (ii) the Company's general affairs and its business and render advice and direction to the Executive Directors. The Board is entrusted with the management of the Company and for such purpose has all the powers within the limits of the law that are not granted by the articles of association of the Company (the "**Articles of Association**") to others. In the performance of their tasks, the Directors are guided by the interests of the Company and the enterprise connected with it. Under Dutch law, the Company's interests extend to the interests of all its stakeholders, including its shareholders, creditors and employees.

The Company acknowledges the importance of good corporate governance and complies with most of the principles and best practice provisions of the Dutch Corporate Governance Code of March 20, 2025 (the **"DCGC"**), the full text of which can be found on https://www.mccg.nl/. Deviation from any of the principles and best practice provisions of the DCGC are explained under Section 4.1.9 of this Annual Report in accordance with the DCGC's "comply or explain" principle. Substantial changes in the Company's corporate governance structure and in the Company's compliance with the DCGC, if any, will be dealt with at the annual general meeting of the Company (the "**General Meeting**") held each year within six (6) months after the end of the Company's financial year (the "**Annual General Meeting**") as a separate item.

This annual report for the financial year ended on December 31, 2025 (the "**Annual Report**") also includes the information that the Company is required to disclose pursuant to the Dutch Decree on Article 10 of the Takeover Directive *(Besluit artikel 10 overnamerichtlijn)* and the Dutch Decree on the content of the Board Report *(Besluit inhoud bestuursverslag).*

4.1.2 Board

4.1.2.1 POWER, RESPONSIBILITIES AND FUNCTIONING

The Board is the executive and supervisory body of the Company. It is entrusted with the management of the Company, supervises the general course of affairs in the Company and the business affiliated with the Company and is responsible for the continuity of the Company. The Board is accountable for these matters to the General Meeting.

The Board's responsibilities include, among other things, developing a view on sustainable long-term value creation by the Company, determining the Company's strategy and risk management policy, appointing and dismissing the senior internal auditor, annual assessment of the way in which the internal audit function fulfils its responsibility and approving the audit plan drawn up by the internal audit function, ensuring compliance with legislation and regulations and the corporate governance structure of the Company, publishing the corporate structure of the Company and any other information required under the Dutch Civil Code ("**DCC**"), and approving the (semi-annual) financial statements and Board report and approving the expenditures exceeding €50 million.

The Board may perform all acts necessary or useful for achieving the Company's objectives, with the exception of those acts that are prohibited by law or by the Articles of Association. Pursuant to the Articles of Association, the Board may allocate its duties and powers among the Directors pursuant to the Board regulations or otherwise in writing, provided that the following duties and powers may not be allocated to the Executive Directors: (i) supervising the performance of the Executive Directors; (ii) making a nomination for the appointment of Directors; (iii) determining an Executive Director's remuneration; and (iv) instructing an external auditor to audit the annual accounts. Regardless of an allocation of tasks, all Directors remain collectively responsible for the proper management and strategy of the Company (including supervision thereof in case of Non-Executive Directors).

Pursuant to the Articles of Association, the Company is represented by the Board. Any Executive Director shall also be authorized to represent the Company. Furthermore, pursuant to the Articles of Association, the Board may appoint officers with general or limited power to represent the Company subject to the restrictions imposed on him or to grant one or more persons such titles as it sees fit. In addition, the Articles of Association provide that the Board may determine pursuant to the Board regulations or otherwise in writing that one or more Directors can lawfully adopt resolutions concerning matters belonging to their duties within the meaning of Section 2:129a (3) DCC. Dutch law provides that resolutions of the Board involving a significant change in the Company's identity or nature are subject to the approval of the General Meeting.

4.1.2.2 BOARD REGULATIONS

The Board has adopted Board regulations dealing with its internal organization, the manner in which decisions are taken, any quorum requirements, the composition, duties and organization of committees and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and the Committees established by the Board.

In performing their duties, the Directors shall act in accordance with the Board regulations. The Board regulations came into force on December 9, 2024 and are available on the Company's website (www.havas.com/investor-relations-shareholders/company-information/).

4.1.2.3 COMPOSITION, APPOINTMENT AND REMOVAL

The Articles of Association provide that the Board consists of one (1) or more Executive Directors and two (2) or more Non-Executive Directors. The Board shall be composed of individuals. The number of Executive Directors and the number of Non-Executive Directors shall be determined by the Board. As at December 31, 2025, the Board comprised three (3) Executive Directors and eight (8) Non-Executive Directors, as more fully set out below.

According to the Board regulations, the Non-Executive Directors shall prepare a profile *(profielschets)* of the size and composition of the Board, taking account of the nature of the Company and the business connected with it. This board profile shall address: (i) the desired expertise and background of the Executive Directors and Non-Executive Directors; (ii) the desired diverse composition of the Board as expressed in the diversity policy; (iii) the size of the Board; and (iv) the independence of the Non-Executive Directors. The Company's diversity policy, which has been adopted in accordance with the Board regulations, will be considered in the preparation of the nomination for appointment or reappointment of a Director.

The Board may grant titles to Directors. The Board may designate as Chairman and CEO an Executive Director. The Board has designated Arnaud de Puyfontaine, Non-Executive Director, as the Chair of the Board *(voorzitter)* for purposes of Dutch law. The Chair of the Board is not considered to be independent within the meaning of the DCGC. Therefore, the Company has appointed a "**Lead Independent Director**" in accordance with its Articles of Association and the Board regulations. Certain duties and powers of the Chairman and CEO, Chair of the Board or Lead Independent Director, as applicable, are set out in the Articles of Association and the Board regulations. The Board may also designate one or more other Non-Executive Directors as Vice-Chair. In case the Board has designated more than one Vice-Chair, the Board shall assign each Vice-Chair a rank.

Since December 9, 2024, Fabien Pierlot is the Lead Independent Director. The main duties and responsibilities of the Lead Independent Director are as follows: (i) act as a sounding board and provide support in all aspects to the Chair of the Board; (ii) act as mediator in case of disputes among the members of the Board; (iii) preside over meetings of the Board and shareholders when the Chair is not present; (iv) serve as a liaison between the independent Non-Executive Directors and the Chair of the Board and the Chairman and CEO; (v) provide feedback to the Board on the independent Non-Executive Directors' collective views on the management, leadership and effectiveness of the Board; (vi) facilitate effective communication and interaction between the Board and management; (vii) oversee and report on the process of assessing the operating procedures of the Board, in conjunction with the General Secretary; (viii) develop recommendations for the governance set-up, including committee structure, Board and committee composition and rotations; (ix) coordinate the oversight work carried out by the Corporate Governance, Nominations and Remuneration Committee aimed at identifying, examining and preventing any potential conflicts of interest (and managing any existing conflicts of interest) within the Board and inform the Chair of the Board and the Chairman and CEO of any such conflicts of interest and report to the Board on the work undertaken; and (x) ensure, in coordination with the Chair of the Board or the Chairman and CEO, effective communications with shareholders and other stakeholders in order to understand their issues and concerns in relation to corporate governance and ensure that responses are provided.

The Board is supported by a general secretary (the **"General Secretary"**) to be appointed and dismissed by the Board from outside its members. The General Secretary as at December 31, 2025 is Michel Dobkine.

The Articles of Association provide that Directors are appointed by the General Meeting upon the binding nomination of the Board. A nomination by the Board shall state whether a person is nominated for appointment as Executive Director or Non-Executive Director. The person so nominated is appointed by a resolution adopted by the General Meeting with a simple majority of the votes cast. Pursuant to the Articles of Association, the General Meeting may at all times overrule the binding nomination for appointment of a Director by a majority of not less than two thirds (2/3) of the votes cast, representing more than half of the issued capital. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination shall result in the appointment of the candidate, unless the nomination is overruled. If the binding nomination for appointment of a Director is overruled, a new binding nomination may be made.

A Director may be suspended or dismissed by the General Meeting at all times. A resolution of the General Meeting to suspend or dismiss a Director other than at the proposal of the Board requires a two-thirds majority of the votes cast. An Executive Director may also be suspended by the Board at all times. A suspension may be extended one or more times, but may not last longer than three (3) months in aggregate. If at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end. A suspension can be terminated by the General Meeting at any time.

■ Composition

Name	Function
Yannick Bolloré	Executive Director, Chairman and Chief Executive Officer
Jean de Yturbe	Executive Director
Alfonso Rodés Vilà	Executive Director
Arnaud de Puyfontaine	Non-Executive Director, Chair of the Board *(voorzitter)*
Ian Osborne	Non-Executive Independent Director
Michèle Reiser	Non-Executive Independent Director
Cathia Lawson-Hall	Non-Executive Independent Director
Marie Bolloré	Non-Executive Director
Fabien Pierlot	Non-Executive Director, Lead Independent Director
Maria Garrido	Non-Executive Independent Director
Marella Moretti	Non-Executive Independent Director

4.1.2.4 TERM OF APPOINTMENT

A Director shall be appointed for a maximum period of four (4) years, provided, however, that his or her term of office shall lapse immediately after the close of the first Annual General Meeting held in the fourth (4th) year after his or her appointment. A Director may be reappointed with due observance of the preceding sentence. At the proposal of the Board, the General Meeting may resolve to deviate from the maximum period of four (4) years. A Non-Executive Director may be in office for a period not exceeding twelve (12) years, which period may or may not be interrupted, unless at the proposal of the Board the General Meeting resolves otherwise. For a reappointment of a Non-Executive Director after an eight-year period, reasons must be provided in the report of the Non-Executive Directors. Directors shall retire periodically in accordance with a rotation plan. The Board drew up a rotation schedule for the Directors which may evolve over time, to achieve a staggered end to terms of office. In this regard, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, and with a view to ensuring an orderly succession plan, the Board has decided to propose, when appropriate, the renewals of certain terms of office before they reach their official end.

Name	Initial appointment date	Term	End of current term
Yannick Bolloré	October 21, 2024	First term	Until Annual General Meeting to be held in 2028
Jean de Yturbe	December 9, 2024	First term	Until Annual General Meeting to be held in 2028
Alfonso Rodés Vilà	December 9, 2024	First term	Until Annual General Meeting to be held in 2028
Arnaud de Puyfontaine	December 9, 2024	First term	Until Annual General Meeting to be held in 2028
Ian Osborne	December 9, 2024	First term	Until Annual General Meeting to be held in 2028
Michèle Reiser	December 9, 2024	First term	Until Annual General Meeting to be held in 2028
Cathia Lawson-Hall	December 9, 2024	First term	Until Annual General Meeting to be held in 2028
Marie Bolloré	December 9, 2024	First term	Until Annual General Meeting to be held in 2028
Fabien Pierlot	December 9, 2024	First term	Until Annual General Meeting to be held in 2028
Maria Garrido	December 9, 2024	First term	Until Annual General Meeting to be held in 2028
Marella Moretti	December 9, 2024	First term	Until Annual General Meeting to be held in 2028

4.1.2.5 MAXIMUM NUMBER OF MANAGEMENT AND SUPERVISORY POSITIONS OF DIRECTORS

Dutch law provides for a mandatory limitation on significant positions. A Board composition is to be considered significant if the company concerned is a large Dutch company. A Dutch public company, a Dutch public limited liability company or a Dutch foundation qualifies as a large Dutch company if it meets at least two of the following three criteria on at least two successive balance sheet dates (without interruption): (a) the value of the assets (based on its balance sheet and explanatory notes) on the basis of acquisition and production prices exceeds €25 million; (b) the net turnover for the financial year exceeds €50 million; and (c) the average number of employees is 250 or more.

A person who holds (i) more than two (2) significant board positions as a supervisory or non-executive director, or (ii) a significant board position as chairman of a supervisory or one-tier board, cannot be appointed as Executive Director of the Company.

A person who holds five (5) or more significant board positions as supervisory or non-executive director cannot be appointed as Non-Executive Director of the Company. If such person holds a significant position as an executive director of another large Dutch public company, Dutch private limited liability company or Dutch foundation, the maximum number of non-executive positions will be limited to two (2). In calculating the number of significant supervisory or non-executive positions, a significant board position as chairman is deemed to equal two (2) significant supervisory or non-executive positions. However, significant board positions at different companies within a group count as one (1) board position. A group is an economic unit in which legal persons and partnerships are united in one organization.

The Company qualifies as a large company for purposes of these provisions. All Directors comply with the rules described above.

4.1.2.6 INDEPENDENCE

A Non-Executive Director shall not be considered independent if such Non-Executive Director or his or her spouse, registered partner or life companion, (foster) child or relative by blood or marriage up to the second degree:

- has been an employee of the Company or Executive Director or an employee or member of the management (or executive) board of an associated issuing institution in the five years prior to his or her appointment;
- receives personal financial compensation received from the Company or an associated company, other than the compensation received for the work performed as a Non-Executive Director and in so far as this is not in keeping with the normal course of business;
- has had an important business relationship with the Company or an associated company in the year prior to the appointment;
- is a member of the management (or executive) board of a company in which an Executive Director is a supervisory (or non-executive) Board member;
- has temporarily performed management (or executive) duties during the previous twelve months in the absence or incapacity of Executive Directors;
- has a shareholding of at least 10% in the issued share capital of the Company, taking into account the shareholding of natural persons or legal entities cooperating with him or her on the basis of an express tacit verbal or written agreement; or
- is a member of the management (or executive) board or supervisory (or non-executive) board – or is a representative in some way – of a legal entity which holds at least 10% of the issued share capital of the Company, unless the legal entity is a subsidiary.

The independency of Non-Executive Directors is assessed prior to their nomination for appointment to the Board and, thereafter, annually.

4.1.2.7 DIVERSITY AND INCLUSION

The Dutch mandatory requirements regarding a diverse and proportionate composition will apply to the Non-Executive Directors of the Company. This appointment quota requires at least one-third of the Non-Executive Directors of the Company to be male and another one-third to be female.

An appointment in violation of the appointment quota is null and void, although such nullity does not affect the validity of the decision-making process in which the relevant Non-Executive Director participated. An exception is made, however, for a reappointment within eight years following the year of appointment. This rule also does not apply in the case of so-called exceptional circumstances, whereby such an appointment may be for a maximum term of two (2) years. An exceptional circumstance exists only if such an appointment or reappointment is necessary in order to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

The Company currently meets the gender diversity quota.

In addition to the aforementioned gender diversity appointment quota, the Company is also subject to the so-called gender diversity target regime, since the Company qualifies as a "large Dutch company". With regard to this target regime the Company has set appropriate and ambitious targets – which take the form of target ratios – and has prepared a plan to bring about a more balanced ratio of men to women with regard to the Executive Directors and the senior management. The Company must also annually report on the progress in meeting their target figure and, if one or more targets have not been achieved, the reasons for this, to the Social and Economic Council of the Netherlands *(Sociaal Economische Raad)* within ten months following the end of the financial year. Furthermore, this information needs to be included in the management report of the Company and certain information on diversity need to be included in the management report pursuant to the CSRD, when applicable.

Presently, the Company qualifies as a large company for purposes of these provisions.

For the Board and senior management, the Company has also adopted a diversity and inclusion policy (the **D&I Policy**) on December 11, 2024, as per best practice provision 2.1.5 of the DCGC and in line with the gender diversity target regime, laying down the elements of a diverse and inclusive composition of the Board and senior management. The D&I Policy came into effect on December 16, 2024. As set out in the D&I Policy, the Company's goal is to create an environment of inclusion and acceptance at the Company and within the Group in which each person is treated equally without discrimination. The Company therefore values and promotes diversity, equity and inclusion for the Group as a whole. The Company believes that the Group's business will benefit from a wide range of skills and a variety of different backgrounds. Furthermore, a diverse composition of the Board promotes debate, balanced decision-making and independent actions within the Board. The D&I Policy acknowledges the benefits of greater diversity, including with regards to gender or gender identity, age, nationality, ethnicity and educational, cultural or other background, and remains committed to ensuring that the Directors and senior management bring a wide range of expertise, experience, competencies and other personal qualities. The diversity aspects set out in the D&I Policy shall be taken into consideration when (i) preparing the Board profile, (ii) nominating persons for appointment to the Board and (iii) employing or promoting individuals who will (thereafter) form part of the senior management. With respect to the Board, the D&I Policy has also set the following specific diversity targets to safeguard diversity within the Board:

(a) by 2030, at least 50% of the Board will consist of women, and at least 50% of the Board will consist of men;

(b) by 2030, at least 50% of the Board will have experience in marketing and/or media;

(c) by 2030, the nationality of the members of the Board shall be reasonably consistent with the geographic spread of the Company's business and no nationality will account for more than 80% of the members of the Board; and

(d) by 2030, at least 40% of the Board will consist of members below the age of 70 at the time of their nomination for appointment to the Board.

With respect to the gender composition of the Board, 45% of the Directors consisted of women and 55% of the Directors consisted of men as at December 31, 2025.

With no recent changes to the composition, the Company will look for opportunities to strengthen gender diversity by 2030 when assessing the Board's composition and whilst recruiting new Directors.

With respect to experience in marketing and/or media, more than 50% of the Directors is considered to have experience in marketing and/or media in line with the aspiration included in the D&I Policy.

With respect to nationality of the Directors, the Board represents four (4) nationalities as of December 31, 2025, and no nationality accounts for more than 80% of the Directors, which is in line with the D&I Policy.

With respect to age, the target set out in the D&I Policy is achieved as of December 31, 2025, as only 18% of the Directors is over the age of 70 as of December 31, 2025.

4.1.2.8 OVERVIEW

The following table provides an overview of the composition if the Executive Directors and Non-Executive Directors by gender:

Executive Directors	
Female	0
Male	3
Total female and male	3
% female	0
% male	100

Non-Executive Directors	
Female	5
Male	3
Total female and male	8
% female	63
% male	37

The current composition of the Board is considered to be diverse with regards to age, nationality, ethnicity and cultural or other background as well as to have a variation in expertise, experience, competencies, other personal qualities and perspectives.

The current composition of the Non-Executive Directors is considered to be in line with the gender diversity requirements included in the D&I Policy and Dutch law.

4.1.2.9 VACANCY OR INABILITY

Based on Dutch law the Articles of Association must in any case provide for rules in the case the seats of all Directors are vacant or upon the inability of Directors.

Pursuant to the Articles of Association the remaining Executive Directors shall temporarily be entrusted with the Executive Management of the Company, if the seat of an Executive Director is vacant or upon the inability of an Executive Director, provided that the Board may provide for a temporary replacement. If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors, the Executive Management of the Company shall temporarily be entrusted to the Non-Executive Directors, provided that the Board may provide for one or more temporary replacements.

Furthermore, if the seat of a Non-Executive Director is vacant or upon inability of a Non-Executive Director, the remaining Non-Executive Directors shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director, provided that the Board may provide for a temporary replacement. If the seats of all Non-Executive Directors are vacant or upon inability of all Non-Executive Directors, the General Meeting shall be authorized to temporarily entrust the performance of the duties and the exercise of the authorities of the Non-Executive Directors to one or more other individuals.

A Director shall in any event be unable to act: (i) during the period for which the Director has claimed inability in writing; (ii) during the Director's suspension; or (iii) during periods when the Company has not been able to contact the Director (including as a result of illness), provided that such period lasted longer than five consecutive calendar days (or such other period as reasonably determined by the Board).

4.1.2.10 BOARD MEETINGS AND DECISIONS

The Board shall hold meetings on a regular basis at a time to be determined by the Board and whenever one (1) or more of its Directors have requested a meeting.

Unless applicable law, the Articles of Association or the Board regulations provide otherwise, resolutions of the Board shall be adopted with a simple majority of the votes cast. In a meeting of the Board, each Director is entitled to cast one (1) vote. If there is a tie in voting, the proposal shall be rejected. A document stating that one or more resolutions have been adopted by the Board and signed by the Chair of the Board or by the Chairperson and Secretary of the particular meeting constitutes valid proof of those resolutions.

At a meeting of the Board, a Director may only be represented by another Director holding a proxy in writing.

Pursuant to Dutch law, resolutions by the Board regarding a significant change in the identity or nature of the Company or the enterprise connected with it, shall require the approval of the General Meeting. This shall in any event include:

- the transfer of the business enterprise, or practically the entire business enterprise, to a third party;
- concluding or cancelling any long-lasting cooperation of the Company or a subsidiary with any other legal person or company or as a fully-liable general partner in a partnership, provided that such cooperation or cancellation thereof is of material significance to the Company; and
- acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third of the Company's assets, as shown in the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts, by the Company or a subsidiary.

The absence of approval of the General Meeting does not affect the authority of the Board to represent the Company in dealing with third parties.

Pursuant to the Articles of Association and Board regulations, resolutions of the Board may also be adopted outside of a meeting, provided that such resolutions are recorded in writing or otherwise and that none of the Directors entitled to vote object to this manner of decision-making.

4.1.2.11 DELEGATION OF AUTHORITY

With effect from December 16, 2024, Mr. Yannick Bolloré, as the Chairman & CEO of the Company, (i) is entrusted and conferred all powers, authorities and discretions in relation to the day-to-day management and operational running of the Company and its Group (with power to subdelegate any such powers, authorities and discretions) within the limits of the corporate objects of the Company and subject to the powers expressly reserved by Dutch law and the Articles of Association of the Company to the General Meeting or the Board and (ii) can lawfully adopt resolutions within the meaning of Section 2:129a (3) of the DCC in relation to:

(a) the day-to-day management and operational running of the Company and its Group Companies;

(b) the granting of sureties, endorsements or guarantees on behalf of the Company to third parties up to a value of EUR 450,000,000 in total until the Board decides otherwise;

(c) the granting of sureties, endorsements or guarantees on behalf of the Company to third parties for obligations of its Group Companies (for which no value limit applies) until the Board decides otherwise; and

(d) the granting of unlimited sureties, endorsements or guarantees on behalf of the Company with regard to tax and customs authorities until the Board decides otherwise,

provided that:

(a) the Board explicitly reserves the authority to resolve upon matters as mentioned under (b) above if the value exceeds EUR 450,000,000 or the value cannot be quantified; and

(b) the Board explicitly reserves the authority to resolve upon the following matters if the value exceeds EUR 50,000,000:

i) purchase, sale, or contribution of real estate, business assets and/or equity interests;

ii) the conclusion or assignment of a real estate lease-back agreement;

iii) the creation of a subsidiary;

iv) borrowings other than overdrafts and short-term credit facilities;

v) any form of loans;

vi) and more generally, any transactions involving the acquisition or transfer of ownership of assets.

4.1.2.12 CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Pursuant to Dutch law and the Articles of Association, a Director shall not participate in deliberations and the decision-making process of the Board in the event of a direct or indirect personal conflict of interest between that Director and the Company and the enterprise connected with it.

The Board regulations require each Director to immediately report any actual or potential personal conflict of interest concerning himself or any other Director to the Chair of the Board, and to provide all information relevant to the conflict. The Chair of the Board must then determine whether the matter qualifies as a conflict of interest within the meaning of Section 2:129(6) DCC, in which case the conflicted Director may not participate in deliberations and the decision-making process. In the event that the Chair of the Board has a (potential) conflict of interest, the Chair of the Board shall report such (potential) conflict of interest to the Vice-Chair of the Board, or if applicable, the Lead Independent Director, in which case the Vice-Chair of the Board or the Lead Independent Director (as applicable) shall determine whether the matter qualifies as a conflict of interest within the meaning of Section 2:129(6) DCC. If there is such a personal conflict of interest in respect of all Directors, the preceding sentence does not apply, and the Board shall maintain its authority.

Non-compliance with the provisions on conflicts of interest may render the resolution voidable *(vernietigbaar)* and a non-complying Director may be held liable towards the Company. As a general rule, the existence of a (potential) conflict of interest does not affect the authority to represent the Company and would therefore not affect the validity of contracts entered into by the Company. Under certain circumstances a company may annul a contract if the Company's counterparty was or should have been aware of the conflict and misused it.

If the Board is unable to adopt a resolution as a result of all Directors being unable to participate in the deliberations and decision-making process due to such a conflict of interest, the decision shall nevertheless be taken by the Board.

The abovementioned applies *mutatis mutandis* to the deliberations and decision-making of the Board in respect of related party transactions in which a Director or all Directors is or are being involved within the meaning of Section 2:169(4) DCC.

The Board has adopted a related party transactions policy, for the purpose of providing adequate protection for the interests of the Company and its stakeholders when dealing with related party transactions. The related party transactions policy provides procedures for the notification of potential related party transactions. Potential related party transactions shall be subject to review by the Board. The related party transactions policy stipulates when a transaction qualifies as a related party transaction. No such related party transactions shall be undertaken without the approval of the Non-Executive Directors, including a vote in favor of such approval by at least two (2) Non-Executive Directors who are independent within the meaning of the DCGC. A Director shall not participate in the deliberations and decision-making regarding the approval of a related party transaction if he, in relation to the potential related party transaction, (i) is a related party, or (ii) performs a function at a related party or its business. The Company's related party transactions policy is available on the Company's website (www.havas.com/).

In accordance with best practice provisions 2.7.3 and 2.7.4 of the DCGC, any transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Director must be approved by the Board, entered into on terms which are customary in the market, and published in the Board report together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 of the DCGC have been complied with. In accordance with best practice provision 2.7.5 of the DCGC, any transaction between the Company and a natural or legal person who or which holds at least 10% of the issued share capital of the Company that is of material significance to the Company and/or the natural or legal person concerned must be approved by the Board, entered into on terms which are customary in the market and published in the Board report together with a declaration that best practice provision 2.7.5 of the DCGC has been complied with.

In 2025, neither (i) any transaction in which there are conflicts of interest with Director(s) that were of material significance to the Company and/or to a Director, nor (ii) any transaction between the Company and a natural or legal person who or which holds at least 10% of the issued share capital of the Company that was of material significance to the Company and/or the natural or legal person concerned, have been entered into.

4.1.2.13 REMUNERATION

The remuneration of the Executive Directors and Non-Executive Directors shall be determined by the Board with due observance of the remuneration policies for the Executive Directors and Non-Executive Directors, respectively.

The Executive Directors shall not participate in the discussion and/or decision-making process regarding the determination of the remuneration of the Executive Directors. In the remuneration report, details of the individual remuneration of the Executive Directors and Non-Executive Directors are set out.

4.1.2.14 DIRECTORS' AND OFFICERS' LIABILITY INSURANCE POLICY AND INDEMNITY

The Executive Directors and Non-Executive Directors as well as certain officers are insured under a Directors' and officers' liability insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as directors or officers with coverage and terms customary for a public listed company of the size of the Company. Although the policy provides for board coverage, the Executive Directors, Non-Executive Directors and officers may become subject to uninsured liabilities.

In addition, pursuant to the Articles of Association, the Company has agreed to indemnify each Executive Director and each Non-Executive Director for any claim against him or her that he or she may derive from exercising his or her duties as an Executive Director or Non-Executive Director, provided that he or she acted in a good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company or out of his or her mandate and, with respect to any criminal action proceeding, had no reasonable cause to believe his or her conduct was unlawful.

4.1.2.14.1 Liability of directors

Under Dutch law, Directors may be liable to the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for breach of the Articles of Association or of certain provisions of the DCC. In addition, they may be liable towards third parties for breach of certain provisions of the DCC. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities.

4.1.2.14.2 Insurance

Directors and/or certain officers are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as Directors or officers with coverage and terms customary for a publicly listed company of the size of the Company.

4.1.3 Board Committees

According to the Board regulations, the Board may appoint standing and/or ad hoc committees (**"Committees"** and each a **"Committee"**) from among the Non-Executive Directors, which are charged with tasks specified by the Board. The Board remains collectively responsible for decisions prepared by its Committees and accountable for the performance and affairs of the Company. As at December 31, 2025, the Board has constituted the following two (2) Committees: (i) the Audit and Sustainability Committee and (ii) the Corporate Governance, Nominations and Remuneration Committee. Each Committee is subject to the relevant provisions of the Board regulations and its respective Committee charter, which came into force on December 9, 2024 and is available on the Company's website (www.havas.com/investor-relations-shareholders/company-information/). The Board appoints and removes the members of each Committee. The composition and responsibilities of each of the Committees is summarized in the report of the Non-Executive Directors in Section 4.2 of this Annual Report.

In accordance with the Group's insider trading policy, a market disclosure committee consisting of five (5) members has been established. This committee is responsible, *inter alia*, for the timely and accurate disclosure of all information that is required to be so disclosed to the market in order to meet the applicable legal and regulatory obligations of the Company. The Market Disclosure Committee shall meet whenever necessary to fulfill its responsibilities and meetings can be called by and at the request of any member of the Market Disclosure Committee. The Market Disclosure Committee is not a committee of the Board.

4.1.4 Directors

As at December 31, 2025, the Board consists of the following eleven (11) Directors:

Name	Age	Gender	Nationality	Position (Title)	Independent[a]	Date of appointment	End of current term
Yannick Bolloré	46	Man	French	Executive Director (Chairman and CEO)	No	October 21, 2024	General Meeting to be held in 2028
Jean de Yturbe	79	Man	French	Executive Director	No	December 9, 2024	General Meeting to be held in 2028
Alfonso Rodés Vilà	64	Man	Spanish	Executive Director	No	December 9, 2024	General Meeting to be held in 2028
Arnaud de Puyfontaine	61	Man	French	Non-Executive Director (Chair of the Board *(voorzitter)*)	No	December 9, 2024	General Meeting to be held in 2028
Ian Osborne	42	Man	British	Non-Executive Director	Yes	December 9, 2024	General Meeting to be held in 2028
Michèle Reiser	76	Woman	French	Non-Executive Director	Yes	December 9, 2024	General Meeting to be held in 2028
Marie Bolloré	37	Woman	French	Non-Executive Director	No	December 9, 2024	General Meeting to be held in 2028
Fabien Pierlot	50	Man	French	Non-Executive Director (Lead Independent Director)	Yes	December 9, 2024	General Meeting to be held in 2028
Cathia Lawson-Hall	54	Woman	French	Non-Executive Director	Yes	December 9, 2024	General Meeting to be held in 2028
Maria Garrido	52	Woman	Spanish	Non-Executive Director	Yes	December 9, 2024	General Meeting to be held in 2028
Marella Moretti	59	Woman	Italian	Non-Executive Director	Yes	December 9, 2024	General Meeting to be held in 2028

(a) Within the meaning of the DCGC.

Directors split by age:

- 28% of the Board consist of Directors below the age of 50;
- 36% of the Board consist of Directors between the ages of 50 and 60;
- 36% of the Board consist of Directors over the age of 60.

Directors split by gender:

- 55% of the Board consist of men;
- 45% of the Board consist of women.

Directors split by nationality:

- 64% of the Board consist of Directors with French nationality;
- 27% of the Board consist of Directors with other European union nationalities (excluding French nationality);
- 9% of the Board consist of Directors with UK nationality.

The business address of all Directors is 29-30, quai de Dion-Bouton, 92800 Puteaux, France.

■ Biographies

The following is a summary of the business experience of the Directors:

Yannick Bolloré – Mr.Yannick Bolloré co-founded the production company WY Productions in 2002. In 2006, he joined his family group, the Bolloré Group, to launch and develop its media division. Within five (5) years, Bolloré Média became a leading independent French TV group and was subsequently sold to Canal+, making the Bolloré Group a shareholder in Vivendi.He then joined Havas in 2011 and became Chief Executive Officer of Havas S.A. in 2013. Upon his arrival, he began an in-depth transformation of the group through the "Together" strategy, making Havas the most integrated group in the industry. He also orchestrated the repositioning of the group around the mission "Make a meaningful difference to brands, businesses and people," for meaningful, committed and responsible communications.In June 2024, Yannick Bolloré unveiled Havas' new strategic plan, Converged.AI, aiming to supercharge the integration of the group's expertise in creativity, media, production, and technology through a unified operating system. In December 2024, he orchestrated the group's return to the stock market, now listed on Euronext Amsterdam.Yannick Bolloré was appointed Chairman of the Supervisory Board of Vivendi in April 2018. In connection with the Vivendi Spin-Off, in October 2024, Yannick Bolloré was appointed Chairman of the Supervisory Board of Canal+ SA and Director of Louis Hachette Group.Yannick Bolloré was named a Young Global Leader in 2008 by the World Economic Forum. He has received numerous honors and awards from international associations and the business press. He is also a *Chevalier de l'Ordre des Arts et des Lettres*. Yannick Bolloré graduated from Paris-Dauphine University in 2001.

Jean de Yturbe – Mr. Jean de Yturbe is a graduate from Babson in Business Administration. After six years with Lanvin as Worldwide Marketing Director, he became International Director of Havas Conseil in 1980 and Chairman of HDM Europe in 1985. He was appointed Chairman of Eurocom Advertising Worldwide in 1990. He joined Bates in 1993 as Chairman of Bates Europe and Executive Director of Cordiant Plc, and became CEO of Cordiant in 2002. He joined Havas SA in September 2003 as Director of Development.

Alfonso Rodés Vilà – Prior to his move into Havas, Mr. Alfonso Rodés Vilà accrued over fifteen years of experience in the banking sector. Mr. Alfonso Rodés Vilà's progress within the Havas Media Network team started over twenty years ago in 1996 with his appointment as Chief Corporate Development Officer of MPG. At that time, MPG was operational in Spain, Portugal and Mexico. In 2001, with the group operating in over 13 markets, he also became Chief Executive Officer of MPG for Spain and Southern Europe. Mr. Alfonso Rodés Vilà became CEO of Havas Media Network, the global media network of Havas, in 2006. In March 2011, Mr. Alfonso Rodés Vilà was appointed Deputy CEO of Havas SA and in 2016 was appointed Chairman of Havas Spain as the Group moved forward with its integration strategy. In November 2017, Mr. Alfonso Rodés Vilà was appointed Chairman of Havas Media Network.

Arnaud de Puyfontaine – Mr. Arnaud de Puyfontaine is a graduate of the ESCP Business School (1988), the Multimedia Institute (1992) and Harvard Business School (2000). Mr. Arnaud de Puyfontaine started his career as a consultant at Arthur Andersen and then in 1989 worked as a project manager at Rhône-Poulenc Pharma in Indonesia. In 1990, he joined *Le Figaro* as Deputy Director. In 1995, as a member of the founding team of the Emap Group in France, he headed *Télé Poche* and *Studio Magazine,* managed the acquisition of *Télé Star* and *Télé Star Jeux,* and launched the Emap Star Division, before becoming Chief Executive Officer of Emap France in 1998. In 1999, he was appointed Chairman and Chief Executive Officer of Emap France, and, in 2000, joined the Executive Board of Emap Plc. He led several M&A deals, and concomitantly, from 2000 to 2005, served as Chairman of EMW, the Emap/Wanadoo digital subsidiary. In August 2006, he was appointed Chairman and Chief Executive Officer of Éditions Mondadori France. In June 2007, he became General Manager of all digital business for the Mondadori Group. In April 2009, Mr. Arnaud de Puyfontaine joined the US media group Hearst as Chief Executive Officer of its UK subsidiary, Hearst UK. In 2011, on behalf of the Hearst Group, he led the acquisition from the Lagardère group of 102 magazines published abroad, and, in June 2011, was appointed Executive Vice-President of Hearst Magazines International. In August 2013, he was appointed Managing Director of Western Europe. He has also been Chairman of ESCP Europe Alumni. From January to June 2014, Mr. Arnaud de Puyfontaine was a member of the Management Board *(Directoire)* of Vivendi and Senior Executive Vice President in charge of its media and content operations. Since June 24, 2014, he has been Chairman of the Management Board (Directoire) of Vivendi. In connection with the Vivendi Spin-Off, in October 2024, Mr. Arnaud de Puyfontaine was appointed Director of Canal+ SA and Director of Louis Hachette Group.

Ian Osborne – Mr. Ian Osborne is a graduate of King's College London and the London School of Economics, where he obtained his degree in 2005. Early in his career, he worked as an advisor to Michael Bloomberg, founder of Bloomberg LP, a business news agency, and former mayor of New York. In 2009, he set up his own consultancy firm, Osborne and Partners, taking on DST Global, the venture capital fund headed by Yuri Milner, as a client. In 2010, he helped DST Partners make lead investments in Spotify and Alibaba. Mr. Ian Osborne invests in the new technology sector and has played a key role in the rise of special purpose acquisition companies (SPACs), which raise funds to acquire other companies for initial public offerings. In 2012, he co-founded and has since managed Hedosophia, an international venture capital investment fund. His investments include Spotify, TransferWise and Alibaba.

Michèle Reiser – Ms. Michèle Reiser is a philosopher by profession holding a master's degree in philosophy and a *diplôme d'études approfondies* (DEA) in psychology. Ms. Michèle Reiser has extensive experience spanning over nearly fifty years in the media, communication and advertising services industries, in which the Group operates. In 1975, she started a weekly literary show for young people on French TV channel FR3, which she hosted for eight years. She also wrote a literary column for *Le Monde de l'Éducation* and later worked regularly at the emission "Ex Libris". As a filmmaker, producer and TV film author between 1983 and 2005 she created documentaries, profiles, and feature reports broadcast on France 2, France 3, France 5, Canal+, and Arte, as well as award-winning medical films (Synthélabo-Sanofi) and advertising films (Cyclamed campaign)..

She founded Les Films du Pharaon and served as its Director from 1988 to 2005. In January 2005, she was appointed a member of France's Audiovisual Council (CSA) by the French President and presided over the Audiovisual Production, Free Private Channels, Advertising and Cinema and Music working groups over her six-year term. From 2008 to 2012, she founded and presided over the Commission on the image of women in the media which was awarded permanent status by the Prime Minister in 2011. In 2010, she co-presided over the work of the Commission on associations' access to audiovisual media, which produced a report that was submitted to the Prime Minister in January 2011. She was a member of the Gender Equality Observatory from 2010 to 2012. In 2013, Ms. Michèle Reiser founded the consultancy firm, MRC. She chaired the judging panel of the Gulli Book Prize between 2014 and 2020. In 2015, Ms. Michèle Reiser created the Paris Mezzo classical music festival, which,in 2017 became the Festival de Paris which she has presided over and directed to this day. Between 2015 and 2020, she was a member of the Board of Directors and Strategic Committee of Radio France. Between 2018 and 2025, she was a member of the Supervisory Board of Vivendi Group. In 2025, she was appointed to the Board of Directors of Lagardère SA and became a member of the Audit Committee and the Nominating, Compensation and CSR Committee. She published two novels with Albin Michel: *Dans le creux de ta main* in 2008, and *Jusqu'au bout du festin* in 2010, which won the *Prix de la révélation littéraire* in 2010 from Aufeminin.com. Ms. Michèle Reiser was named *Chevalier de l'Ordre national du Mérite* in 2004 and was promoted to the rank of *Officier* in 2019 and was named *Chevalier de l'Ordre national de la Légion d'honneur* in 2010.

Marie Bolloré – Ms. Marie Bolloré holds a bachelor's degree in global management and a master's degree in business process management from Paris-Dauphine University, which she obtained in 2010 and 2013, respectively. She has worked in marketing for Franck Provost Australia in 2012 and as assistant project manager for the Galeries Lafayette group. Ms. Marie Bolloré has been marketing manager for Blue Solutions (2014), CEO of Bolloré Electromobility Division from 2016 to 2018 and CEO of Blue Solutions in 2017. Since 2018, Ms. Marie Bolloré is Director of the Systems and Telecoms Division of the Bolloré Group.

Fabien Pierlot – Mr. Fabien Pierlot is a graduate of an *École Supérieure de Commerce*. He is a French entrepreneur who founded his first company, Flash Info, in 2003, before establishing Coyote System in 2005 along with its renowned community-based driving assistant brand. Since 2014, he has been the President and founder of Safety System Group, the European leader in connected driver assistance services, with operations in France, Belgium, Luxembourg, the Netherlands, Spain, and Italy. For nearly 20 years, Fabien Pierlot has continued to expand his portfolio of activities, notably with the acquisition of the Traqueur group in 2018, specializing in stolen vehicle recovery, as well as investments in various companies such as Ubiwan in 2022, which focuses on geolocation and fleet management services for professionals. Fabien Pierlot is involved in several companies in the technology and mobility sectors, either as an investor, shareholder, or advisor. He supports various entrepreneurs.

Cathia Lawson-Hall – Ms. Cathia Lawson-Hall is an independent director and strategic advisor with over 25 years of experience in finance, governance, and complex operations in Europe and Africa. After she graduated from Paris-Dauphine University, she has held senior positions at Société Générale, where she was Director of Client Relations and Investment Banking for Africa, responsible for relations with governments, large companies, and African financial institutions. Today, Ms. Cathia Lawson-Hall advises companies and public institutions on strategy, governance, strategic partnerships, financing, mergers and acquisitions, and international development, with particular expertise in Africa. She is a member of the boards of directors of listed companies, including Universal Music Group N.V., Eurazeo SE, Endeavour Mining plc, and Havas N.V. She is also a director of Vivendi SE until April 2026 and was an independent director of the *Agence Française de Développement* (AFD) until 2024. Deeply committed to the cultural field, she is an independent director of the *Amis du Centre Pompidou* and co-founder of the Centre Pompidou's Africa Acquisition Committee. She was named Manager of the Year at the "*La Tribune Women's Awards*" (2015), winner of the Diversity Trophy – Professional Career awarded by the think tank Club *XXIe siècle* (2017) and was named among the *100 Femmes de Culture de l'année* in the category *Engagement culturel* in 2025.

Maria Garrido – Ms. Maria Garrido is currently Chief Marketing Officer of Deezer, where she is responsible for communications, digital performance, public relations, marketing, and the creative studio of the global streaming platform. Until 2021, she was Senior Vice-President, Brand Marketing for Vivendi, where she fostered synergies between the group's business units and provided marketing and brand alliance support to all group companies. Ms. Maria Garrido was also the Chief Insights Officer of the Group from 2015 to 2020, supervising a team of over 300 people in some 40 countries working across content, innovation (incubators) and market surveys. Before joining Havas in 2014, she spent eighteen years in North America, Latin America and Europe, where she held operational and strategic marketing roles at various FMCG blue chips, most notably Colgate Palmolive Co and Mondelez. Ms. Maria Garrido speaks at many media and client events, most recently at Cartagena Inspira, Mumbrella Australia, South Summit, CubeX Mumbai, the World Retail Congress and IBC 2018. She has also been a media jury member for Cristal Media Festival and Dubai Lynx, and President of the entertainment jury for Eurobest and the Cannes Lions Festival.

Marella Moretti – Ms. Marella Moretti was born in Turin, Italy. She is a graduate in Business Administration from the SAA Business School of the University of Turin, where she specialized in Finance. She started her career as International Corporate Finance Analyst at Fiat SpA headquarter in Turin, Italy. She then moved to Fiat France in Paris, where she worked as head of Financial Planning and Control. Ms. Moretti then went on to hold several successive positions at Fiat France: Head of Corporate Finance (1996-1998); Deputy Chief Financial Officer (1998-1999) and Chief Financial Officer (2000-2005). From 2005 to 2020 she has been Chief Financial Officer at Fiat Chrysler Finance in Paris, in charge of financial strategy, treasury and financial operations for Fiat Chrysler Automobiles group (FCA) in France. Within FCA she also served as a member of the Board of Directors of Fiat Chrysler Finance Europe (2011-2019) and as Executive Director of Fiat Chrysler Finance Luxembourg (2019-2023). From 2020 to 2023 she has been Director Global Investor Relations at Stellantis (formerly FCA). Ms. Moretti has also held senior executive positions within Iveco and CNH Industrial groups. She has been Deputy CEO/Directeur Général Delegué (2009-2022) and still serves as a Board member of IC Financial Services, the captive finance company for Iveco and CNH Industrial in Europe region, regulated and supervised by the European Central Bank and the French Central Bank Authority ACPR. She has been Chief Executive Officer and Board member of CNH Industrial Finance France (2011-2022). Since 2022, Ms. Moretti serves as an independent Non-Executive Director and member of the Audit Committee of Banijay Group, a global independent leader in the entertainment industry, listed on Euronext Amsterdam, combining the world's leading independent content producer and distributor (Banijay Entertainment) and the fastest-growing online sports betting platform in Europe (Banijay Gaming/Betclic). From 2017 to 2024, Ms. Moretti has been serving for 3 consecutive mandates as an independent Non-Executive Director, member of the Control and Risk Committee and of the Related Parties Committee, of Telecom Italia SpA, the leading telecom group in Italy and one of the main players in Brazil, listed on Euronext Milan. In 2023 she has been Non-Executive Director and Chair of the Human Resources Committee of Autogrill SpA, the world's leading global operator in food & beverage services for travellers (listed on Euronext Milan until July 2023). Previously she served from 2011 to 2014 as an independent member of the Supervisory Board and member of the Audit Committee of Unibail-Rodamco, Europe's leading commercial property company, listed on Euronext Paris.She has been a member of MEDEF Europe commission (French employers' confederation), of the NGO Care France and of the Women Corporate Directors organization (international chapter).

4.1.5 Family relationships

Yannick Bolloré, Chairman and CEO, is the brother of Director Marie Bolloré.

To the Company's knowledge, there is no other family relationship between any Director, or between any Director and the Company's corporate executives (listed in Chapter 3.1.2 of this Annual Report).

4.1.6 Potential conflicts of interest and other information

There are no potential conflicts between the personal interests or other duties of Directors, on the one hand, and the interests of the Company, on the other hand.

This conclusion was reached notwithstanding (and after an evaluation of) the relationships between the Directors and the Company's corporate executives (as listed in Section 3.1.2 of this Annual Report) with Compagnie de l'Etoile des Mers, Bolloré SE and Compagnie de l'Odet SE (which, including their direct and indirect subsidiaries, but excluding Vivendi and its subsidiaries; Canal+ and Louis Hachette Group, collectively are referred to in this Section as the **"Bolloré Group"**) and entities within the Vivendi group (including Vivendi and its direct and indirect subsidiaries, as well as Canal+ and the Louis Hachette Group). In particular, the assessment was conducted with respect to Mr. Yannick Bolloré, Mr. Arnaud de Puyfontaine, Ms. Marie Bolloré, Ms. Michèle Reiser, Ms. Cathia Lawson-Hall and Mr. François Laroze.

The evaluation of the ongoing relationships between Directors and the Company's corporate executives (as listed in Section 3.1.2 of this Annual Report) with the Bolloré Group (namely, Mr. Yannick Bolloré, Ms. Marie Bolloré and Mr. François Laroze) was informed by several factors, principally among which were that: (i) none of these individuals hold executive roles in an entity within the Bolloré Group, including Compagnie de l'Etoile des Mers, Bolloré SE and Compagnie de l'Odet SE; (ii) existing commercial relationships between the Bolloré Group and the Group are insignificant, have been entered into on an arm's length basis; and (iii) the Bolloré Group's interests are aligned with those of the Group insofar as the Bolloré Group is not a competitor to the Group and to the contrary, as a significant shareholder, will benefit from the success of the Group.

The evaluation of the ongoing relationships between Directors and the Company's corporate executives (as listed in Section 3.1.2 of this Annual Report) with the Vivendi group (namely, Mr. Yannick Bolloré, Mr. Arnaud de Puyfontaine, Mr. François Laroze, Ms. Michèle Reiser and Ms. Cathia Lawson-Hall) was informed by several factors, principally among which were that: (i) Ms. Michèle Reiser and Ms. Cathia Lawson-Hall are independent members of the Supervisory Board *(Conseil de surveillance)* of Vivendi and do not hold positions in any entity of the Bolloré Group; (ii) although ongoing supervisory and management roles held at Vivendi will be retained by the Chairman and CEO of the Company, Mr. Yannick Bolloré (Chairman of the Supervisory Board *(Conseil de surveillance)* of Vivendi), the Chair of the Board of the Company *(voorzitter),* Mr. Arnaud de Puyfontaine (President of the Management Board of Vivendi) and its Chief Financial Officer, Mr. François Laroze (Vivendi's Chief Financial Officer and a member of the Management Board of Vivendi), the Vivendi Group is not a competitor to the Group and has no longer any shareholding in the Company, and its existing commercial relationships with the Group have been entered into on an arm's length basis. Commercial relationships are limited to those provided for under the transition services agreement entered into between Havas N.V. and Vivendi SE and certain ancillary commercial agreements.

In an effort to guard against potential future conflicts of interest, including those that may result in the future due to the relationships between Directors and the Company's corporate executives (as listed in Section 3.1.2 of this Annual Report) with the Bolloré Group or the Vivendi Group, the Group has established certain procedures to evaluate and manage such potential conflicts. For example, the Group's Board Regulations will require Directors to report actual or potential personal conflicts of interest and establishes certain procedures to evaluate whether such Director should be excluded from deliberations and the decision-making process. In addition, the Board has adopted a related party transactions policy (which is available on the Company's website). This policy, among other things, requires that any related party transaction must be approved by the Non-Executive Directors, including a vote in favor of at least two (2) Non-Executive Directors who are independent within the meaning of the DCGC. For further details on such procedures, see Section 4.1.2.12 "Conflicts of interest and related party transactions".

4.1.7 The General Meeting

4.1.7.1 GENERAL MEETINGS

General Meetings can be held in Amsterdam, Rotterdam or Haarlemmermeer (including Schiphol Airport), the Netherlands, with due observance of, if so decided by the Board, the possibility for persons with meeting rights, in person or represented by a written proxy, to take part in, address and, to the extent applicable, to vote at the General Meeting by means of electronic communication, as further set out in the Articles of Association. The General Meeting may be conducted in Dutch, English or French as determined by the chairperson of the General Meeting.

Annually, at least one General Meeting shall be held. The annual General Meeting shall be held each year within six (6) months after the end of the Company's financial year. Other General Meetings shall be held as often as the Board, the Chairman & CEO, the Chair of the Board *(voorzitter)* or the Lead Independent Director deem necessary.

General Meetings are convened by the Board, the Chairman & CEO, the Chair of the Board *(voorzitter)* or the Lead Independent Director. One or more persons with meeting rights who collectively represent at least one tenth (1/10th) of the Company's issued share capital may request the Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting person(s) with meeting rights may, subject to applicable law, be authorized, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting.

A General Meeting must be convened with due observance of the relevant statutory minimum convening requirements. All persons with meeting rights must be convened for the General Meeting in accordance with applicable law. The holders of registered shares may be convened for the General Meeting by means of convening letters sent to the addresses of those shareholders as set out in the Company's shareholders' register. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with Section 2:113(4) DCC. The notice must state the subjects to be dealt with, the time and place (where applicable) of the General Meeting, the record date, the manner in which persons entitled to attend the General Meeting may register and exercise their rights, the time by which registration for the General Meeting must have occurred, as well as the place where the General Meeting documents may be obtained, and such other information as may be required by Dutch law. The notice must be given by at least such number of days prior to the day of the General Meeting as required by Dutch law, which currently is 42 calendar days.

The agenda for the annual General Meeting must, among other things, include the adoption of the annual financial statements and the allocation of the profit, insofar as this is at the disposal of the General Meeting. At least every four years, the adoption of the Remuneration Policy is included in the agenda. In addition, the agenda must include such items as have been included therein by the Board or shareholders (with due observance of Dutch law as described below). The agenda shall also include such matters of which the discussion has been requested in writing by one or more persons with meetings rights who, individually or collectively, represent at least three percent. (3%) of the Company's issued share capital, subject to applicable law, be included in the convening notice or announced in the same manner, if the Company has received the substantiated request to a proposal for a resolution no later than on the sixtieth (60th) day prior to the General Meeting. Such written request must comply with the conditions stipulated by the Board as posted on the Company's website. No resolutions may be adopted on items other than those which have been included in the agenda.

4.1.7.2 LOYALTY VOTING STRUCTURE

Shareholders holding Havas Ordinary Shares may participate in the Company's loyalty voting structure by registering such shares in the loyalty register of the Company (the "**Loyalty Register**") to be eligible to receive special voting shares. The loyalty voting structure is open to all shareholders. The registration of Havas Ordinary Shares in the Loyalty Register will block such shares from trading on Euronext Amsterdam. The Company has appointed TMF Administrative Services B.V. as agent to keep and administer the Loyalty Register on the Company's behalf. The terms and conditions that apply to the issuance, allocation, acquisition, holding, transfer and repurchase of the Havas Special Voting Shares (as defined in Section 3.2.1 of this Annual Report) are available on the Company's website (www.havas.com/).

If a number of Havas Ordinary Shares have been registered in the Loyalty Register for an uninterrupted period of two (2) years in the name of the same shareholder, such shareholder will become eligible to receive Special Voting Shares A (as defined in Section 3.2.1 of this Annual Report). The relevant shareholder will receive one (1) Special Voting Share A per eligible Havas Ordinary Share. If a number of Havas Ordinary Shares have been registered in the Loyalty Register for an uninterrupted period of four (4) years in the name of the same shareholder, such shareholder may elect to convert each corresponding Special Voting Share A into a Special Voting Share B (as defined in Section 3.2.1 of this Annual Report). Each Special Voting Share A will entitle the relevant holders to one (1) extra vote, in addition to the voting rights attached to each Havas Ordinary Share, thus allowing its holder to benefit from two votes in total. Each Special Voting Share B will entitle the relevant holders to three (3) extra votes, in addition to the voting rights attached to each Havas Ordinary Share thus allowing such holder to benefit from four votes in total.

4.1.7.3 VOTING RIGHTS AND QUORUM

Each Havas Ordinary Share and each Havas Special Voting Share A confers the right on the holder to cast one (1) vote at the General Meeting. Each Havas Special Voting Share B confers the right on the holder to cast three (3) votes at the General Meeting. The voting rights of the holders of Havas Shares will rank *pari passu* with each other and with all other Havas Shares. The chairperson of the General Meeting shall determine the manner of voting and whether voting may take place by acclamation, subject to certain restrictions under the Articles of Association. Subject to certain exceptions provided by Dutch law or the Articles of Association, resolutions of the General Meeting are passed by a simple majority of votes cast, regardless of which part of the issued share capital such votes represent. Based on Dutch law and/or the Articles of Association a qualified majority is in any case required when it relates to a resolution of the General Meeting (i) to suspend or dismiss a Director other than at the proposal of the Board, (ii) to overrule a binding nomination for the appointment of a Non-Executive Director, (iii) to resolve upon a cross-border merger, (iv) to resolve upon a cross-border demerger, and (v) to resolve upon a conversion of the Company. Some matters require a qualified majority of at least two-thirds of the votes cast, if less than half of the issued capital of the Company is present or represented at the General Meeting. These matters relate to (i) the limitation or exclusion of pre-emptive rights and the designation of the Board thereto, (ii) a reduction of the Company's issued capital, (iii) a legal merger and (iv) a legal demerger. In addition, the resolution for the approval regarding the granting of a loan as described in Section 2:98c DCC shall require at least 95% of the votes cast if less than half of the issued capital is represented at the General Meeting. Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed. The determination made by the chairperson of the General Meeting with regard to the results of a vote at a General Meeting shall be decisive.

No vote can be cast at a General Meeting in respect of a Havas Share belonging to the Company or a Group Company or in respect of a Havas Share for which any of them holds the depositary receipt. The Company or a Group Company may not cast a vote in respect of a Havas Share on which it holds a right of pledge or a right of usufruct. However, holders of a right of pledge or a right of usufruct on Havas Shares held by the Company or a Group Company are not excluded from voting, if the right of pledge or the right of usufruct was created before the Havas Share belonged to the Company or a Group Company.

When determining how many votes are cast by shareholders, how many shareholders are present or represented, or which part of the Company's issued capital is represented at the General Meeting, no account shall be taken of Havas Shares for which, pursuant to Dutch law or the Articles of Association, no vote can be cast.

The Board will keep a record of the resolutions passed at each General Meeting. The record shall be available at the offices of the Company for inspection by any person entitled to attend General Meetings and upon request a copy of or extract from the record will be provided to such person at no more than the cost price.

4.1.7.4 ISSUANCE OF HAVAS SHARES AND PRE-EMPTIVE RIGHTS

The Company can only issue Havas Shares (as defined in Section 3.2.1 of this Annual Report) pursuant to a resolution of the Board if the Board has been designated thereto by the General Meeting for a specific period not exceeding five (5) years and with due observance of applicable statutory provisions. Such designation by the General Meeting must state the number of Havas Shares that may be issued. The designation may be extended by specific consecutive periods not exceeding five (5) years with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the designation may not be withdrawn. If and insofar as the Board is not designated by the General Meeting, Havas Shares shall be issued pursuant to a resolution of the General Meeting. The General Meeting shall, in addition to the Board, remain authorized to issue Havas Shares if such is specifically stipulated in the resolution authorizing the Board to issue Havas Shares. A resolution of the General Meeting on an authorization as referred to in the first paragraph of this Section 5.11.3 of this Annual Report can only be adopted at the proposal of the Board.

Upon an issue of Havas Ordinary Shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his Havas Ordinary Shares. This pre-emptive right does not apply to: (i) Havas Ordinary Shares issued to employees of the Company or a Group Company; (ii) Havas Ordinary Shares that are issued against payment other than in cash; and (iii) Havas Ordinary Shares issued to a person exercising a previously granted right to subscribe for Havas Ordinary Shares. Holders of Havas Special Voting Shares shall have no pre-emptive right on any issuance of Havas Ordinary Shares and no shareholder shall have a pre-emptive right on any issuance of Havas Special Voting Shares.

The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette (*Staatscourant*) and in a daily newspaper with national distribution, unless the announcement is sent in writing to all shareholders at the addresses submitted by them.

Pre-emption rights may be exercised for a period of at least two (2) weeks after the date of announcement in the State Gazette or after the announcement was sent to the shareholders.

Pre-emption rights may be limited or excluded by a resolution of the Board if the Board has been designated therefore by the General Meeting for a specific period not exceeding five (5) years and with due observance of applicable statutory provisions, and the Board has also been designated to issue Havas Shares as referred to in the first paragraph of this Section 4.1.7.3 of this Annual Report. The designation may be extended by specific consecutive periods not exceeding five (5) years with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the designation of the Board may not be withdrawn. A resolution of the General Meeting to limit or exclude pre-emptive rights and a resolution to designate the Board therefore, can only be adopted upon proposal of the Board and shall require a majority of at least two-thirds of the votes cast if less than half of the issued capital of the Company is represented at the General Meeting.

Pursuant to a resolution of the General Meeting adopted on October 29, 2024, the Board has been authorized, (i) for a period of five (5) years following December 9, 2024, to issue Havas Ordinary Shares, or grant rights to subscribe for Havas Ordinary Shares, up to ten percent (10%) of the issued share capital of the Company as at the date of Admission for general corporate purposes, and (ii) until the date of the annual General Meeting in 2027, to issue Havas Ordinary Shares, or grant rights to subscribe for Havas Ordinary Shares, up to eight percent (8%) of the issued share capital of the Company as at the date of Admission for issuances for facilitating any equity incentive plan of the Company.

Pursuant to a resolution of the General Meeting adopted October 29, 2024, the Board has been authorized, (i) for a period of five (5) years following December 9, 2024 to resolve to limit or exclude pre-emptive rights in connection with the issuance of new Havas Ordinary Shares, or and/or the granting of rights to subscribe for Havas Ordinary Shares, up to ten percent. (10%) of the issued share capital of the Company as at Admission for general corporate purposes, and (ii) until the date of the annual General Meeting in 2027, to resolve to limit or exclude pre-emptive rights in connection with the issuance of new Havas Ordinary Shares, or and/or the granting of rights to subscribe for Havas Ordinary Shares, up to eight percent. (8%) of the issued share capital of the Company as at Admission for facilitating any equity incentive plan of the Company.

4.1.7.5 ACQUISITION BY THE COMPANY OF HAVAS SHARES

The Company may only acquire fully paid up Havas Shares in its own share capital for no consideration or, subject to Dutch law and the Articles of Association, if: (i) its total equity less the acquisition price for the repurchased Havas Shares is not less than the sum of the paid and called up part of its share capital and any reserves to be maintained by Dutch law or the Articles of Association; (ii) the aggregate nominal value of the Havas Shares which the Company acquires, holds or holds as pledgee or which are held by a subsidiary of the Company does not exceed 50% of the issued share capital; and (iii) the Board has been authorized by the General Meeting to repurchase Havas Shares for a specific period with due observance of applicable statutory provisions and the Articles of Association.

An authorization as referred to in the preceding paragraph remains valid for no longer than eighteen (18) months. When granting such authorization, the General Meeting shall determine the number of Havas Shares that may be acquired, how they may be acquired, and within which range the acquisition price must be.

An authorization shall not be required for the Company to acquire fully paid up Havas Ordinary Shares in order to transfer them to employees of the Company or of a Group Company under any applicable equity compensation plan, provided that those Havas Ordinary Shares are quoted on an official list of a stock exchange.

The acquisition by the Company of shares in its own share capital which have not been fully paid up shall be null and void.

The Board is authorized to dispose of the Company's own Havas Shares held by it.

Pursuant to a resolution of the General Meeting held on May 28, 2025, in order to implement share buybacks and have further flexibility to return capital to shareholders the Board has been authorized, for a period of eighteen (18) months from the date of the General Meeting to acquire, in the name of the Company, Havas Ordinary Shares representing up to ten percent (10%) of the Company's issued share capital as at the date of the General Meeting and against a price (excluding expenses) ranging from the nominal value of the Havas Ordinary Shares (at the time of the acquisition) up to one hundred and ten percent (110%) of the market price for the Havas Ordinary Shares whereby market price is understood to mean (i) the price of the Havas Ordinary Shares at the time of repurchase, (ii) the closing price of the Havas Ordinary Shares on Euronext Amsterdam on the trading day prior to the date of repurchase or (iii) the arithmetic average of the daily VWAP (volume-weighted average price) of the Ordinary Shares on Euronext Amsterdam over a period of at least two (2) trading days, as the Board of Directors may decide.

On May 28, 2025, the Board decided to implement share buybacks in accordance with the authorization granted by the General Meeting.

As of December 31, 2025, the Company repurchased 1,648 thousand shares at an average price of €14.99 per share, for an aggregate amount of €25 million.

4.1.7.6 CAPITAL REDUCTION

At the proposal of the Board, the General Meeting may resolve to reduce the Company's issued share capital by (i) reducing the nominal value of Havas Shares through an amendment of the Articles of Association, (ii) cancelling Havas Shares held by the Company itself or in respect of which the Company holds depository receipts, or (iii) cancelling all Special Voting Shares without repayment of their nominal value.

In accordance with Section 2:99(5) DCC, a resolution to reduce the Company's issued share capital, shall require a prior or simultaneous approval from each class meeting of Havas Shares whose rights are prejudiced. However, if such a resolution relates to all Havas Special Voting Shares, such resolution shall always require the prior or simultaneous approval of the class meeting concerned. Upon the cancellation of all Special Voting Shares, the aggregate nominal value of the Special Voting Shares will be added to the special capital reserve of the Company (the "**Special Capital Reserve**"),

A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds (2/3rds) of the votes cast if less than half of the issued share capital is represented at the General Meeting. The previous sentence applies *mutatis mutandis* to a resolution of a class meeting of Havas Shares as referred to in the preceding paragraph.

Pursuant to a resolution of the General Meeting held on May 28, 2025, the General Meeting adopted the proposal to cancel any or all Havas Ordinary Shares held or repurchased by the Company acquired under the authorization referred to in Section 4.1.7.5. This cancellation may be executed in one (1) or more tranches. A cancellation of four (4) Havas Ordinary Shares has been effectuated in accordance with Dutch law and the resolution of the General Meeting held on May 28, 2025, which cancellation became effective on October 2, 2025. The cancellation of these four (4) Havas Ordinary Shares was resolved upon and implemented in the context of the Reverse Share Split (as defined below) and reflected on Euronext Amsterdam as of October 13, 2025, with the relevant notice published on October 9, 2025. As a result, the issued capital of the Company has been reduced from 198,362,298.80 euros, divided into 991,811,494 Havas Ordinary Shares with a nominal value of 0.20 euros each to 198,362,298.00 euros, divided into 991,811,490 Havas Ordinary Shares with a nominal value of 0.20 euros each.

Pursuant to a resolution of the General Meeting of May 28, 2025, on October 9, 2025, the Company announced the implementation of a reverse share split, which started on October 14, 2025 and was completed on November 18, 2025, of (i) the Havas Ordinary Shares, (ii) the Special Voting Shares A, and (iii) the Special Voting Shares (together with the Ordinary Shares and the Special Voting Shares A, the "**Shares**"), each in the ratio 1:10 (the "**Reverse Share Split**"). Pursuant to the Reverse Share Split, (i) each ten (10) Havas Ordinary Shares has been consolidated into one (1) Havas Ordinary Share with the nominal value per Havas Ordinary Share multiplying by ten (10); (ii) the nominal value of each Special Voting Share A has been multiplied by ten (10); and (iii) the nominal value of each Special Voting Share B has been multiplied by ten (10). The Reverse Share Split was aimed at reducing the number of outstanding Havas Ordinary Shares and simplifying the administrative management of the same, while at the same time improving the Havas Ordinary Share perception in the market. To implement the Reverse Share Split, the Company has reduced the number of issued Havas Ordinary Shares by a factor of ten (10), which has not resulted in a decrease in the Company's share capital. In light of the above, as a result of such Reverse Share Split, the authorized share capital of the Company remained 800,000,006.00 euros, but divided into (i) 200,000,000 Havas Ordinary Shares in the capital of the Company, having a nominal value of 2.00 euros each, (ii) 200,000,000 Special Voting Shares A with a nominal value of 2.00 euros each, and (iii) one (1) Special Voting Share B with a nominal value of 6.00 euros. The Reverse Share Split has been carried out pursuant to the applicable laws and regulations by authorized intermediaries that are participants to the centralized system managed by Euroclear France S.A.

4.1.7.7 APPOINTMENT OF THE EXTERNAL AUDITOR

The General Meeting appoints the external auditor(s) to audit the financial statements. The Non-Executive Directors submit a nomination for the appointment of the external auditor(s) to the General Meeting, upon the recommendation of the Audit and Sustainability Committee. Unless it concerns the renewal of an audit engagement, the recommendation of the Audit and Sustainability Committee shall be prepared following a selection procedure (an auditor selection procedure) organized by the Company under the responsibility of the Audit and Sustainability Committee in accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities.

Deloitte Accountants B.V. has been appointed as statutory auditor of the Company on May 28, 2025 for the financial year ended December 31, 2025.

4.1.7.8 AMENDMENT OF THE ARTICLES OF ASSOCIATION

The General Meeting may resolve to amend the Articles of Association at the proposal of the Board. If a proposal to amend the Articles of Association is to be submitted to the General Meeting, the notice of such General Meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by, and must be made available free of charge to shareholders and other persons with meeting rights, until the conclusion of the General Meeting. An amendment of the Articles of Association shall be laid down in a notarial deed.

Pursuant to a resolution of the General Meeting of May 28, 2025, in order to implement the Reverse Share Split, the Articles of Association were amended by a deed of amendment dated November 17, 2025.

4.1.8 Dutch Decree on Article 10 of the Takeover Directive

Pursuant to the Dutch Decree on Article 10 of the Takeover Directive, the Board report needs to include information on, among others, the Company's share capital structure, any restrictions on voting rights and the transfer of Havas Ordinary Shares, substantial shareholdings in the Company, any special control rights attached to the Havas Ordinary Shares, any system of control regulating equity plans, the rules governing the appointment and dismissal of Executive Directors and Non-Executive Directors and the amendment of the Articles of Association, the powers of the Board (in particular the power to issue Havas Ordinary Shares and to cause the Company to acquire Havas Ordinary Shares), any material agreement to which the Company is a party and which comes into force or is amended or terminated upon a change of control over the Company following a takeover offer, and any agreement between the Company and a Director or employee providing for compensation if his or her employment is terminated because of a takeover offer. The information that needs to be included in the Board report pursuant to the Dutch Decree on Article 10 of the Takeover Directive is included in this Corporate governance section and in the Shareholder information section.

4.1.9 Compliance with the DCGC

The Company acknowledges the importance of good corporate governance and complies with most of the principles and best practice provisions of the DCGC, the full text of which can be found on www.mccg.nl/. The Company complies with relevant best practice provisions of the DCGC, subject to the deviations from the DCGC noted below (or in the case of any future deviation, subject to explanation thereof at the relevant time):

- *Best practice provision 3.2.3, "Severance payments"*: Best practice provision 3.2.3 and the Company's Remuneration Policy provide that the remuneration of Executive Directors should not exceed their annual fixed remuneration component, and that severance pay will not be awarded if the service agreement is terminated early at the initiative of the relevant Executive Director or if the Executive Director has been dismissed for cause (under the laws governing the applicable services agreement) or on grounds that were caused by seriously culpable or (deliberate or grossly) negligent behavior. In deviation from this best practice provision and the Company's remuneration policy, the existing employment agreements of Mr. Jean de Yturbe and Mr. Alfonso Rodés Vilà with Havas S.A.S and Havas Media Group Spain respectively, which were entered into prior to their appointment as Executive Directors and have remained in force after the Admission, entitle Mr. Jean de Yturbe and Mr. Alfonso Rodés Vilà to receive severance payments and non-compete compensations. The amounts payable are in line with the French Afep MEDEF Corporate Governance Code of Listed Companies, which recommends a cap of two years of annual fixed and variable compensation.

- *Best practice provision 4.3.3, "Cancelling the binding nature of a nomination or dismissal"*: Best practice provision 4.3.3 provides that the binding nature of a nomination for the appointment of a Director may be cancelled by the General Meeting by an absolute majority of the votes cast, and that it may be provided that this majority should represent a given proportion of the issued share capital, not exceeding one-third (1/3). If this proportion of the capital is not represented at the meeting, but an absolute majority of the votes cast is in favor of a resolution to cancel the binding nature of a nomination, or to dismiss a Director, a new meeting may be convened at which the resolution may be adopted by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting. In deviation from this best practice provision, the Articles of Association prescribe that the General Meeting may at all times overrule such binding nomination for appointment of a Director by a majority of not less than two thirds (2/3) of the votes cast, representing more than half of the issued capital. The Company believes that this deviation is appropriate to safeguard the continuity of the Company and its Group companies.
- *Best practice provision 5.1.3 and 2.1.7(i), "Independence of the chairman of the board of directors" and "Independence of supervisory board members"*: Mr. Arnaud de Puyfontaine is the Chair of the Board *(voorzitter)*. He is not independent within the meaning of best practice provision 2.1.8 (iv), due to his role as Chairman of the Management Board *(Directoire)* of Vivendi, where Mr. Yannick Bolloré acts as Chairman of the Supervisory Board *(Conseil de surveillance)*. In addition, as Ms. Marie Bolloré is the sister of Mr. Yannick Bolloré, two (2) out of the eight (8) Non-Executive Directors, being Mr. Arnaud de Puyfontaine and Ms. Marie Bolloré, are considered non-independent within the meaning of best practice provision 2.1.8, sections i to v inclusive of the DCGC.

4.1.10 Corporate Governance Statement

Pursuant to the Dutch Decree on the Content of the Board Report, the Company is required to publish a statement concerning its approach to corporate governance and compliance with DCGC. The information required to be included in this statement can be found in the following sections of this Annual Report:

- The information concerning compliance with the DCGC is set out under Section 4.1.9 of this Annual Report.
- The information concerning the Company's internal risk management and control systems relating to the financial reporting process is set out in Section 5.1 of this Annual Report.
- The information concerning the functioning of the general meeting and its powers and rights is set out under Section 4.1.7 of this Annual Report.
- The information concerning the composition and functioning of the Board and its committees is set out under Sections 4.1.2-4.1.4, 4.2.1 and 4.2.1.5 of this Annual Report.
- The information concerning the D&I Policy is set out under Sections 4.1.2.7 and 4.2.1.3 of this Annual Report.
- The information concerning the inclusion of the information required by the Dutch Decree on Article 10 of the Takeover Directive is set out under Section 4.1.8 of this Annual Report.

4.1.11 Statements of the Board

4.1.11.1 IN CONTROL STATEMENT

Based on the activities performed during the financial year ended 31 December 2025 and to the best of its knowledge, the Board states that:

- this report provides sufficient insight into any major failings in the effectiveness of the internal risk management and control systems;
- the aforementioned systems provide reasonable assurance that the financial reporting for 2025 does not contain material misstatements;
- the aforementioned systems provide limited assurance that the sustainability reporting for 2025 does not contain material misstatements;
- it is not aware that the internal risk management and control systems do not provide appropriate control that the Group's main operational and compliance risks are effectively managed within the approved risk appetite;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going-concern basis; and
- this report sets out the material risks and uncertainties to the extent they are relevant to the Company's continuity for the twelve months after the preparation of this report.

The Board further notes that internal risk management and control systems cannot provide absolute assurance regarding the achievement of operational and financial objectives, nor can they prevent all misstatements, errors, fraud or non-compliance.

In issuing this in-control statement, the Board refers solely to the definitions of risk categories and related concepts included in Sections 5.1.3.2, "*Definitions of assurance and certainty*", 5.1.3.3 "*Definitions of major failings, material shortcomings, material inaccuracies and material misstatements*" and 5.1.3.4 "*Level of certainty*" of this Annuel Report. These definitions form the conceptual foundation applied for assessing internal risk management and control considerations within the scope of the DCGC.

4.1.11.2 RESPONSIBILITY STATEMENT

In accordance with Section 5:25c(2)(c) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Board confirms that, to the best of its knowledge:

- this Annual Report gives a true and fair view of the assets, liabilities, financial position and result of the Company and the undertakings included in the consolidation as a whole for the financial year, ended on December 31, 2025;
- the Board report included in this Annual Report provides a true and fair view of the position as at December 31, 2025 and of the performance of the business during the financial year 2025 of the Company and the undertakings, details of which have been included in the financial statements 2025; and
- the Board report included in this Annual Report contains a description of the principal risks that the Company faces.

4.2 Non-executive directors report/remuneration report

4.2.1 Report of Non-Executive Directors

As the Non-Executive Directors, we are responsible for supervising the Executive Directors' policy and performance of duties and the Company's general course of affairs and business and rendering advice and direction to the Executive Directors. In performing our duties, we are guided by the Company's corporate interests, which extend to the interests of all of the Company's stakeholders, including the shareholders and the Company's creditors, customers and employees.

4.2.1.1 COMPOSITION

The Board currently comprises three (3) Executive Directors and eight (8) Non-Executive Directors, who were appointed by decisions of the then sole shareholder of the Company dated October 21, 2024 for the Chairman and Chief Executive Officer and October 29, 2024, effective as of December 9, 2024, for the other Directors.

Name	Function
Yannick Bolloré	Executive Director, Chairman and Chief Executive Officer
Jean de Yturbe	Executive Director
Alfonso Rodés Vilà	Executive Director
Arnaud de Puyfontaine	Non-Executive Director, Chair of the Board (*voorzitter*)
Ian Osborne	Non-Executive Director
Michèle Reiser	Non-Executive Director
Cathia Lawson-Hall	Non-Executive Director
Marie Bolloré	Non-Executive Director
Fabien Pierlot	Non-Executive Director, Lead Independent Director
Maria Garrido	Non-Executive Director
Marella Moretti	Non-Executive Director

4.2.1.2 INDEPENDENCE

The Non-Executive Directors endorse the principle that their composition shall be such that they are able to act independently and critically vis-à-vis each other, the Executive Directors and any particular interests.

Given the shareholder base of the Company, the Non-Executive Directors are of the opinion that, in the context of preserving the continuity of Havas and ensuring a focus on sustainable long-term value creation, it is in the Company's corporate interests and in the interest of the Company's stakeholders that among the Non-Executive Directors, there is fair and adequate representation of persons who are affiliated with or representing a (group of affiliated) shareholder(s) holding, directly or indirectly, approximately 10% or more of the issued capital of the Company, even if those persons are considered non-independent within the meaning of best practice provision 2.1.8 of the DCGC.

Currently, two (2) out of eight (8) Non-Executive Directors are considered non-independent on the aforementioned basis, being:

- Arnaud de Puyfontaine;
- Marie Bolloré.

However, the other Non-Executive Directors, who are independent, including Fabien Pierlot, Lead Independent Director of the Board, are comfortable that Arnaud de Puyfontaine and Marie Bolloré are nonetheless able to act independently and critically.

4.2.1.3 DIVERSITY AND INCLUSION

Dutch requirements applicable to Non-Executive Directors

The Dutch mandatory requirements regarding a diverse and proportionate composition apply to the Non-Executive Directors of the Company. This appointment quota requires at least one-third of the Non-Executive Directors of the Company to be male and another one-third to be female.

An appointment in violation of the appointment quota is null and void, although such nullity does not affect the validity of the decision-making process in which the relevant Non-Executive Director participated. An exception is made, however, for a reappointment within eight (8) years following the year of appointment. This rule also does not apply in the case of so-called exceptional circumstances, whereby such an appointment may be for a maximum term of two (2) years. An exceptional circumstance exists only if such an appointment or reappointment is necessary in order to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

The Company currently meets the gender diversity quota.

In addition to the aforementioned gender diversity appointment quota, the Company is also subject to the so-called gender diversity target regime, since the Company qualifies as a "large Dutch company". With regard to this target regime the Company has set appropriate and ambitious targets – which take the form of target ratios – and has prepared a plan to bring about a more balanced ratio of men to women with regard to the Executive Directors and the senior management. The Company must also annually report on the progress in meeting their target figure and, if one or more targets have not been achieved, the reasons for this, to the Social and Economic Council of the Netherlands *(Sociaal Economische Raad)* within ten (10) months following the end of the financial year. Furthermore, this information needs to be included in the management report of the Company and certain information on diversity need to be included in the management report pursuant to the CSRD, when applicable.

Diversity and Inclusion Policy

For the Board and senior management, the Company has also adopted the D&I Policy on December 11, 2024, as per best practice provision 2.1.5 of the DCGC, laying down the elements of a diverse and inclusive composition of the Board and senior management. The D&I Policy came into effect on December 16, 2024. As set out in the D&I Policy, the Company's goal is to create an environment of inclusion and acceptance at the Company and within the Group in which each person is treated equally without discrimination. The Company therefore values and promotes diversity, equity and inclusion for the Group as a whole. The Company believes that the Group's business will benefit from a wide range of skills and a variety of different backgrounds. Furthermore, a diverse composition of the Board promotes debate, balanced decision-making and independent actions within the Board. The D&I Policy acknowledges the benefits of greater diversity, including with regards to gender or gender identity, age, nationality, ethnicity and educational, cultural or other background, and remains committed to ensuring that the Directors and senior management bring a wide range of expertise, experience, competencies and other personal qualities. The diversity aspects set out in the D&I Policy shall be taken into consideration when (i) preparing the Board profile, (ii) nominating persons for appointment to the Board and (iii) employing or promoting individuals who will (thereafter) form part of the senior management. With respect to the Board, the D&I Policy has also set the following specific diversity targets to safeguard diversity within the Board:

(a) by 2030, at least 50% of the Board will consist of women, and at least 50% of the Board will consist of men;

(b) by 2030, at least 50% of the Board will have experience in marketing and/or media;

(c) by 2030, the nationality of the members of the Board shall be reasonably consistent with the geographic spread of the Company's business and no nationality will account for more than 80% of the members of the Board; and

(d) by 2030, at least 40% of the Board will consist of members below the age of 70 at the time of their nomination for appointment to the Board.

With no recent changes to the composition, the Company will look for opportunities to strengthen gender diversity by 2030 when assessing the Board's composition and whilst recruiting new Directors.

With respect to experience in marketing and/or media, more than 50% of the Directors is considered to have experience in marketing and/or media in line with the aspiration included in the D&I Policy.

With respect to nationality of the Directors, the Board represents four (4) nationalities as of December 31, 2025, and no nationality will account for more than 80% of the Directors, which is in line with the D&I Policy.

With respect to age, the target set out in the D&I Policy is achieved as of December 31, 2025, as only 18% of the Directors is over the age of 70 as of December 31, 2025.

4.2.1.4 REMUNERATION

On October 29, 2024, the then sole shareholder of the Company adopted the remuneration policy for the Non-Executive Directors. The remuneration of the Non-Executive Directors shall be determined by the Board with due observance of the remuneration policy. The remuneration policy is available on the Company's website (www.havas.com/). In the remuneration report, details of the individual remuneration of the Non-Executive Directors are set out.

4.2.1.5 BOARD MEETINGS AND ACTIVITIES

4.2.1.5.1 Meetings

During 2025, the Board held four (4) meetings, three (3) of which was in-person meetings and one (1) of which took place via video call and adopted two (2) written resolutions. The meetings were attended by both the Executive Directors and the Non-Executive Directors as well by several corporate and other senior executives as appropriate.

Among the items discussed were:

- Adoption of the 2024 financial statements and approval of the annual report;
- Remunerations of Directors;
- Approval of the agenda and explanatory notes for the Annual General Meeting 2025;
- Implementation of a Performance share Grants and a Democratic Plan;
- Modification of the Audit & Sustainability Committee Charter;
- Modification of the Insider Trading Policy,
- Response to a written question from a shareholder;
- Implementation of the share buy-back program;
- Closing of the 2025 first half consolidated financial statements and approval of the report of the Board for the first half financial year 2025;
- Cancellation of four ordinary shares held by the Company;
- Implementation of the Reverse Share Split;
- Approval of the Group's CRS policy;
- Delivery of the IPO Free Share Plan.

4.2.1.5.2 Sustainable long-term value creation

The Board approved the view on sustainable long-term value creation by the Company and strategy as well as specific objectives in line with this view. In addition, the Board is responsible for approving the annual budget as well as any transaction with a value in excess of €50,000,000, as described in Section 4.1.2.11, "Resolutions subject to approval of the Board" of this Annual Report. For more information concerning sustainability, see Chapter 7.

4.2.1.5.3 Evaluation

In accordance with the DCGC and the Board regulations, the Board shall evaluate at least annually, outside the presence of the Executive Directors, the functioning of the Board, the Committees and the functioning of the individual Directors, shall discuss the conclusions of such evaluations, and shall identify aspects where the Directors require further training or education.

Given that its operations began on December 9, 2024, and that it gained a comprehensive view of its accomplishments during the first year of the Company's operations as a standalone company, the Board conducted the first annual evaluation of its collective functioning and of its individual in February 2026.

Prior to initiating the assessment, the Board discussed and approved the methodology. This annual review was facilitated primarily by a questionnaire distributed to all Directors and answered confidentially between January and February 2026 covering the 2025 financial year. The questions covered the following main areas:

- the structure of the Board, its composition and the corporate culture;
- agenda, organization of Board meetings, and Directors' access to information;
- content and quality of Board discussions;
- risk management;
- integration and training of Directors;
- individual performance,
- interactions between the different governance bodies; and
- a focus on the Committees' respective roles and performance.

The resulting evaluation report was approved by the Board on March 31, 2026 after being submited to the February 11, 2026 Corporate Governance, Nominations and Remuneration Committee and the Audit and Sustainability Committee on February 13, 2026.

The Non-Executive Directors reviewed and discussed the conclusions of this evaluation and noted that the results were very positive, especially given that the Company's governance has only been in place for one (1) year. The composition, functioning and dynamics of the Board were unanimously assessed as highly satisfactory by the Directors. All members were of the view that the conditions were appropriate for them to express themselves, ask questions and engage in discussions. In this regard, the Nomination and Remuneration Committee noted that the quality of the exchanges within the Board, were characterized by collegiality, mutual respect and active listening. In addition, all Directors consider that the independent Directors are fulfilling their roles effectively. The Directors also expressed satisfaction with the leadership of discussions and debates, the collaboration between the various stakeholders of the Board, as well as with the Board's overall performance, both collectively and individually.

All members of the Corporate Governance, Nominations and Remuneration Committee and the Audit and Sustainability Committee expressed satisfaction with the composition of their respective Committees, the frequency and duration of meetings, the leadership and management provided by the Committee Chairs, and the overall effectiveness of the Committees' work.

Looking ahead, based on the results and feedback, the Board committed to continuous growth, identifying opportunities for improvement while cultivating a culture of ongoing learning to further enhance governance, culture and engagement.

■ 4.2.1.5.4 Share positions

According to the AFM register, the following Executive Directors and Non-Executive Directors held a capital interest and/or voting rights in the Company as at December 31, 2025:

Shareholder	Notification date	Shares	RSUs 1 (2024)	RSUs 2 (2024 and 2025)	PSUs	FCPE-units	Voting rights
Yannick Bolloré	11/18/2025	2,898,214	210,000		270,000	3,731	33,898,421
Jean de Yturbe	11/18/2025	2	-	30	-	248	250
Alfonso Rodés Vilà	11/18/2025	797	-	-	5,200	-	797
Arnaud de Puyfontaine	11/18/2025	41,385	-	-	-	11,095	52,480
Ian Osborne	-	-	-	-	-	-	-
Michèle Reiser	11/18/2025	100	-	-	-	-	100
Marie Bolloré	-	-	-		-	-	-
Fabien Pierlot	-	-	-		-	-	-
Cathia Lawson-Hall	11/18/2025	334	-	-	-	-	334
Maria Garrido	11/18/2025	602	-	-	-	-	602
Marella Moretti	-	-	-		-	-	-

■ 4.2.1.5.5 Committees

The Board has appointed from among its Non-Executive Directors two (2) Committees to assist it in discharging its responsibilities: the Audit and Sustainability Committee and the Corporate Governance, Nominations and Remuneration Committee. Without prejudice to the collegiate responsibility of the Board, the duty of these Committees is to prepare the decision-making of the Board.

The Board has drawn-up charters for each Committee, setting out the role and responsibilities of the Committee concerned, its composition and size and the manner in which its meetings should be held. These charters are available on the Company's website (www.havas.com/).

The current composition of the Committees is detailed in the following table:

	Audit and Sustainability Committee	Corporate Governance, Nominations and Remuneration Committee
Marella Moretti	Chairperson	Member
Fabien Pierlot	Member	Chairperson
Marie Bolloré	Member	
Cathia Lawson-Hall	Member	
Maria Garrido	Member	
Michèle Reiser		Member
Arnaud de Puyfontaine		Member
Ian Osborne		Member

4.2.1.5.5.1 Audit and Sustainability Committee

The Audit and Sustainability Committee shall consist of at least two (2) Non-Executive Directors. More than half of the Audit and Sustainability Committee members, including the Chairperson of the Audit and Sustainability Committee, shall be independent within the meaning of the DCGC. The Chairperson of the Audit and Sustainability Committee shall be designated by the Board. In addition, at least one (1) Audit and Sustainability Committee member shall have experience and expertise in respect of financial reporting and/or auditing annual accounts.

The tasks and responsibilities of the Audit and Sustainability Committee are laid down in the Board regulations and the Audit and Sustainability Committee charter, and in any event include the duties as prescribed in the Decree establishment audit committee *(Besluit instelling auditcommissie)*.

The Audit and Sustainability Committee shall advise the Board in relation to its responsibilities, shall undertake preparatory work for the Board's decision-making regarding the supervision of the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems and shall prepare resolutions of the Board in relation thereto.

In addition to the foregoing, the responsibilities of the Audit and Sustainability Committee also include:

- discussing with the Board the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 up to and including 1.2.3 of the DCGC;
- supervising the enforcement of relevant legislation and regulations, and supervising the effect of codes of conduct;
- supervising the submission of financial information by the Company (including choice of accounting policies, application and assessment of the effects of new rules, information about the handling of estimated items in the financial statements, forecasts and the work of the internal auditor and external auditor);
- reviewing and monitoring the Company's non-financial or sustainability reporting pursuant to Sections 2:391 or 2:391a of the DCC, or any rules and regulations promulgated thereunder;
- overseeing the Company's public disclosure on sustainability, environmental, social, corporate governance and other human capital matters (**"ESG Matters"**) and its consistency thereof, including any sustainability reports;
- supervising the compliance with recommendations by, and following up of comments by, the internal auditor and the external auditor and any other external party involved in auditing the sustainability reporting;
- supervising the functioning of the internal audit function, in particular co-determining the plan of action for the internal audit function and taking note of the findings and considerations of the internal audit function and consulting with the Board on the way in which the internal audit function fulfills its responsibility to the Board;
- supervising the financing and the policy on tax planning of the Company;
- maintaining frequent contact and supervising the relationship with the external auditor;
- implementing the procedure for the selection of the external auditor;
- selecting external auditors or audit firms, submitting a recommendation to the Board for the appointment as external auditor by the General Meeting and supervising the external auditor's functioning;
- informing the Board of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit and Sustainability Committee had in that process;
- monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- determining whether and, if so, how the external auditor shall be involved in the content and publication of financial reports other than the annual accounts;
- making a recommendation to the Board on the appointment and dismissal of the senior internal auditor;
- if there is no internal audit function, issuing a recommendation to the Board whether adequate alternative measures have been taken;
- submitting a proposal to the Board for the external auditor's engagement to audit the annual accounts;
- approving the annual accounts, semi-annual accounts and the annual budget and major capital expenditures of the Company; and
- analyzing changes in the scope of the Company's consolidation, liabilities, interest rates and exchange rate hedges.

The Audit and Sustainability Committee shall meet as often as required for a proper functioning of the Audit and Sustainability Committee. The Audit and Sustainability Committee shall meet whenever deemed necessary by a member of the Audit and Sustainability Committee and at least two (2) times a year. The meetings shall generally be held at the office of the Company, but may also take place elsewhere or by means of a conference call, video-conference, or similar communications equipment provided that all members of the Audit and Sustainability Committee participating in the meeting can hear each other and none of them has objected to this way of decision-making.

Since the Admission, Ms. Marella Moretti, Ms. Cathia Lawson-Hall, Ms. Maria Garrido, Ms. Marie Bolloré, and Mr. Fabien Pierlot form the Audit and Sustainability Committee of the Company. Ms. Marella Moretti is the Chairperson of the Audit and Sustainability Committee.

Within the Audit and Sustainability Committee, Cathia Lawson-Hall is considered to have competence in accounting and/or auditing and the Audit and Sustainability Committee members as a whole are considered to have competence relevant to the sector in which the Company operates.

During 2025, the Audit and Sustainability Committee held three (3) meetings, all of which were in-person meetings. The meetings were attended by the Audit and Sustainability Committee members as well as the statutory auditors, other corporate and senior executives, as appropriate.

Among the items discussed were:

- the full financial results for the year ended December 31, 2024;
- conclusions of works performed by the statutory auditor for 2024 accounts;
- internal audit 2024 activity report and 2025 audit plan;
- sustainability: proposal of auditor appointment for the 2025 sustainability report;
- discussion between the Audit and sustainability Committee members and the statutory auditors;
- company's presentation: Havas in a nutshell, competitive environment, performance measurement (KPI), historical results, Havas' business lines, Havas' business units, 2025 budget;

- proposal to renew Deloitte Accountants B.V.'s mandate as Statutory Auditor for the 2025 financial year;
- implementation of a pre-approval policy for other services by the Audit and Sustainability Committee;
- half-year 2025 financial results: consolidated and statutory accounts, budget 2025;
- internal audit progress (2025);
- sustainability: double materiality analysis.

The Audit and Sustainability Committee also regularly discussed, outside of its official meetings, the auditor selection procedure which was organized by the Company, under the responsibility of the Audit and Sustainability Committee, and which was led by a selection committee designated by the Audit and Sustainability Committee for such purpose. In addition, the Chairperson of the Audit and Sustainability Committee had regular update meetings with the Chief Financial Officer, the Head of Internal Audit, other corporate and senior executives, as appropriate, and the external auditor.

4.2.1.5.5.2 Corporate Governance, Nominations and Remuneration Committee

The Corporate Governance, Nominations and Remuneration Committee shall consist of at least two (2) Non-Executive Directors. More than half of the Corporate Governance, Nominations and Remuneration Committee, including the Chairperson of the Corporate Governance, Nominations and Remuneration Committee, shall be independent within the meaning of the DCGC.

Without prejudice to the Board regulations, the Corporate Governance, Nominations and Remuneration Committee advises the Board in relation to its responsibilities, shall undertake preparatory work for the Board's decision-making regarding the determination of the remuneration of the individual Executive Directors and Non-Executive Directors, with due observance of the remuneration policies for the Executive Directors and Non-Executive Directors, respectively, and shall prepare resolutions of the Board in relation thereto. The Board shall remain collectively responsible for decisions prepared by the Corporate Governance, Nominations and Remuneration Committee.

In addition to the foregoing, the Corporate Governance, Nominations and Remuneration Committee's main responsibilities include:

- monitoring and assessing that the Company pays attention to ESG Matters in setting the Company's general strategy pursuant to best practice provision 1.1.1 sub vi of the DCGC;
- drawing up selection criteria and appointment procedures for the Directors;
- periodically assessing the size and composition of the Board and submitting proposals for the composition profile of the Board;
- periodically assessing the functioning of individual Directors and reporting on such review to the Board;
- drawing up a plan for the succession of Directors;
- submitting proposals for (re)appointment of Directors;
- supervising the policy of the Board regarding the selection criteria and appointment procedures for the Company's Senior Management and Executive Officers;
- assessing the entering into transactions by the Company or a group company of the Company as referred to in Section 2:24b DCC (a "**Group Company**") with a third company of which a Director is a management Board member or controlling shareholder; and
- making recommendations to the Board regarding the independence of the Non-Executive Directors/members of the Corporate Governance, Nominations and Remuneration Committee within the meaning of the DCGC.

The Corporate Governance, Nominations and Remuneration Committee also focuses on:

- submitting a clear and understandable proposal to the Board concerning the Company's policy on Director's remuneration;
- preparing the Board's decision-making regarding the determination of remuneration of individual Directors, such including submitting a proposal to the Board concerning the remuneration of individual Directors; and
- preparing the remuneration report of the Company.

When drafting the proposal for the remuneration of the Directors, the Corporate Governance, Nominations and Remuneration Committee should take note of the view of individual Directors with regard to the amount and structure of their own remuneration.

The Corporate Governance, Nominations and Remuneration Committee shall meet as often as required for a proper functioning of the Corporate Governance, Nominations and Remuneration Committee. The Corporate Governance, Nominations and Remuneration Committee shall meet whenever deemed necessary by a member of the Corporate Governance, Nominations and Remuneration Committee and at least two (2) times a year. The meetings shall generally be held at the office of the Company, but may also take place elsewhere or by means of a conference call, video-conference, or similar communications equipment provided that all members of the Corporate Governance, Nominations and Remuneration Committee participating in the meeting can hear each other and none of them has objected to this way of decision-making.

Since the Admission, Ms. Michèle Reiser, Ms. Marella Moretti, Mr. Fabien Pierlot, Mr. Arnaud de Puyfontaine and Mr. Ian Osborne form the Corporate Governance, Nominations and Remuneration Committee of the Company. Mr. Fabien Pierlot is the Chairperson of the Corporate Governance, Nominations and Remuneration Committee.

During 2025, the Corporate Governance, Nominations and Remuneration Committee held one (1) meeting, which took place via video call. The meeting was attended by the Corporate Governance, Nominations and Remuneration Committee members as well as by other corporate and senior executives, as appropriate.

Among the items discussed were:

- governance;
- examination of the composition of the Board and its committees;
- independence of the Board and its committees members;
- gender diversity quotas;
- grants of the Company's performance shares during the 2025 financial year pursuant to the authorization granted by the General Meeting of the Company of October 29, 2024;
- remuneration of Executive Directors.

■ 4.2.1.5.6 Attendance and availability

The following table provides an overview of the attendance rate of the individual Non-Executive Directors at the Board and Committee meetings. Attendance is expressed as a number of meetings attended out of the number of meetings held during 2025.

	Board	Audit and Sustainability Committee	Corporate Governance, Nominations and Remuneration Committee
Arnaud de Puyfontaine	4-4	N/A	1-1
Ian Osborne	4-4	N/A	1-1
Michèle Reiser	4-4	N/A	1-1
Cathia Lawson-Hall	3-4	3-3	N/A
Marie Bolloré	4-4	3-3	N/A
Fabien Pierlot	4-4	3-3	1-1
Maria Garrido	3-4	3-3	N/A
Marella Moretti	4-4	3-3	1-1

All Non-Executive Directors have had sufficient time available for their responsibilities as evidenced by their prompt responses to e-mails, their availability for meetings, educational sessions and calls and their well-preparedness for an active participation in such meetings, sessions and calls.

Where a Non-Executive Director was not available for a particular meeting, he or she was given the opportunity to provide input beforehand and provided that a quorum was present, such in accordance with the Board Regulations or the regulations of the committees.

■ 4.2.1.5.7 Appreciation

As the Non-Executive Directors, we wish to express our gratitude to the Executive Directors and all Havas employees for their hard work and dedication in 2025.

The Non-Executive Directors

Arnaud de Puyfontaine

Ian Osborne

Michèle Reiser

Marie Bolloré

Fabien Pierlot

Cathia Lawson-Hall

Maria Garrido

Marella Moretti

Puteaux, March 31, 2026.

4.2.2 Remuneration report

This is the second remuneration report since the Company's shares were first admitted to listing and trading on Euronext Amsterdam on December 16, 2024 (the "**Admission**"). This remuneration report offers insight into the remuneration provided to the Company's Executive Directors and Non-Executive Directors during 2025.

In connection with the Admission, on October 29, 2024, the then sole shareholder of the Company adopted the remuneration policies for the Executive Directors (the "**Executive Directors' Remuneration Policy**") and Non-Executive Directors (the "**Non-Executive Directors' Remuneration Policy**", and together with the Executive Directors' Remuneration Policy, the "**Remuneration Policy**"), outlining the framework to determine the remuneration for the Executive Directors and Non-Executive Directors, respectively. The Remuneration Policy became effective as from and including the date of Admission (December 16, 2024). For 2025, the remuneration of the Executive Directors reflects mostly the legacy arrangements contractually agreed with each Executive Director or decided by the competent corporate body of a subsidiary of the Company, and with due observance of the Executive Directors' Remuneration Policy.

The remuneration report for the financial year 2024 was submitted to the 2025 Annual General Meeting for an advisory vote, with 82.7% of the votes cast in favor. The remuneration report continues to follow the same structure implemented last year and brings together information on remuneration for the Executive Directors and the Non-Executive Directors.

The remuneration report has been prepared in accordance with Section 2:135b of the DCC and the DCGC. It will be presented for an advisory vote to shareholders at the Annual General Meeting to be held on May 13, 2026.

4.2.2.1 REMUNERATION POLICY

On October 29, 2024, the then sole shareholder of the Company adopted the Remuneration Policy, the main elements of which are described below.

The remuneration and the benefits of the Directors are determined by the Board with due observance of the Remuneration Policy and the recommendations of the Corporate Governance, Nominations and Remuneration Committee. The Executive Directors shall not participate in the deliberations and decision-making regarding the determination of the remuneration of the Executive Directors.

The Remuneration Policy takes into account the DCGC and the applicable Dutch legal requirements.

The Remuneration Policy is intended to foster the Company's strategy of sustainable growth by aligning pay with sustainable long-term value creation for the Company and its affiliated enterprises. The objective of the Remuneration Policy is to provide a remuneration structure that allows the Company:

- to attract, reward and retain highly qualified Executive Directors to achieve business and financial goals that create sustainable long-term value for the Company and its affiliated enterprise in a manner consistent with the core business and leadership values of the Company; and
- to attract and retain diverse Non-Executive Directors with the right balance of personal skills, competences and experience required to oversee the Company's strategy and performance.

For every change to the Remuneration Policy and, in any event, at least every four (4) years, the General Meeting will be requested to vote on the Remuneration Policy and any amendments thereto. The Non-Executive Directors are responsible for the implementation and monitoring of the Remuneration Policy. Pursuant to the Articles of Association, the resolution of the General Meeting to adopt the Remuneration Policy and any amendments thereto requires a simple majority of votes.

The Remuneration Policy explains the decision-making process followed for its determination, review and implementation and, where applicable, the role of the Corporate Governance, Nominations and Remuneration Committee. In the event that the Remuneration Policy is revised, this Committee shall describe and explain all significant changes and the decision-making process followed for its determination, review and implementation. It shall also explain how it takes into account the votes and views of shareholders and other stakeholders of the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting. Any revised remuneration policy, together with the date and the results of the vote at the General Meeting, will be available free of charge on the Company's website and the Remuneration Policy will remain publicly available while it is applicable. If the General Meeting does not adopt the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing adopted Remuneration Policy and shall submit a revised policy for approval at the following General Meeting.

In exceptional circumstances only, the Non-Executive Directors, upon recommendation of the Corporate Governance, Nominations and Remuneration Committee, may decide to temporarily derogate from the Remuneration Policy. Exceptional circumstances only cover situations in which the derogation from the remuneration policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, such as the appointment of an interim Executive Director or the appointment of a new Executive Director. The Non-Executive Directors may grant an award in order to buy-out any remuneration forfeited on joining the Company to facilitate recruitment of new or interim Executive Directors equal to the value equal to the forfeited remuneration to be determined by the Non-Executive Directors, comprising cash or medium- to long-term incentives. The rationale and detail of any such deviation will be disclosed in the Group's annual remuneration report.

4.2.2.2 EXECUTIVE DIRECTORS' REMUNERATION

4.2.2.2.1 Executive Directors' Remuneration Policy

The purpose of the Executive Directors' Remuneration Policy is to closely align their compensation with shareholders' interests, in both the short-term and long-term. This contributes to the Company's ability to deliver on its strategy and ensure its continuity in line with its corporate interest. In view of this purpose, the Remuneration Policy is focused on three main considerations:

- the quantitative balance of compensation, with particular attention paid to variable components (both short-term and long-term) in line with the Group's development and growth. The size of the fixed portion of compensation must be competitive to attract, incentivize and retain people in the Group's most senior positions;
- the stringency and relevance of the criteria used to determine the annual variable portion, which are based on financial and non-financial objectives proposed by the Corporate Governance, Nominations and Remuneration Committee; and
- the Group's long-term development, through performance share grants that are subject in particular to indicators based on criteria linked to the Group's financial and non-financial performance and are aimed at bringing the interests of executives even closer in line with those of shareholders.

The remuneration and benefits package for the Executive Directors may consist of the following compensation components, which are discussed in more detail in Section 4.2.2.2.3 "Remuneration policy components for the remuneration of Executive Directors":

- fixed remuneration (service fee);
- short-term incentive – annual bonus plan;
- long-term variable remuneration – LTIP;
- pension and other fringe benefits; and
- severance arrangements.

As explained above, the remuneration of the Executive Directors for 2025 reflects mostly the legacy arrangements contractually agreed with each Executive Director, or decided by the competent corporate body of a subsidiary of the Company, and with due observance of the Executive Directors' Remuneration Policy.

4.2.2.2.2 Summary overview of the key remuneration elements and approach to the remuneration for 2025

In 2025, the Executive Directors were as follows:

Executive Director	Position
Yannick Bolloré	Chairman and Chief Executive Officer (CEO)
Alfonso Rodés Vilà	Executive Director
Jean de Yturbe	Executive Director

The table below sets out the key elements of the remuneration provided in the Executives Directors' Remuneration Policy versus the remuneration approach for the financial year ended December 31, 2025.

Element	Key remuneration elements per Executive Directors' Remuneration Policy	Remuneration approach for 2025 – Mr. Yannick Bolloré	Remuneration approach for 2025 – Mr. Alfonso Rodés Vilà	Remuneration approach for 2025 – Mr. Jean de Yturbe
Base salary	Services fee paid by the Company or a fixed remuneration paid by a Group Company, or a mix of the two	Pursuant to Mr. Yannick Bolloré's legacy arrangements, his base salary is EUR 1,500,000	Pursuant to Mr. Alfonso Rodés Vilà's legacy arrangements, his base salary is EUR 600,000	Pursuant to Mr. Jean de Yturbe's legacy arrangements, his base salary is EUR 300,000
Short-term incentive (STI)[(a)]	Variable remuneration paid annually in cash paid by the Company or by a Group Company, or a mix of the two, subject to achievement of annually pre-established performance objectives and conditions in line with the Company's growth strategy for the applicable year	Annual cash bonus of up to 100% of Mr. Yannick Bolloré's fixed remuneration if certain quantitative and qualitative performance criteria are met, as further set out below	Annual cash bonus, subject to the achievement of specific targets and performance indicators, as further set out below	Annual cash bonus subject to the achievement of specific targets and performance indicators, as further set out below
Long-term incentive (LTI)[(a)]	Share-based incentive grants to Executive Directors, directors, managers, corporate officers or other employees of Group Companies under an omnibus incentive compensation plan to align their interests with those of shareholders, as further detailed below	EUR 2,085,000 in PSUs subject for the latter to the achievement of qualitative and quantitative targets detailed below	EUR 36,140 in PSUs subject to the achievement of specific qualitative and quantitative targets detailed below	EUR 139 in RSUs
Pension and retirement benefits	Pension arrangements and conditions for the Executive Directors are maintained as previously agreed prior to the Conversion (as defined below) with respect to their respective positions in the Group Companies and as provided for under applicable laws	None	None	Length-of-service awards *(indemnités de fin de carrière)*, payable on retirement in accordance with local statutory requirements
Other benefits and payment[(b)]	Fringe benefit arrangements and conditions for the Executive Directors are maintained as previously agreed prior to the Conversion (as defined below) with respect to their respective positions in the Group Companies and as provided for under applicable laws	Covers a company car, health insurance, reimbursement of reasonable expenses incurred, D&O liability insurance, and an annual contribution and gross capital sum payment in respect of a French life insurance plan (known as an "Article 82 plan") for an indefinite period that started in 2024	Covers a company car, health insurance, contribution to pension plan, reimbursement of reasonable expenses incurred, taxes paid for in-kind benefits and D&O liability insurance	Covers a company car, health insurance, reimbursement of reasonable expenses incurred and D&O liability insurance

(a) When establishing the threshold, target and maximum goals for the short-term and long-term incentive goals, scenario analysis was conducted whereby the potential achievement of these various goals and their alignment to our strategic financial goals assisted in determining that the final goals were appropriate.

(b) Additional information is provided on severance arrangements in Section 4.2.2.2.3.5, "Severance arrangements" of this Annual Report.

4.2.2.2.3 Remuneration policy components for the remuneration of Executive Directors

This Section 4.2.2.2.3 describes the remunerations and benefits of the Executive Directors for 2025. As explained above, the remuneration of the Executive Directors for 2025 reflects mostly the legacy arrangements contractually agreed with each Executive Director or decided by the competent corporate body of a subsidiary of the Company and with due observance of the Executive Directors' Remuneration Policy.

Therefore, each Executive Director retained the remuneration amounts and arrangements that he was entitled to prior to the conversion of the Company into a public limited liability company (*naamloze vennootschap*) governed by the laws of the Netherlands (the "**Conversion**"), effective as of December 9, 2024, pursuant to his corporate mandate or employment agreement within the relevant Group Company, with the exception of the long-term variable remuneration described in Section 4.2.2.2.5, "Share-based Remuneration", which was granted by the Board, with due observance of the Remuneration Policy.

Mr. Yannick Bolloré's fixed and variable remuneration and other benefits continue to be paid by Havas S.A.S., but his remuneration and benefits package is subject to an annual review by the Corporate Governance, Nominations and Remuneration Committee and the Non-Executive Directors, as further described below. Furthermore, the Non-Executive Directors, after consultation with the Corporate Governance, Nominations and Remuneration Committee, review and evaluate the achievements of the targets applicable to Mr. Yannick Bolloré to determine his annual cash bonus (see Section 4.2.2.2.3.2, "Annual variable remuneration – STI") and his long-term variable remuneration (see Section 4.2.2.2.3.3, "Long-term variable remuneration – LTI").

Mr. Jean de Yturbe and Mr. Alfonso Rodés Vilà maintained their respective employment contracts with Havas S.A.S. and Havas Media Group Spain, respectively, along with their respective fixed and variable remunerations and other benefits continuing to be paid by such Group Companies. The Corporate Governance, Nominations and Remuneration Committee and the Non-Executive Directors evaluate from time to time the appropriateness of these arrangements.

As of December 31, 2025, neither the Company, nor any Group Company has provided any personal loans, advances or guarantees to any of the Executive Directors.

4.2.2.2.3.1 Fixed remuneration (service fee)

The remuneration of the Executive Directors includes a fixed compensation for their services. This may take the form of a services fee paid by the Company or a fixed remuneration paid by a Group Company, or a mix of the two.

For the Executive Directors, the Company's current policy with respect to fixed remuneration is for them to retain the fixed remuneration arrangements that they had immediately prior to the Conversion with subsidiaries of the Company. No fixed remuneration is paid directly by the Company at present.

The fixed remuneration amounts, whether payable by the Company or a Group Company, are evaluated periodically by the Corporate Governance, Nominations and Remuneration Committee and the Non-Executive Directors, taking also into account factors such as the Company's size and development, the individual's development, experience, capability and marketability, the nature of the individual's roles and responsibilities, historic salary/fee levels of the individual, internal pay levels as well as general market developments.

4.2.2.2.3.2 Annual variable remuneration – STI

The Executive Directors may be eligible to receive an annual, performance related bonus in cash (the "**Bonus**"). The objective of the Bonus is to incentivize strong financial and personal performance in line with the Group's strategy and defined targets by tying a portion of the Executive Director's annual remuneration to Company performance, which the Board believes will contribute to the Company's sustainable long-term value creation. The Bonus may be paid by the Company or by a Group Company, or a mix of the two.

Each year, the Non-Executive Directors set the applicable performance targets and conditions for the Bonus after approval of the budget for the next financial year. The performance related targets typically include financial as well as qualitative and quantitative non-financial objectives and are consistent with the Company's growth strategy as laid down in the Company's business plan as amended from time to time.

The Company's current policy for the Executive Directors is to continue to apply the bonus arrangements and conditions previously agreed for each of them prior to the Conversion. Under such arrangements, the Bonus will be paid by Havas S.A.S. for Mr. Yannick Bolloré and Mr. Jean de Yturbe and by Havas Media Group Spain for Mr. Alfonso Rodés Vilà.

The Non-Executive Directors, after consultation with the Corporate Governance, Nominations and Remuneration Committee, have reviewed and evaluated the achievements of the targets applicable to each Executive Director to determine the Bonus amount payable by the Company or the applicable Group Company.

Furthermore, the Bonus amount and conditions, whether payable by the Company or a Group Company, are evaluated periodically by the Corporate Governance, Nominations and Remuneration Committee and the Non-Executive Directors, taking also into account relevant factors, such as the Company's size and development, the individual's development, experience, capability and marketability, the nature of the individual's roles and responsibilities, historic salary/fee levels of the individual, internal pay levels as well as general market developments.

The Corporate Governance, Nominations and Remuneration Committee and Non-Executive Directors are also comparing the Bonus amount and conditions around the median level of a group of comparable companies that they from time to time identify. The Compensation and Remuneration Committee may make proposals for the Executive Directors' compensation amount and structure for determination by the Non-Executive Directors.

Yannick Bolloré

Under the terms of his remuneration for 2025, Mr. Yannick Bolloré, as President of Havas S.A.S., was entitled to receive a maximum attainable Bonus of EUR 1,500,000 equal to 100% of his fixed remuneration for 2025, subject to certain quantitative and qualitative performance criteria. Quantitative criteria amounted for 60% of all performance criteria. The applicable quantitative and qualitative performance criteria have been determined by the Shareholders meeting of HAVAS S.A.S. held on March 21, 2025 under the recommendation of the Corporate Governance, Nominations and Remuneration Committee held on March 4, 2025 and approved by the Board on March 5, 2025.

For 2025, payment of Mr. Yannick Bolloré's Bonus was:

- for 60% of his maximum Bonus, consists of objectives set out on the basis of two financial criteria (see below);
- for up to 40% of his maximum Bonus, conditional upon the fulfilment of the following qualitative criteria:
  - Business and performance (up to EUR 225,000 Bonus);
  - Development of the external growth strategy (up to EUR 120,000 Bonus);
  - Reduced exposure to legal and tax risks (up to EUR 75,000 Bonus); and
  - Development of actions integrating ESG issues (up to EUR 180.000 Bonus).

In 2025, all quantitative criteria have been met, as follows:

Performance Metric	Target	Actual	Earned %
EBITA (€M)	€371 millions	€373 millions(a)	100%
Net income, attributable to the Group (€M)	€194 millions	€204 millions(b)	100%

(a) EBITA 2025: €358 millions, adjusted for foreign exchange effects (€4 millions) and exceptional restructuring costs (€11 millions)

(b) Net income attributable to the Group (RNPG) 2025: €189 millions, adjusted for exceptional foreign exchange losses (€15 millions)

Therefore, Mr. Yannick Bolloré has met all the quantitative criteria and was so eligible for a gross bonus of EUR 900,000 (quantitative criteria).

As all of the qualitative criteria have been also fully met, Mr. Yannick Bolloré was eligible for an additional gross bonus of EUR 600,000 and, in total, a Bonus of EUR 1,500,000.

The Bonus amount that Mr. Yannick Bolloré was entitled to for 2025, as per his position of President of Havas S.A.S., has been reviewed by the Non-Executive Directors, after consultation with the Corporate Governance, Nominations and Remuneration Committee.

Jean de Yturbe

In addition to his fixed remuneration, under his current employment terms, under the arrangement for 2025, Mr. Jean de Yturbe is entitled to receive, for his position at Havas S.A.S., a maximum attainable Bonus of EUR 600,000, subject to certain quantitative and qualitative performance criteria.

For 2025, payment of Mr. Jean de Yturbe's bonus is:

- for 50% of this maximum Bonus, conditional upon the fulfilment of the following financial quantitative criteria :
  - for 33%, EBIT targets for 2025 for Havas Group ;
  - for 33%, EBIT targets for 2025 for the Havas Health perimeter (1);
  - for 33%, Organic Growth targets for 2025 for the Havas Health perimeter (2);
- for the other 50% of his maximum Bonus, conditional upon the fulfilment of the following criteria:
  - for 100%, conditional upon the fulfilment of several individual qualitative criteria, covering Mr Jean de Yturbe's contribution to key client retention within the Havas Health perimeter.

Mr Jean de Yturbe is eligible to an additional 10% of his maximum attainable Bonus in case of exceptional performance with some key clients within the Havas Health perimeter.

In 2025, such additional 10% target is achieved and the global applicable targets were met at 110%. Mr Jean de Yturbe was eligible for a gross Bonus of EUR 660,000.

The Bonus amount that Mr Jean de Yturbe was entitled to for 2025 has been reviewed by the Non-Executive Directors, after consultation with the Corporate Governance, Nominations and Remuneration Committee.

Alfonso Rodés Vilà

Pursuant to his employment contract with Havas Media Group Spain, under the arrangement for 2025, Mr. Alfonso Rodés Vilà is entitled to receive a maximum attainable Bonus of EUR 600,000, for his position at Havas Media Group Spain, subject to certain quantitative and qualitative performance criteria:

For 2025, payment of Mr Alfonso Rodés Vilà's bonus is:

- for 50% of his maximum Bonus, conditional upon fulfilment of the following financial, quantitative criteria:
  - for 33%, EBIT Targets for 2025 for the Havas Media Spain and Portugal perimeter (on a comparable basis, excluding adjustment to restructuring charges) (1);
  - for 17%, EBIT targets for 2025 for the Havas Creative Spain perimeter (1) ; and
  - for 50%, EBIT targets for 2025 for the Havas Creative Spain perimeter and Media Spain and Portugal perimeter (1);
- for the other 50% of his maximum Bonus, conditional upon the fulfilment of the following individual and qualitative criteria:
  - for 92%, conditional upon the fulfillment of several criteria, covering Mr. Alfonso Rodés Vilà contribution to client sourcing and retention, net new business, talent management, and employee engagement;
  - for 8%, conditional upon fulfillment of specific ESG qualitative criteria, such as the improvement of the employee training rate (*e.g*, for anti-corruption and harassment) and the reduction of the travel and entertainment expense rate

In 2025, the applicable targets were met at 71,70% and Mr. Alfonso Rodés Vilà was eligible for a gross Bonus of EUR 430,000.

The Bonus amount that Mr. Alfonso Rodés Vilà was entitled to for 2025 has been reviewed by the Non-Executive Directors, after consultation with the Corporate Governance, Nominations and Remuneration Committee.

(1) The EBIT targets cannot be made public due to their confidential nature and the risk that doing so create competitive harm.

(2) The Organic Growth targets cannot be made public due to their confidential nature and the rsik that doing so create competitive harm.

4.2.2.2.3.3 Long-term variable remuneration – LTI

Aligning the interests of executives with those of shareholders is one of the key elements of the Remuneration Policy, and share grants are the key instrument that the Board intends to use to achieve this goal. Share grants form an integral part of the Company's strategy of sustainable growth by incentivizing the Executive Directors to promote sustainable long-term value creation for the Company and its affiliated enterprise. Since the Admission, the Company provides long-term incentives to Executive Directors and employees of the Group by establishing equity-based long-term incentive plans (the "**Equity Incentive Plan**").

The Equity Incentive Plan consists of an omnibus incentive compensation plan, containing general terms and conditions that are applicable to all grants of incentive awards by the Company, and additional documents adopted by the Board or, on behalf of the Board, by the Corporate Governance, Nominations and Remuneration Committee or their delegate, which supplement or supersede such omnibus incentive compensation plan. Pursuant to the Equity Incentive Plan, the Board or, on behalf of the Board, the Corporate Governance, Nominations and Remuneration Committee or their delegate is able to grant share-based incentives, including performance share units (**PSUs**), restricted share units (**RSUs**), stock options, share appreciation rights, restricted shares, and other shared-based awards, to Executive Directors, or directors, managers, corporate officers or other employees of Group Companies. The administrator of the Equity Incentive Plan will have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Equity Incentive Plan. Awards may be subject to the fulfilment of certain performance criteria as determined by the Board or the Corporate Governance, Nominations and Remuneration Committee.

The vesting period of grants is expected to be of three years, but may be longer or shorter in the discretion of the Board or the Corporate Governance, Nominations and Remuneration Committee. For such grants, the applicable conditions will be evaluated periodically by the Corporate Governance, Nominations and Remuneration Committee and the Non-Executive Directors and changes may be made.

In respect of the financial year ended December 31, 2025, the Board has carried out the initial grants under the Equity Incentive Plan to the following Executive Directors as detailed below.

Executive Director	Number of PSUs 2025	Number of RSUs 2025	Vesting Requirements
Yannick Bolloré	150,000	0	3 years for PSUs 2025
Alfonso Rodés Vilà	2,600	0	3 years for PSUs 2025
Jean de Yturbe	0	10	3 years for RSUs 2025

Yannick Bolloré

Under the Equity Incentive Plan, Mr. Yannick Bolloré has been granted PSUs 2025 with an aggregate equity value of EUR 2,085,00.00. The PSUs 2025 are performance-based where payout depends on the level of achievement of performance metrics that are determined by the Board.

Type	Grant size	Vesting requirements, performance metrics and conditions
PSU 2025	EUR 2,085,000.00[(a)]	Requires continued employment until the end of the vesting period, vesting is based on performance over 3 years with no subsequent holding period. Performance metrics: ● 25% to vest based on the organic Growth over a three-year period; ● 45% to vest based on Group's operating margin over a three-year period[(b)]; ● 30% linked to measurable non-financial criteria assessed annually over a three-year period.

(a) Reflects the market value of the underlying Havas Ordinary Shares at time of grant (€13.90), as opposed to the accounting value under IFRS 2, and assuming a payout of 100% for the PSUs.

(b) As the PSUs 2025 will vest on April 15, 2028, the achievement of these targets for the beginning of 2027 will be calculated based on the average for the 2025, 2026 and 2027 financial years.

With respect to the PSUs 2025 the Board selected these performance metrics, which represent key performance indicators used by the Company, to provide a foundation for long-term growth and promote sustainable long-term value creation.

Jean de Yturbe

Under the Equity Incentive Plan, Mr. Jean de Yturbe has been granted RSUs 2025 with an aggregate equity value of EUR 139.00. The RSUs 2025 are time-based and vest 100% over three years.

Type	Grant size	Vesting requirements and conditions
RSU 2025	EUR 139.00[(a)]	Requires continued employment, but no performance conditions, vests 100% over 3 years with no subsequent holding period.

(a) Reflects the market value of the underlying Havas Ordinary Shares at time of grant (€13.90), as opposed to the accounting value under IFRS 2

Alfonso Rodés Vilà

Under the Equity Incentive Plan, Mr. Alfonso Rodés Vilà has been granted PSUs 2025 with an aggregate equity value of EUR 36,140.00. The PSUs 2025 are performance-based where payout depends on the level of achievement of performance metrics that are determined by the Board.

Type	Grant size	Vesting requirements, performance metrics and conditions
PSU 2025	EUR 36,140.00[(a)]	Requires continued employment until the end of the vesting period, vesting is based on performance over 3 years with no subsequent holding period. Performance metrics: ● 25% to vest based on the organic Growth over the a three-year period; ● 45% to vest based on Group's operating margin over a three-year period[(b)]; ● 30% linked to measurable non-financial criteria assessed annually over a three-year period.

(a) Reflects the market value of the underlying Havas Ordinary Shares at time of grant (€13.90), as opposed to the accounting value under IFRS 2, and assuming a payout of 100% for the PSUs.

(b) As the PSUs 2025 will vest on April 15, 2028, the achievement of these targets for the beginning of 2028 will be calculated based on the average for the 2025, 2026 and 2027 financial years.

With respect to the PSUs 2025 the Board selected these performance metrics, which represent key performance indicators used by the Company, to provide a foundation for long-term growth and promote sustainable long-term value creation.

4.2.2.2.3.4 Pension and other fringe benefits

The Executive Directors may be entitled to customary fringe benefits such as a company car. Other benefits (e.g., health insurance, reimbursement of reasonable expenses incurred, D&O liability insurance) are provided in line with the existing Company agreements and practices, or as determined by the Non-Executive Directors. The Executive Directors are further entitled to benefits that are mandatory under applicable laws.

Pursuant to the Company's current policy for the Executive Directors, Havas S.A.S. shall maintain the pension and fringe benefit arrangements and conditions for Mr. Yannick Bolloré and Mr. Jean de Yturbe, and Havas Media Group Spain shall maintain the pension and fringe benefit arrangements and conditions for Mr. Alfonso Rodés Vilà, in each case as previously agreed prior to the Conversion with respect to their respective positions in these Group Companies.

Mr. Yannick Bolloré's duties within Havas S.A.S. entitle him to an additional compensation in the form of a contribution to a French life insurance plan (known as an "Article 82 plan") for an indefinite period, starting in 2024. Under this Article 82 plan, Havas S.A.S. pays an annual contribution to a life insurance provider to the benefit of Mr. Yannick Bolloré. A gross capital sum corresponding to approximately 44% of his annual fixed compensation is also being paid each year to Mr. Yannick Bolloré or to the paying agent directly (via payroll), in order to take into account, even partially, the social security and tax charges that Mr. Yannick Bolloré would have to pay in respect of this annual "Article 82 plan" contribution. The Non-Executive Directors, after consultation with the Corporate Governance, Nominations and Remuneration Committee, may from time to time evaluate the appropriateness of this arrangement and propose modifications.

4.2.2.2.3.5 *Severance arrangements*

In 2025, no severance payments were made to the Executive Directors.

The Non-Executive Directors determine the appropriate severance payment, if any, for Executive Directors. In determining any such payment, the Non-Executive Directors shall observe applicable laws and corporate governance rules. The Non-Executive Directors may deviate from applicable corporate governance rules only in justified circumstances. Any severance payment must not exceed a sum equivalent to the annual fixed remuneration. This would also apply in a situation of severance due to a change in control; however, no severance payments should be agreed on for change-of-control events. No severance payment shall be made if the service agreement is terminated early at the initiative of the relevant Executive Director or if the Executive Director has been dismissed for cause (under the laws governing the applicable services agreement) or on grounds that were caused by seriously culpable or (deliberate or grossly) negligent behavior. Mandatory payments under applicable statutory law should not be considered a severance pay.

Mr. Jean de Yturbe and Mr. Alfonso Rodés Vilà are entitled to receive severance payments and non-compete compensations under their employment contracts with Havas S.A.S. and Havas Media Group Spain that may, depending upon the circumstances, be in deviation of the above. See 4.1.9 of this Annual Report for more information on this deviation of the best practice provision of the DCGC. Severance compensation is payable in case of termination of employment at the company's discretion, except in case of gross or serious misconduct.

4.2.2.2.3.6 *Malus and claw-back*

In 2025, no application of claw-back was applied on any kind of variable payments for the Executive Directors.

■ 4.2.2.2.4 Total Remuneration

Total remuneration of the Executive Directors is presented in the table below.

		Fixed remuneration	Variable remuneration		Pension and other fringe benefits			
Name	Reported year	Base salary	Short-term incentive	Long-term incentive	Pension/ Retirement benefits	Other benefits and payments[1]	Total remuneration	Proportion fixed - variable remuneration
Yannick Bolloré	2025	EUR 1,500,000.00	EUR 1,500,000.00	EUR 2,566,320.00[2]	EUR 0.00	EUR 1,340,727.92	EUR 6,907,047.92	22% /78%
	2024	EUR 1,500,000.00	EUR 1,500,000.00	EUR 5,643,000.00	EUR 0.00	EUR 1,340,878.32	EUR 9,983,878.32	15% / 85%
Jean de Yturbe	2025	EUR 300,000.00	EUR 660,000.00	EUR 139.00	EUR 16,975.00	EUR 18,027.53	EUR 995,141.53	30 % / 70 %
	2024	EUR 300,000.00	EUR 630,000.00	EUR 342.00	EUR 96,189.00	EUR 17,715.72	EUR 1, 044,246.72	28.5% / 71.5%
Alfonso Rodés Vilà	2025	EUR 600,000.00	EUR 430,000.00	EUR 120,189.00[2]	EUR 0.00	EUR 119,762.01	EUR 1,269,951.01	47 % /53 %
	2024	EUR 600,000.00	EUR 501,087.00	EUR 44,460.00	EUR 0.00	EUR 128,114.12	EUR 1,273,661.12	47% / 53%

(1) *For Mr. Yannick Bolloré, this includes a company car, employer contribution to excess social security and tax charges and, in respect of the Article 82 plan, the annual contribution and the related gross capital sum. For Mr. Jean de Yturbe, this includes a company car and employer contribution to excess social security and tax charges. For Mr. Alfonso Rodés Vilà, this includes a company car, contribution to pension plan and taxes paid for in-kind benefits.*

(2) *These amounts correspond to the market value of the PSUs 2025 and to grants under Vivendi share schemes to which Messrs. Yannick Bolloré and Alfonso Rodés Vilà participated prior to the Admission. Reference is made to Section 11.10.3 of the Company's prospectus dated October 30, 2024 for further details.*

4.2.2.2.5 Share-based remuneration

Total share-based remuneration of the Executive Directors in 2025 under the Equity Incentive Plan is presented in the table below:

Name	Award type	Performance period	Award date	Vesting date	End of holding period	Expire date	Strike Price	Units awarded	Dividend equivalents added	Units vested	Units subject to performance condition	Units awarded and unvested as of year end	Units subject to a holding period
Yannick Bolloré	PSU 2024	2 years and 3 months	12/17/2024	03/17/2027	N/A	N/A	N/A	120,000	0	0	120,000	120,000	0
	RSU 1 2024	N/A	12/17/2024	12/17/2025	12/17/2026	N/A	N/A	210,000	0	210,000	0	0	210,000
	PSU 2025	3 years	15/04/2025	15/04/2028	N/A	N/A	N/A	150,000	0	0	0	150,000	150,000
Jean de Yturbe	RSU 2 2024	N/A	12/17/2024	12/17/2027	N/A	N/A	N/A	20	0	0	0	20	0
	RSU 2025	N/A	15/04/2025	15/04/2028	N/A	N/A	N/A	10	0	0	0	10	0
Alfonso Rodés Vilà	PSU 2024	2 years and 3 months	12/17/2024	03/17/2027	N/A	N/A	N/A	2,600	0	0	2,600	2,600	0
	PSU 2025	3 years	15/04/2025	15/04/2028	N/A	N/A	N/A	2,600	0	0	2,600	2,600	0

The number of shares has been decreased by a ratio of 1:10 in comparison to section 8.2.2.5 of the 2024 Annual Report to account for the Reverse Share Split (for more details on the Reverse Share Split, see section 4.1.7.6 of this 2025 Annual Report).

4.2.2.2.6 Remuneration and Company performance

The overview below provides insight into the remuneration of the Executive Directors, Company performance and employee pay as of December 31, 2025. This overview does not show the development of these figures over previous financial years since the Group was part of the Vivendi group.

Element	2025
Remuneration	
Yannick Bolloré	EUR 6,907,047.92
Annual change	EUR (3,076,830.40) -30.82%
Jean de Yturbe	EUR 995,141.53
Annual Change	EUR (49,105.19) -4.70%
Alfonso Rodés Vilà	EUR 1,269,951.01
Annual Change	EUR (3,710.11) -0.29%
Company performance	
Adjusted EBIT	EUR 358 million
Annual change	EUR 20 million +5.92%
Average annual remuneration on an FTE basis of employees	
Average annual	EUR 82,197.15 (a)
Annual change	EUR 1,518.95 +1.88%
Internal pay ratio	84.03 (b)
Annual change	(39.72) -32.10%

(a) Total personnel costs (as reported in Note 2.21) divided by the average headcount of fully consolidated entities (as reported in same Note).

(b) Total remuneration of Yannick Bolloré divided by the average annual remuneration set out above.

Element	2024
Remuneration	
Yannick Bolloré	EUR 9,983,878.32
Annual change	N/A
Jean de Yturbe	EUR 1,044,246.72
Annual Change	N/A
Alfonso Rodés Vilà	EUR 1,273,661.12
Annual Change	N/A
Company performance	
Adjusted EBIT	EUR 338 million
Annual change	N/A
Average annual remuneration on an FTE basis of employees	
Average annual	EUR 80,678.20[a]
Annual change	N/A
Internal pay ratio	123.75[b]
Annual change	N/A

(a) Total personnel costs (as reported in Note 2.22 of 2024 Annual Report) divided by the average headcount of fully consolidated entities (as reported in same Note).

(b) Total remuneration of Yannick Bolloré divided by the average annual remuneration set out above.

4.2.2.3 NON-EXECUTIVE DIRECTORS' REMUNERATION

■ 4.2.2.3.1 The remuneration for the non-executive directors in 2025

In line with the roles and responsibilities of the Non-Executive Directors, the compensation of the individual Non-Executive Directors is based on fixed amounts paid in cash. Non-Executive Directors are not entitled to any performance or equity related compensation and are not entitled to any pension allowance or contribution, nor to an annual cash bonus or any other type of variable remuneration linked to the financial results of the Company. This compensation structure is designed to ensure the independence of the Non-Executive Directors and the effectiveness from a corporate governance perspective. The remuneration of Non-Executive Directors is determined by the General Meeting.

Since their appointment, each Non-Executive Director is paid a gross annual fee of €50,000.

Non-Executive Directors are also eligible to receive a separate fee for their responsibilities assumed as member of a Board committee. Each Non-Executive Director who is a member of the Audit and Sustainability Committee are paid an additional gross annual fee of €20,000 (and €30,000 for the Chair of the committee) and each Non-Executive Director who is a member of the Corporate Governance, Nominations and Remuneration Committee are paid an additional gross annual fee of €15,000 (and €25,000 for the Chair of the committee).

Non-Executive Directors are eligible for reimbursement of expenses and costs reasonably incurred in connection with the performance of their duties and responsibilities. The Company has in place an appropriate liability insurance for the benefit of the Non-Executive Directors. The liability insurance has been obtained from a reputable insurance provider and provides adequate coverage limits and scope of protection in line with industry standards.

As of December 31, 2025, neither the Company, nor any Group Company has provided any personal loans, advances or guarantees to any of the Non-Executive Directors.

4.2.2.3.2 Total remuneration

Total remuneration of the Non-Executive Directors paid for 2025 is presented in the table below:

Name	Date of appointment	Position	Audit and Sustainability Committee	Corporate Governance, Nominations and Remuneration Committee	2025 remuneration
Arnaud de Puyfontaine	December 9, 2024	Chair of the Board (voorzitter)		Member	EUR 70,000
Ian Osborne	December 9, 2024	Member		Member	EUR 70,000
Michèle Reiser	December 9, 2024	Member		Member	EUR 70,000
Marie Bolloré	December 9, 2024	Member	Member		EUR 70,000
Fabien Pierlot	December 9, 2024	Lead Independent Director	Member	Chairperson	EUR 95,000
Cathia Lawson-Hall	December 9, 2024	Member	Member		EUR 70,000
Maria Garrido	December 9, 2024	Member	Member		EUR 70,000
Marella Moretti	December 9, 2024	Member	Chairperson	Member	EUR 100,000

Name	Date of appointment	Position	Audit & Sustainability Committee	Corporate Governance, Nominations and Remuneration Committee	2024 remuneration
Arnaud de Puyfontaine	December 9, 2024	Chair of the Board (voorzitter)		Member	EUR 3,972
Ian Osborne	December 9, 2024	Member		Member	EUR 3,972
Michèle Reiser	December 9, 2024	Member		Member	EUR 3,972
Marie Bolloré	December 9, 2024	Member	Member		EUR 4,278
Fabien Pierlot	December 9, 2024	Lead Independent Director	Member	Chairperson	EUR 5,806
Catherine Lawson-Hall	December 9, 2024	Member	Member		EUR 4,278
Maria Garrido	December 9, 2024	Member	Member		EUR 4,278
Marella Moretti	December 9, 2024	Member	Chairperson	Member	EUR 5,806

4.2.2.4 DEVIATION FROM THE REMUNERATION POLICY SINCE LAST SHAREHOLDERS' VOTE

The Company did not deviate from the Remuneration Policies.

BOARD REPORT

5

RISK FACTORS

5.1 Risk management

5.1.1 Applied framework

This section provides an overview of Havas' internal risk management and control systems, prepared in accordance with the **DCGC**, including its **2025 update introducing the Risk Management Statement (VOR)** and strengthened accountability on (i) operational and compliance risks and (ii) sustainability reporting.

It complements section *5.2 Risk Factors*, which describes the Group's principal risks.

The framework integrates:

- the DCGC's Principles 1.2–1.4 on risk management, internal audit and risk accountability;
- obligations applicable to issuers listed on Euronext Amsterdam (AFM/Euronext disclosure and ESEF filing requirements); and
- good practices observed among Dutch listed peers for cybersecurity, business continuity and governance.

The framework is enterprise-wide and covers strategic, operational, compliance, financial and sustainability (CSRD/ESRS once applicable) risks.

5.1.2 Risk appetite

5.1.2.1 IDENTIFICATION AND ASSESSMENT OF RISKS

The Group's risk management framework operates as a continuous cycle in which risks are identified and assessed, mitigation measures are defined within the boundaries of the Group's risk appetite, and the effectiveness of these measures is monitored through established control and oversight processes.

The audit and sustainability committee formally validates the methodology and the outcome of the risk-mapping exercise, challenging the mitigation measures put forward.

- **Risk identification**

Risk identification is carried out through a periodic and structured assessment process. This process includes open-ended discussions with a representative cross-section of individuals across the Group, covering executive responsibilities as well as key functional and geographical areas.

- **Risk assessment**

The Group's risk assessment is based i) on an approach combining data-driven analysis and expert judgement, carried out centrally in collaboration with operational departments, ii) on the evolution of the nature of the risks and their impacts, and iii) on current regulations (GDPR, Duty of Vigilance, Sapin II Law).

Each identified risk is evaluated on the basis of its likelihood and potential impact.

- **Mitigation measures**

As part of the same exercise, the corresponding mitigation measures are examined; these measures are intended to limit the exposure associated with the identified risks and to help ensure that residual risk remains within the Group's established risk appetite.

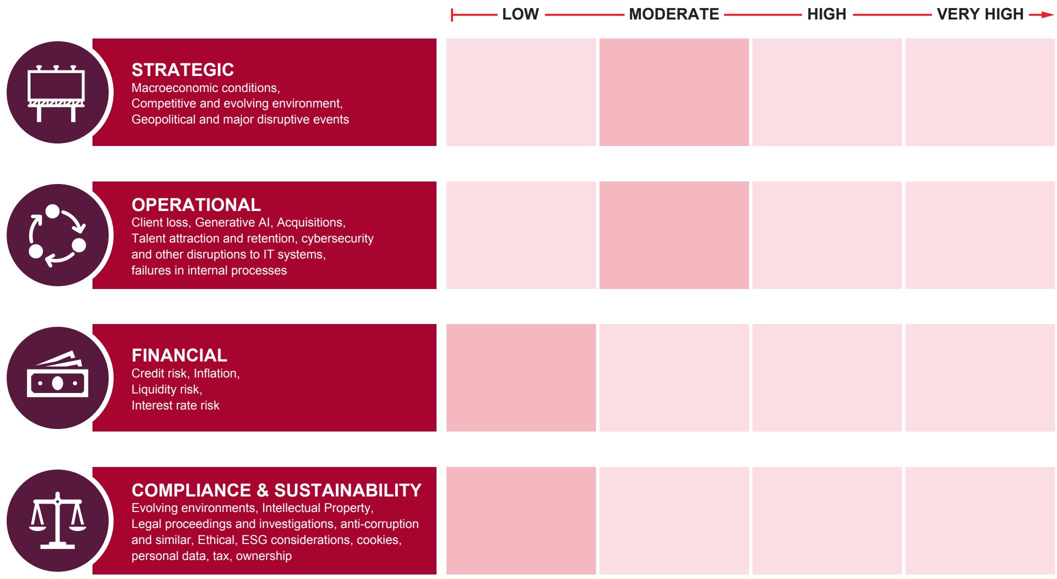
5.1.2.2 RISK APPETITE

The Board and the Group's senior management seek to manage risks consistently within the risk appetite, which is the level of uncertainty that Havas is willing to accept given the corresponding reward associated with the risk. Havas' risk appetite, in line with its business plan and its overall objectives, differs depending on the type of risk, ranging from low, moderate, high, to very high approach. We align our strategy within the dynamics of the communication industry and take risks needed to operate successfully in our business lines.

We hold ourselves, as well as our talents, responsible for acting with honesty and integrity and for complying with our Code of Ethics, applicable laws and regulations everywhere we do business. Furthermore, we hold ourselves responsible for acting in accordance with our budgets and policies.

The implementation of risk management procedures is a continuous improvement process for the Group. In line with Dutch Reporting Guideline RJ 400 - Bestuursverslag, the risk management section provides an overview of the main risks to be dealt with and of the preventive and corrective actions in place to mitigate these risks.

The risk appetite for the four main risk categories is visualized below. This classification may not in any way be viewed as an implied or express guarantee that such mitigation will in practice be effective in limiting the risk exposure and/or the potential damage to the Group from any such risk materializing.



5.1.3 Approach to monitor risk management and control systems

5.1.3.1 THREE-LINES MODEL

Havas relies on a Three-Lines Model as the framework for its recurring assessment of the design and implementation of its internal risk management and control systems :

5.1.3.1.1 First line : operational management

Operational management constitutes the first line of defense and holds primary responsibility for identifying, assessing and managing risks within the day-to-day conduct of the business. The Group's operations in different regions are structured similarly at all levels: each entity is led by a General Manager and a Financial Manager, who are directly accountable through their respective hierarchical lines. Within each entity, the General Manager and the Financial Manager apply the directions set by their hierarchy, in line with the Board of Directors, and organize the control of operations by implementing procedures in accordance with the Group's management policies and principles. They are responsible for ensuring the correct and consistent application of these procedures.

Each Financial Manager is responsible for the proper functioning, documentation and periodic updating of internal controls within their entity. Their direct hierarchy is responsible for overseeing that these internal control systems are implemented and maintained effectively.

To help ensure the quality of the financial statements submitted at each closing, the Group operates a formal certification process performed by operational and financial managers at agency level. Through these certifications, managers attest to the Chairman & CEO and the CFO that the results and equity of their entity are accurate, and that all financial information transmitted to the Consolidation Department is complete, reliable and prepared in good faith. They also certify that they have disclosed any significant internal control deficiencies of which they are aware, enabling timely remediation and direct oversight by senior management.

First-line management also implements day-to-day controls and procedures (e.g., delegated approvals, segregation of duties, contract governance, monthly close checks, quality reviews on deliverables), maintains up-to-date documentation, and escalates residual issues with remediation owners and timelines.

The first line therefore owns and operates the controls, ensures compliance with Group policies and procedures, documents internal control responsibilities, identifies deficiencies and new risks, and escalates issues for corrective action. This operational responsibility provides the foundational assurance upon which the second and third lines apply monitoring, challenge and independent review.

5.1.3.1.2 Second line — Global Supervisory & Oversight Functions

The second line of defense of the Group consists of regional and/or global supervisory functions that provide structure, oversight and challenge to the first line. Unlike organizations with a standalone internal control department, Havas operates a model in which several Group-level functions jointly ensure adherence to policies, financial discipline, compliance standards and risk-management expectations across all regions.

The global functions include Group Finance, Group Legal, Group Tax, Risk & Compliance, Data Privacy, Information Security, Sustainability Reporting, and more generally the Secretary General's Office. Although they do not operate controls directly, they define frameworks, review compliance, and challenge entities' management's assumptions and decisions. Their responsibilities include:

- **Supervisory oversight of performance, budgets and financial discipline**
  - Monthly and cumulative reviews of financial performance are conducted by Group Finance, covering revenue, margins, liquidity, working capital and cash generation.
  - Budget reviews and reforecasts are performed throughout the year, with variance analyses against approved plans.
  - The Executive Committee conducts structured monthly reviews, covering financial results, investment proposals, performance gaps, emerging risks, major client developments and potential disputes. These conversations provide continuous challenge, ensuring that financial and operational risks are properly managed before they escalate.

- **Policy-setting, compliance monitoring and cross-functional challenge**
  - Group functions define and update Group-wide policies, including delegation of authority, financial governance rules, procurement and contract-management principles, compliance expectations and sustainability-reporting guidelines.
  - Group Legal, Risk & Compliance and the Secretary General's Office monitor the application of key Group policies in terms of ethical conduct, contract governance, litigation, data protection, and anti-corruption.
  - Group Legal, Risk & Compliance, Tax and the Secretary General's Office oversee adherence to legal, ethical and regulatory standards. Subsidiaries report significant risks, disputes and litigation to the Secretary General, who escalates material matters to senior management when needed.
  - The Tax Department implements a centralised tax-risk management framework, leveraging local teams and external advisors to ensure compliance with tax laws, proper transfer pricing, and prevention of tax risk.
  - The Sustainability Reporting function supervises CSRD/ESRS data governance, validates methodological choices and reviews sustainability data quality prior to consolidation.
- **Monitoring adherence to procedures, policies and codes, and supporting remediation**
  - Second-line functions define minimum control standards, including delegation of authority, financial governance guidelines, procurement principles, reporting calendars, and documentation rules.
  - They support the first line through guidance, training, toolkits (policies, templates, checklists).
  - Findings from second-line reviews, including compliance checks and policy exceptions, are shared with the Executive Committee.
  - They maintain registers (litigation, compliance incidents, tax exposures) and provide input used by the Board to substantiate its statement included in section 4.1.11.1, as required under the best practice provision 1.4.3 of the DCGC.

5.1.3.1.3 Third line — Internal Audit & Audit and Sustainability Committee

The third line of defense consists of Internal Audit and the Audit & Sustainability Committee, which provide independent assurance on the effectiveness of the Group's internal risk management and control systems, in accordance with the DGCG.

- **Internal Audit**

Internal Audit conducts independent risk-based reviews of entities, processes and controls. It proposes its annual audit plan—based on the Group's risk assessment—for approval by the Audit & Sustainability Committee, and performs audit engagements to evaluate control design and operating effectiveness.

Internal Audit's conclusions, summarizing key findings and follow-ups, are based on the information made available during its engagements and on targeted testing, which means that certain issues may not be detected. The assurance it provides is therefore limited and not exhaustive, and constitutes one of the inputs used by the Board in substantiating its statement included in section 4.1.11.1.

- **Audit & Sustainability Committee**

The Audit & Sustainability Committee supervises the overall risk management framework, covering both financial and sustainability (CSRD/ESRS, once applicable) risks. It validates the Group's risk-assessment and risk-management methodology, reviews and approves the Group risk map, reviews and challenges mitigation measures for key risks, oversees the effectiveness of internal controls for financial reporting (IFRS/ESEF) and sustainability reporting (CSRD/ESRS, once applicable), approves Internal Audit's plan and reviews its significant findings and remediation status, and reviews external auditors' conclusions.

These recurring reviews provide a core component of the substantiation for the Board's statement included in section 4.1.11.1, as required under best practice provision 1.4.3 of the DCGC.

5.1.3.2 DEFINITIONS OF ASSURANCE AND CERTAINTY

For the purposes of the Board's statement as included in section 4.1.11.1 in this Annual Report, Havas uses the following definitions with regards to assurance and certainty:

- Reasonable assurance (financial reporting): a high but not absolute level of assurance that material misstatements are prevented or detected on a timely basis by the internal control system.
- Limited assurance (sustainability reporting): a moderate level of assurance that, based on the procedures performed, nothing has come to management's attention to indicate that material misstatements exist; this reflects the evolving maturity of sustainability data processes and inherent model/estimation limitations.
- Appropriate comfort (operational/compliance/strategic): an evidence-based conclusion that risks are identified, mitigations are implemented and operating, and residual risk is within appetite; it does not imply elimination of risk.

5.1.3.3 DEFINITIONS OF MAJOR FAILINGS, MATERIAL SHORTCOMINGS, MATERIAL INACCURACIES AND MATERIAL MISSTATEMENTS

For the purposes of the Board's statement as included in section 4.1.11.1 in this Annual Report, Havas uses the following definitions with regards to major failings, material shortcomings, material inaccuracies and material misstatements:

- Major failing: a severe deficiency in the design or operation of internal risk management and control systems that severely compromises the achievement of objectives within a risk category
- Material shortcoming: a deficiency that makes a material misstatement or material compliance/operational impact more than remote if not remediated.
- Material inaccuracy/misstatement (financial): an error or omission that could influence users' economic decisions.
- Material misstatement (sustainability): an error or omission in CSRD/ESRS disclosures that could influence stakeholder decisions under the double-materiality approach (once applicable).
- Material inaccuracy (narrative reporting): an inaccuracy in non-financial disclosures that could materially mislead users .

Based on the assessment performed, no major failings, no material shortcomings, inaccuracies or misstatements were identified within the Group.

5.1.3.4 LEVEL OF CERTAINTY

In addition to the Board's statement as included in section 4.1.11.1, the Board expresses its calibrated levels of certainty, recognizing inherent limitations of any system :

- **Strategic risks**

As these risks are largely external in nature, Havas level of certainty is calibrated accordingly: the systems in place support informed decision-making and provide appropriate comfort that strategic execution risks are monitored and managed; however, they cannot eliminate inherent strategic uncertainty.

- **Financial reporting risks**

The systems provide reasonable assurance, to the best of HAVAS knowledge, that the financial reporting for the year under review does not contain material misstatements.

- **Sustainability reporting risks**

The systems provide limited assurance, to the best of HAVAS knowledge, that the sustainability reporting for the year under review does not contain material misstatements.

- **Operational and compliance risks**

Based on the information available to us, the Group has no indication that its risk-management and control systems fail to provide appropriate comfort that its main operational and compliance risks, as described in section 5.2 Risk Factors, are managed at a level consistent with the group's risk appetite, taking into account the inherent limitations and considerations outlined earlier.

5.1.3.5 METHODS USED BY THE AUDIT AND SUSTAINABILITY COMMITTEE TO ASSESS EFFECTIVENESS OF DESIGN AND OPERATION

The Audit and Sustainability Committee periodically assesses the effectiveness of the Group's risk-management and control systems through:

- reviewing and approving the Group's risk-assessment methodology, the risk map and any updates;
- assessing whether identified mitigation measures are sufficient and effectively implemented;
- discussing key risks, incidents and remediation progress with management, including sustainability-related risks and opportunities identified through the double-materiality process;
- examining Internal Audit's plan, key audit results and follow-up status;
- reviewing management control certifications and the draft consolidated financial statements;
- maintaining a regular dialogue with the external auditor on key audit matters, internal-control observations and the management letter.

These methods form a core part of the evidence base supporting the Board's statement under best practice provision 1.4.3.

5.1.3.6 SUBSTANTIATION OF THE IN CONTROL STATEMENT

In forming its statement under best practice provision 1.4.3 of the DCGC, the Board considered multiple sources of evidence, including:

- ERM outcomes;
- management control self-assessments;
- Internal Audit reports and follow-up status;
- external auditor communications (planning, findings, management letter, and going-concern work);
- the Group's double-materiality assessment and CSRD/ESRS data-control documentation;
- outcomes of crisis/BCM exercises and cyber-security monitoring; and
- certifications from operational and financial management regarding the completeness and fairness of information submitted for consolidation and reporting.

5.2 Risks Factors

Any of the risks described below could, alone or in combination with other events or circumstances, have a material adverse effect on the business, financial condition, results of operations, prospects and reputation of the Group, and cause the price of the Havas Ordinary Shares to decline and investors to lose all or part of their investment. The Group may face a number of the risks described below simultaneously and some risks described below may be interdependent.

Although the Company believes that the risks described below are the material risks concerning the Group's business and industry and the Havas Ordinary Shares, they are not the only risks relating to the Group and the Havas Ordinary Shares. Other risks, events, facts or circumstances not presently known to the Company or that are currently deemed to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Group's business, financial condition, results of operations and prospects.

As part of its risk-mitigation measures, Havas maintains insurance policies designed to cover certain operational and financial exposures. These policies provide partial protection against specific events; however, they do not eliminate the residual risks to which the Group remains exposed.

While the risk factors below have been divided into categories, some risk factors could belong in more than one category and investors should carefully consider all of the risk factors set out in this section. The order in which the risk factors are presented in each category below is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential negative impact to our business, results, financial condition and prospects.

5.2.1 Risks relating to the Group's business environment

5.2.1.1 MACROECONOMIC CONDITIONS

Due to its large geographic footprint, the Group's overall performance depends largely upon domestic and worldwide economic conditions. The global economy continues to be challenging, including as a result of the persistent inflationary pressures, U.S./China tensions and conflict in Ukraine and the Middle East. The United States, Europe and other major markets where the Group operates have experienced cyclical downturns in which economic activity was impacted by falling demand for a variety of goods and services, restricted credit, poor liquidity, decreased government spending, reduced corporate profitability, volatility in credit, equity, and foreign exchange markets, inflationary pressures and higher interest rates, bankruptcies, and overall uncertainty. These economic conditions can occur abruptly and can arise as a collateral effect of crises elsewhere. Any prolonged disruption to business or financial markets in North America and Europe, which accounted for 35% and 49%, respectively, of the Group's net revenue for the year ended December 31, 2024 and 34% and 50%, respectively, for the year ended December 31, 2025, could have an adverse impact on the Group's business, financial condition, results of operations and prospects. Economic downturns or uncertainty about the strength of the global economy generally, or adverse economic conditions in certain regions or market sectors, pose a risk that existing or potential clients of the Group may decide to suspend, make significant reductions in or postpone their expenditures on communications and marketing services and projects. Certain of the Group's industry verticals may be negatively affected by slowing economic conditions in the industries they serve. For instance, the Group's technology, media and telecom ("TMT") vertical, which represented 9% of the Group's net revenue for both the year ended December 31, 2024 and the year ended December 31, 2025, respectively, serves a technology sector that has experienced softening economic conditions in recent years. Moreover, the Group is particularly exposed to the healthcare and wellness sector, which represented 29% and 30% of the Group's net revenue for the year ended December 31, 2024 and the year ended December 31, 2025, respectively. Economic slowdowns or other factors identified in this section that negatively affect the Group's clients in this sector are therefore likely to have a more significant adverse effect on the Group's performance.

Given its predominantly exogenous nature, this risk is subject to continuous monitoring within the Group's risk management framework. The Group closely tracks macroeconomic indicators and geopolitical developments in order to assess potential impacts on its operations, client activity and business outlook across geographies and business lines.

The Group's broad international footprint and diversified business mix constitute structural factors, which may limit exposure to localized economic downturns or sector-specific contractions. This geographic spread and sector diversification, combined with a broad portfolio of local clients, may reduce the Group's sensitivity to adverse economic developments affecting specific markets or industries.

In addition, the Group may implement targeted operational and financial measures intended to support operational continuity and flexibility. These measures may include the adjustment of its cost base, measures around investment and resource allocation, and the continued deployment of technologies—including artificial intelligence—to support productivity and process efficiency.

These actions aim to strengthen the Group's ability to operate during periods of economic slowdown and to manage operational efficiency in a volatile global environment.

5.2.1.2 COMPETITIVE AND EVOLVING ENVIRONMENT

The communications and marketing services industry is highly competitive, demanding and constantly changing. Key competitive considerations for retaining existing clients and winning new clients include client perception of the quality of the Group's creative work, client confidence in the Group's ability to protect the confidentiality of their customers' data, client relationships with key Group personnel, the Group's ability to develop solutions that meet client needs, the ability to leverage analytics and generative AI-enabled tools, the quality and effectiveness of the Group's services and the Group's ability to efficiently serve clients, particularly large multinational clients, on a broad geographic basis.

The Group's agencies and media services compete with other agencies and other providers of creative, advertising, marketing or media services to maintain existing client relationships and win new clients and accounts. The Group faces significant competition from large international players, including larger international advertisers such as Publicis, WPP, Omnicom and Dentsu (all of which are publicly listed and significantly larger than the Group by revenue for fiscal year 2025). The advertising and media industry continues to experience significant structural changes, notably following major consolidation moves such as the acquisition of Interpublic by Omnicom in 2025. This dynamic environment represents a high-impact risk for the Group, particularly in the media segment, where scale and global reach are critical. Competition also emerges from consulting firms such as Accenture, and smaller agencies that operate in a limited number of local markets, regions or countries. Furthermore, the Group also competes with relatively new market participants, including from outside the traditional communications and marketing industry, such as large technology companies that are increasingly operating in certain segments of the industry.

New competitors also include operators such as systems integrators, database marketing companies and modelling or performance companies which offer technological solutions to communications and marketing needs expressed by clients. Clients may also choose to source creative work internally or work with production groups that specialize in "content at scale", thereby decreasing the budgets managed by creative groups. Many clients put their communications and marketing business up for competitive review from time to time, and the Group has lost client accounts in the past as a result of such periodic competitive reviews.

Competitive challenges also arise from new and rapidly evolving technologies in the advertising, communications and marketing space, creating opportunities for new and existing competitors and a need for continued significant investment in talent, tools, technologies and process improvements. As data-driven solutions become increasingly core to success in this industry, and with the development of new and emerging technologies, such as generative AI, any failure to keep up with rapidly changing technologies and standards in this space could harm the Group's competitive position. Investments in technology may become outdated and may need to be replaced more quickly than expected, which could be costly. See Chapter 5.2.2.2 "The development and use of generative AI" for a discussion of the risks relating to generative AI.

As a result of this highly competitive and fast-paced environment, the Group may lose present clients and potential new business to competitors, which could have a material adverse effect on the Group's market share, business, revenues, results of operations, financial condition and prospects. See Chapter 5.2.2.1 "Client loss" for a discussion of the risks relating to the loss of clients.

Industry consolidation and intensifying competition represent structural challenges for the Group. At the same time, periods of consolidation may create transitional disruptions for certain competitors. In this context of industry change, the Group's organizational model and stable operating structure provide continuity that helps position Havas as a reliable partner for clients. The integrated "Village" model fosters proximity to clients and facilitates collaboration across creative, media and health activities, enabling synergies and cross-selling business across these areas and supporting the development of integrated solutions and consistent client engagement. In media activities, Havas maintains structured processes and functions in key markets, including the United States, the United Kingdom and France. In addition, the Group's independence from major digital platforms may limit potential exposure to disintermediation risks. In the creative and health businesses, the Group's size supports operational flexibility and organizational resilience. The Group relies on a portfolio of established creative brands, such as BETC, Uncommon and Buzzman, whose recognized expertise contributes to client confidence. From a geographic standpoint, the Group benefits from established positions in Europe and Latin America, while continuing to expand its presence in North America through selective partnerships, including the joint venture with Horizon. Organic growth remains a priority, supported by integrated operations and cross-business initiatives aimed at supporting collaboration and client coverage.

To support its competitive positioning, the Group continues to invest in innovation and technology. In June 2024, Havas announced "Converged" strategy, which includes the deployment of an integrated platform aligning processes and tools across the creation, production and delivery of communication and marketing services. Initiatives under this strategy include Converged AI - which is designed to support data-driven insights - and Vermeer, an AI-enabled creative tool. The Meaningful Brands study also remains an important resource for client engagement and strategic planning.

Overall, the impact of this risk is primarily linked to missed business opportunities rather than direct financial loss. Through a combination of organizational agility, technological investment and ongoing monitoring of industry developments, the Group seeks to maintain its competitiveness and adapt to the continued evolution of the communications and marketing environment.

5.2.1.3 GEOPOLITICAL AND MAJOR DISRUPTIVE EVENTS

Current or future geopolitical events or tensions could impact the economies in which the Group operates. International hostilities, acts of terrorism, or civil or labor unrest, among other events, may result in a disruption of business operations and demand for client services, a disruption in the credit markets, a heightened risk of cybersecurity attacks and disruptions to the Group's or its clients' information technology infrastructure, increased energy costs, higher labor costs or labor shortages, and supply chain disruptions, and of which may negatively affect profitability and competitiveness. Similarly, major disruptive external events—such as pandemics, global communication blackouts, natural disasters, and climate change—could significantly impact Havas operations. This could also result in a suspension or cessation of the activities carried out by the Group or its existing or potential clients in affected markets. For example, following the invasion of Ukraine by Russian military forces in February 2022, the Group suspended new investments in Russia.

Geopolitical events or tensions have created or contributed, and in the future may create or contribute, to economic downturns or uncertainty, both globally and in certain regions or market sectors. Negative economic developments have affected, and will in the future affect client spending on the Group's services as clients tend to prioritize core business expenses during periods of heightened geopolitical tension and therefore cut their marketing expenses. For example, the Group experienced suppressed activity in 2022 and 2023 in markets neighboring Russia, such as Poland, where client expenditures decreased. See Chapter 5.2.1.1 "Macroeconomic conditions" for a discussion of the sensitivity of the Group's business and financial performance in respect of macroeconomic conditions. The continuation or aggravation of a number of ongoing geopolitical conflicts may in the future undermine the markets in which the Group operates. In particular, the ongoing conflicts in Ukraine and the Middle East have led to significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability and changes in consumer and purchaser preferences. In addition, changes to trade policies, including the imposition of tariffs and retaliatory tariffs, may negatively impact economic growth, such as the significant diplomatic and trade frictions ongoing between the United States, Europe and China, with a resulting impact on business continuity and travel, supply chain disruptions, inflation, security issues, and overall uncertainty with respect to the economy, including with respect to tariff and trade issues. Any prolonged disruption to business or financial markets could have a material adverse impact on the Group's business, financial condition, results of operations and prospects, particularly to the extent these negatively affect the Group's North America and Europe segments, which accounted for approximately 35% and 49%, respectively, of the Group's net revenue for the year ended December 31, 2024 and 34% and 50%, respectively, for the year ended December 31, 2025.

The Group's exposure to geopolitical and major disruptive events is moderated both by the nature of its operations and by the geographic distribution of its activities. The Group has no significant activities or presence in countries currently considered high-risk for such events. Havas has fully exited Russia in 2024, thereby eliminating direct exposure in that market. Exposure in the Middle East and in parts of Asia-Pacific and Latin America remains limited relative to the Group's overall scale. Given the nature of the Group's activities as a service provider, any such events are generally expected to affect clients operating directly in the impacted markets more significantly than the Group itself.

The Group continuously monitors geopolitical developments and regulatory changes that may have cross-border implications for its activities. In particular, regulatory and political developments in the United States can have extraterritorial effects on European companies; these are monitored as part of the Group's risk management framework. Havas's diversified global footprint also may reduce reliance on any single market, thereby reducing the impact of localized disruptions.

In the event of a geopolitical crisis or major disruptive event in a country where the Group operates, Havas prioritizes the safety of its employees and the continuity of its operations. Measures may include the activation of remote-working arrangements, logistical support for affected teams, and the implementation of travel restrictions or prohibitions for higher-risk locations. Enhanced security protocols are applied for employees already on site.

To support operational resilience, the Group maintains Business Continuity Plans, particularly for information systems, including data-backup procedures, system redundancies and crisis-response protocols. These measures are intended to help reduce the likelihood that, even in the event of severe disruption—including communication outages—critical information remains protected and operational impacts are limited.

Through these structural factors and preparedness measures, combined with continuous risk monitoring, the Group intends to support the protection of employees and the continuity of operations in the case of geopolitical or disruptive events.

5.2.2 Risks relating to the Group's operations

5.2.2.1 CLIENT RELATED RISKS

For the year ended December 31, 2024 and the year ended December 31, 2025, the Group's ten largest clients represented 20% of its net revenue, respectively. Consequently, a relatively small number of clients contribute a significant portion of the Group's revenue.

Clients may reduce, reallocate or cancel current or future spending on communications and marketing projects at any time on short notice for any reason, including as a result of a reduction in budget due to global macroeconomic conditions. In addition, several trends in the Group's industry have exacerbated and may in the future exacerbate the risk that key clients may be lost by the Group, such as relatively short notice periods for the termination of its customer agreements, operating on a project-by-project basis or the internalization of some activities by certain of the Group's clients. These factors may increase the rate of client turnover, and they provide less visibility on future revenue streams from any single client. They also increase the risk that a single event affecting a key client could result in an abrupt reduction in expected spending on the Group's services. A significant reduction in spending on the Group's services by its largest clients or the loss of several of its largest clients, if not replaced by new clients or an increase in business from existing clients, would adversely affect the Group's revenue and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. See Chapter 5.2.1.2 "Competitive and evolving environment" for a discussion of the risks arising from the competitiveness of the Group's industry and resulting risks of losing clients and business.

The Group maintains a diversified client portfolio at the global level and does not rely on a limited number of clients for its operations. Client relationships are monitored both centrally and locally, including periodic reviews of the Group's Top 50 and Top 10 clients. While certain clients may account for significant revenue volumes in specific periods, the Group generally works across multiple brands or divisions with these client organizations, which may reduce the likelihood of a full scope client loss.

To continuously provide appropriate solutions and support long term relationships, the Group invests in emerging technologies—such as AI through its Converged AI and Vermeer platforms—alongside sustained investment in talent and selected external partnerships, including the Horizon joint venture. These initiatives are intended to support the Group's integrated offering and contribute to competitiveness in pitches and renewals.

At the local level, specific risks may arise, notably in the event of client financial distress or bankruptcy. These exposures are actively monitored, with appropriate credit insurance coverage in place where relevant. From a legal perspective, client contracts are reviewed by legal teams to support adequate protections in case of abrupt changes - such as leadership turnover that may trigger an agency change - while preserving intellectual property and confidentiality provisions.

Given the increasing complexity and resource intensity of pitches across the industry, Havas maintains strong oversight of pitch related costs and applies a selective approach focused on opportunities with a reasonable probability of success. Contractual terms are carefully negotiated to support appropriate coverage of agency costs and to preserve intellectual property. Once new business is secured, regular oversight mechanisms are applied to support the management of profitability, particularly when initial pitching and launch costs are significant. Operations receive support from legal, finance, and accounting teams to safeguard margin discipline and support the implementation of contract terms.

Finally, the Group has established crisis management and communications protocols to address situations in which controversies may arise during the execution of campaigns. Compliance and legal teams support operational teams to help ensure that all campaigns comply with the applicable regulatory environment.

5.2.2.2 THE DEVELOPMENT AND USE OF GENERATIVE AI

As AI technology is a key input into the Group's creative, production and distribution processes, the Group's success may depend on its ability to keep up with these technological advancements in comparison to its competitors. Failure to do so may result in a comparative decline in the quality and effectiveness of the Group's communication and marketing services, which would negatively affect the demand for the Group's services. In particular, even if the Group continues to invest in AI technology, it may be insufficient or less effective compared to the investments and capabilities of its competitors. The development and integration of AI technology into the Group's platform and processes may require substantial capital expenditures. Competitors may have more capital resources to devote to AI technologies, including large technology and software companies that have even greater AI expertise and the capabilities of developing these tools and may elect to "in-house" certain services traditionally provided by actors in the communications and marketing industry, such as the Group.

From a business perspective, generative AI represents both a risk and a major opportunity. In media operations, AI already delivers direct efficiency gains, particularly in reporting and financial reconciliation. In creative operations, however, the risk is more significant as certain tasks may be accelerated or replaced by automated tools. Support functions also face ongoing transformation opportunities.

Generative AI specifically presents a number of risks inherent in its use, including ethical considerations, reputational concerns, intellectual property protection issues (in particular, copyright infringement risk in the context of the underlying data sets used in the creation of client work through generative AI), lack of regulatory compliance, litigation risks and privacy and data protection concerns. As generative AI technology improves, it may also be used to facilitate or enhance cyberattacks and other malicious attempts to gain unauthorized access to the Group's data and systems. In particular, generative AI technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, which may be overbroad, insufficient, or contain biased information. Moreover, with the use of AI technologies, there often exists a lack of transparency regarding the data sources used to train or develop the AI technologies. Generative AI tools may also hallucinate, providing output that appears correct but is erroneous. AI technology used by the Group could therefore produce errors, bias, hallucinations, harmful content, discrimination, intellectual property infringement or misappropriation, data privacy or cybersecurity issues. Such defective outputs would impede the Group's ability to deliver effective communications and marketing services. Moreover, they may result in claims by third parties of infringement, misappropriation or other violations of intellectual property, exposing the Group to client and other third-party claims. In addition, new uses of generative AI continue to emerge, together with risks in these uses, which may not be foreseen. Consequently, any of the risks inherent in the use of generative AI described above may still occur. See Chapter 5.2.4.1 "Evolving legal and regulatory environments, including industry regulations applicable to advertising, communications and marketing services" for more information on the risks relating to intellectual property infringement or misappropriation with the use of AI. The realization of any of these risks could harm the Group's reputation, reduce demand for the Group's services or subject it to significant legal claims, which would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The emergence of increasingly sophisticated AI technologies in recent years has also prompted lawmakers around the world to consider the regulation of AI. These regulations are in effect or under consideration in various jurisdictions in which the Group operates, and the regulatory and legal framework governing generative AI is evolving rapidly. As a result, the Group faces uncertainties with respect to such evolving laws and regulations and may also have to incur new or additional costs to ensure compliance. For a general discussion of the risks associated with the evolving regulatory environment the Group faces, see Chapter 5.2.4.1 “Evolving legal and regulatory environments, including industry regulations applicable to advertising, communications and marketing services”. The realization of any of these risks could, in turn, have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

The use of AI, including the potential inadvertent disclosure of confidential information or personal data, could also lead to legal and regulatory investigations and enforcement actions, or may give rise to specific obligations, including required notices, consents and opt-outs, under various data privacy, protection and cybersecurity laws and regulations in a number of jurisdictions. As example, data leakage is identified as one of the Group’s principal AI related risks. This includes the protection of proprietary assets and client data, as well as the improper use of external generative AI tools. See Chapter 5.2.4.7 “Handling of personal data” for more information relating to risks relating to data protection and compliance with existing and future laws and regulations. See also Chapter 5.2.2.5 “Cybersecurity breaches, cyberattacks and other disruptions to information technology systems” for more information on the cybersecurity risks relating to AI technologies.

Further, despite the Group’s ongoing investment in AI, there is no assurance that new laws and regulations will not restrict the ways the Group can use the AI it has adopted, including by limiting or changing global AI adoption trends that may impede the Group’s strategy. Unfavourable legal and regulatory developments could also impact the Group’s vendors, suppliers and industry as a whole, and the Group may be exposed to increased risk of liability, reputational harm, and other significant costs if the Group needs to make business and operational changes in response to such developments. Any failure, or perceived failure, by the Group to comply fully with developing interpretations of AI laws and regulations or meet evolving and varied stakeholder expectations and industry standards, could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

While AI is reshaping traditional workflows, clients continue to rely on agencies for strategic guidance, creative excellence, responsible AI use the deployment of robust AI solutions. In this context, Havas has reinforced its client offering by embedding AI across the entire value chain, enhancing the solutions delivered across its creative, media and health communications activities.

In June 2024, the Group announced the launch of a new global strategic plan and Operating System, “Converged”, to support various processes across its network and to address changes in the clients’ needs, including the increasing use of data-driven and automated tools in marketing and communication workflows. It was renamed “Converged.AI” in 2025, to reflect its AI-related functionalities. It involves, among other things, deploying a cross-network AI platform, built upon the foundations of Havas’ existing media technology tool, that integrates the various processes and tools that inform the creation, production and delivery of the Group’s communication and marketing services. The Group also announced additional expected investments amounting to €400 million over the 2024 to 2027 period. These investments cover new data, technology and AI capabilities and tools; updates to international networks dedicated to content production, customer experience, e-commerce; the development of partnerships with external technology providers, as well as bolt-on acquisitions.

Havas has developed internal AI solutions, including Vermeer.ai, developed by Prose on Pixels, intended to provide controlled environments for the use of generative AI. These tools include mechanisms to support traceability and compliance with internal policies. Havas is also noting developments in research and health, as demonstrated through its recent investment in Vurvey, an AI-powered research platform used for analysis purposes within applicable governance frameworks.

To protect data and secure usage, a dedicated and secure Microsoft Copilot environment respecting the same guidelines is being made available to Havas Employees. Furthermore, Havas has deployed several safeguards, including automated alerts warnings triggered when employees attempt to access non approved AI platforms, monitoring of AI usage across the network, and the technical capability to fully block external tools—although the current policy favors monitored access rather than strict prohibition worldwide. A new global LLM portal, AVA, is also expected to be launched by the Group to provide access to different LLMs in a fully secured and compliant environment, with mechanisms supporting traceability and standardized usage. Both internal and client data will be processed exclusively within a controlled Havas Secured ecosystem.

Training programs have been deployed through Havas University, supporting the development of all Havas employees in creative, media, strategy, production, and support functions. Additional hiring of AI specialists supports internal expertise. In late 2023, the Group adopted an internal charter (the “AI Charter”) which established a set of guidelines regarding the use of AI in an effort to address some of these risks. More recently, the Group has also developed an internal policy to govern the use of generative AI by its employees, consultants, and other users (the “AI Policy”). The implementation and oversight of the AI Policy is reviewed regularly.

The Group is monitoring in particular how such regulations are impacting its processes and the services it delivers to clients in the European Union which, to date, has enacted the most prescriptive legal framework governing the use of AI, the adoption of Regulation (EU) 2024/1689 of June 13, 2024 laying down harmonized rules on artificial intelligence (also known as the EU Artificial Intelligence Act) (the “EU AI Act”) which entered into force on August 1, 2024 and establishes a comprehensive, risk-based governance framework for AI in the EU market. The Group is also paying close attention to the proposal for an EU directive on adapting non-contractual civil liability rules to AI (the “EU AI Liability Directive”) published by the European Commission on September 28, 2022, which aims to improve the functioning of the EU market by laying down uniform requirements for certain aspects of non-contractual civil liability for damage caused with the involvement of AI systems. The Group also monitors AI-related policy developments and initiatives ongoing in the United States and the United Kingdom. A dedicated task force coordinates these efforts globally, and targeted training is being delivered to relevant teams.

These measures are intended to provide governance, monitoring and controls over the use of AI within the Group, including consideration of operational continuity and the management of risks that could affect relationships with clients and stakeholders.

5.2.2.3 ACQUISITIONS

The Group’s development strategy includes making targeted acquisitions of complementary agencies with a view to expanding or adjusting its geographical footprint where needed and acquiring specific expertise and skillsets that are complementary to the Group’s existing functions. The Group has executed 34 acquisitions from 2022 to 2025, including Uncommon in the United Kingdom, Pivot Roots in India and Gauly in Germany. See Chapter 1.2.2.4.2 “A dynamic external growth”. Goodwill or other intangible assets recorded on the Group’s balance sheet for acquired companies may be subject to impairment.

Identifying suitable targets for an acquisition by the Group is a complex process involving significant uncertainties and the Group's assessment of the risks associated with an acquisition may be incorrect. The Group may fail to complete acquisitions in a timely manner, on a cost-effective basis or may fail to complete the acquisition at all. Even if the Group is successful in acquiring a company, the success of such acquisition depends on a number of factors, many of which are not in the Group's control, including the seller or target failing to divulge certain risks, the inability to integrate the target's personnel and its operations into the Group (including where the expertise of a new agency may be less compatible with the Group's activities than originally anticipated), the failure to retain the target's founder for a sufficient period post-acquisition to enable a successful continuation of the target's business or to develop a succession plan (including due to a differing strategic vision), the changing and unpredictable regulatory frameworks in certain markets, and certain local practices. In addition, acquisitions may be concluded on terms that are less favourable than anticipated or may fail to generate the synergies or other benefits that were expected by the Group. Such outcomes may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The amount of goodwill resulting from acquisitions is recorded on the Group's Consolidated Financial Statements and may be subject to impairment. The amount of goodwill recognized in the Group's Consolidated Financial Statements was €2.5 billion as of December 31, 2024 and €2.5 billion as of December 31, 2025. Goodwill is subject to an impairment test carried out at least once a year and each time the Group is led to believe that goodwill may be impaired. Assumptions made to estimate forecasted earnings and cash flows during these tests may not materialize and future events may cause the Group to conclude that the intangible asset values associated with a given operation have become impaired, in which case an impairment charge may be taken. If the Group were to record any such impairment, the corresponding charge may have a material adverse effect on the Group's results and financial position.

Havas applies a structured and disciplined approach to acquisitions to limit financial, operational, and compliance risks. Prior to any transaction, the Group conducts a comprehensive multi stream due diligence covering operational, HR, legal, financial, tax, compliance, and IT aspects. This process supports risks being identified, documented, and ultimately reflected in the representations, warranties, and indemnities in the Share Purchase Agreements. The Group focuses on small and targeted acquisitions in priority countries, among which the United States, the United Kingdom, Germany, France, and India, as well as companies with specific expertise. This acquisition profile structurally may reduce the likelihood that any single deal could jeopardize the Group's financial balance. Acquisitions are submitted for approval to the Havas Executive Committee, supporting oversight at the highest operational and administrative levels.

Given the characteristics of the businesses acquired, deal structures frequently include earn-out and buy-out mechanisms, linking future payments to performance and supporting continuity of senior management. To support internal coordination, Havas develops synergies and cross selling opportunities with other entities of the Group. HR integration also plays a critical role, with onboarding processes, training programs, and support for key leaders to facilitate cultural alignment. Succession planning is anticipated in advance of the end of the buy-out period to aid long-term leadership stability.

In certain markets, Havas operates through partnerships where the Havas brand is used without any equity ownership. These situations represent a specific egal or contractual risk, as Havas has no corporate control.

5.2.2.4 TALENT ATTRACTION AND RETENTION

As the Group operates in the communication and marketing services industry, its ability to identify and retain internal and external talent, including, but not limited to, artists, creators, designers, authors, managers, programmers, data and other specialists, is a key factor for the Group's success. The Group's ability to attract and retain such talent is influenced by a variety of factors, some of which are outside of the Group's control, such as personal life choices, health issues, family responsibilities, relocation, career changes or retirement. In addition, given the increasing importance of environmental social and governance ("ESG") matters, including for employees, any negative publicity relating to ethical, social or environmental issues may adversely affect the Group's reputation and its ability to attract and retain talent. See Chapter 5.2.4.5 "Ethical, environmental, social and governance considerations" for a discussion of the risks arising from potential damage to the Group's reputation in connection with ESG matters.

The Group operates in an industry that is particularly sensitive to changes in labour markets, characterized by a high degree of employee mobility and the use of third-party or temporary workers to support new, growing or temporary assignments. In addition, the Group may face challenges in adapting to evolving employment trends in the industry, including increased competition for talent, changes in professional aspirations, evolving organizational models, the widespread adoption of remote working arrangements, increased employee focus on environmental considerations, and a growing preference for self-employed status for certain roles, particularly in technical fields.

If the Group were to lose the support of any of its key personnel or experience difficulties in attracting and retaining talent, this could adversely affect its ability to retain existing clients or attract new ones, which, in turn, could have a material adverse effect on its business, financial condition, results of operations and prospects.

In the current global market environment, the advertising sector is experiencing increased talent availability in certain markets as a result of restructuring initiatives undertaken by several competitors.

In this context, Havas benefits from a relatively stable employment environment, with employee turnover remaining at a managed level in most major markets. To mitigate the risks associated with the departure of key personnel, Havas relies on a well-established governance framework, including an Executive Committee structure and structured succession planning for key leadership and managerial positions. Succession planning processes are reviewed on a regular basis at Group, regional and local levels, with particular attention paid to senior leadership roles and client-facing executive positions. Middle management stability across major markets provides additional support for operational continuity. In smaller entities, where leadership depth may be more limited, dedicated transition and replacement plans are maintained. Regular and structured follow-ups with local CEOs, supported by Group-level HR reporting, facilitate the anticipation of potential departures and the implementation of mitigation actions to limit operational disruption.

Client-related exposure is further mitigated by contractual practices, as services contracts generally do not include clauses requiring the involvement of specific individuals. Where legally permitted, non-solicitation and non-compete clauses are used to limit the risk of business loss following employee departures. Exit interviews are conducted across the Group to analyse the drivers of employee departures, with findings reviewed and used to inform corrective action plans at local or regional levels.

Internal mobility and talent development are central components of the Group's HR strategy, which prioritizes the development and progression of employees over a purely retention-based approach. Employees are subject to annual performance reviews, and the Group operates a Global International Mobility Hub to facilitate cross-market mobility opportunities. Dedicated talent programs, including NextGen, Havas Loft Flex, Havas Emerged and Femmes Forward, support early career professionals, high-potential employees and the development of women leaders. Capability development is further supported through Havas University, which provides continuous training aligned with Group competencies and evolving industry needs. Specific initiatives are implemented for commercial and client-facing populations, reflecting their strategic importance for client retention. In parallel, in response to the growing integration of AI across the industry, the Group continues to deploy training programs and tools aligned with its Group-wide AI strategy to address workforce readiness and address skills-related risks.

Compensation and benefits structures, including bonus schemes, management-by-objectives (MBO) frameworks for managers and targeted incentive programs, are regularly benchmarked in key markets to ensure external competitiveness. Specific retention and incentive measures are implemented for top performers and critical employee populations, based on regular reviews conducted by HR and management teams.

To support organization-wide transformation and strengthen visibility into workforce planning and skills, Havas is deploying Talentspace, a global HR platform enabling skills identification, performance reviews, and structured career development. Combined with the Group's job catalogue, this platform supports the transition toward a skills-based organization and contributes to the identification and mitigation of skills-related and dependency risks, particularly for critical roles and client-facing positions. Employee engagement and retention risks are monitored through HavasSay, the Group's global employee engagement and feedback platform, which assesses satisfaction, well being, career development expectations, and company culture across all regions. The results are reviewed at local, regional and Group levels and support the identification of early signals related to engagement, retention and well-being, and the implementation of targeted action plans.

5.2.2.5 CYBERSECURITY BREACHES, CYBERATTACKS AND OTHER DISRUPTIONS TO INFORMATION TECHNOLOGY SYSTEMS

The Group faces cybersecurity threats and attacks that could compromise the confidentiality, integrity and availability of the Group's information technology ("IT") systems and infrastructure or any data stored thereon, as well as subject the Group to fraud. The Group's client base includes highly regulated entities from which the Group has received, and will continue to receive, sensitive and confidential information, including companies in the pharmaceutical and financial sectors. As a result, the Group is especially exposed to the risk of cyberattacks or other similar incidents (including by "hactivists" who attack computer systems to further social or political ends, and state-sponsored hackers, who are government actors or are funded by government organizations) that may result in misappropriation of such sensitive and confidential information. Moreover, third-party service provides used by the Group may also be subject to similar threats and attacks. For example, the Group makes extensive use of third-party service providers, including "cloud" providers, that provide IT services or infrastructure to the Group or store, transmit and process data.

Although the Group is not aware of any cyberattack that has breached its IT systems, the Group's cybersecurity software typically receives, screens and contains thousands of threats each month, whether by email (including both phishing attacks and malware) or from workstation, firewall or Internet threats. The cybersecurity threats and attacks that the Group and its third-party service providers face include, among others, social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing attacks, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other IT assets, adware, telecommunications failures, attacks enhanced or facilitated by AI, and other similar threats. Ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in the Group's operations, loss of data and income, reputational harm, and fraud (such as the diversion of funds). Extortion payments may alleviate the negative impact of a ransomware attack, but the Group may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. The development and proliferation of AI, in addition to other related technologies, also increase the Group's exposure to cyberattacks and other cybersecurity risks by providing third parties with enhanced capabilities to breach its systems.

The risk from cyberattacks and disruptions to IT systems is exacerbated by a number of factors in the Group's operations. For example, many of the Group's employees operate in a flexible working environment that allows them to work remotely under certain circumstances. As a result, Group employees may be working remotely in nearly any country in the world. The increase in remote working of the Group's employees exacerbates risks related to the increased demand for IT resources, malicious technology-related events, including cyberattacks and phishing attacks, and improper dissemination of personal, proprietary or confidential information. Moreover, the Group also regularly engages in business transactions (such as acquisitions) that involve the integration of IT systems. These integration efforts may disrupt the Group's existing IT infrastructure and further expose the Group to cybersecurity risks and vulnerabilities, as its systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies.

In addition to cyberattacks, the Group has in the past and may in the future be the target of social engineering attacks whereby malicious actors attempt to manipulate employees or others with access to sensitive data held by the Group, through fraud, impersonation, financial pressure, or other means, into divulging data or secure credentials such as passwords. Although the Group has strengthened its controls and training with respect to such attacks, any successful attacks or failures of internal control processes or systems may expose the Group to thefts, data loss, breaches of security or lawsuits, any of which may have a material adverse effect on the Group's business, results of operations, financial position and prospects.

Any cybersecurity attacks or threats, including any improper use of or unauthorized access to the Group's IT systems or any data and information stored thereon by employees, hackers or others, could result in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, fines and penalties, negative reputational impacts, or significant incident response, system restoration or remediation and future compliance costs, which in turn, may adversely affect the Group's business, financial condition, results of operations and prospects.

To mitigate these risks, Havas has built a security organization comprising dedicated professionals, with a global IT Security Board supported by local teams across regions. This organization oversees the design, deployment and monitoring of our cybersecurity strategy.

From a technical standpoint, the Group implements multi-layered protection measures including enterprise-grade firewalls, identity and access management systems, antivirus technologies and device security policies deployed across all offices.

These tools are complemented by a comprehensive set of security procedures available on the Havas intranet, covering user behavior, internet usage and best practices for handling information assets. Preventive testing is a key component of Havas approach. The Group conducts intrusion tests and phishing simulations twice a year. Employees who do not pass phishing simulations are automatically redirected to targeted modules on the e-learning platform to reinforce awareness. Training is supported through Havas University, which hosts dedicated cybersecurity content. Two mandatory programs—Malware Awareness and Anti Phishing— are intended to support consistent and up-to-date training for all employees, regardless of function. Completion rates and training KPIs are continuously monitored by IT teams and reported to management.

The Group maintains a formal crisis management procedure to facilitate rapid and coordinated response in the event of a cyber incident. A register of cyber incidents is maintained and regularly reviewed to identify recurring patterns and improve corrective actions. Havas also maintains an updated mapping of personal data registers, supporting GDPR compliance and enabling precise identification of data flows, storage locations and risk exposure across business units. This mapping is reviewed regularly to support proper alignment with regulatory requirements and operational changes.

In addition, in the event of a cybersecurity incident, the Group benefits from an insurance policy intended to address potential financial impacts.

Through a combination of organizational governance, technical protection, employee training and continuous monitoring, Havas aims to reduce the likelihood and impact of cyber incidents, support operational resilience and protect client data within the applicable regulatory framework.

5.2.2.6 DISRUPTIONS TO AND FAILURES IN THE INTERNAL PROCESSES AND INFRASTRUCTURE

The Group extensively and increasingly relies on IT systems and infrastructure to manage its business, develop new business opportunities and digital products, process business transactions and, more generally, to connect with its clients, employees and others. The Group uses both IT systems and infrastructure that it has developed internally and those provided by third-party service providers, including third-party “cloud” computing services. In particular, as part of the broader “Converged” strategy (and the “Converged” OS), the Group is developing Group-level data and technology upgrades and creating new technology applications and services. The Group is managing part of this upgrade through agreements with third parties, including cloud services providers, developers and other service providers. These upgrades has resulted in a recent increase in the Group’s dependence on third-party service providers. The Group’s IT systems and infrastructure are also used to collect, store, transfer, process and use business, personal and financial data. The Group’s business operations depend on the availability, integrity and secure processing, storage, and transmission of such information digitally and through interconnected systems, including those of its vendors, service providers and other third parties.

Any such hardware, software applications or services may contain defects in design or manufacture or be impacted by other technical issues, such as human errors, power outages, natural disasters (including extreme weather), terrorist activities, technical breakdowns, software crashes or misuses, that could compromise the confidentiality, integrity or availability of the Group’s IT systems and infrastructure or any data stored thereon. The Group is also subject to cyberattacks and other cybersecurity risks, as described in Chapter 5.2.2.5 “Cyber-security breaches, cyberattacks and other disruptions to information technology systems”, which accentuate the risk of disruptions to the Group’s IT systems. Any such defects or disruptions may in turn have material adverse effect on the Group’s business, results of operations, financial position and prospects.

In particular, given the importance of the “Converged” OS to the Group’s general “Converged” strategy and the Group’s global operations, a stable IT system and infrastructure is necessary for the execution of that strategy. Disruptions to the Group’s internal processes, systems and infrastructure and those of its third-party service providers would have a negative effect on the ability of the Group to implement its strategy. Moreover, the provision of certain deliverables to clients, such as target audience definition and real-time campaign key performance indicators, would be impeded in the case of a severe disruption of the Group IT infrastructure and technology platforms.

Havas has implemented a set of measures to prevent and manage disruptions to its internal processes and infrastructure, with a particular focus on the protection of client data and the continuity of operations. Although the creative businesses tend to be structurally less exposed to operational failures than media operations, the Group nonetheless treats any disruption with priority given its potential to affect client relationship. A globally distributed and highly skilled IT organization supports all regions, ensuring oversight of systems, applications, and data flows. Havas relies on infrastructure redundancy across multiple geographic locations to mitigate the risk of local failures. Regular data backups, aligned with Group-wide continuity procedures, further contribute to reducing the likelihood of irreversible data loss and support timely recovery in the event of an incident. Havas also monitors its dependency on technology providers. The primary exposure is financial rather than technical, particularly regarding the cost and timing implications of migrating from one supplier to another. To mitigate these risks, Havas aims to secure contractual safeguards negotiated and reviewed by its legal teams, thereby supporting continuity, service parameters, and exit options when required. The Group’s approach to managing its reliance on external IT developers follows the same disciplined framework. All in-house development relies on standard technologies widely used across the sector, enabling the Group to change providers with limited operational friction. Development work is fully documented according to the Group IT protocols, and knowledge is deliberately shared among several employees to avoid single-point dependency. Contractual provisions, including performance guarantees and intellectual property protection clauses, are systematically validated by the legal department to preserve operational security and continuity. Taken together, these measures—strategic redundancy, global IT support, disciplined documentation and knowledge sharing, and contractual protections—reflect Havas’ ongoing efforts to support operational continuity and manage risks to client delivery.

In parallel, to mitigate the financial risks associated with potential disruptions or failures in internal operational processes, Havas has implemented an internal control framework, designed to prevent fraud, strengthen the reliability of financial information and maintain robust accounting processes across the Group. The Group maintains a clear segregation of duties between operational teams and the financial functions responsible for accounting and reporting, thereby reinforcing independence and reducing opportunities for error or manipulation. Strong systems-based controls are embedded throughout the financial cycle, including structured purchase-order management, multi-level invoice approval workflows and systematic matching procedures. Payment processes are subject to enhanced safeguards such as mandatory dual authorization and secure validation steps.

Oversight is reinforced through regular interactions with the network's financial leadership. Frequent meetings with local CFOs, periodic CFO summits, and structured budget and forecast reviews contribute to alignment, consistency and early detection of anomalies. Training and awareness programs also form an integral part of the control environment: finance and accounting teams receive onboarding training, ongoing reminders and dedicated modules through Havas University, supporting a strong control culture across regions.

Internal Audit provides an additional, independent layer of assurance by conducting regular reviews of financial and operational controls. Its recommendations feed into continuous improvement initiatives and complement local and regional control systems. Moreover, central financial teams conduct systematic checks during reporting and consolidation phases to promote accuracy and coherence of financial information at Group level.

Havas maintains strict safeguards to prevent unauthorised access, disclosure or alteration of financial information. Access rights to sensitive data are tightly controlled, monitored and regularly reviewed, supported by Group-wide IT protections.

Together, these organisational, procedural and technological measures form a rigorous control environment designed to reduce the risk of fraud, human error and information leakage, while supporting the resilience and integrity of the Group's financial reporting processes.

5.2.3 Financial risks

5.2.3.1 CREDIT RISK AND LATE CLIENT PAYMENTS

Although the Group maintains exposure to credit risk with its banking counterparties through treasury and financial market activities, its primary and most significant source of credit risk relates to the potential failure of a client or other counterparty to discharge an obligation owed to the Group, most notably amounts owed by clients.

The Group has a large and diverse client base operating in different industry sectors worldwide and extends credit to all qualified clients. At any given time, one or more of the Group's clients may file for bankruptcy protection, cease operations or otherwise experience financial difficulty. Unfavourable economic and financial conditions, including those arising from regional or global economic downturns, and military conflicts or other geopolitical risks may increase the incidence of such difficulties and may negatively affect the Group. The direct impact on the Group could include reduced revenues and write-offs of accounts receivable and expenditures billable to clients and, if these effects were severe, the indirect impact could include impairments of intangible assets, credit facility covenant violations and reduced liquidity which, in turn, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Although the Group seeks to manage the risk of payment default through measures such as client credit management and maintaining appropriate credit insurance policies in effect, such measures may be unavailable or insufficient. For example, credit insurance policies do not generally cover late or missed payments from clients with a poor credit rating. Any such losses could have a material adverse effect on the Group's business, financial condition, working capital, results of operations and prospects.

To the extent possible, the Group pays production and media charges only after it has received funds from its clients. The Group also relies upon laws and regulations and commercial arrangements to limit its payment liability for services contracted with media and production providers on behalf of clients. For instance, in France, law no. 93-122 of January 29, 1993 on anti-corruption and transparency of the economy and public procedures (as amended, the "Sapin I law") provides that the Group's agencies act exclusively as the agent for the client in purchasing media and production services, and in the United States, "sequential liability" contractual arrangements provide that the Group is not liable to the service provider until and to the extent the Group has been paid by the client for the media or production services. However, such protections are not available in all jurisdictions, may not apply to all services, and may depend on the specific contractual terms between the Group, its clients and service providers. Furthermore, even where clients agree to sequential liability arrangements, service providers may refuse to accept them. As a result, if relevant laws or contractual arrangements do not provide for sequential payment sequences—or if the Group acts as principal in the transaction—the risk of loss arising from client default or from attempts by clients to significantly delay or modify payment terms may increase substantially. Such losses could have a material adverse effect on the Group's business, results of operations and financial position.

In addition, the Group is exposed to credit risk with banking counterparties in the context of its financial market and treasury activities, including foreign currency risk management, interest rate hedging, financing and short-term financial investments. Deterioration in the credit quality of a banking counterparty could result in financial losses and adversely affect the Group's liquidity position. See Note 2.29 "Financial risk management objectives and policies" to the Consolidated Financial Statements, Chapter 6.

Havas monitors the risk of late client payments through a structured and multi-layered framework of financial and operational controls. This oversight is particularly focused within the Media Division, where working capital exposure is structurally higher due to timing differences between media purchases and client settlements. Regular reporting routines are implemented across all Group entities to track client payment behaviour. These routines compare actual performance with targets set at local and Group level, enabling the timely identification of delays, emerging patterns or irregularities.

When a potential issue is detected, it is escalated without delay to the Media financial leadership, ensuring coordinated action with operational teams. Depending on the nature of the delay, corrective measures may include targeted client follow-ups, clarification of contractual terms, or formal collection procedures. Finance and treasury teams also maintain ongoing dialogue with major clients and media partners to anticipate pressure points, encourage adherence to payment practices and support credit management procedures.

While these measures cannot eliminate the risk of late or missed payments, they help support liquidity management, limit exposure arising from media purchasing cycles and contribute to the Group's broader cash and working capital oversight. Collectively, the framework—comprising granular monitoring, early escalation protocols, coordinated remedial actions and proactive engagement with key stakeholders—aims to reduce the likelihood and potenttial impact of financial effects resulting from late client payments.

5.2.3.2 INFLATION

A period of sustained inflation across the major markets in which the Group operates has resulted and could in the future result in higher operating costs that may be difficult for the Group's effective control. The Group's cost structure largely consists of labour costs, which have been, and may continue to be, affected by inflationary pressures. If the Group does not adjust compensation appropriately in an inflationary environment, it may face challenges in attracting and retaining key talent.

The Group is also exposed to inflation risk through long-term client agreements, particularly master services agreements in the Creative business line, whose terms extend beyond one year. The Group seeks to negotiate contractual fee arrangements that expressly or implicitly account for inflation, such as fixed-rate adjustments, index-based mechanisms, commission-based fees or fees calculated as a percentage of the client's annual budget. However, these mechanisms are not systematically included in all long-term agreements, and even when present, may offer only partial protection and may not adjust revenue in line with inflation-driven cost increases. In the Media business line, where fees are generally shorter-term and commission-based, the Group may be unable to negotiate higher fees for subsequent projects to reflect rising costs. More broadly, while the Group seeks to adjust commercial terms—including pricing, rebates, value-adds and compensation structures—during contract renegotiations, it may not always succeed due to client bargaining power, competitive dynamics, the Group's interest in retaining the client, or for any other reason.

Any of these factors may lead to a situation where the Group's operating costs rise faster than its revenue. In addition, failure to meet certain efficiency commitments due to inflationary pressures could damage client relationships and adversely affect future business. If these risks materialise and the Group is unable to mitigate the resulting cost increases, its business, reputation, financial condition, results of operations and prospects could be materially adversely affected.

The Group monitors inflationary pressures through continuous reviews conducted by its Group Finance teams, which track developments in operating costs, cash flows and interest-rate trends across regions. Personnel, production and supplier-related cost increases are regularly monitored to identify inflation-sensitive categories and support timely financial and operational adjustments.

Where feasible, the Group seeks to incorporate contractual mechanisms into client and supplier agreements—including annual price-revision clauses, index-based adjustments and scope-management provisions—that allow for partial pass-through of inflation-driven cost increases. However, such mechanisms depend on client acceptance, local market practices and the nature of the underlying agreements and therefore do not provide consistent protection across all contracts.

To address margin pressure, Havas also implements cost-structure optimisation measures, such as the renegotiation of supplier terms, flexible allocation of resources, efficiency gains from shared services and selective outsourcing where operationally appropriate. These measures are designed to slow the pace of cost increases while supporting service delivery.

Treasury teams monitor inflation-linked interest-rate developments and assess their impact on the Group's existing financing arrangements.

Regular coordination between Finance and operational teams supports oversight of the cost categories most exposed to inflation, including salaries, media buying and technology platforms. In countries experiencing high or hyperinflation, the Group maintains enhanced monitoring and accelerated decision-making processes, enabling rapid operational and financial adjustments.

While these measures help reduce the operational and financial impact of inflation, they cannot fully offset sustained or sudden increases in cost levels, particularly when contractual pass-through mechanisms are limited or when market conditions restrict pricing adjustments. As a result, inflation may continue to place pressure on the Group's margins and profitability.

5.2.3.3 LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to efficiently meet both expected and unexpected current and future cash flows without affecting either its daily operations or financial condition. In particular, the Group has entered into agreements with minority shareholders in connection with its acquisitions, which provide them with options to sell their shares to the Group at certain dates and based on certain formulas (so called "buy-out" obligations). As of December 31, 2025, the Group's buy-out and earn-out obligations amounted to €315 million, of which €42 million are exercisable prior to December 31, 2026.

To support adequate liquidity and flexibility in support of the Group's operating needs, the Group maintains a syndicated loan of €700 million, of which none was drawn as of December 31, 2025, and uncommitted lines of credit totalling €300 million, of which €7 million were drawn as of December 31, 2025 and a NEU CP program was registered with the Banque de France for an amount of €700 million, of which €73 million were drawn as of December 31,2025. If any of these sources were unavailable or insufficient, the Group's liquidity and ability to adequately fund its operations could be adversely affected, and the Group could be required to refinance, restructure or otherwise amend some or all of its obligations, sell assets or raise additional cash in the capital markets. A contraction or disruption in the credit markets may also make it more difficult for the Group to meet its working capital requirements. It may also negatively impact the Group's clients' liquidity, which could cause them to delay payment or take other actions that would negatively affect the Group's working capital. The Group may also need to refinance some of its existing or future debt as it matures. The Group may not be able to access any new sources of liquidity, including in the capital markets, on commercially reasonable terms or at all (especially in a higher interest rate environment), or raise sufficient funds to meet its needs. A long-term default on some of the Group's credit lines could result in the acceleration of repayment of its other debts. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. See Note 2.29 "Financial risk management objectives and policies" to the Consolidated Financial Statements, Chapter 6.

Havas operates a structured and centralised treasury function designed to monitor and manage liquidity risk across all geographies. Treasury and finance teams track Group-wide cash positions and short-term funding needs on an ongoing basis, with particular attention to working-capital dynamics—including late client payments and media-related cash cycles.

The Group's approach combines active management of cash resources, committed credit facilities and short-term funding tools, with a focus on maturity profile, diversification of sources and counterparties, and the maintenance of prudent liquidity buffers. Treasury oversees compliance with financial covenants where applicable and monitors headroom under committed lines to support financial flexibility.

Havas operates global cash-pooling structures in key regions (Europe, North America, Asia-Pacific and Latin America), subject to local regulations. These arrangements facilitate the centralisation of surplus liquidity, improve visibility over Group cash positions and help manage intercompany funding, thereby reducing reliance on external short-term borrowings. Entities are integrated into pools where legally and operationally feasible.

Liquidity is monitored through regular reporting and forecasting cycles, including multi-horizon cash-flow projections (short, medium and long term), reviews of intercompany positions and working-capital forecasts. A structured governance framework (defined calendars, responsibilities and approval thresholds) supports early-warning indicators (e.g., utilisation of facilities, covenant headroom, Days Sales Outstanding, trends) and enables timely decision-making where remediation is required.

Treasury performs scenario analyses and stress tests to assess the resilience of the liquidity profile under adverse market or operating conditions (e.g., delayed client collections, reduced access to short-term funding, rate shocks). Outcomes may result in contingency actions, which may include adjusting the pace and mix of funding, reducing discretionary outflows, or activating alternative liquidity sources consistent with Group policies.

In coordination with operational and finance teams, the Group pursues disciplined working-capital management, including reinforced collections processes, controls over media pre-financing, and standardised payment practices with suppliers. These measures are intended to address short-term liquidity needs and reduce volatility in net working capital.

While these measures help to mitigate liquidity risk and support operational funding needs, they cannot fully eliminate the impact of severe market disruptions, client-payment delays or restricted access to financing—particularly during periods of heightened interest rates or credit-market stress. As such, residual liquidity risk may persist despite the Group's treasury policies and monitoring processes.

5.2.3.4 INTEREST RATE RISK

Interest rate risk is the risk of financial loss due to adverse changes in the value of assets and liabilities arising from movements in interest rates, including as a result of changes in the level, shape and term structure or volatility of interest rates. The Group has exposure to interest rates arising from its fixed and variable rate liabilities, such as its lines of credit and commercial paper programs (which typically bear interest based on a reference rate plus a margin).

Fluctuations in interest rates could adversely affect the Group's revenue or cause its debt service obligations to increase significantly. In general, the Group monitors the market environment and its working capital and liquidity needs closely when determining whether and how to balance its medium- and long-term financing facilities between fixed and variable rates and whether to implement interest rate swaps. The Group's working capital and liquidity needs are by nature seasonal. Historically, the Group has often used drawings under its commercial paper program in order to manage the seasonality of its working capital cycle.

As of December 31, 2025, the Group has drawn €73 million from its commercial paper program. Moreover, as of December 31, 2025, the Group had no interest rate swap portfolio. Although the Group deems its current financing arrangements appropriate given its positive net cash position, any significant increase in its working capital or liquidity needs may require the Group to seek alternative fixed-rate financing or to implement hedging arrangements, particularly given the relatively higher interest rate environment. Such fixed-rate financings may not be available on attractive terms or at all, and any hedging arrangements may not be successful. An increase in the Group's working capital or other liquidity needs and the corresponding increase in the Group's debt service obligations could negatively affect the Group's ability to invest in its business, including investments to deploy its "Converged" strategy or access additional capital. This could have a material adverse effect on the Group's business, financial condition, cash flows, results of operation and prospects. See Note 2.29 "Financial risk management objectives and policies" to the Consolidated Financial Statements, Chapter 6.

Havas' treasury and finance teams monitor interest rate risk on an ongoing basis through structured reviews of market conditions, central bank policy developments and the Group's debt profile (including reference-rate exposure, margins and maturities). Oversight focuses on the mix, tenor and diversification of financing sources in order to support flexibility and prudent liquidity buffers.

Treasury teams periodically assess the sensitivity of finance costs and net financial debt to rate movements (e.g., parallel shifts and curve steepening scenarios), and may consider selective hedging instruments (e.g., interest rate swaps or caps) for material, predictable exposures, subject to policy limits and governance.

Liquidity is supported by committed credit facilities with staggered maturities and a diversified counterparty base, complemented where relevant by short-term instruments and uncommitted lines. Treasury monitors headroom under committed facilities and, where applicable, covenant compliance to support financial flexibility under varying rate environments.

Forecasting processes are updated regularly to incorporate changes in macroeconomic conditions and policy rates, with multi-horizon cash-flow projections and reviews of interest expense outlook. A defined governance framework (calendars, roles, approval thresholds) supports early-warning indicators, including facility utilisation, covenant headroom and sensitivity to reference rates.

This disciplined approach helps reduce the impact of interest rate volatility on the Group's financing cost. However, these measures are intended to mitigate interest rate risk but cannot fully offset the effects of sustained or sudden rate increases, market dislocations, reduced availability of fixed-rate funding or widening credit spreads. Residual exposure may persist, particularly in periods of heightened volatility or restricted access to capital markets.

5.2.3.5 EXCHANGE RATE RISK

Due to its large geographic footprint, the Group is exposed to risks associated with foreign currency fluctuations, which may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group operates through networks spanning over 60 markets, including major international markets such as the United States, Canada, France, Germany, the United Kingdom, Italy, Australia, China and Argentina and carries out business in 29 major currencies. For the year ended December 31, 2024 and the year ended December 31, 2025, the Group's transactions denominated in a currency other than the Euro represented approximately 70% (consisting of approximately 33% in U.S. dollars and 16% in British pounds sterling, as well as several other currencies, each representing 3% or less) and 70% (consisting of approximately 33% in U.S. dollars and 16% in British pounds sterling, as well as several other currencies, each representing 3% or less), respectively, of the Group's net revenue. As a result, given that the Consolidated Financial Statements of the Group are presented in Euro, any change in foreign currency exchange rates will have an impact on currency translation adjustments, affecting balance sheet items, equity and the Consolidated Income Statement of the Group. Additionally, the Group incurs currency transaction risk whenever it enters into either a purchase or sale transaction using a currency other than the local currency of the transacting entity. Given the volatility of exchange rates, there can be no assurance that the Group will be able to effectively manage its currency transaction risks or that any volatility in currency exchange rates will not have a material adverse effect on its financial condition or results of operations. Moreover, from time to time, the Group enters into foreign exchange contracts to hedge the risk of unfavourable foreign currency exchange rate movements. However, these hedging strategies may not fully eliminate the exchange rate risk and currency volatility to which it is exposed, and opportunities to do so may not be readily available, which may have a material adverse effect on the Group's financial condition or results of operations.

The Group has in the past, and may in the future, experience financial losses as a result of extreme or sudden currency devaluations and inflation in the countries in which it operates. For example, although Havas Argentina takes measures to address the impact of currency devaluations and inflation with respect to the Argentine peso, such as making monthly adjustments to salaries and closely monitoring rates of collection of receivables and payment of payables, such measures may not succeed in limiting the Group's exposure to financial loss. Payments to local suppliers are mostly made in local currency, except as otherwise contracted, and as such, any such current or future currency devaluations and inflation in Argentina may cause the Group's operating costs in Argentina to rise more quickly than it can increase fees, which may negatively impact operating profit from its Argentinian operations and adversely impact the Group's business, financial condition, results of operations and prospects. See Note 2.29 "Financial risk management objectives and policies" to the Consolidated Financial Statements, Chapter 6.

The Group manages foreign exchange rate risks primarily through monitoring and impact analysis.

Particularly in relation to movements in major currencies such as the U.S. dollar, translation risk cannot be hedged effectively. The Group therefore manages this exposure through regular reporting, sensitivity analysis and close monitoring of currency trends, with periodic reviews presented to senior management. These analyses assess the potential impact of exchange-rate fluctuations on revenue, operating profit, equity and net debt. Given the structure of its operations, a meaningful portion of the Group's transactional exposure is reduced by the fact that revenues and expenses are often, although not always, denominated in the same currency at the level of each entity. This operational alignment may reduce transactional FX risk in many cases. As a result, a significant share of the Group's remaining exposure arises at the time of consolidation, when subsidiaries' financial statements are translated into Euro.

Transactional foreign exchange risk, arising from intercompany flows and commercial operations in a currency other than the functional currency of the relevant Group entity, is mitigated to a limited extent through targeted hedging activities. When exposures are material and predictable, the Group uses standard forward exchange contracts to help reduce the volatility of cash flows and operating margins. These hedges are applied selectively to the largest forecast transactions, particularly in markets with higher currency volatility.

5.2.4 Risks relating to legal and regulatory matters

5.2.4.1 EVOLVING LEGAL AND REGULATORY ENVIRONMENTS, INCLUDING INDUSTRY REGULATIONS APPLICABLE TO ADVERTISING, COMMUNICATIONS AND MARKETING SERVICES

Because the Group operates globally across over 100 markets and five continents, it must conduct business in accordance with a broad variety of local business practices, laws, regulations and policies, which differ significantly from jurisdiction to jurisdiction and are evolving rapidly. As a result, the regulatory environment in which the Group conducts business is multi-faceted, complex and requires significant monitoring efforts. In particular, in light of the nature of the Group's business, this regulatory environment consists of laws and regulations that notably relate to the following matters: (i) advertising, including industry rules and self-regulatory organizations (for example, the various regulations published from time to time by the *Autorité de régulation professionnelle de la publicité* in France, the Advertising Codes prepared by the Committees of Advertising Practice and applied by the Advertising Standards Authority in the United Kingdom, and the "Truth-in-Advertising" standards enforced by the U.S. Federal Trade Commission or adopted by self-regulatory organizations in the United States) that limit the type, content or form of media used or require labelling or warning requirements with respect to certain products or disclosures or that govern professional liability risks for advertisers, (ii) lobbying, including laws and regulations governing the disclosure of public affairs activities (for example, certain agencies of the Group are registered with the French High Authority for Transparency in Public Life *(Haute Autorité pour la transparence de la vie publique)* and the EU Transparency Register of lobbying activities), (iii) data protection and privacy, including the management, transfer and processing of personal data collected by the Group, managed on behalf of its clients or from suppliers and partners (for example, the GDPR in the European Union and the equivalent legislation in the United Kingdom or any future ePrivacy Regulation intended to harmonize the different legislations and to accompany the GDPR in the European Union), (iv) AI, including in light of the Group's focus on AI tools as part of its Converged strategy and recent initiatives or plans in the United States, the United Kingdom and the European Union to regulate its use (for example, the EU AI Act), (v) anti-bribery, anti-corruption and transparency and, in particular, the French Sapin I law, the Sapin II law and the Duty of Vigilance law, which are particularly important for the Group given its historical links with and strong presence in France, as well as the FCPA and UK Bribery Act. In addition, the Group may be subject to differing taxation regimes (in particular, regulations relating to transfer pricing and withholding tax on the repatriation of funds) and tariff barriers, customs duties, export controls and other trade barriers. As a result, the Group's operations are subject to various risks, including the failure to comply with laws and regulations governing its business in one or more jurisdictions. For an example of new legal requirements with regard to sustainability reporting and due diligence, see Chapter 5.2.4.5 "Ethical Environmental, Social and Governance considerations".

The costs to the Group of complying with these various, and sometimes conflicting, laws and regulations and addressing the related risks are substantial. The Group cannot fully ensure that the policies and procedures it has implemented to comply with these laws and regulations (such as the Group's Anti-Corruption Code, its Code of Ethics, third-party assessment procedures and other conflict procedures) will be effective in ensuring compliance or preventing enforcement actions or lawsuits by various authorities. Changing laws, regulations and enforcement actions in the main markets where the Group operates, including the United States, the United Kingdom and the EU, may restrict the Group's ability to conduct its operations or execute its strategic plans. The Group's potential inability to maintain compliance with or adapt to the diverse, changing and at times conflicting legal and regulatory landscapes of its international markets may adversely affect the Group's business, financial condition, results of operations and prospects.

Similarly, the Group's industry is subject to government regulation and other governmental action applicable to advertising, communications and marketing services in the jurisdictions in which the Group operates. Legislators, agencies and other governmental entities may maintain rules or initiate new proposals to ban, restrict or limit the media, content or forms that can be used for the advertising of certain specific products, such as alcohol, tobacco, or health-related products, and to impose taxes on or deny deductions for their advertising, which, in turn, may hinder the Group's ability to accomplish its clients' goals and have an adverse effect on their advertising expenditures. The Group must comply with the complex, restrictive and evolving regulations governing these sectors and products in the ordinary course of its business. These legal or regulatory restrictions are costly to comply with and could adversely affect the Group's activities, along with the activities of its competitors who are subject to the same restrictions. Any failure by the Group to comply with such regulations may adversely affect the Group's business, financial condition, results of operations and prospects.

In some of the markets in which the Group operates, notably the United States and the EU, advertisers and advertising agencies assume a high degree of professional liability and may be sued or prosecuted. Advertisers, consumer groups, government bodies or other stakeholders may challenge advertising or other services that the Group provides on the grounds that the advertising is false, deceptive, misleading or injurious to public welfare. The Group may also suffer reputational risk as a result of governmental or legal action or from undertaking work that may be challenged by consumer groups or considered controversial, in poor taste, not conforming to contemporary social standards or inappropriate in light of environmental concerns. The Group's business is also subject to specific rules, prohibitions, media restrictions, labelling disclosures and warning requirements applicable to advertising for certain products. Governmental action, including judicial rulings, on the relative responsibilities of clients and their marketing agencies for the content of their marketing may also adversely impact the Group's business, financial condition, results of operations and prospects.

The Group manages the risks associated with rapidly evolving legal and regulatory environments through a structured legal and compliance framework deployed across all its markets. Local and central legal teams continuously monitor developments in applicable laws, regulatory initiatives, and self-regulatory codes relevant to the advertising and communications industry. This ongoing monitoring covers areas such as consumer-protection rules, data-protection and privacy requirements, media regulations, sector-specific advertising restrictions, and emerging standards issued by national authorities and industry bodies.

A dedicated focus is placed on rules governing advertising addressed to minors. Local legal teams review campaigns to support compliance with national restrictions applicable to products such as food, beverages, gaming and other sensitive categories directed at younger audiences.

The Group also implements controls designed to prevent the dissemination of content that could be considered discriminatory, offensive or inconsistent with mandatory ethical standards. Agencies apply the Group's Code of Ethics, which sets out the principles governing the creation, approval and distribution of campaigns. This Code incorporates mandatory legal requirements as well as the Group's commitments to industry standards. It provides a common foundation across all Havas entities and guides day-to-day decision-making in both creative and operational processes.

Complaints received from consumers, regulators, platforms or industry bodies are tracked and analyzed to assess potential legal implications and to determine appropriate remediation measures. This process supports early detection of risks and supports alignment with regulatory expectations.

Given that a significant part of this risk stems from ongoing legislative and regulatory changes—particularly in highly regulated sectors—the Group enhances oversight in markets undergoing regulatory transformation, including by increasing local legal team involvement and ensuring closer coordination with central compliance functions.

More broadly, the Group seeks to strengthen internal awareness through training programs, compliance alerts and regular interaction between legal, operational and creative teams. These mechanisms aim to support timely communication of new legal requirements and incorporation into agency processes. The Group also periodically reviews regulatory developments across its peer set and participates in professional associations, which may help anticipate shifts in standards and emerging regulatory trends.

Overall, this multi-layered compliance architecture—combining continuous legal monitoring, ethical frameworks, content review controls, structured complaint handling, market-specific compliance capabilities and ongoing internal training—supports the Group's ability to adapt to regulatory change and mitigate exposure to evolving legal and regulatory environments.

5.2.4.2 INTELLECTUAL PROPERTY IN ADVERTISING MATERIALS, CREATIONS AND PRODUCTS

In the ordinary course of its business, the Group delivers to its clients advertising materials, creations and content that may involve contributions from third parties, including, among others, illustrators, graphic designers, photographers, directors, models, artists or composers, as well as from new content production platforms such as generative AI platforms. These third parties may own, or represent that they own, intellectual property rights such as copyright, trademark rights or similar intellectual property rights, or personality and similar rights, and their contributions may give rise to certain risks, including the risks that they, the Group or another third party with whom the Group has a contractual relationship may not have secured a transfer of rights consistent with representations made to the advertiser client and that may be in breach of contract and/or applicable law. In particular, the use of generative AI technologies in the Group's operations may result in claims by third parties of infringement, misappropriation or other violations of intellectual property, including based on the use of large datasets to train the AI technologies. The Group's use of generative AI tools is in its initial phases and includes the generative AI and software suite offered by Adobe via its partnership. The Group expects to continue to invest in and increasingly deploy generative AI tools in the future, including as part of its "Converged" platform. Although the Group seeks to limit its use of AI to tools by providers who properly obtain and license the data sets on which their tools are trained, the Group cannot fully ensure such proper licensing. Additionally, the use of output generated by AI technologies may contain or be substantially similar to third-party material protected by intellectual property, including copyrights or trademarks, which may also give rise to claims that the Group has violated third parties' intellectual property rights. See Chapter 5.2.2.2 "The development and use of generative AI" for a general discussion of the risks relating to generative AI. The Group's contracts with its clients generally require the Group to indemnify its clients against any claims for infringements of intellectual property rights and personality and similar rights that were not a result of client actions.

To resolve any third-party infringement claims relating to intellectual property or personality and similar rights, the Group may need to enter into licensing or other similar agreements on less favorable terms than what may have been available before the infringement claim, stop selling or using affected content or services, redesign such content or services, make monetary payments to settle infringement claims and/or satisfy indemnification commitments to the Group's customers. Adverse outcomes could also include significant monetary damages or injunctive relief that may limit or prevent the importation, marketing, and/or sale of the Group's content or services containing allegedly infringing elements.

Any failure to ensure that the Group possesses the required licenses, authorizations or permissions and any resulting infringements of intellectual property rights and/or personality and similar rights of third parties may adversely impact the Group's business, financial condition, results of operations and prospects.

The Group has implemented a set of contractual, operational and governance measures designed to reduce the likelihood and potential impact of infringements of intellectual property rights or personality rights arising from the creation and use of advertising content, including AI-generated materials. These measures aim to support rights verification, clarify responsibilities and support compliance across the Group's activities.

The Group seeks to mitigate risk through the systematic inclusion of IP-related provisions in agreements with clients, subcontractors, talent, freelancers, production partners and rights holders. These provisions generally cover ownership, licensing, transfer and permitted uses of creative assets, and include representations, warranties and indemnification mechanisms intended to clarify responsibility for third-party materials (such as music, photographs, footage or AI-generated assets).

Throughout the project lifecycle, the Group's creative, production and media teams operate in coordination with its legal departments to assess rights-sensitive materials. These processes include pre-production legal checks, verification of chain of title, review of licence scope (including territory, duration and permitted use), and the maintenance of rights documentation for audit or client purposes. These controls are designed to support compliance and reduce the risk of unauthorized use of protected materials.

Given the increasing use of generative AI technologies, the Group has implemented additional safeguards intended to mitigate the specific risks associated with AI-generated content. These include restricting the use of AI tools to providers that contractually represent lawful sourcing and licensing of training datasets. These measures are designed to reduce, but cannot eliminate, the risk of inadvertent infringement.

The Group provides regular training to creative, production, strategy and account teams on copyright, trademarks, personality rights, content licensing and the risks arising from the use of generative AI. This training is supported by internal guidelines, escalation procedures and access to specialized legal expertise. These measures aim to support awareness and consistent application of rights-related requirements across the organization.

5.2.4.3 LEGAL PROCEEDINGS AND INVESTIGATIONS

From time to time, the Group may become involved in legal proceedings in the various jurisdictions in which it operates in relation to matters incidental to the ordinary course of its business, including intellectual property and other third party rights, commercial, consumer protection, class action, whistleblower and employment litigation, among others, in addition to governmental and other tax or regulatory investigations and proceedings. The Group may receive claims asserting it is or may be infringing, misappropriating, or otherwise violating third-party intellectual property rights. The Group may also be subject to breach of contract claims and false or misleading advertising claims. These risks may be exacerbated by the increasing use of generative AI in the Group's creative, production and distribution processes.

Furthermore, the Group may be involved in legal proceedings affecting clients operating in heavily regulated industries, such as the healthcare & wellness, finance and consumer goods industries (which amount to, respectively, 30%, 10% and 10% of the Group's net revenues for the year ended December 31, 2025), particularly in Europe and North America (the Group's two largest geographic operating segments). These proceedings may include consumer, claims in connection with advertisement, marketing and other communication services that the Group delivers in relation to matters or products that are subsequently determined to have caused harm, been misleading or resulted in other unintended harmful consequences.

Such matters can consume management's time and resources, cause the Group to incur significant expenses in the form of fees, financial liability, or otherwise, and/or require the Group to change its business practices, whether or not the Group is the party bringing the proceedings.

Because of the potential risks, monetary and other expenses, and uncertainties associated with litigation, the Group may, from time to time, choose to settle disputes, even when the Group believes it has meritorious claims or defences. Any litigation may have a material adverse effect on the Group's business, financial condition, results of operations and prospects, whether or not the proceedings are resolved or settled in the Group's favor.

See Note 2.30 "Risks related to material litigations" to the Consolidated Financial Statements, Chapter 6, for more detail on significant proceeding and investigations during this period.

The Group has put in place a governance and oversight framework designed to reduce the likelihood and potential impact of legal proceedings and regulatory investigations arising in the ordinary course of its business. These measures aim to support compliance, support appropriate de-escalation of emerging issues and support the effective management of disputes across all jurisdictions. They reduce—but cannot eliminate—the risk of adverse outcomes.

Havas legal department coordinates dispute management and legal risk oversight across regions. Local legal teams embedded within agencies work closely with agencies' teams and management to assess compliance risks and aim at supporting compliance with the legal and regulatory requirements of each market. This decentralised but connected model enables continuous monitoring of evolving regulations and emerging sources of exposure.

When circumstances indicate that litigation, a claim or a regulatory inquiry may arise, the Group activates a cross-functional response led by the Legal Department and involving Finance, Compliance and Internal Audit. These teams work together with the aim to secure relevant documentation, assess potential financial impacts, review internal control implications and help support timely, accurate and consistent communication with authorities or other stakeholders. These processes are designed to improve preparedness and reduce the operational disruption associated with disputes.

Given the increased legal and regulatory complexity in certain jurisdictions—particularly the United States—the Group has expanded its presence by establishing dedicated legal and compliance resources to monitor regulatory developments and support local agencies. The Group has also implemented compliance programs in markets and sectors where clients operate under stringent regulatory regimes, such as healthcare & wellness, finance and consumer goods, in order to support consistent adherence to industry-specific requirements.

The Group seeks to reduce exposure to legal and regulatory claims by reviewing and strengthening contractual arrangements with clients, partners and suppliers. Legal teams assess commercial terms of clients, partners and suppliers and support clarity of obligations. These processes are designed to reduce the likelihood of disputes even if they cannot eliminate them totally.

5.2.4.4 ANTI-BRIBERY, ANTI-CORRUPTION OR SIMILAR LAWS

In France, the Group's activities are subject to the Sapin II law, French law no. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy (as amended, the "Sapin II law") and French law no. 2017-399 of March 27, 2017 on the duty of vigilance (as amended, the "Duty of Vigilance law"). These French laws are particularly important for the Group given its historical links with France and the fact that France constitutes a large market for the Group. The obligations currently imposed by the Duty of Vigilance law will be extended and reinforced in the coming years as a result of the recent adoption of Directive (EU) 2024/1760 of June 13, 2024 on corporate sustainability due diligence (also known as the Corporate Sustainability Due Diligence Directive, or "CS DDD"). The Group is also subject to various national and international anti-bribery and anti-corruption laws, rules and regulations, including the U.S. Foreign Corrupt Practices Act (the "FCPA") and the UK Bribery Act 2010 (the "UK Bribery Act"). The Group's treasury operations must also comply with applicable restrictions on currency repatriation and the control requirements of applicable anti-money-laundering rules and regulations. In addition, the Group's services may be subject to trade or economic sanctions and regulations adopted by the United Nations Security Council, the EU and individual countries, including France, the United States and the United Kingdom or other authorities which may impose limitations on the Group's ability to operate in certain geographic regions, including Russia, or to seek or service certain potential clients.

Complying with anti-bribery, anti-corruption and sanctions laws and regulations from multiple jurisdictions is costly and places limits on the Group's operations. This may in turn put the Group at a disadvantage with respect to competitors who may be subject to fewer such laws and regulations (particularly with respect to extra-territorial such laws and regulations). Moreover, any new restrictions, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons, or services targeted by such regulations, could result in decreased use of the Group's services by existing or potential customers. Any decrease in the use of the Group's services or limitation on its ability or offer its services may materially adversely impact the Group's business, financial condition, results of operations and prospects.

Despite the Group's efforts to comply with these regulations, inappropriate or illegal behavior by its employees, officers and/or external third parties acting in the name and on behalf of the Group, or violations of anti-bribery or anti-corruption laws and regulations, as well as regulations in terms of international economic sanctions and anti-competitive behavior, could occur. These behaviors could result in substantial penalties, fines and criminal sanctions against the Group, its officers or employees, disgorgement, and other sanctions and remedial measures, prohibitions on the conduct of the Group's business, a deterioration in the Group's image or a deterioration in the Group's relationships with its banking partners. The Group is also subject to risk of liability, reputational harm and other adverse consequences for inappropriate or illegal behavior by employees, officers and/or external third parties acting in the name and on behalf of companies which were acquired by the Group subsequent to the behavior, even if the Group was not made aware of the behavior as a result of its due diligence investigation of the Company prior to the acquisition. The realization of any of these risks could have a material adverse effect on the Group's business, reputation, financial condition, results of operations or prospects.

The fight against corruption is one of the key components of Havas' compliance policy, and represents a priority for the Group and all its subsidiaries. Havas strives to conduct its operations in accordance with national and international regulatory standards.

A global anti-corruption program has been set up at Havas group level to comply, among other things, with the French Sapin II anti-corruption law. This comprehensive compliance framework has been designed to reduce the likelihood and potential impact of breaches of anti-corruption, sanctions, anti-money-laundering and related regulatory requirements across all jurisdictions in which it operates. This framework is overseen by a dedicated global compliance team, working in close coordination with legal, finance and operational leadership teams.

The Group has adopted a global Anti-Corruption Code that applies to all employees and relevant third parties. The Anti-Corruption Code sets out the principles, expected behaviors and prohibited practices associated with bribery, corruption, influence peddling, facilitation payments, gifts and invitations, conflicts of interest and dealings with public officials. The Anti-Corruption Code applies to all employees. All our business partners (suppliers, service providers, intermediaries, agents, subcontractors, co-contractors, etc.) are required to respect the principles of the Anti-Corruption Code or at least equivalent standards, and to promote the application of the Anti-Corruption Code's principles among their own partners. It takes into account local rules and regulations applicable in the countries where the Group operates, notably the Foreign Corrupt Practices Act (FCPA) in the United States and the UK Bribery Act. The Anti-Corruption Code is complemented by detailed internal policies covering gifts and invitations, donations and sponsorships, conflict-of-interest management, due-diligence obligations, whistleblowers guidelines, procedure governing the receipt and processing of alerts for whistleblowers.

In line with regulatory expectations, the Chief Compliance Officer, with the commitment of the operational managers of the entities and headquarters, conducts a structured corruption risk mapping exercise to identify and assess exposure across its global operations. The required controls to cover these risks are based on action plans associated with the mapping and are designed to support the risk management systems already in place within each business line. These action plans underpin the deployment of operational procedures covering vetting of third parties, enhanced due diligence for higher-risk engagements, and investigation protocols. These procedures are regularly reviewed to reflect evolving legal requirements, including the Sapin II law and upcoming obligations under the CSDDD.

The Group maintains a secure and confidential whistleblowing system accessible to all employees and external stakeholders. The whistleblowing system is a single platform used by all of the Group's entities, available at havas.integrityline.com. Reported concerns are processed through standardised investigation protocols designed to help support impartiality, traceability and timely remediation. Detailed procedures for whistleblowers and those authorized to investigate a report are revised on a regular basis and are available on the platform's home page.

A training program has also been developed to prevent corruption and influence peddling, and e-learning modules have been created to enable employees to better understand the issues and risks involved, and to learn best practices. Additional role-specific training is delivered to employees exposed to higher risks, including employees engaging with third-party intermediaries or high-risk markets. By the end of 2025, over 93% of Havas employees had been trained.

To raise awareness among Havas employees, another training program has been developed by the Group on the Duty of Vigilance law framework. By the end of 2025, over 92% of Havas employees had been trained.

The assessment of third-party integrity is based on third-party mapping carried out on the basis of specific risk criteria, enabling us to identify the various categories of third-parties and to apply an assessment in line with the level of risk retained.

Due diligence work is carried out by the Compliance Department, which has access to a tool that enables it to carry out searches on individuals or companies that fall within the scope of third parties meeting the threshold criteria. It also has access to research tracking tool, enabling it to trace the due diligence reviews carried out. In addition, the compliance department has integrated sanctions screening into its due-diligence processes for clients, suppliers and other business partners. These reviews include checks against major international sanctions lists and are intended to identify potential exposure before contractual engagement.

The screening framework is complemented by contractual safeguards, as standard agreements. Business relationships cannot be established unless business partners are informed of the Group's anti-corruption commitments and receive documents on its compliance policy (e.g., the Anti-Corruption Code and Responsible Supplier Charter). Each business ensures that their draft contracts include anticorruption and CSR clauses setting out each party's commitments with regard to anti-corruption and vigilance issues but also, including representations, warranties and undertakings relating to compliance with applicable international sanctions regimes.

To mitigate risks arising from past misconduct in acquired companies, the Group performs compliance due diligence reviews on all potential acquisition targets. The Compliance and M&A teams conduct quarterly coordination sessions to monitor ongoing acquisitions targets, and recently acquired activities and related risk exposure. Transaction documentation systematically incorporates compliance related representations, warranties and indemnities to reduce residual post acquisition risks.

The Group has implemented a dedicated Conflict of Interest Policy and Procedure available within TalentSpace. Employees are required to identify and disclose any actual or potential conflicts of interest. The framework provides guidance for managing such situations and aims to support the integrity of decision-making processes across the organization.

Financial controls also reinforce the Group's compliance environment: banking partners may flag transactions involving potentially sanctioned counterparties, providing an additional layer of pre-payment review and enabling the Group to reassess or escalate such cases before funds are released.

Anti-corruption controls are embedded within the audit work performed across subsidiaries.

Together, these measures form an integrated and continuously evolving compliance framework designed to support the Group's ethical standards, support alignment with regulatory expectations, and reduce the risk of non-compliance across the Group.

5.2.4.5 ETHICAL, ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

Many governments, regulators, investors, employees, customers and other stakeholders are focused on ESG considerations relating to businesses, including climate change and greenhouse gas emissions, human capital and inclusion.

The Group's client base spans a wide array of industries and sectors, including the fossil fuels, defense, tobacco and alcohol sectors. The Group's activities, particularly its advertising services, are subject to numerous laws and regulations, which the Group is responsible for complying with in the delivery of those services to its clients. Notwithstanding compliance with such laws and regulations, the Group has faced, and is likely to continue to face, negative publicity based on the identity of its clients and the public's (or certain segments of the public's) view of those clients, irrespective of the nature of the Group's services to those clients. For example, four of the Group's agencies did not retain their B Corp certification in July 2024 due to other, unrelated agencies within the Group providing services to a client in the fossil fuels sector. Although the loss of such accreditation has not to date resulted in any material adverse effect on the Group's financial performance, the Group experienced significant negative publicity and corresponding reputational harm. The Group may therefore face pressure to implement corporate social responsibility criteria in client onboarding processes. Any such criteria could consequently restrict the ability of the Group's agencies to work for clients operating in certain industries or sectors that are viewed by the public (or certain segments of the public) as harmful to the environment or are otherwise negatively perceived. The Group may also be subject to reputational harm by virtue of its delivery of crisis management services, particularly where such services are delivered in the context of a controversial event that is negatively perceived by the public (or certain segments of the public). Such negative publicity and reputational harm may negatively the Group's ability to attract and retain clients, employees, suppliers and other partners. Additionally, the Group may face pressure to not do business in certain industries or sectors that are viewed as harmful to the environment or are otherwise negatively perceived.

Failure to meet any sustainability-related targets and to reduce GHG emissions could have a material adverse effect on the Group's reputation and relationships with clients, employees, suppliers and other partners. In particular, many of the Group's clients are also committing to reduce GHG emissions within their supply chains. If the Group is unable to support its clients in achieving these reductions, its clients may seek out competitors that are better able to support such reductions. For example, the Group has developed the Havas Carbon Impact Calculator to help agencies assess carbon impacts and provide responsible advice to clients. Competitors' tools may integrate the impact from the use of new technology more rapidly than the Group.

Government and regulatory authorities may also substantially increase applicable diligence requirements for the Group with respect to environmental or human rights reviews, require the Group to undergo sustainability audits or require the Group to significantly increase the disclosures it makes regarding ESG metrics.

Any of these could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group has implemented a set of governance, compliance and operational measures designed to reduce the likelihood and potential impact of ESG-related risks, including reputational risks, regulatory developments and heightened stakeholder expectations. These measures aim to support responsible practices across the Group, support oversight of sensitive activities and support the Group's ability to respond to emerging ESG challenges.

A group vigilance risk map was drawn up to provide an overview of priority risks related to human rights, fundamental freedoms, health and safety and the environment. The identified main risks in connection with the group's activities are notably (i) employee harassment and discrimination, (ii) lack of consumer information and support, and (iii) health and safety risks. Since 2022, the business segments structured their medium- and long-term action plans to cover all identified risks with reasonable measures to prevent and mitigate these potential risks. In addition, Havas group sets up a risk prevention program carried out by the Compliance Department.

Havas participates actively in industry associations to support responsible communication standards, contribute to regulatory discussions and stay aligned with evolving best practices in its key markets. Continuous monitoring of regulatory developments is supported by the Group's global legal network.

The Group deploys ESG tools such as the Havas Carbon Impact Calculator for creative, media and events campaigns. A global CSR governance structure monitors evolving EU and national regulatory requirements, including forthcoming compliance obligations under CSRD and other ESG frameworks. A Global CSR Committee—composed of Chief Impact Officers from major markets—coordinates Group-wide ESG initiatives and promotes the dissemination of best practices.

The Group has expanded decision-making processes for client relationships that may involve elevated reputational, social or long-term risks. Sensitive new-business opportunities and client engagements are reviewed by central functions with the involvement of Legal and Compliance teams. This governance framework aims to support consistent assessments and increase scrutiny of activities that may raise stakeholder concerns.

When controversies or ESG-sensitive incidents arise, whether in client work or linked to public allegations, the Group activates its crisis management and communication protocols. These protocols are coordinated at global level and supported by local legal teams to assess risks, help ensure aligned responses and implement appropriate action plans. The Group monitors allegations raised through external sources such as press articles or social media and coordinates internally to support timely clarification, aligned messaging and appropriate next steps. Where circumstances require it, the Group may conduct targeted reviews to verify specific allegations.

The whistleblowing system is a single platform used by all Havas group entities, available at havas.integrityline.com. Detailed procedures for whistleblowers and those authorized to investigate a report have also been revised and are available on the platform's home page and on the Havas website. (https://www.havas.com/wp-content/uploads/2025/04/whistleblower-guidelines.pdf). Any serious infringement of human rights and fundamental freedoms (including discrimination, moral and sexual harassment) or serious prejudice to the health and safety of individuals, and serious prejudice to the environment could be reported. All reports can also be sent directly to the Havas Group Chief Compliance Officer at the following e-mail address, as mentioned in the Havas Code of Ethics: compliance@havas.com

Mandatory training for employees and managers is delivered through the Havas University platform and through in-person sessions led by senior management. These programs are designed to support awareness of responsible communication standards, workplace conduct expectations and ESG-related obligations. Compliance with vigilance commitments requires training and awareness of all employees. Employees need to understand the risks they face for the vigilance system to function properly. To this end, a mandatory online training course, titled "Duty of Vigilance. (92% of Havas group employees had been trained in 2025 (i.e. 20,399 employees);

The Sustainable Purchasing Policy guides the principles applicable to purchasing practices and the supply chain. Based on the development of ethical and sustainable business relationships and the objective of maintaining constructive dialog, it captures the Group's ethics, social and environmental expectations. Compliance with this charter is a prerequisite for Havas's business relationships. The Group asks its suppliers to make a formal commitment to apply high standards of ethics themselves and ensure that human rights are protected. A vigilance and CSR clause consolidates the contractual provisions on compliance. It is part of the business agreement and sets out each party's commitments regarding vigilance issues.

The Group oversees supplier payment terms as part of its commitment to ethical commercial conduct. In France, compliance with statutory deadlines under the LME is monitored through a monthly review process supported by a dedicated dashboard, enabling early detection of delays and follow-up by finance teams; periodic reminders from the Global CFO reinforce expectations and legal obligations. In parallel, the Group is preparing for the transition to mandatory e-invoicing and e-reporting under French law, coordinating IT, finance and shared-services functions to ready systems and help minimize operational disruption during implementation as timelines are finalized by the authorities.

Taken together, these measures support a structured and continuously evolving ESG governance framework designed to support responsible practices, support oversight of ESG-sensitive activities and reduce the risk of adverse reputational, regulatory or operational impacts across the Group. The year 2026 will be dedicated to a comprehensive review aimed at establishing robust control mechanisms for ESG-related matters.

5.2.4.6 TARGETING, USE OF THIRD-PARTY COOKIES, OR OTHER PRIVACY-RELATED CHANGES TO DIGITAL ADVERTISING

Digital advertising generally relies on the ability to uniquely identify devices or users across websites and applications, and to collect data about user interactions for purposes such as serving relevant ads and measuring the effectiveness of ads. The Group accordingly uses certain identifying practices and techniques, such as deploying third-party cookies, to enhance its offering to advertisers by allowing the customization and display of relevant content and advertising.

As a response to growing concern over data privacy, third parties, including major browsers, have announced diverse and changing policies with respect to the use of third-party cookies. Safari and Firefox already block third-party cookies as a default setting. Google has also announced changes to the use of third-party cookies on its Chrome browser, which may accelerate the phase-out of third-party cookies, although the extent of and timeline for any such potential phase-out remain unclear.

In response to ongoing uncertainty regarding the future use of third-party cookies, the Group is making ongoing investments in its technology stack to allow clients to measure the impact of their advertising without third-party cookies and has also been developing, through its data analytics and tech consultancy business, CSA, alternative solutions through econometrics and LLMs modeling techniques. Although these alternatives are in the advanced stages of development, these are relatively unproven and may be less effective than solutions based on third-party cookies, which would require the Group to make additional investments in developing alternatives. Additionally, the Group's competitors may develop more effective alternatives, including through the use of first party data, proprietary algorithms or statistical methods or other proprietary identifiers, reducing the demand for the Group's services.

Potential changes to the use of third-party cookies have also created and will likely continue to create industry uncertainty regarding the potential effects on user experience and advertiser targeting and measurement. Although the Group believes that such uncertainties will be resolved in ways that enable useful advertiser targeting, uncertainty regarding the technological evolution of privacy protection could lead the Group to make costly investments in technologies or solutions that may not keep pace with changing demands for privacy protection, may not be as consistent as other identifying techniques or practices, or may not be necessary. Furthermore, the impact of such changes remains uncertain and could be more disruptive than the Group anticipates.

Additionally, other modifications to privacy settings on computers and mobile devices could limit or restrict the Group's ability to assist its clients in collecting and analyzing data, whether or not third-party cookies remain widespread and in spite of any of the Group's efforts to adapt flexibly to changing technological requirements. For example, certain search engines, such as Google, provide an encrypted search function which prevents advertisers from seeing the keywords generating website traffic, potentially compromising the Group's ability to provide for certain types of advertising. Some Internet users also download free or paid ad-blocking software that not only prevents third-party cookies from being stored on a user's computer, but also blocks all interaction with a third-party ad server. In addition, Google has introduced ad-blocking software in its Chrome Web browser that will block certain ads based on quality standards established under a multi-stakeholder coalition. If such a feature inadvertently or mistakenly blocks ads that are not within the established blocking standards, or if such capabilities become widely adopted and alternative technologies are not developed to replace it, the Group's business could be harmed, leading to lower rates and revenues and materially and adversely affecting the Group's business, financial condition, results of operations and prospects.

Given the ongoing uncertainties surrounding the timing and scope of third-party cookie deprecation—including Google's evolving plans—the Group operates under the assumption that a significant portion of the digital ecosystem is already partially cookieless. Current industry estimates indicate that 30–50% of the open web no longer supports third-party cookies, requiring advertisers to rely on alternative approaches.

The Group remains identifier-agnostic and focuses on delivering performance for its clients irrespective of the underlying technological environment. While third-party cookies continue to function in certain contexts, the Group uses them alongside a growing set of cookieless methods. As reliance on third-party cookies declines, the Group progressively increases the use of alternative targeting, attribution and measurement solutions.

The Group's Converged technology architecture has been designed to operate effectively across both cookies and cookieless environments. Ongoing testing of emerging partners, tools and methodologies is conducted to support the ability of client campaigns to remain effective even as industry standards evolve.

These measures aim to support the Group's resilience to structural changes in the digital advertising ecosystem while maintaining flexibility to adapt its practices as market standards evolve.

5.2.4.7 HANDLING OF PERSONAL DATA

The advertising, communications and marketing services industry involves the processing of a significant volume of personal data. As a result, the Group and third-party service providers it uses on its behalf, may process, store and use information related to the Group's own data, the data managed on behalf of its clients or the data of its suppliers and partners in the various markets where it operates, including in the European Union, the United States and the United Kingdom. For this reason, the Group is subject to a variety of rules, regulations, industry standards, and other requirements related to data protection, including in relation to cross-border data transfers, privacy, e-marketing related to personal data, the use of personal information, and Internet tracking technologies, including the use of cookies, that are imposed by competent authorities in the various jurisdictions where the Group operates.

Laws and regulations governing personal data protection are complex, constantly evolving, differ from country to country and give rise to significant and growing compliance costs. The efficacy and profitability of the Group's Internet-based, digital and targeted marketing could be affected by existing and proposed laws and regulations in the various jurisdictions where the Group operates, including Regulation (EU) 2016/679 of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (as amended, the "GDPR"), Directive 2002/58/EC of July 12, 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (as amended, the "ePrivacy Directive") in EU Member States; the GDPR as it forms part of retained EU law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments, etc.) (EU Exit) Regulations 2019 (SI 2019/419) (the "UK GDPR"), the UK Data Protection Act 2018 and the Data (Use and Access) Act 2025 in the United Kingdom; and the American Privacy Rights Act ("APRA"), the California Consumer Privacy Act (as amended, the "CCPA") and other comprehensive privacy laws in the United States. For instance, the GDPR and the UK GDPR impose strict requirements on transfers of personal data outside of the European Economic Area (EEA) and the United Kingdom, respectively, to third countries, including the United States. Even though the EU-U.S. Data Privacy Framework ("DPF") currently in place is intended to create a mechanism for personal data transfers among EU Member States, the United Kingdom, the United States and Switzerland that is consistent with European law, a court could in the future invalidate this framework. The extraterritorial effect of the GDPR and the UK GDPR means that entities established outside the EU and United Kingdom may fall within the scope of the GDPR or the UK GDPR when offering goods or services to EU- or UK-based customers or clients or conducting behavioral monitoring of individuals in the EU or United Kingdom, respectively. In other markets, such as Asia Pacific, Latin America and Africa, the Group is also subject to local privacy laws that protect personal data and in particular its use, commercialization and transfer. These laws evolve frequently, giving rise to additional compliance costs and affecting the manner in which the Group processes data in these countries.

Changes in the interpretation of existing personal data protection laws, including if the Group's ability to transfer data between countries and regions in which it operates is restricted, or the introduction of new restrictions on online tracking technologies, including the use of cookies, and on the sharing of personal data with third parties for targeted or behavioral advertising, may increase the Group's costs of compliance and affect the manner in which the Group provides its services or limit their effectiveness. Supervisory authorities are also increasingly vigilant, imposing ever-higher penalties.

Any failure or perceived failure by the Group, or third parties on which the Group depends, to comply with data protection or privacy laws, rules, regulations, industry standards and other requirements could result for the Group in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, fines and penalties, negative reputational impacts and future compliance costs, which could materially and adversely affect the Group's business, results of operations and financial condition. Any of the foregoing could affect the Group's business and reduce demand for certain of the Group's services which, in turn, may adversely affect the Group's business, financial condition, results of operations and prospects.

The Group remains exposed to data protection risks across its operations. To address this, the Group has implemented a global privacy compliance program supported by a dedicated Group Data Protection Officer (DPO), local DPOs and data protection contacts across regions and entities. These teams operate within a coordinated governance structure, reinforced by regional committees, a global network of privacy referents, and regular reporting to the Group's senior management to support oversight, alignment and timely escalation of issues.

The Group maintains internal privacy and data protection policies, codes of conduct and procedures adapted to local markets. GDPR principles in particular —privacy by design and by default, lawfulness, fairness and transparency, data minimization, purpose limitation and storage limitation—are embedded into project workflows through written guidelines and operational processes that support the integration of privacy considerations from the outset of the data processing activity.

A global training program includes mandatory GDPR courses, additional modules on local privacy rules and cybersecurity, as well as regular awareness campaigns. Training completion and effectiveness are tracked through key performance indicators to help support consistent understanding of data protection requirements across the Group.

The Group keeps records of processing activities, providing visibility over data flows, processing purposes, retention periods and data categories. Data protection impact assessments (DPIAs) are conducted for higher-risk processing operations. Vendor due diligence is performed, and data processing agreements (DPAs) are implemented with third-party providers. For cross-border data transfers, appropriate safeguards—such as Standard Contractual Clauses with transfer impact assessments—are applied and updated in line with evolving regulatory expectations.

The Group provides clear and accessible channels for individuals to exercise their rights (including access, rectification, erasure and objection). Public-facing privacy notices on the Group's and agencies' websites set out these rights in transparent and understandable terms. Contractual provisions also incorporate data subject rights requirements to support compliance throughout the Group's ecosystem.

As part of its internal control framework, the Group conducts periodic self-assessments to evaluate compliance with key data protection requirements and help identify areas requiring remediation. These assessments complement ongoing monitoring activities carried out by data protection teams and support the Group's ability to maintain consistent standards across entities and regions.

Collectively, these measures are designed to support the Group's ability to manage data protection risks, support compliance with permanently evolving regulatory requirements and help detect and respond to potential privacy incidents in a timely manner.

5.2.5 Tax risks

5.2.5.1 THE GROUP IS SUBJECT TO THE TAX LAWS OF NUMEROUS JURISDICTIONS; CHANGES IN TAX LAWS OR IN THEIR INTERPRETATION COULD ADVERSELY AFFECT THE GROUP'S RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The Group conducts business and financing activities between its entities and is subject to tax laws and regulations in various jurisdictions. The tax and social security regimes applied to its business activities and past or future reorganizations involving Group companies, shareholders, employees and/or managers could be subject to changes of interpretation by relevant French or foreign authorities in a manner that is different from their application made by the Group in structuring such activities and transactions. Moreover, based on its international activity and its expansion, the Group is subject to evolving tax legislation including tax laws, treaties, or regulations, which may change, such as an increase of tax rate or a change in determination of tax basis, and be subject to different interpretations in the various countries in which it operates. The Group is therefore exposed to the risk that the relevant tax authorities will not always agree with the Group's interpretation of the applicable legislation in their jurisdictions. Further, the Group's future effective tax rates could be affected by unpredictable changes in tax laws or their interpretation in any of those jurisdictions. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects

The Group may be subject to examination of its income tax returns in numerous jurisdictions. It regularly assesses the likelihood of outcomes resulting from possible examinations to determine the adequacy of its provision for income taxes. In making such assessments, it exercises judgment in estimating provision for income taxes. While the Group believes its estimates are reasonable, the final determinations from any examinations could be materially different to those reflected in its historical income tax provisions and accruals. Any adverse outcome from any examination may have an adverse effect on its business, results of operations, financial condition and/or prospects.

5.2.5.2 THE COMPANY INTENDS TO BE TREATEDEXCLUSIVELY AS A RESIDENT OF THE REPUBLIC OF FRANCE FOR TAX PURPOSES, BUT OTHER TAX AUTHORITIES MAY SEEK TO TREAT IT AS A TAX RESIDENT OF ANOTHER JURISDICTION

The Company intends to maintain its management and organizational structure in such a manner that (i) its place of effective management would be and is expected to remain in France for the future and it should be regarded as a tax resident of France for French domestic law purposes; (ii) it should be considered to be exclusively a tax resident in France for purposes of the applicable tax treaties, including the France-Netherlands Tax Treaty; and (iii) it should not be regarded as a tax resident of any jurisdiction other than France for purposes of the domestic tax laws of such jurisdiction or for the purposes of any applicable tax treaty.

The determination of the Company's tax residency depends primarily upon its place of effective management, which is largely a question of how the Company puts its intent into facts, based on all relevant facts and circumstances. In addition, changes to applicable laws and income tax treaties, including a change to the reservation made by France under the MLI with respect to article 4 (Dual Resident Entities) of the MLI, or interpretations thereof and changes to applicable facts and circumstances (e.g., a change of Director or the place where Board meetings take place), may have a bearing on the determination of the Company's tax residency and the consequent tax treatment.

On September 11, 2024, the Company concluded an Advance Tax Ruling ("ATR") with the Dutch Tax Authorities. The ATR confirms that the Company does not qualify as Dutch tax resident after its conversion from simplified joint stock company *(société par actions simplifiée)* governed by the laws of France into a limited liability company *(besloten vennootschap)* under Dutch law and subsequently into a Dutch public company *(naamloze vennootschap).* Therefore, dividends distributed by the Company should not be subject to Dutch dividend withholding tax and Dutch conditional withholding tax.

The tax ruling is valid from June 13, 2024 up to and including December 31, 2028. If a change in law or a change in the Dutch tax authorities' interpretation of the concept of tax residence occurs, or if one of the relevant assumptions of the tax ruling changes, this can result in expiration of the tax ruling.

If the competent tax authorities of a jurisdiction where the shareholders of the Company reside take a different view as to the French tax residence of the Company, they could deny the benefits of the tax treaty entered into between that jurisdiction and France, which could deprive such shareholders form the right to credit the French withholding tax on distributions.

5.2.5.3 TRANSACTIONS IN HAVAS ORDINARY SHARES COULD BE SUBJECT TO THE FRENCH FINANCIAL TRANSACTION TAX (THE "FRENCH FTT") OR THE EUROPEAN FINANCIAL TRANSACTION TAX, IF ADOPTED, OR TO THE FRENCH TRANSFER TAXES

Article 235 ter ZD of the French general tax code *(Code général des impôts)* subjects to the French FTT, under certain circumstances, the acquisition of equity securities or assimilated securities admitted to trading on a regulated market that are issued by a company whose registered office is located in France and whose market capitalization as of December 1 of the preceding year exceeds EUR 1.0 billion. As Havas is a company governed by the laws of the Netherlands, it does not expect the acquisition of the ordinary shares in the capital of the Company (the "Havas Ordinary Shares") to be subject to such French FTT. However, it cannot be excluded that, as a result of Havas' effective place of management and headquarters being located in France, the French tax authorities (the "FTA") take a contrary position and try to subject transactions on the Havas Ordinary Shares to such tax (it being specified that that the rate of the French FTT has been raised to 0.4% by the French Finance Act for 2025).

On February 14, 2013, the European Commission published a proposal for a Directive (the "Commission's Proposal") for a common financial transaction tax (the "European FTT") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "Participating Member States") and which, if enacted, could apply under certain circumstances, to transactions involving the Havas Ordinary Shares. To date, no agreement has been reached between the Participating Member States, and according to the European Parliament, the European Commission indicated in its 2026 Work Programme its intention to withdraw the European FTT proposal (as the negotiations have remained blocked for several years).

Pursuant to Articles 718 and 726 of the French general tax code *(Code général des impôts),* the sale of shares of companies whose registered office are not located in France and that do not qualify as real estate companies in France are subject to French transfer taxes only where the sale of such shares is evidenced by a deed executed in France. As Havas is a company governed by the laws of the Netherlands, it is not expected that the sale of Havas Ordinary Shares will be subject to such French transfer taxes provided that such sale is not evidenced by a deed executed in France. However, it cannot be excluded that, as a result of Havas' effective place of management and headquarters being located in France, the FTA take a contrary position and try to subject transactions on Havas Ordinary Shares to French transfer taxes irrespective of the place of execution of the deed evidencing the sale. In such case, a 0.1% French transfer tax would be applicable.

If any of the above mentioned situations materializes, the costs associated with the purchase and sale of Havas Ordinary Shares might be increased and the liquidity on the market on such Havas Ordinary Shares could be reduced.

5.2.5.4 THE TAX CONSEQUENCES ATTACHED TO THE RECEIPT, OWNERSHIP AND DISPOSITION OF THE HAVAS SPECIAL VOTING SHARES ARE UNCERTAIN

No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposition of the Havas Special Voting Shares should be treated for French or other countries' tax purposes, and as a result, the tax consequences in those jurisdictions are uncertain and, in particular, such shares should not be eligible for the French share savings plan *(plan d'épargne en actions* or "PEA"). Shareholders holding their Havas Ordinary Shares through their PEA should liaise with their tax advisor if they want to receive Havas Special Voting Shares to assess the potential impact on them.

In addition, the fair market value of the Havas Special Voting Shares, which may be relevant to the tax consequences, is a factual determination and is not governed by any guidance that directly addresses such a situation. Because, among other things, the Havas Special Voting Shares are not freely transferrable and the only rights granted to a shareholder in respect of the Havas Special Voting Shares are voting rights and the limited entitlements, the Company believes and intends to take the position that the value of each Havas Special Voting Share is minimal. However, the relevant tax authorities could assert that the value of the Havas Special Voting Shares as determined by the Company is incorrect, which could result in significant adverse tax consequences to shareholders holding Havas Special Voting Shares.

5.2.5.5 MITIGATION MEASURES LINKED TO TAX RISKS

The Group has put in place a clear and well-supervised tax governance framework, overseen by the Group finance teams and the Audit and Sustainability Committee. This framework is designed to help maintain full compliance with tax obligations in every jurisdiction where the Group operates, while effectively managing and mitigating tax risks. Responsibility for tax oversight rests with the Group Tax Director, supported by a centralized tax team located at the operational headquarters and by local tax specialists in key countries such as the United States (New York), the United Kingdom (London), Spain (Madrid), and Mexico (Mexico City). In jurisdictions without in-house tax expertise, the Group Tax department works closely with local Chief Financial Officers. Importantly, material tax decisions, particularly those involving cross-border issues or interpretations of complex legislation, are escalated through established governance procedures, ensuring prudence, consistency, and alignment with the Group's overall risk-management framework. The Group tax department also provides guidance to support consistent application of the Group's tax positions and to support anticipation of the impact of regulatory developments.

A cautious and well-documented approach to taxation guides all Group activities. Given the complexity of tax rules and the inherent interpretative risks, tax positions must be grounded in rigorous technical analysis drawing on legislation, case law, administrative guidance, and international standards. The Group conducts continuous monitoring of regulatory developments to anticipate legislative changes and adapt internal practices proactively. For complex issues, such as sensitive transactions or tax audits, the Group Tax Department may consult external tax experts selected for their technical competence and independence. Local finance teams may also engage external advisors, but only with prior approval from the Group Tax Department.

The Group is committed to responsible tax conduct. It expressly rejects aggressive tax planning and any artificial arrangements lacking economic substance. Compliance with local tax requirements is complemented by alignment with international standards, including OECD transfer pricing guidelines and emerging frameworks such as Pillar Two.

Tax audits are governed by strict internal procedures to support consistency and control. Tax audits must be reported immediately, with significant issues escalated to the Group level. The progress of ongoing audits is monitored centrally, and any proposed resolution or settlement with tax authorities must be validated by the Group Tax Department. Following each audit, feedback is collected to strengthen processes and help improve risk management.

Tax transparency is a central element of the Group's corporate responsibility. The Group fully complies with reporting obligations, such as Country-by-Country Reporting, providing timely, accurate, and complete disclosure to tax authorities. It also encourages constructive, long-term relationships with tax administrations, grounded in cooperation, professionalism, and mutual trust.

5.2.6 Risks related to the ownership of the Company's shares

5.2.6.1 ANTI-TAKEOVER MECHANISMS COULD DELAY OR PREVENT A CHANGE OF CONTROL OF THE COMPANY, INCLUDING A TAKEOVER ATTEMPT THAT MIGHT RESULT IN A PREMIUM OVER THE MARKET PRICE FOR THE HAVAS ORDINARY SHARES

The Company owns and operates the Group's businesses indirectly through its single subsidiary, Havas S.A.S. Stichting Continuity Havas, a foundation (*stichting*) governed by Dutch law and established by the Company on October 22, 2024 (the "Foundation") holds a preferred share in the capital of Havas S.A.S. (the "Preferred Share"). The Foundation's purpose is to preserve the Group's operating businesses from influences that may threaten their long-term continuity, independence and identity and ensure their sustainability for their talents and clients. For additional information on the Foundation, please refer to Chapter 3.2.4, "Anti-takeover mechanisms" of this Annual Report.

Since the Company's listing, entities related to the Bolloré group have increased their aggregate shareholding to above 50%, as publicly disclosed and notified under Dutch substantial shareholding rules; this development does not alter the operation or purpose of the anti-takeover mechanisms described in Chapter 3.2.4, "Anti-takeover mechanisms" of this Annual Report.

In furtherance of that purpose, the Foundation will be able, as holder of the Preferred Share, to discourage or prevent a change in control of the Company, even if such a change in control is sought by or is in the interest of certain of the Company's shareholders. For instance, in case of a successful unsolicited takeover bid, or a transaction or corporate action resulting in a change-in-control of the Company (e.g., takeover bid; capital increase; merger; change in the composition of the Board) that is not supported by a majority of directors whose appointment was made upon the nomination of the Board, the Foundation may, by virtue of the Preferred Share and for a period of eight (8) years thereafter, exercise multiple voting rights in Havas S.A.S. to cause the adoption by the shareholders of Havas S.A.S. of decisions regarding (i) the approval of the annual financial statements of Havas S.A.S., and (ii) the allocation of the profits of Havas S.A.S., thereby giving the Foundation control over cash flow received by Havas S.A.S. and dividend payments to the Company, which may in turn prevent the Company from paying, or significantly hinder the Company's ability to pay, dividends or other forms of distribution to its shareholders. The Foundation would also have, during such eight (8)-year period, a veto right with respect to the dismissal of the chairman (Président) of Havas S.A.S. or reduction of his power, the amendment of the articles of association of Havas S.A.S. (including capital increases, mergers and demergers) and certain other important matters implemented at the level of Havas S.A.S.

Prospective bidders may be discouraged by such anti-takeover mechanisms to launch a takeover bid on the Company, including a takeover bid that might result in an opportunity for the shareholders to sell their Havas Ordinary Shares at a premium over the then prevailing market price. Furthermore, holders of Havas Shares may be discouraged from initiating corporate actions within the Company which could result in a change-in-control and thus trigger the protective measures conferred by the Preferred Share, even though such corporate action may be beneficial to shareholders. As a result, these protective mechanisms may have an adverse effect on the market price for the Havas Ordinary Shares.

The anti-takeover mechanisms applicable to the Company are not designed to protect management or to insulate the Company from legitimate shareholder influence, but to safeguard the long-term continuity and independence of the Group's operating businesses. While such mechanisms may limit the ability of certain shareholders to effect a change of control, the Company seeks to ensure that their scope, conditions of activation and duration remain clearly defined and transparent.

The Foundation operates under a documented governance framework and predetermined rules. Its board acts independently from the Company and may only exercise its rights in circumstances involving a credible threat to the continuity or long-term interests of the Group. The rights attached to the preferred share are limited in time and subject to clear procedural safeguards.

The existence, purpose and functioning of the anti-takeover mechanism are fully disclosed in the Company's governance documentation and in this Annual Report, enabling shareholders and investors to understand the circumstances in which the mechanism may be activated. The Company also ensures ongoing compliance with applicable Dutch and European corporate governance requirements.

Taken together, these measures aim to provide transparency, predictability and oversight regarding the anti-takeover structure, thereby reducing the risk of uncertainty or misunderstanding among shareholders while preserving the mechanism's intended protective function.

5.2.6.2 THE COMPANY IS A HOLDING COMPANY AND SUBSTANTIALLY ALL OF ITS OPERATIONS ARE CONDUCTED THROUGH ITS SUBSIDIARIES

The Company is a holding company and conducts substantially all of its operations through subsidiaries that generate substantially all of the Group's operating income and cash flow. The Company has no direct operations or significant assets (other than the share capital of its subsidiaries), so it relies on its subsidiaries for cash flow to pay dividends or any other form of distribution to its shareholders, if any. In addition, the Company's subsidiaries are separate and distinct legal entities, so they are not obliged to pay dividends or to lend or advance funds to the Company.

The Group mitigates this structural risk through a centralized oversight of its financial operations, which includes regular monitoring of the liquidity, performance and cash-generation capacity of its subsidiaries. The Group manages intra-group agreements, including management services arrangements, which provide recurring cash inflows independently of dividend distributions where such distributions are permitted. Its dividend policy remains prudent and is based solely on the cash effectively available at the holding company level after taking into account the operational and financial needs of the Group. The diversification of subsidiaries across multiple geographies and business lines reduces reliance on any single entity for cash generation. The Group also closely monitors regulatory, fiscal and contractual constraints that may affect the ability of subsidiaries to distribute cash.

These arrangements collectively aim to contain the intrinsic risk that results from the Company's reliance, as a holding company with no direct operations, on discretionary upstreaming of cash by separate legal entities.

BOARD REPORT

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FINANCIAL STATEMENTS

6.1 Consolidated financial statements

6.1.1 Consolidated balance sheet

ASSETS

(in euro millions)	Notes	12/31/2025	12/31/2024
Non-current assets			
Goodwill	2.3	2,531	2,535
Intangible assets	2.4	49	49
Property and equipment	2.5	192	205
Right-of-use assets	2.11	236	238
Equity Investments	2.6	3	3
Financial assets[(a)]	2.7	43	40
Deferred tax assets	2.19	75	96
Other non-current financial assets	2.8	16	19
Total non-current assets		**3,145**	**3,185**
Current assets			
Inventories and work in progress	2.10	130	115
Customer receivables[(b)]	2.9 – 2.10	2,569	2,726
Current tax receivables		75	70
Other receivables	2.9 – 2.10	339	337
Other current financial assets	2.8	10	9
Cash and cash equivalents	2.12	294	234
Total current assets		**3,417**	**3,491**
Total assets		**6,562**	**6,676**

(a) Assets measured at fair value through “OCI” (Other Comprehensive Income).

(b) Including accounts from media buying transactions.

EQUITY AND LIABILITIES

(in euro millions)	Notes	12/31/2025	12/31/2024
Shareholders' equity – Group share		**1,810**	**1,881**
Capital		198	198
Share premium account		3,167	3,246
Foreign currency translation adjustments		(137)	(8)
Treasury shares		(42)	–
Other reserves and retained earnings		(1,376)	(1,555)
Non-controlling interests		**31**	**26**
Total equity		**1,841**	**1,907**
Non-current liabilities			
Long-term borrowings	2.15	3	4
Lease liabilities over 1 year	2.11	213	223
Earn-out and non-controlling interest buy-out obligations	2.14	273	237
Long-term provisions	2.16 – 2.17	89	108
Deferred tax liabilities	2.19	53	69
Other non-current liabilities		10	9
Total non-current liabilities		**641**	**650**
Current Liabilities			
Short-term borrowings	2.15	79	7
Lease liabilities under 1 year	2.11	71	77
Bank overdrafts	2.12	5	12
Earn-out and non-controlling interest buy-out obligations	2.14	42	32
Commitment share-buyback program	2.13	25	–
Short-term provisions	2.16	57	63
Trade payables[(a)]	2.10	2,603	2,692
Tax payables		28	24
Other payables	2.20	1,170	1,212
Total current liabilities		**4,080**	**4,119**
Total equity and liabilities		**6,562**	**6,676**

(a) Including accounts from media buying transactions.

6.1.2 Consolidated income statement

(in euro millions)	Notes	2025	2024
Revenue	**2.2**	**2,913**	**2,863**
Costs rebilled to customers		(130)	(127)
Personnel costs	2.21	(1,887)	(1,851)
Other income	2.22	106	107
Other expenses	2.22	(534)	(535)
Depreciation and amortization	2.22	(104)	(113)
Share-based compensation expenses	2.18	(6)	(5)
Impairment goodwill/Earn-out updated		(2)	5
Restructuring		(22)	(29)
Operating income		**334**	**315**
Interest		–	2
Financial income		19	30
Financial expenses		(53)	(69)
Net financial expense	**2.24**	**(34)**	**(37)**
Income before tax		**300**	**278**
Income taxes	2.19	(90)	(89)
Net Income		**210**	**189**
Of which:			
Non-controlling interests		21	16
Net income attributable to the shareholders of Havas		**189**	**173**
Basic net income per share attributable to Havas shareholders *(in euros)*	2.25	1.91	1.75 (a)
Diluted net income per share attributable to Havas shareholders *(in euros)*	2.25	1.90	1.73 (a)

(a) 2024 EPS is adjusted retrospectively in accordance with IAS 33 to disclose the impact of the reverse share split as per November 18, 2025.

6.1.3 Consolidated statement of comprehensive income

(in euro millions)	2025	2024
Net income	**210**	**189**
Actuarial gains / (losses) related to defined benefit plans	10	12
Deferred taxes on actuarial gains / (losses) related to defined benefit plans	(3)	(3)
Financial assets at fair value through other comprehensive income	–	(3)
Total items that will not be reclassified subsequently	**7**	**6**
Foreign currency translation adjustments	(133)	34
Total items that may be reclassified subsequently	**(133)**	**34**
Other comprehensive income / (loss)	**(126)**	**40**
Total comprehensive income	**84**	**229**
Of which:		
Group share	67	213
Non-controlling interests	17	16

6.1.4 Consolidated statement of changes in shareholders' equity

(in euro millions)	Number of shares *(in thousands)*	Capital	Share premium account	Retained and consolidated earnings	Treasury shares	Unrealized losses/ financial instruments	Actuarial gains/ (losses)	Currency translation adjustments	Total (Group share)	Non-controlling interests	Total Equity
Consolidated shareholders' equity at 12/31/2023	**426,138**	**170**	**1,401**	**439**	**–**	**–**	**(39)**	**(40)**	**1,931**	**28**	**1,959**
Dividends distributed		–	–	(235)	–	–	–	–	(235)	(16)	(251)
Change of parent company: remove Havas SA	(426,138)	(170)	(1,401)	1,571	–	–	–	–	–	–	–
Change of parent company: Havas N.V.	991,811	198	3,246	(3,444)	–	–	–	–	–	–	–
Share-Based compensation		–	–	11	–	–	–	–	11	–	11
Net income		–	–	173	–	–	–	–	173	16	189
Other comprehensive income net of tax		–	–	(2)	–	(1)	9	34	40	–	40
Effect of acquisitions and commitments to buy-out non-controlling interests		–	–	(45)	–	–	–	(2)	(47)	(2)	(49)
Other changes in retained earnings[(a)]		–	–	8	–	–	–	–	8	–	8
Consolidated shareholders' equity at 12/31/2024	**991,811**	**198**	**3,246**	**(1,524)**	**–**	**(1)**	**(30)**	**(8)**	**1,881**	**26**	**1,907**
Reverse share split	(892,630)	–	–	–	–	–	–	–	–	–	–
Distribution to shareholders		–	(79)	–	–	–	–	–	(79)	(17)	(96)
Treasury shares		–	–	(8)	(42)	–	–	–	(50)	–	(50)
Share-Based compensation		–	–	6	–	–	–	–	6	–	6
Net income		–	–	189	–	–	–	–	189	21	210
Other comprehensive income net of tax		–	–	–	–	–	7	(129)	(122)	(4)	(126)
Effect of acquisitions and commitments to buy-out non-controlling interests		–	–	(7)	–	–	–	–	(7)	5	(2)
Other changes in retained earnings[(a)]		–	–	(8)	–	–	–	–	(8)	–	(8)
Consolidated shareholders' equity at 12/31/2025	**99,181**	**198**	**3,167**	**(1,352)**	**(42)**	**(1)**	**(23)**	**(137)**	**1,810**	**31**	**1,841**

(a) As of December 31, 2025, it includes historical adjustment for €(10) million and hyperinflation for €2 million (compared to €8 million as of December 31, 2024).

6.1.5 Consolidated statement of cash flows

(in euro millions)	Notes	2025	2024
Operating activities			
Net income		**210**	**189**
Adjustments of non-cash items		**211**	**211**
Amortization and depreciation		104	113
Provisions for liabilities and charges		(11)	(9)
Current income taxes		88	92
Changes in deferred taxes		2	(5)
Gains/(losses) on disposals of fixed assets		–	3
Share-based compensation expenses		6	11
Other non-cash transactions		1	(11)
Financial costs		21	17
Tax paid		**(85)**	**(87)**
Changes in working capital	**2.10**	**27**	**(71)**
Decrease/(increase) in inventories and work in progress		(26)	(22)
Decrease/(increase) in customer receivables		26	98
Decrease/(increase) in other receivables		(15)	5
Increase/(decrease) in trade payables		18	(188)
Increase/(decrease) in other payables		24	36
Net cash provided by operating activities		**363**	**242**
Investing activities			
Investments		**(79)**	**(65)**
Purchase of intangible and tangible assets	2.4 – 2.5	(36)	(34)
Payment for acquisition of subsidiaries, net of cash acquired		(39)	(28)
Loans granted		(4)	(3)
Divestments		**9**	**6**
Disposal of intangible and tangible assets		1	1
Proceeds from disposal of subsidiaries, net of cash disposed		4	1
Repayment of loans granted		4	4
Reimbursement of Vivendi loan		**–**	**116**
Interest received		**17**	**25**
Net cash used in investing activities		**(53)**	**82**
Financing activities			
Transactions with shareholders		**(132)**	**(320)**
Purchase of treasury shares	2.13	(25)	–
Contribution paid to Havas shareholders		(79)	(235)
Dividends paid to non-controlling interests		(18)	(16)
Disposal of interest/Payments for buy-out of non-controlling interests	2.14.2	(10)	(69)
Transactions on borrowings		52	**(33)**
Proceeds from borrowings	2.15	75	–
Repayment of borrowings	2.15	(4)	(2)
Interest paid		(19)	(31)
Repayment of lease borrowings	2.11	(78)	(83)
Interest paid on lease liabilities	2.11	(10)	(11)
Net cash used in financing activities		**(168)**	**(447)**
Net increase/(decrease) in cash and cash equivalents, net		**142**	**(123)**
Effect of exchange rate changes on cash and cash equivalents, net		(75)	23
Cash and cash equivalents, net at opening	**2.12**	**222**	**322**
Cash and cash equivalents, net at closing	**2.12**	**289**	**222**

6.1.6 Notes to the Consolidated Financial Statements

Note 1. Basis of preparation and accounting principles

1.1 – INTRODUCTION

Havas N.V. ("Havas") and its subsidiaries (together "Havas" or "the Group"), one of the world's largest and most established global communications and marketing group, operates in more than 100 countries and employs over 23,000 people.

Havas N.V. is a Dutch public limited liability company *(naamloze vennootschap)* incorporated under the laws of the Netherlands and listed on Euronext Amsterdam. The Company's official seat *(statutaire zetel)* is in Amsterdam, the Netherlands. The Company is registered with the Dutch Chamber of commerce under number 95011439. Although listed outside of France, the Company remains a French tax resident for the purposes of its taxes and duties. Indeed, the whole business of the Company is carried out in France through its permanent establishment. Havas principal office is located at 29-30, quai de Dion Bouton (92800) Puteaux, France.

SEPARATION FROM VIVENDI

At its meetings held on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized, upon the recommendation of the Management Board, the possibility to study the feasibility of a project to split Vivendi into several entities, each of which would be listed separately on stock exchanges.

On July 22, 2024, Vivendi announced that it would study (i) the transfer of its share ownership in Havas to Havas N.V., a public company *(naamloze vennootschap)* governed by the laws of the Netherlands, (ii) the distribution of 100% of Havas N.V. share capital to Vivendi's shareholders and (iii) the listing of Havas N.V. by the end of 2024. This distribution, exclusively in kind, was decided by the shareholders of Vivendi SE at the Combined General Meeting of the shareholders of Vivendi which was held on December 9, 2024 and took the form of an exceptional distribution ("special dividend") to Vivendi's shareholders. The shares of Havas N.V. were admitted to trading on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam NV, and trading in Havas N.V. shares started on December 16, 2024.

The Consolidated Financial Statements are presented in euros, which is the Group's presentation currency, and all values are rounded to the nearest million, except as otherwise indicated.

1.2 – BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The Consolidated Financial Statements, consist of the consolidated balance sheet as of December 31, 2025 and 2024, the consolidated income statements, the consolidated statement of comprehensive income, the consolidated cash flows statements and the consolidated statements of shareholders' equity for the years ended December 31, 2025 and 2024.

The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) and comply with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. The term "IFRS Accounting Standards" refers collectively to International Accounting Standards ("IAS") and IFRS Accounting Standards as well as the interpretations issued by the Standing Interpretations Committee ("SIC") and the International Financial Reporting Interpretations Committee ("IFRIC"), whose application is mandatory for the year ended December 31, 2025.

The Consolidated Financial Statements were prepared on a historical cost basis, with the exception of certain asset and liability categories and in accordance with the provisions set out in IFRS such as employee benefits measured using the projected unit credit method, borrowings measured at amortized cost and financial assets measured at fair value through OCI.

1.3 – APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements were prepared under the supervision of the Chief Financial and Operating Officer of the Group and were approved and authorized for issuance by the board of directors of Havas on March 31, 2026.

The financial statements are prepared on a going concern basis.

1.4 – CONSOLIDATION ACCOUNTING METHODS AND PRINCIPLES

1.4.1 – STANDARDS AND INTERPRETATIONS APPLICABLE FROM JANUARY 1, 2025

The following standards have mandatory application and were applied for periods beginning on or after January 1, 2025:

- amendments to IAS 21 (The Effects of Changes in Foreign Exchange Rates) – Lack of Exchangeability, effective on or after January 1, 2025.

The application of the amendments had no material impact on the amounts recognized or on the disclosures in the Consolidated Financial Statements.

1.4.2 – STANDARDS AND INTERPRETATIONS NOT YET APPLIED

Havas has not early adopted the following standards and interpretations, for which application is not mandatory for periods starting from January 1, 2026, and that may impact the amounts reported:

- amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments, effective on or after January 1, 2026; and
- IFRS 18 – Presentation and Disclosures in Financial Statements effective on or after January 1, 2027.

IFRS 18 will replace IAS 1 – Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of profit or loss and providing management-defined performance measures within the financial statements.

The Group is currently assessing the impact the amendments will have on the Group's Consolidated Financial Statements. To date, the following potential impacts have been identified:

- although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported;
- the line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. In addition, there will be significant new disclosures such as:
  - management-defined performance measures, and
  - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the amounts determined by applying IFRS 18 and the amounts previously presented applying IAS 1.
- from a statement of cash flows perspective, the starting point for calculating cash flows from operating activities will be operating profit rather than profit before tax.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

1.4.3 – KEY JUDGEMENTS AND ESTIMATES

The preparation of the Consolidated Financial Statements in compliance with IFRS Accounting Standards requires Havas Group management to make certain estimates and assumptions which it considers reasonable and realistic, notably geopolitical risks and uncertainties consideration. Although these estimates and assumptions are regularly reviewed, based in particular on past or anticipated achievements, facts and circumstances may lead to changes in these estimates and assumptions which could have an impact on the reported amount of the Group's assets, liabilities, equity or earnings.

The main area involves judgements and may have a material impact on the Consolidated Financial Statements :

- Revenue: determination of performance obligations and of the timing of revenue recognition;
- Goodwill and other intangible assets: significant judgement is performed in the identification of assets and liabilities as part of the purchase price allocation in accordance with IFRS 3.

The following areas involve material estimates or complexity and may have a material impact on the Consolidated Financial Statements :

- earn-out and non-controlling interest buy-out obligations: valuation methods used and assumptions to measure earn-out and non-controlling interest buy-out obligations (please refer to Note 1.4.9 and 1.4.24);
- goodwill and other intangible assets: valuation methods used to identify intangible assets acquired through business combinations (please refer to Note 1.4.9 and 2.4);
- goodwill, intangible assets with indefinite useful lives and assets in progress: assumptions relating to impairment tests performed on each of the Group's cash-generating units (CGUs), WACC, future cash flows and discount rates are updated annually (please refer to Note 1.4.10 and 2.3).

1.4.4 – PRINCIPLE OF CONSOLIDATION

Consolidation

All companies in which Havas has a controlling interest, namely those in which it has the power to govern financial and operational policies to obtain benefits from their operations, are fully consolidated.

Control as defined by IFRS 10 – Consolidated Financial Statements is based on the following three criteria to be fulfilled cumulatively to assess if the parent company exercises control:

- a parent company has power over a subsidiary when the parent company has existing rights that give it the current ability to direct the relevant activities of the subsidiary, i.e., the activities that significantly affect the subsidiary's returns. Power may arise from existing or potential voting rights, or contractual arrangements. Voting rights must be substantial, i.e., exercisable at any time without limitation, particularly during decision-making processes related to significant activities. Assessment of the exercise of power depends on the nature of the subsidiary's relevant activities, the internal decision-making process, and the allocation of rights among the subsidiary's other shareowners;
- the parent company is exposed, or has rights, to variable returns from its involvement with the subsidiary which may vary as a result of the subsidiary's performance. The term "returns" is broadly defined and includes, among other things, dividends and other economic benefit distributions, changes in the value of the investment in the subsidiary, economies of scale, and business synergies; and
- the parent company has the ability to use its power to affect the returns. Exercising power without having any impact on returns does not qualify as control.

The Consolidated Financial Statements are presented as if the Group was a single economic entity with two categories of owners: (i) the owners of the parent company (Havas N.V. shareowners) and (ii) the owners of non-controlling interests (minority shareholders of the subsidiaries). A non-controlling interest is defined as the interest in a subsidiary that is not attributable, whether directly or indirectly, to a parent company. As a result, reductions in a parent company's ownership interest in a subsidiary that do not result in a loss of control only impact equity, as control of the economic entity does not change. In addition, Havas recognizes the difference between the acquisition price and the carrying amount of non-controlling interests acquired as a change in equity attributable to Havas shareowners. Conversely, any acquisition of control achieved in stages or a loss of control gives rise to profit or loss in the statement of earnings.

Equity accounting

Entities over which Havas exercises significant influence as well as joint ventures are accounted for under the equity method. Significant influence is deemed to exist when Havas holds, directly or indirectly, at least 20% of the voting rights in an entity unless it can be clearly established that Havas does not exercise a significant influence. Significant influence can be evidenced through further indicia, such as representation on the entity's board of directors or equivalent governing body, participation in policy-making of financial and operational processes, material transactions with the entity or the interchange of managerial personnel or provision of essential technical information.

1.4.5 – CONSIDERATION OF CLIMATE CHANGE ISSUES

The management of Havas considered the potential impacts of climate change and the commitments made by the Group on its estimates and assumptions when preparing the Consolidated Financial Statements. The Group does not expect these sources of uncertainty to be significantly impacted by future macro-economic, technological, social and climate changes. Regarding the latter, the effects of climate change and the climate transition plan described in the sustainability statements do not have a significant impact on the Group's 2025 financial statements.

Refer to the Sustainability Report.

1.4.6 – TRANSLATION OF FOREIGN SUBSIDIARIES'ACCOUNTS

The Group's presentation currency is the euro.

The financial statements of foreign entities whose functional currency is not the euro are converted using the closing rate method. According to this method, shareholders' equity is maintained at the historical rate, balance sheet assets and liabilities are converted to the euro at the closing rate for the period, income and expenses in the consolidated income statement and consolidated statement of cash flows are converted at the average rate for the period. The resulting translation differences are directly recorded in shareholders' equity.

Goodwill and fair value adjustments to assets and liabilities resulting from the recognition of an acquisition of a foreign entity are expressed in the functional currency of the acquired business and converted to euros at the closing rate.

1.4.7 – ACCOUNTING FOR TRANSACTIONS DENOMINATED IN FOREIGN CURRENCIES

Transactions denominated in a currency other than the functional currency of the entity are converted at the exchange rate in effect on the transaction date. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are converted at the closing exchange rate. All translation differences are recorded in the consolidated income statement for the period, except for differences related to foreign currency borrowings that hedge the net investment in a foreign entity. These are directly recognized in other comprehensive income until the disposal of the net investment.

The financial statements of entities in hyperinflationary economies are translated in accordance with IAS 29 – Financial reporting in hyperinflationary economies. Non-monetary balance sheet items, income statement items, comprehensive income items and cash flow statement items are adjusted for inflation in their original local currency, then all the financial statements are translated at the closing exchange rate for the period. This hyperinflationary accounting leads to recognition of a gain or loss resulting from exposure to hyperinflation, which is classified as other financial expenses and thus recognized as retained earnings the following year. The accounts of the Group's subsidiaries in Argentina and in Turkey are consolidated in accordance with the principles of IAS 29.

As a result of the consolidation of the subsidiaries in Argentina in accordance with the principles of IAS 29, expenses were recognized as other financial expenses of €2 million in 2025 and €6 million in 2024. For the Turkish subsidiaries, in 2025, an expense of €1 million was recognized and of €2 million in 2024.

1.4.8 – ELIMINATION OF INTRAGROUP TRANSACTIONS

Balances of intragroup accounts receivables and payables and intragroup transactions such as internal billings, dividend payments, capital gains or losses on disposals, allowances or reversals of provisions relating to investments in consolidated subsidiaries are eliminated.

1.4.9 – BUSINESS COMBINATIONS AND GOODWILL

Business combinations are recorded using the acquisition method. Under this method, upon the initial consolidation of an entity over which the Group has acquired exclusive control:

- the identifiable assets acquired and the liabilities assumed are recognized at their fair value on the acquisition date; and
- non-controlling interests are measured at fair value (the "full" goodwill method).

On the acquisition date, goodwill is initially measured as the difference between:

i) the fair value of the consideration transferred, plus the amount of non-controlling interests in the acquiree and, in a business combination achieved in stages, the fair value on the acquisition date of the previously held equity interest in the acquiree; and

ii) the net fair value of the identifiable assets acquired and liabilities assumed on the acquisition date.

The measurement of non-controlling interests at fair value results in an increase in goodwill up to the extent attributable to these interests, thereby leading to the recognition of a “full goodwill”.

Allocation of the purchase price shall be performed within twelve months after the acquisition date. If goodwill is negative, it is recognized in the consolidated income statement.

After the acquisition date, goodwill is measured at its initial amount less recorded accumulated impairment.

In addition, the following principles are applied to business combinations:

- on the acquisition date, to the extent possible, goodwill is allocated to each cash-generating unit likely to benefit from the business combination;
- contingent consideration in a business combination is recorded at fair value on the acquisition date, and any subsequent adjustment occurring after the purchase price allocation period is recognized in the consolidated income statement;
- acquisition-related costs are recognized as expenses when incurred;
- in the event of the acquisition of an additional interest in a subsidiary, Havas recognizes the difference between the acquisition price and the carrying amount of non-controlling interests acquired as a change in equity attributable to Havas shareowners.

On disposal of a subsidiary, the amount of attributable goodwill is included in the calculation of the gain or loss on disposal.

Goodwill relating to equity method affiliates are included in the carrying amount of investments in associates.

1.4.10 – INTANGIBLE ASSETS

Other intangible assets, separately acquired, are accounted for at their acquisition cost. Research expenses are recognized in the consolidated income statement for the financial period in which they are incurred.

Other intangible assets which are acquired in the course of business combinations are accounted for at their fair value at the completion date and separately from goodwill as long as they:

- are identifiable, i.e. they result from legal or contractual rights; or
- can be separated from the acquired company.

Intangible assets mainly consist of software and trademarks.

Software is amortized over its useful life, estimated at one or five years.

Trademarks have an indefinite useful life and are tested for impairment annually. The useful life of a trademark is considered indefinite when there is no foreseeable limit to the period during which the asset is expected to generate economic benefits. Havas N.V. trademarks are well-established, have strong brand recognition.

1.4.11 – PROPERTY AND EQUIPMENT

Property and equipment are carried at historical cost less any accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost, costs directly attributable to transporting an asset to its physical location and preparing it for its operational use, the estimated costs relating to the demolition and the collection of property and equipment, and the rehabilitation of the physical location resulting from the incurred obligation.

When property and equipment include significant components with different useful lives, they are recorded and depreciated separately.

Depreciation is calculated using the straight-line method based on the estimated useful life of the assets. Useful lives of the main components are reviewed at the end of each reporting period as follows:

- buildings: 15 to 33 years;
- fixtures, fittings and general installations: 3 to 16 years;
- office equipment and furniture: 3 to 10 years;
- IT equipment: 3 to 5 years.

1.4.12 – IFRS 16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The amount of lease liabilities relating to leases arising from business combinations after the implementation of IFRS 16 is measured at the present value of the remaining fixed and minimum guaranteed lease payments, in accordance with IFRS 16, as if the leases acquired were new leases at the acquisition date. The amount of the rights of use is measured at the amount of the lease liabilities, adjusted to reflect the favorable or unfavorable nature of the lease terms compared with market terms.

The Group subleases retail or office space and acts as lessor. When subleases cover substantially all the risks and rewards of the main lease, they are accounted for as finance leases. As a consequence, the right of use of the main lease is not recognized and a finance receivable is recognized. All other subleases are classified as operating subleases.

Measurement of the right-of-use asset and the lease liability

Leases for which Havas is the lessee are recorded at the commencement date and result in the recognition of a lease liability equal to the present value of future fixed payments and minimum guaranteed payments, against a right-of-use asset relating to leases.

The right-of-use assets related to lease contracts are recognized at cost at the inception date of the lease. The cost of the right-of-use asset includes:

- the amount of the associated lease liability;
- initial direct costs (incremental costs of obtaining the lease);
- payments made prior to the commencement of the lease, less any lease incentives received; and
- dismantling and restoration costs (recognized and measured in accordance with IAS 37).

The right-of-use asset is then depreciated on a straight-line basis over the lease term, as determined in accordance with IFRS 16.

After initial recognition, the liability is:

- increased by the effect of undiscounting the associated lease liability (interest expense on lease liabilities);
- decreased by the cash out for lease payments; and
- reassessed in the event of an amendment to the lease contract.

IFRS 16 requires the discount rate for each contract to be determined by reference to the incremental borrowing rate of the borrowing entity. The rate applied for each lease takes into account the lease payment profile.

Lease modifications and remeasurements

In the event of a reduction in the lease term or in the surface area leased, the right-of-use asset and lease liability are reduced accordingly in line with the percentage decrease, with the offsetting entry posted to gains and losses on leases in the consolidated income statement. The residual lease liability is then adjusted against the right-of-use asset, after discounting the asset at the discount rate revised as of the date of the modification.

Increases in the lease term or in the surface area leased do not generate gains or losses on lease modifications, but rather lead to a remeasurement of the lease liability using a discount rate revised as of the date of the modification, which is recognized against an adjustment to the right-of-use asset. Changes in the amount of the lease stipulated in the lease contract that do not involve modification of the leased surface area or lease term will lead to a remeasurement of the lease liability with no revision of the discount rate, which is recognized against an adjustment to the right-of-use asset.

1.4.13 – ASSET IMPAIRMENT

Each time events or changes in the economic environment indicate a risk of impairment to goodwill, other intangible assets, property and equipment, or assets in progress, Havas re-examines the value of these assets. In addition, in accordance with applicable accounting standards, goodwill, other intangible assets with an indefinite useful life, and intangible assets in progress are all subject to an annual impairment test. This impairment test is performed to compare the recoverable amount of each Cash Generating Unit (CGU) or, if necessary, groups of CGUs, to the carrying amount of the corresponding assets (including goodwill). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The CGUs correspond to geographic area where the Group operates and are consistent with the Group’s operating segments. This is reviewed if the Group changes the level at which it monitors the return on operations.

The recoverable amount is determined for each individual asset as the higher of: (i) its value in use; and (ii) its fair value (less costs to sell) as described hereafter. If the asset does not generate cash inflows that are largely independent of other assets or groups of assets, the recoverable amount is determined for the group of assets. In particular, Havas performs an impairment test of goodwill for each CGU, or group of CGUs, depending on the level at which Havas’ management measures the return on operations.

The value in use of each asset or group of assets is determined, subject to exceptions, as the discounted value of future cash flows (Discounted Cash Flow method (DCF)) by using cash flow projections consistent with the budget of the following year and the most recent forecasts prepared by the operating segments.

Applied discount rates are determined by reference to available external sources of information, usually based on financial institutions’ benchmarks, and reflect the current assessment by Havas of the time value of money and risks specific to each asset or group of assets.

Perpetual growth rates used for the evaluation of CGUs, beyond the period covered by the budgets, are consistent with growth rates estimated by the business by extrapolating growth rates used in the budget, without exceeding the long-term average growth rate for the markets in which the Group operates.

If the recoverable amount is lower than the carrying amount of an asset or group of assets, an impairment loss equal to the difference is recognized in operating income (loss). In the case of a group of assets, this impairment loss is first recorded against goodwill.

The impairment losses recognized in respect of property and equipment, and intangible assets (other than goodwill) may be reversed in a later period if the recoverable amount becomes greater than the carrying amount, within the limit of impairment losses previously recognized. Impairment losses recognized in respect of goodwill cannot be reversed at a later date.

1.4.14 – FINANCIAL ASSETS

Non-recyclable assets measured at fair value through other comprehensive income (“OCI”)

These include investments in unconsolidated companies. These assets are measured at fair value. Unrealized gains or losses on financial assets at fair value through other comprehensive income are recognized as items that will not be reclassified subsequently to income (loss) in the consolidated income statement.

The fair value of these unconsolidated companies is determined based on future cash flows discounted at the market rates used for similar assets based on available information.

Once the financial asset is sold, collected or removed from the Statement of Financial Position in another way, at which time the accumulated gain or loss previously reported as other comprehensive income (loss) are transferred to retained earnings.

Dividends and interest received from unconsolidated companies are recognized in the consolidated income statement.

Other financial assets

Other financial assets mainly include loans from non-consolidated companies or employees, deposits and proceeds receivable from disposal of equity investments. These assets are valued at amortized cost according to the effective interest rate method.

Derivatives

According to the applicable accounting principles, a gain or loss on hedging instruments is recognized either in the consolidated income statement if the instruments meet the criteria of a fair value hedge, or in equity in the case of a future cash flow hedge.

To manage its exposure to interest rate and foreign exchange risks, the Group selectively negotiates derivative instruments with leading banks, thus limiting counterparty risks. These derivatives are subject to Level 2 fair value measurement.

The Group applies hedge accounting to these financial instruments when their hedge efficiency is demonstrated.

1.4.15 – CASH AND CASH EQUIVALENTS

The “cash and cash equivalents” category, defined in accordance with IAS 7, consists, on the one hand of cash in banks and remunerated or unremunerated demand deposits which corresponds to cash, and, on the other hand other highly liquid investments with initial maturities of generally three months or less which correspond to cash equivalents.

1.4.16 – CUSTOMER RECEIVABLES

Customer receivables are initially accounted for at fair value and subsequently measured at amortized cost minus any impairment losses.

The Group recognizes lifetime expected credit losses for customer receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at reporting date.

Furthermore, receivables from customers in disputes or litigation are generally fully impaired.

Customer receivables include, in particular, media buying transactions conducted by the Group. Media buying transactions invoiced to clients but not yet settled, or that remain to be invoiced and for which the media was aired or published.

1.4.17 – TRADE PAYABLES

Payables due to media suppliers are recorded under “Trade payables”. The trade payables includes all operating payables corelated to the purchase of goods and services including those related to media buying where the Company acts as agent. These payables are generally due within less than one year.

1.4.18 – INVENTORIES AND WORK IN PROGRESS

Inventories and work in progress include external purchasing costs for specific ongoing projects and from the purchase of media space for resale. An impairment is recognized when their realizable value becomes lower than their cost.

1.4.19 – DEFERRED TAXES

Differences at closing between the tax base value of assets and liabilities and their carrying value in the consolidated balance sheet give rise to temporary differences.

Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized, or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the closing date. They are reviewed at the end of each year, in line with any changes in applicable tax rates.

Deferred tax assets are recognized for all deductible temporary differences, tax loss carry-forwards and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists to make use of those deductible temporary differences.

The carrying value of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is more or less probable that a taxable profit will be available to allow the deferred tax asset to be utilized. When assessing the probability of a taxable profit being available, account is taken, primarily, of prior years’ results, forecasted future results (generally over three years), non-recurring items unlikely to occur in the future and the tax strategy.

Uncertain tax liabilities are recorded in corporate income tax liabilities.

The tax rate change effect is either recognized in the consolidated income statement for the financial period or in equity, depending on the corresponding item to which it relates.

1.4.20 – TREASURY SHARES

In accordance with IAS 32, the repurchase commitment is recognized as a commitment share buyback program liability (“gross liability”) until receipt of the shares with a corresponding debit in equity.

Throughout the life of the program:

- the amount of the gross liability will vary based on the amount of share buybacks that have already been implemented and will therefore reflect the current level of the maximum monetary buyback threshold;
- indeed, upon delivery of the shares against payment by Havas, the corresponding amount of “gross liability” will be derecognized against cash and the debit to equity may be reclassified as treasury shares or shares cancelled as appropriate.

At the end of the arrangement, should the repurchase program not have been fully used (i.e. the financial institution has not repurchased shares up to the maximum amount), the remaining amount of the “gross liability” will be credited back to equity.

1.4.21 – BORROWING AND BANK OVERDRAFTS

Borrowing and bank overdrafts are initially accounted for at fair value net of incremental and directly associated transaction costs. They are subsequently measured at amortized cost according to the effective interest rate method.

1.4.22 – PROVISIONS

A provision should be recognized when, as a result of a past event, Havas has a legal or contractual obligation and it is probable that an outflow of economic resources, which can be estimated reliably, will be required to settle the obligation. The amount recognized as a provision represents the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the time value effect is significant, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the current market’s assessment of the time value of money. If a reliable estimate of the obligation amount cannot be made, no provision is recognized, and this information is disclosed in the notes to the Consolidated Financial Statements.

Provisions recognized in the Consolidated Financial Statements mainly relate to retirement obligations, leased office restoration, tax risk, litigations with third parties and as described in Note 2.16.

Provisions for leased office restoration are recognized at the commencement date of the lease contract when such contract include an obligation to restore the asset to its original condition. The provision is estimated by management and is regularly reviewed and adjusted as appropriate for new circumstances.

1.4.23 – PENSION AND POST-EMPLOYMENT BENEFITS

Defined contribution plans

Defined contribution plans are for the most part statutory schemes. These are post-employment benefit plans under which, for certain categories of employees, the Group pays defined contributions into an insurance company or an external pension fund, without incurring any other obligation, in respect of services rendered by the employees over the period. These contributions are recorded as expenses when incurred, in the same manner as for payroll. Such plans generate no future commitment on the part of the Group and therefore no provision is recognized.

Defined benefit plans

Defined benefit plans are post-employment obligations to provide additional benefits to certain categories of employees through contractual or collective labor agreements. These benefits may be settled either as a one-off end-of-service payment or in annual installments, in particular in the United Kingdom.

Pension expenses and defined benefit obligations are calculated by independent actuaries using the projected unit credit method over the vesting period. This method is based on annually updated assumptions which include the probability of employees remaining with Havas until retirement, expected changes in future compensation and an appropriate discount rate for each country in which Havas maintains a pension plan. Discount rates are determined at each year end by reference to yields on notes issued by investment grade companies having a credit rating of AA and maturities identical to that of the valued plans, generally based on relevant rate indices.

A provision is recorded in the consolidated balance sheet equal to the difference between the actuarial value of the related benefits (actuarial liability) and the fair value of any associated plan assets, and this includes past service costs and actuarial gains and losses.

The cost of defined benefit plans consists of three components recognized as follows:

- the service cost is included in personnel costs. It comprises current service cost, past service cost resulting from a plan amendment or a curtailment and gains and losses on settlement;
- the financial component, recorded in other financial income (expense), consists of the undiscounting of the obligation, less the expected return on plan assets determined using the discount rate retained for the valuation of the benefit obligation; and

- the remeasurements of the net defined benefit liability (asset), recognized in other comprehensive income (loss) as items that will not be reclassified subsequently to income (loss), mainly consist of actuarial gains and losses.

Where the value of plan assets exceeds benefit obligations, a financial asset is recognized up to the present value of future refunds and the expected reduction in future contributions.

Indemnities for employment agreement termination

Local legislation, contractual agreements and collective bargaining agreements in certain countries where the Group operates may provide for severance indemnities in the event of involuntary employee terminations. These severance indemnities are recognized in balance sheet liabilities and in the consolidated income statement if, and only if, the Group has clearly undertaken to terminate the employees before their normal retirement age and to pay such indemnities, which may represent several months or even several years of salary for the employee concerned.

1.4.24 – NON-CONTROLLING INTEREST BUY-OUT COMMITMENTS

Havas has committed to purchase the non-controlling interests of some of the minority shareowners of its fully consolidated subsidiaries.

These purchase commitments may be optional (e.g., put options) or mandatory (e.g., forward purchase contracts).

The following accounting treatment has been applied in respect of commitments:

- upon initial recognition, the commitment to purchase non-controlling interests is recognized as a financial liability for the present value of the purchase price under the put option or forward purchase contract, mainly offset by the book value of non-controlling interests and the remaining balance through equity attributable to Havas N.V. shareowners;
- subsequent changes to the value of the commitment are recognized as a financial liability through an adjustment to equity attributable to Havas N.V. shareowners; and
- upon maturity of the commitment, if the non-controlling interests are not purchased, the previously recognized entries are reversed; if the non-controlling interests are purchased, the amount recognized in financial liabilities is reversed, offset by the cash outflow relating to the purchase of the non-controlling interests.

1.4.25 – ACCOUNTING FOR ADDITIONAL PAYMENTS FOR ACQUIRED COMPANIES (EARN-OUTS)

Any contingent consideration in a business combination (such as earn-out payments) is included in the consideration transferred at its acquisition-date fair value, whatever the probability that it will become due. Subsequent changes in the fair value of contingent consideration due to facts and circumstances that existed as of the acquisition date are recorded by adjusting goodwill if they occur during the measurement period or directly in the Consolidated Income Statement as “Impairment goodwill/Earn-out updated” if they arise after the measurement period, unless the obligation is settled in equity instruments. In that case, the contingent consideration is not remeasured subsequently.

The liability is recorded under earn-out and non-controlling interest buy-out obligations in the consolidated balance sheet.

1.4.26 – SHARE-BASED TRANSACTIONS

Share-based compensation is recognized as a personnel cost at the fair value of the equity instruments granted. This expense is spread over the vesting period, i.e., generally three years for performance share plans.

An exception was made regarding the accounting of personnel costs for a specific plan. Given the success related to a structuring and exceptional financial operation, the costs associated with this plan have been charged to “other financial expenses”.

The fair value of such instruments is assessed using a binomial model. This method relies on assumptions updated at the valuation date such as the calculated volatility of the relevant shares, the discount rate corresponding to the risk-free interest rate, the expected dividend yield, and the probability of relevant managers and employees remaining employed within the Group until the exercise of their rights.

The instruments granted are equity-settled. The valuation and recognition of the expense is as follows:

- the expected term of the instruments granted is deemed to be the mid-point between the vesting date and the end of the contractual term;
- the value of the instruments granted is estimated and fixed at the grant date; and
- the expense is recognized with a corresponding increase in equity.

Share-based compensation cost is allocated to each operating segment, pro rata to the number of equity instruments or equivalent instruments granted to their managers and employees.

Please refer to Note 2.18 for details of the features of these plans.

1.4.27 – REVENUE RECOGNITION

The Group derives substantially all of its revenue from contracts with customers. Type of services rendered by Havas:

- creative: communications services, including advertising creation and solutions, brand and design expertise, content production, marketing services, customer experience, public relations, public affairs and corporate communications, partnership, sponsorship and event solutions, business consultancy and transformation;
- media-related services, including media planning, programmatic buying, performance marketing, mobile data consulting, out-of-home and geo-targeted advertising, paid social media, experiential and entertainment and sport consulting;
- specialized communications services to pharmaceutical companies, combining different activities to serve a dedicated industry, including public relations, event information, medical training, digital marketing, consultancy activities and direct communications with patients.

In particular, media services relate to:

- the nature, content and target audience of an appropriate advertising message for the promotion of brands and services;
- advice and consulting related to appropriate media for the distribution and platform implementation of finished products;
- creation of deliverables;
- production of advertising spots and events;
- monitoring the effectiveness of commercial messages and finished products through studies and research;
- media strategy, targeted audiences and media ad strategy and broadcasting; and
- negotiating and buying of media spaces with media providers, trading and optimization of campaigns, results measurement and reporting.

Contracts with customers primarily include the following fee structures, either in separate or combined contracts:

- fees for services on an hourly rate or a per project basis;
- fixed fees for pre-agreed deliverables or activities or scope of work;
- commissions on media buying from third parties for Media activities and on other purchases from third parties for advertising and direct marketing services;
- fee or variable commissions and/or incentives conditional upon the achievement of qualitative and/or quantitative objectives;
- retainer fees;
- performance related incentives;
- success fees for performance marketing; and
- royalties received from affiliated agencies for the use of the Havas brand.

Project-based contracts are typical for smaller clients. For most major clients, Havas enters into a Master Services Agreement (“MSA”) which sets out the contractual framework between Havas and the client. A MSA may be global (applying to all Havas agencies), regional or local, in some cases applying to even a single agency. The costs associated with client acquisition for a new MSA or short-term client contracts are expensed in the period incurred, unless they meet the capitalization criteria under IAS 38. Once a MSA has been agreed, the client and relevant agencies agree on a scope of work (“SOW”), or a SOW for each Havas agency, which covers specific services to be delivered in an agreed period. Typically, a SOW covers a period of less than one year. The SOW describes each deliverable, each of which corresponds to a performance obligation. When agreed, the client issues a purchase order for all or part of the SOW which establishes the contractual agreement for the SOW.

For each SOW, the agreed services are distinct only if the client can benefit from the services on their own and if the promise to transfer services is separately identified from other promises in the contract. This is typically the case for each performance obligation that comprises the SOW.

When a SOW includes more than one performance obligation, the method of allocating revenue to each performance obligation depends on the nature of the contractual agreement in the MSA:

- for retainer contracts, revenue is not allocated per performance obligation because the services of the agency are based on making a team available for the client regardless of the number or complexity of the performance obligations. In this case, only external costs that are recharged to the client are tracked by performance obligation;
- for project-based contracts, the revenue is allocated to the performance obligations under the SOW according to the expected effort of completing each performance obligation.

Revenue is recognized when performance obligations are satisfied in accordance with the terms of the contractual arrangement. Usually, performance obligations are satisfied over time as services are rendered. This is mainly the case of services provided by the Group’s Creative activities. Revenue is recognized over time based on an input method where the hours expended are assessed relative to the total hours planned and the stage of advancement of the project.

Revenue from fees on production of advertising spots and/or events and from commissions on planning and media buying transactions are recognized at a point in time (i.e., at the acceptance of the product, at the date of the event, or at the point in time the media is run).

Retainer arrangements: remuneration contracts where the fee is earned for the availability of a service during a defined period not for specific performance obligation. Typically, the retainer fee is a fixed monthly or quarterly amount which represents an expected average time value of the dedicated team during the relevant period.

Certain MSAs with clients also include performance incentives pursuant to which Havas is entitled to receive additional payments based upon its performance for the client, measured against specified qualitative and quantitative objectives. Havas recognizes the incentive portion of the revenue under these contractual arrangements when it is considered highly probable that the qualitative and quantitative goals have been achieved in accordance with the arrangements.

For instance, there are three main elements in variable remuneration. The weight of these elements in the total remuneration scheme is customized for each client. Potential revenue is evaluated during the year and accrued at the end of year according to expected payout.

- Service level evaluation: evaluated through customer surveys/questionnaires, carried out 1-4 times per year.
- Quantitative KPI’s (cost per gross rating point, reach, prime time percentage). The agency tracks constantly its performance against these targets during the year.
- Client business targets (e.g., sales, revenues, growth, EBIT), regarding which the Group requests feedback from the client as to the expected achievement of the client’s business targets.

The Group also receives volume rebates from suppliers on transactions carried out on behalf of clients. These rebates are either remitted to clients based on contractual terms or local laws, or retained by the Group. The portion paid back to clients is recognized under liabilities and the portion retained is typically recognized under revenue when the media is broadcast, if a contract exists with the media vendor and we anticipate exceeding volume criteria.

Agent versus principal

The nature of the relationship between client and each Havas agency is defined in the relevant MSA. The determination of whether the Group acts as principle or agent depends on the nature of the service provided.

In the context of service agreement and purchase of media, the Group may be in position of agent or principal. This may depend on the local regulation and the nature of the services and their pricing defined in the contract. In particular, Havas considers that it is acting as “Principal” if at least one of the following criteria is satisfied:

- the agency obtains control of the asset or service before transferring it to the client;
- the agency has the ability to direct the supplier(s);
- the agency incorporates or combines the work of suppliers to deliver the promised goods or services to the client.

The Group acts as principal in most of its activities except for media buying services performed on behalf of clients, depending on local regulations or local business practices, and supervision of productions of advertising spots and events done by third parties.

Havas essentially acts as principal in its advertising space purchasing, marketing studies and event activities. However, for media planning and buying services performed on behalf of clients, local regulations or local business practices may prohibit Havas from acting as principal for the purchase of advertising space for certain activities. These include the law “Sapin” in France and local business practices in the United States.

With respect to production of advertising spots and events done by third parties, the Group acts as agent only on contracts for which it only performs production supervision that is wholly done by an external third party. If the agency incorporates or significantly transforms the work done by a third party, the Group considers that this involves a single performance obligation for which it acts as Principal.

When the Group acts as agent, revenue is recognized net of the costs pass through to clients, which means that revenue recorded is solely comprised of fees or commission.

When acting as agent, costs incurred with third party suppliers are directly billed to the client and excluded from revenue as they are offset by the cost incurred on behalf of the client. Only amounts identified as fees are recognized as revenue.

When the Group acts as principal, the revenue is recognized for the amount invoiced to the client.

1.4.28 – OPERATING SEGMENTS

Information reported to the Group’s Chief Executive Officer, the Chief Operating Decision Maker (or “CODM”), for the purposes of resource allocation and assessment of segment performance is focused on geographic area integrating the different activities and ensuring comparability over time.

Note 2. Detailed Notes

2.1 – SIGNIFICANT EVENTS

On May 28, 2025, Havas N.V. announced the launch of a share buyback program for its own ordinary shares for a maximum aggregate amount of €50 million. This program will remain in effect until the next Annual General Meeting of Shareholders, scheduled to be held in 2026.

As of December 31, 2025, Havas N.V. repurchased 1,648 thousand shares at an average price of €14.99 per share, for an aggregate amount of €25 million.

On October 9, 2025, Havas announced that it will implement a reverse share split at a ratio of 10 to 1, affecting all outstanding ordinary shares. This transaction, approved at the AGM on May 28, 2025, will take effect on November 18, 2025. The number of ordinary shares will thus be divided by 10, from 991.8 million to 99.2 million, with the nominal value increasing from €0.20 to €2.

In 2025, the Group pursued its strategy of targeted acquisitions and of continued strengthening of its position in certain areas of expertise and in certain geographic areas. Accordingly, in 2025, Havas made several acquisitions, including Channel Bakers LLC (US), Bearded Kitten (UK), Kaimera (Australia), and Gauly (Germany).

2024 REMINDER

Since December 16, 2024, Havas has been listed on Euronext Amsterdam.

In 2024, the Group continued its targeted acquisition policy and continued to strengthen in certain areas of expertise or in certain geographical areas. Thus, Havas made several acquisitions during the year, including Ledger Bennett (UK), DMPG (UK), Hotglue (Australia) and the takeover of Shortcut events (France).

2.2 – ALTERNATIVE PERFORMANCE MEASURES

Havas Group's Chief Executive Officer, who is regarded as the chief operating decision-maker, evaluates the performance of its business segments and allocates necessary resources to them based on certain operating performance indicators (segment earnings). Net revenue and Adjusted EBIT reflect the earnings of each business segment and it is considered by the management to be relevant indicator of Havas Group's operating performance. It enables Havas Group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions. See Note 2.23 "Operating segments".

Net revenue represents revenue in accordance with IFRS 15 less costs rebilled to customers. Costs rebilled to customers consist of pass-through costs rebilled to customers such as out of pockets costs (including travel costs) and other third-party expenses for which the Group acts as a principal in the context of the production of advertising spots and events and/or media activities. Net revenue is a key indicator in advertising industry and is used by management to drive the performance of its business.

Adjusted EBIT represents Net income excluding: Income taxes, Interest, Other financial income, Other financial expenses, Impairment goodwill/ Earn-out updated and Restructuring. The Group considers Adjusted EBIT to be useful as it allows management and investors to evaluate the Group's operating performance. "Restructuring" consists in severance costs related to the restructuring of relevant agencies following the loss of client and/or reorganization of an agency's executive team.

Net revenue and Adjusted EBIT are not a recognized measure of financial performance under IFRS. Presented in the following table is a reconciliation of Adjusted EBIT to the most directly comparable IFRS measure, Net Income, for the years indicated. Net Income and EBIT are not allocated to segments as certain income and expense line items are monitored on a centralized basis. See Note 2.23 "Operating segments".

The following table provides a reconciliation of Net revenue:

(in euro millions)	2025	2024
Revenue	**2,913**	**2,863**
Costs rebilled to customers	(130)	(127)
Net revenue	**2,783**	**2,736**

Costs rebilled to customers mainly include production and media activities, as well as out of pocket expenses (especially travel costs).

The following table provides a reconciliation of Adjusted EBIT:

(in euro millions)	2025	2024
Net income	**210**	**189**
Less:		
Income taxes	(90)	(89)
Interest	–	2
Financial income	19	30
Financial expenses	(53)	(69)
Operating income	**334**	**315**
Less:		
Impairment goodwill/Earn-out updated	(2)	5
Restructuring	(22)	(29)
Adjusted EBIT	**358**	**338**

2.3 – GOODWILL, CHANGE IN SCOPE AND IMPAIRMENT TEST OF CASH GENERATING UNITS

Changes in goodwill in fiscal years 2024 and 2025 were as follows:

(in euro millions)	2025	2024
Value at 01/01	**2,535**	**2,428**
Acquisitions of companies[(a)]	114	82
Other	5	(24)
Currency translation adjustments	(123)	49
Value at 12/31	**2,531**	**2,535**

Preliminary goodwill has been recognized on the acquisitions made during the period and will be reassessed within the allocation period.

(a) Including in 2025 the impacts of buy-out and earn-out commitments for an amount of €77 million.

Havas announced the main acquisitions of the period:

- on February 4, 2025, 60% of Channel Bakers LLC, an award-winning e-commerce media agency and leader in retail media innovation;
- on December 4, 2025, 60% of Bearded Kitten, a UK multi-award-winning experiential agency;
- on December 8, 2025, 51% of Kaimera (Australia), an independent media agency recognized for its expertise in simplifying media complexities and delivering tailored;
- on November 8, 2025, 57% of Gauly (Germany), a leading corporate and financial communications firm.

In addition, the Group took majority stakes in 7 companies, mainly in Europe. Overall, the acquisitions represent an additional 303 people on the total Havas Group headcount.

The amount paid out in 2025 for acquisitions (net of cash and cash equivalents acquired) totaled €39 million and includes:

- €35 million paid out during the period;
- €(3) million in net cash acquired;
- €7 million in earn-out payments relating to prior acquisitions paid out during the period.

In 2024, the Group acquired:

- 60% of Ledger Bennett share capital, a UK-based global B2B marketing agency;
- 60% of Hotglue, an independent Australian media agency and creative production company;
- 51% of DMPG, a UK-based global digital data agency;
- the takeover of Shortcut events, a French agency in the events industry.

The amount paid out in 2024 for acquisitions (net of cash and cash equivalents acquired) totaled €28 million and includes:

- €34 million paid out during the period;
- €(12) million in net cash acquired;
- €6 million in earn-out payments relating to prior acquisitions paid out during the period.

IMPAIRMENT TESTS

The Group considers that the cash generating unit or the group of cash generating units are mainly the key markets in which the Group operates: North America, Europe, Apac and Africa, and Latin America.

The value in use of each CGU or group of CGUs is determined as the discounted value of future cash flows by using cash flow projections consistent with the five-year financial projections prepared by the management. The Group uses scenarios in business forecasting process and the most reasonable and supportable assumptions, which represent management's best estimate as at June 30, 2025 for the period 2025 to 2029, are used as the basis for the value in use calculations.

The following key assumptions were used: pre-tax discount rate, terminal growth rate, forecast revenue, adjusted EBIT as defined in Note 2.2, depreciation and amortization, capital expenditures, the competitive environments, technological developments and level of commercial expenses.

The discount rates used reflect the current market assessments of the time value of money and the specific risks to which the cash generating unit is exposed.

The compound annual growth rates applied over the business plan period were corroborated with industry market studies on advertising spent by country or geographic region.

For the terminal value calculation, growth rates were capped at a historical long-term inflation rate.

The recoverable amount used for the relevant CGU or group of CGUs was determined based on its value in use applying the key assumptions set out below:

(in euro millions)	Goodwill value	Capital employed	Opportunity cost of capital	Terminal growth rate	Country risk premium
12/31/2025					
Europe	1,574	1,668	9.03%	2.25%	–
North America	681	280	9.03%	2.25%	–
Apac and Africa	213	187	9.44%	2.25%	0.42%
Latam	63	123	11.37%	2.25%	2.34%
Total goodwill after impairment test	**2,531**				

(in euro millions)	Goodwill value	Capital employed	Opportunity cost of capital	Terminal growth rate	Country risk premium
12/31/2024					
Europe	1,537	1,734	8.75%	2.25%	–
North America	727	273	8.75%	2.25%	–
Apac and Africa	216	177	9.37%	2.25%	0.62%
Latam	55	121	11.90%	2.25%	3.15%
Total goodwill after impairment test	**2,535**				

SENSITIVITY

	Opportunity cost of capital		Terminal Growth rate		Discounted cash flows
	Applied rate *(in %)*	Increase in the opportunity cost of capital required for the fair value to be equal to the carrying amount *(in number of points)*	Applied rate *(in %)*	Decrease in the terminal growth rate required for the fair value to be equal to the carrying amount *(in number of points)*	Decrease in the DCF required for the fair value to be equal to the carrying amount *(in %)*
12/31/2025					
Europe	9.0%	1.3 pts	2.3%	(1.6) pts	(19.0)%
North America	9.0%	54.2 pts	2.3%	(84.5) pts	(81.7)%
Apac and Africa	9.4%	11.4 pts	2.3%	(24.0) pts	(47.9)%
Latam	11.4%	4.8 pts	2.3%	(16.7) pts	(30.0)%

	Opportunity cost of capital		Terminal Growth rate		Discounted cash flows
	Applied rate *(in %)*	Increase in the opportunity cost of capital required for the fair value to be equal to the carrying amount *(in number of points)*	Applied rate *(in %)*	Decrease in the terminal growth rate required for the fair value to be equal to the carrying amount *(in number of points)*	Decrease in the DCF required for the fair value to be equal to the carrying amount *(in %)*
12/31/2024					
Europe	8.8%	0.3 pt	2.3%	(0.3) pt	(4.0)%
North America	8.8%	63.9 pts	2.3%	(112.0) pts	(89.3)%
Apac and Africa	9.4%	12.5 pts	2.3%	(29.1) pts	(65.0)%
Latam	11.9%	5.4 pts	2.3%	(31.8) pts	(40.2)%

Impairment tests carried out have not resulted in any impairment losses.

The opportunity cost of capital used in the impairment test is the result of three components:

1. The market risk premium,
2. The unlevered beta coefficient, and
3. The risk-free rate.

1. The market risk premium is a reliable assumption that does not require sensitivity analysis. It is based on a historical approach: in the 2025 edition of the Credit Suisse Global Investment Returns Yearbook, Dimson, Marsh, and Staunton estimate a market risk premium of 5.0% (compared to a risk-free rate based on treasury bills). We use a slightly higher market risk premium of 5.5%.
2. The unlevered beta coefficient has been estimated conservatively. Indeed, the five-year average beta of peers stands at 0.94. We apply an additional premium of +0.1, resulting in a beta of 1.05, to account for Havas' smaller size.
3. The risk-free rate is based on (i) the real interest rate, derived from historical averages, and (ii) the expected long-term inflation rate. Only the latter parameter is subject to variability for sensitivity analysis on our discount rate. However, an increase in the expected long-term inflation rate also leads to an increase in the normative cash flow (before discount), which is based on the terminal growth rate, therefore limiting the impact on fair value. In this sense, our sensitivity table is therefore conservative, as it separates these two effects, despite their interdependence and compounding nature.

2.4 – INTANGIBLE ASSETS

(in euro millions)	Trademarks	Other intangible assets	Total
Gross value at 12/31/2023	**39**	**84**	**123**
Acquisitions	–	5	5
Disposals, write-downs	–	(9)	(9)
Reclassifications/Acquisitions through business combinations	–	1	1
Gross value at 12/31/2024	**39**	**81**	**120**
Acquisitions	1	4	5
Disposals, write-downs	–	(6)	(6)
Reclassifications/Acquisitions through business combinations	–	(4)	(4)
Currency translation adjustments	–	(3)	(3)
Gross value at 12/31/2025	**40**	**72**	**112**
Cumulative amortization/depreciation at 12/31/2023	(2)	(70)	(72)
Net value at 12/31/2023	**37**	**14**	**51**
Amortization and impairment losses	–	(7)	(7)
Disposals, write-downs	–	9	9
Reclassifications/Acquisitions through business combinations	–	(1)	(1)
Cumulative amortization/depreciation at 12/31/2024	(2)	(69)	(71)
Net value at 12/31/2024	**37**	**12**	**49**
Amortization and impairment losses	–	(4)	(4)
Disposals, write-downs	–	6	6
Reclassifications/Acquisitions through business combinations	–	4	4
Currency translation adjustments	–	2	2
Cumulative amortization/depreciation at 12/31/2025	(2)	(61)	(63)
Net value at 12/31/2025	**38**	**11**	**49**

The aggregate level of research and development expenditure recognized as an expense amounts to €35 million in 2025 and €32 million in 2024.

2.5 – PROPERTY AND EQUIPMENT

(in euro millions)	Lands, buildings	Equipment	Fittings, IT and Other[a]	Total Property and equipment
Gross value at 12/31/2023	**108**	**75**	**382**	**565**
Acquisitions	–	2	27	29
Disposals, write-downs	–	(4)	(17)	(21)
Reclassifications/Acquisitions through business combinations	1	2	(7)	(4)
Currency translation adjustments	–	1	6	7
Gross value at 12/31/2024	**109**	**76**	**391**	**576**
Acquisitions	–	2	28	30
Disposals, write-downs	–	(3)	(24)	(27)
Reclassifications/Acquisitions through business combinations	–	–	1	1
Currency translation adjustments	–	(2)	(21)	(23)
Gross value at 12/31/2025	**109**	**73**	**375**	**557**
Cumulative amortization/depreciation at 12/31/2023	(13)	(62)	(270)	(345)
Net value at 12/31/2023	**95**	**13**	**112**	**220**
Depreciation	(2)	(5)	(35)	(42)
Disposals, write-downs	–	3	16	19
Reclassifications/Acquisitions through business combinations	–	–	2	2
Currency translation adjustments	–	–	(6)	(6)
Cumulative amortization/depreciation at 12/31/2024	(14)	(66)	(291)	(371)
Net value at 12/31/2024	**95**	**10**	**100**	**205**
Depreciation	(2)	(3)	(32)	(37)
Disposals, write-downs	–	3	22	25
Reclassifications/Acquisitions through business combinations	–	–	(1)	(1)
Currency translation adjustments	–	2	17	19
Cumulative amortization/depreciation at 12/31/2025	(16)	(64)	(285)	(365)
Net value at 12/31/2025	**93**	**9**	**90**	**192**

(a) At December 31, 2025, this includes interior fittings of premises for €58 million and IT hardware for €20 million, in net value, compared to respectively €65 million and €21 million at December 31, 2024.

2.6 – EQUITY INVESTMENTS

According to accounting principles, Havas exercises significant influence over operational entities, representing amounts that are not significant in terms of both the consolidated balance sheet and the consolidated income statement. The equity method is applied to equity-accounted investments, which amounted to €3 million as of December 31, 2025 and as of December 31, 2024.

These equity-accounted investments primarily consist of a British agency.

2.7 – FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

Unlisted equity investments (Level 2) amounted to €43 million as of December 31, 2025, compared to €40 million as of December 31, 2024. Under IFRS 9, these financial assets are valued at fair value through other comprehensive income, which is not subsequently reclassified to profit or loss.

2.8 – OTHER FINANCIAL ASSETS

(in euro millions)	12/31/2025	12/31/2024
Other non-current financial assets	**16**	**19**
Loans, deposits	2	4
Financial assets related to overfunding of pension plans	8	7
Other	6	8
Other current financial assets	**10**	**9**
Loans, deposits	4	2
Other	6	7
Total	**26**	**28**

2.9 – CUSTOMER RECEIVABLES AND OTHER RECEIVABLES

The table below sets out the gross value of customer receivables and other receivables shown net on the consolidated balance sheet:

(in euro millions)	12/31/2025	12/31/2024
Customer receivables		
Gross[(a)]	2,606	2,781
Allowance for customer receivables	(37)	(55)
Customer receivables	**2,569**	**2,726**
Other receivables		
Advances to suppliers	34	39
Credit notes due	67	73
Other receivables	171	169
Prepaid expenses	67	58
Gross	**339**	**339**
Allowance for other receivables	0	(2)
Other receivables	**339**	**337**

(a) Of which: €513 million as of December 31, 2025 and €546 million as of December 31, 2024, with respect to media buying transactions.

Changes in provisions for impairment of customer receivables

(in euro millions)	Opening	Additions to provisions	Reversal of used provisions	Reversal of unused provisions	Currency translation and other	Closing
2024	(53)	(27)	16	9	0	(55)
2025	**(55)**	**(16)**	**30**	**6**	**(2)**	**(37)**

Aged analysis of customer receivables due but not impaired

(in euro millions)	Total	Of which not due	Due and not impaired				
			< 30 days	30-60 days	61-90 days	91-180 days	> 180 days
Customer receivables							
2024	2,726	2,440	178	41	18	15	34
2025	**2,569**	**2,312**	**161**	**45**	**13**	**19**	**19**

2.10 – CHANGES IN WORKING CAPITAL

(in euro millions)	12/31/2024	Changes in working capital	Business combinations	Changes in foreign currency translation adjustments	Other	12/31/2025
Inventories and work in progress	115	26	–	(11)	–	130
Customer receivables	2,726	(26)	15	(134)	(12)	2,569
Other receivables	337	15	(3)	(10)	–	339
Working capital assets	**3,178**	**15**	**12**	**(155)**	**(12)**	**3,038**
Trade payables	2,692	18	27	(140)	7	2,603
Other payables	1,212	24	7	(71)	(2)	1,170
Working capital liabilities	**3,904**	**42**	**34**	**(211)**	5	**3,773**
Changes in working capital	**(725)**	**(27)**	**(22)**	**56**	**(17)**	**(735)**

(in euro millions)	12/31/2023	Changes in working capital	Business combinations	Changes in foreign currency translation adjustments	Other	12/31/2024
Inventories and work in progress	91	22	(2)	4	–	115
Customer receivables	2,787	(98)	22	16	–	2,726
Other receivables	349	(5)	2	(2)	(7)	337
Working capital assets	**3,227**	**(81)**	**22**	**18**	**(7)**	**3,178**
Trade payables	2,845	(188)	15	27	(8)	2,692
Other payables	1,151	36	5	19	–	1,212
Working capital liabilities	**3,996**	**(150)**	**20**	**46**	**(8)**	**3,904**
Changes in working capital	**(769)**	**71**	**2**	**(28)**	**1**	**(725)**

2.11 – LEASES

Lease: right-of-use assets

(in euro millions)	2025	2024
Gross	767	758
Depreciation and amortization	(531)	(521)
Net	**236**	**238**

Changes in the rights-of-use assets

(in euro millions)	2025	2024
Opening balance	**238**	**284**
Depreciation and amortization	(63)	(65)
Increase	82	49
Decrease	(4)	(36)
Foreign currency translations and other	(17)	5
Closing balance	**236**	**238**

Changes in lease liabilities

(in euro millions)	2025	2024
Opening balance	**300**	**367**
Lease payments	(88)	(92)
Interest expense	10	11
Increase	82	49
Decrease	(4)	(41)
Foreign currency translations and other	(16)	6
Closing balance	**284**	**300**

Maturity of lease liabilities

(in euro millions)	2025	2024
< 1 year	71	77
Between 1 and 5 years	167	190
> 5 years	46	33
Lease liabilities	**284**	**300**

Maturity of undiscounted rental debt

(in euro millions)	2025	2024
< 1 year	81	87
Between 1 and 5 years	187	208
> 5 years	50	40
Undiscounted rental debt	**318**	**335**

CASH OUTFLOW FOR LEASES AND LEASE-RELATED EXPENSES

Total cash outflow and expenses for the leases of real-estate with maturity shorter than twelve months and expense relating to low-value assets recorded in the Statement of Profit or Loss amounted to €10 million for the year ended December 31, 2025 (compared to €9 million for the year ended December 31, 2024).

2.12 – CASH AND CASH EQUIVALENTS, NET

The cash and cash equivalents position is as follows:

(in euro millions)	12/31/2025	12/31/2024
Cash	249	196
Cash equivalents	45	38
Cash and cash equivalents	**294**	**234**
Bank overdrafts	(5)	(12)
Cash and cash equivalents, net	**289**	**222**

Cash and cash equivalents, net reported in the cash flow statement represent cash and cash equivalents net of bank overdrafts, which pertain to cash management.

As of December 31, 2025, monetary investments amounted to €45 million compared to €38 million as of December 31, 2024. These investments are classified as Level 1 valuation and may be converted into available funds at any time without risk of capital loss and without penalty.

2.13 – EQUITY

SHARE CAPITAL

On October 9, 2025 Havas N.V. announced the implementation of a Reverse Share Split of its Ordinary Shares.

On November 18, 2025, every ten existing Ordinary Shares have been automatically consolidated into one Ordinary Share, and the nominal value per share has been multiplied by ten, increasing from €0.20 to €2.00.

As a result, the total number of issued Ordinary Shares changed from 991,811,494 shares (nominal value €0.20) after the redemption of 4 shares to 99,181,149 shares (nominal value €2.00).

The reverse share split had no impact on consolidated equity or profit, as it did not alter the total value of shareholders' investments.

The 2024 share capital was revised as follow:

	After Reverse split	Before Reverse split
Number of shares comprising the share capital (nominal value: €0.20 per share goes to €2.00 per share)	99,181,149	991,811,494
Number of shares, gross	99,181,149	991,811,494
Number of voting rights	99,181,149	991,811,494
Number of voting rights, gross	99,181,149	991,811,494

DISTRIBUTION TO SHAREHOLDERS

The Annual General Meeting of shareholders held on May 28, 2025 approved the distribution of capital from the share premium reserve for Fiscal Year 2024 of €0.08 per Ordinary Share. The distribution, representing a total amount of €79 million, was paid on June 5, 2025 (following the coupon detachment on May 30, 2025).

(in thousands)	12/31/2025	12/31/2024
Number of shares comprising the share capital (nominal value: €2.00 per share)	**99,181**	**991,811**
Treasury shares	1,139	
Number of shares, net	**98,042**	**991,811**
Number of voting rights, gross	**99,181**	**991,811**
Treasury shares	1,139	
Number of voting rights, net	**98,042**	**991,811**

As of December 31, 2025, Havas N.V. held 1,139 thousand shares representing 1.15% of its share capital.

SHARE BUYBACK AND TREASURY SHARES - AFTER THE REVERSED SHARE SPLIT

In accordance with the authorization from the General Meeting of Shareholders held in May 28, 2025, Havas N.V. launched a share buyback program for its own ordinary shares for a maximum aggregate amount of €50 million.

Since the beginning of the program on June 2, 2025, the Group has bought back 1,648 thousand Havas N.V. Ordinary Shares at an average price of €14.99 per share for an aggregate amount of €25 million.

The Ordinary Shares repurchased may be used by the Group for reducing its share capital; or allocating to short or long-term incentive for management or employees' share plan.

Among the 1,648 thousand Ordinary Shares bought back in 2025, the Board of Directors held on November 19, 2025, decided to allocate 509 thousand Ordinary Shares to short or long-term incentive for management or employees' share plan.

As of December 31, 2025, Treasury Shares are 1,139 thousand Havas N.V. Ordinary Shares.

The maximum remaining commitment related to the share buyback program amounts to €25 million as of December 31, 2025, and is recognized in the balance sheet as a commitment share buyback program.

OTHER

In 2025, the other amount in equity includes :

- €(10) million regarding historical items on 2020-2024 related to cost unrecognized before 2025. The adjustment results from a reassessment of local accounts that led to the identification of certain overhead costs. This reassessment is based on new information and accounting analyses performed in 2025. Accordingly, the adjustment has been recognized prospectively through equity and is not presented as a prior-period error correction within the meaning of IAS 8,
- €+2 million regarding the hyperinflation impacts.

In 2024, the other amount related to the equity impacts on hyperinflation.

2.14 – EARN-OUT AND BUY-OUT OBLIGATIONS

The Group has entered into agreements with minority shareholders of consolidated subsidiaries, granting them options to sell their shares. In connection with the acquisition of companies, price adjustment contracts are put in place. These commitments are recorded on the consolidated balance sheet under “Earn-out and non-controlling interest buy-out obligations”.

The earn-out and buy-out obligations relate to the undiscounted expected future payments depending on performance of acquisitions. Their fair value is usually assessed using discounted cashflows valuation model.

Earn-out and buy-out obligations being part of confidential transactions, no additional information can be disclosed regarding the acquiree, the holders of non-controlling interest and the terms and conditions underlying these obligations.

(in euro millions)	12/31/2025	12/31/2024
Earn-out obligations	20	7
Buy-out obligations	295	262
Total	**315**	**269**

2.14.1 – EARN-OUT OBLIGATIONS

Earn-out obligations increased by €13 million between 2024 and 2025, largely due to new earn-out obligations of €20 million, earn-out payments of a total of €(7).

2.14.2 – BUY-OUT OBLIGATIONS

Liability relating to commitments to buy out non-controlling interests between 2024 and 2025 increased by €33 million, arising from new commitments totaling €51 million, buy-out payments made during fiscal year 2025 amounting to €(9) million, and a downward adjustment to existing commitments of €6 million, and negative currency translation adjustments of €(15) million.

Liability relating to commitments to buy out non-controlling interests between 2023 and 2024 decreased by €1 million, arising from new commitments totaling €39 million, buy-out payments made during fiscal year 2024 amounting to €(71) million, and a downward adjustment to existing commitments of €25 million, and positive currency translation adjustments of €6 million.

At December 31, 2025, these commitments were valued at €146 million in the United Kingdom, €33 million in Spain, €31 million in France, €19 million in the United States, €19 million in Australia, €12 million in India, €9 million in Germany, €6 million in Canada, €4 million in Hong Kong, with the balance spread across various countries.

At December 31, 2024, these commitments were valued at €136 million in the United Kingdom, €32 million in France, €21 million in Spain, €18 million in the United States, €13 million in India, €12 million in Australia, €6 million in Hong Kong, €6 million in Canada, €3 million in Israel, €3 million in China, €3 million in Germany, with the balance spread across various countries.

2.14.3 – EARN-OUT AND BUY-OUT OBLIGATIONS BY MATURITY AT DECEMBER 31, 2025

(in euro millions)	12/31/2025	2026	2027	2028	2029	2030	After 2030
Earn-out obligations	20	15	5	–	–	–	–
Buy-out obligations	295	27	89	66	90	7	16
Total	**315**	**42**	**94**	**66**	**90**	**7**	**16**

2.15 – FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES AND EARN-OUT AND BUY-OUT OBLIGATIONS)

2.15.1 – SUMMARY OF GROSS FINANCIAL DEBT

	12/31/2025			12/31/2024		
(in euro millions)	Total	Current	Non-Current	Total	Current	Non-Current
Bank borrowings	2	2	–	2	1	1
Commercial Papers	73	73	–	–	–	–
Other financial debts	7	4	3	9	6	3
Total borrowings	**82**	**79**	**3**	**11**	**7**	**4**
Bank overdrafts	5	5	–	12	12	–
Gross financial debt (excluding lease liabilities and earn-out and buy-out obligations)	**87**	**84**	**3**	**23**	**19**	**4**

2.15.2 – COVENANT

The syndicated loan is subject to compliance with the following financial ratios (covenant).

Covenant	
Net income *(in euro millions)*	**210**
Less:	
Income taxes	(90)
Other financial income and expenses	(34)
Operating income (EBIT) *(in euro millions)*	**334**
Less:	
Impairment goodwill/Earn-out updated	(2)
Restructuring	(22)
Adjusted EBIT *(in euro millions)*	**358**
Add:	
Amortization charge	41
Less:	
Lease IFRS 16	88
Amortization IFRS 16	(70)
Depreciation/Reversal IFRS 16	7
Consolidated EBITDA	**374**
Consolidated gross debt (borrowings and financial debt)	87
Cash and cash equivalents	(294)
Consolidated net debt	**(207)**
Leverage ratio: consolidated net debt/consolidated EBITDA	(0.6)
	< 3x

This ratio was complied with as of December 31, 2025.

The definitions of the terms used are the following:

- "Adjusted EBIT" represents net income, excluding income taxes, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring charges;
- "Consolidated EBITDA" means recurring operating profit ("résultat opérationnel courant") as shown in the latest Borrower's audited Consolidated Financial Statements (or Adjusted EBIT as shown in the latest Havas Parent Company's audited Consolidated Financial Statements if and when they are available, as applicable) after the adding back the net amount of all depreciation and amortization of tangible and intangible assets that have been deducted to obtain this recurring operating profit (or this Adjusted EBIT – in case of Havas Parent Company's audited Consolidated Financial Statements), minus all adjustments arising from the application of IFRS 16 – Lease, depreciation and amortization;
- "Consolidated Gross Debt" means, at any time in the latest Borrower's audited Consolidated Financial Statements (or of the Havas Parent Company if and when they are available, as applicable), without taking into account the impacts of the application of IFRS 16, the aggregate amount of long term and short term borrowings and other financial liabilities as shown in the latest Borrower's audited Consolidated Financial Statements (or of the Havas Parent Company if and when they are available, as applicable) ;
- "Consolidated Net Debt" means at any time the Consolidated Gross Debt minus "cash and cash equivalents".

2.15.3 – BANK BORROWINGS AND OTHER FINANCIAL DEBT

As of December 31, 2025, the Group has drawn €73 million from commercial papers on the total authorization of €700 million.

The Group's total confirmed available credit facilities, consisting of a €700 million syndicated loan maturing in September 2030, are included in off-balance sheet commitments. In addition, the Group had unconfirmed undrawn financing arrangements of €293 million.

At December 31, 2024, Havas had a syndicated loan of €700 million and unconfirmed financing arrangements of €292 million.

2.15.4 – LONG-TERM BORROWINGS AND FINANCIAL DEBT BY MATURITY AT DECEMBER 31, 2025

(in euro millions)	Total	2026	2027	2028	2029	2030	After 2030
Bank borrowings	2	2	–	–	–	–	–
Commercial Papers	73	73	–	–	–	–	–
Other financial debt	7	4	1	1	1	–	–
Total	**82**	**79**	**1**	**1**	**1**	**–**	**–**
Portion due in less than a year	(79)	(79)	–	–	–	–	–
Total long-term borrowings and financial debt	**3**	**–**	**1**	**1**	**1**	**–**	**–**

2.16 – PROVISIONS

The table below summarizes changes in provisions in fiscal years 2024 and 2025:

(in euro millions)	Year ended 12/31/2025	Year ended 12/31/2024
Pension and post-employment benefits	70	80
Risk of unpaid rent from subletting	6	10
Dismantling, removal obligation IFRS 16	13	18
Litigation	10	8
Other provisions	47	55
Provisions	**146**	**171**
Deduction of current provisions	(57)	(63)
Non-current provisions	**89**	**108**

Change in provisions

(in euro millions)	Year ended 12/31/2025	Year ended 12/31/2024
Opening balance	**171**	**185**
Additions	38	41
Reversals of used provisions	(22)	(22)
Reversals of unused provisions	(26)	(29)
Changes in foreign currency translation adjustments and other	(15)	(4)
Closing balance	**146**	**171**

2.17 – PENSIONS AND POST-EMPLOYMENT BENEFITS

Some of the Group’s pension obligations and post-employment benefits are defined benefits plans and are therefore valued according to the projected credit unit method.

The benefits paid are calculated based on either the salary at termination or the average of the last three to five years preceding the retirement. They may be paid out in annual installments or as a lump sum.

In some countries, Italy in particular, pension obligations and post-employment benefits could be due on the employee’s departure, irrespective of the reason.

In the United Kingdom and the United States (with the Puerto Rico plan transferred in 2022), pension obligations are covered by contributions made by the Group to pension funds.

The Group has two material defined benefit plans in the United Kingdom, one of which was closed to new employees in April 2005 and the second in April 2010.

These plans are managed and monitored by trustees who meet at least twice a year, in accordance with legal requirements. At least one-third of the trustees are appointed by the beneficiaries for the more significant plan. Independent actuaries conduct regular comprehensive evaluations of these plans.

On the advice of a professional investment manager, the trustees establish an investment strategy designed to ensure the best possible long-term returns at a level of risk appropriate to the nature and maturity of the Group’s commitments. The investment manager is responsible for the day-to-day management of assets in accordance with the strategy established.

Havas SA has also undertaken to make up any shortfall in the assets invested in the pension fund up to a maximum of €24 million. At December 31, 2025, an asset of €8 million was recognized, compared to an asset of €7 million at December 31, 2024.

The provision amount is calculated individually, taking into account assumptions related to personnel turnover rates, salary increase rates, and a weighted average discount rate of 4.72% for 2025 and 4.14% for 2024.

At December 31, 2025, the average weighted duration of these commitments represents twelve years for France and fourteen years for the United Kingdom.

The estimated contributions to be paid for the UK and US plans (with the Puerto Rico plan transferred in 2022) in 2026 amount to €2 million.

Medical care obligations, shown in “Medical care and bonuses for long services rendered”, relate to French entities only. These obligations correspond to the probable present value of the difference between projected medical services for current retirees and their own contributions. Long-service bonuses are not material.

The calculation of medical care obligations is based on the projected employer’s contributions. The revaluation rate applied to the contributions is 2.50% for 2025, consistent with 2.50% in 2024. The discount rates used, including inflation, were 3.99% compared to 3.25% in 2024.

Contributions paid relating to the defined contribution schemes amounted to €45 million in 2025 and €44 million in 2024. Expected total contributions for 2026 are approximately €46 million.

Amounts recognized in the financial statements

(in euro millions)	Defined benefit pension plans		Medical care[a]	
Assumptions	**2025**	**2024**	**2025**	**2024**
Discount rate including inflation	4.72%	4.14%		
Expected rate of return on plan assets	4.72%	4.14%		
Change in benefit obligation	**2025**	**2024**	**2025**	**2024**
Projected benefit obligation at beginning of period	**(172)**	**(186)**	**(4)**	**(4)**
Service cost	(6)	(6)		
Interest cost	(7)	(8)		
Reductions/liquidations	1	–		
Actuarial (losses) and gains	17	16		
Benefits paid	11	16		
Other (currency translation adjustments)	7	(4)		
Projected benefit obligation at period end	**(149)**	**(172)**	**(4)**	**(4)**
Change in plan assets	**2025**	**2024**	**2025**	**2024**
Fair value of plan assets at beginning of period	**107**	**104**		
Expected return on plan assets	5	5		
Employer's contributions	2	2		
Benefits paid	(6)	(5)		
Actuarial (losses) and gains	(7)	(4)		
Other (currency translation adjustments)	(6)	5		
Fair value of plan assets at period end	**95**	**107**		
Funded status	**2025**	**2024**	**2025**	**2024**
Unfunded projected benefit obligation	(61)	(72)	(4)	(4)
Funded projected benefit obligation	(88)	(100)		
Fair value of plan assets	95	107		
Net amounts recognized	**(54)**	**(65)**	**(4)**	**(4)**
Net periodic benefit cost	**2025**	**2024**	**2025**	**2024**
Service cost	6	6		
Interest cost	7	8		
Expected return on plan assets	(5)	(5)		
Impact of reductions/liquidations	(1)	(1)		
Net periodic benefit cost	**7**	**8**		

(a) Includes long-service bonuses for a non-material amount of €2 million in 2025 and in 2024.

Geographic breakdown of the projected benefit obligation and fair value of plan assets

(in euro millions)	Benefit obligations	Fair value of plan assets	Net periodic benefit cost	Discount rate	Rate of compensation increase	Inflation rate
12/31/2025						
France	(61)	–	6	3.99%	4.20%	2.00%
United Kingdom	(79)	87	–	5.44%	0.00%	2.80%
Other	(13)	8	1	1.25%-15.75%	0.75%-16.25%	1.61%
Total	**(153)**	**95**	**7**			
12/31/2024						
France	(70)	–	7	3.25%	4.30%	2.00%
United Kingdom	(90)	97	–	4.94%	0.00%	3.02%
Other	(16)	10	1	1.25%-19.75%	1.25%-17.75%	1.81%
Total	**(176)**	**107**	**8**			

Change in net amount accrued

	12/31/2025		12/31/2024	
(in euro millions)	Defined benefit pension plan	Medical care[(a)]	Defined benefit pension plan	Medical care[(a)]
Net amount accrued at beginning of period (provision)	(65)	(4)	(82)	(4)
(Charge) recognized in income statement	(7)	–	(8)	–
Actuarial gains/(losses) recognized in equity	10	–	12	–
Benefits and contributions paid	7	–	13	–
Other	1	–	–	–
Net amount accrued at period end (provision)	**(54)**	**(4)**	**(65)**	**(4)**

(a) Medical care also includes long-service bonuses for a non-material amount of €2 million in 2025 and in 2024.

Actuarial gains/(losses) recognized in equity

(in euro millions)	12/31/2025	12/31/2024
Difference between expected and actual return on plan assets		
By value	(7)	(3)
%	(7.2%)	(3.6%)
Experience gains/(losses) on plan liabilities by value	(2)	(1)
In % of present value of plan liabilities	1.4%	0.7%
Gains/(losses) on demographic assumptions on plan liabilities by value	(2)	3
Gains/(losses) on financial assumptions on plan liabilities by value	21	13
Actuarial gains/(losses) recognized in equity, excluding deferred taxes	**10**	**12**

EFFECT OF VOLATILITY

Medical cost sensitivity

A 1% change in medical costs would have no material impact on the projected benefit obligation, service cost or interest cost.

Net amount recognized

(in euro millions)	Debt	Impact on the 2026 expense
Projected benefit obligation at 12/31/2025	(153)	
Discount rate		
–50 basis point	(10)	0.7
+50 basis point	10	(0.6)
Inflation rate		
–50 basis point	4	(0.2)
+50 basis point	(4)	0.2
Fair value of plan assets		
Effect of a 10% decrease	NS	(0.5)
Effect of a 10% increase	NS	0.5

NS = not significant.

Asset classes

	12/31/2025		12/31/2024	
	% of assets	Expected return on plan assets[(a)]	% of assets	Expected return on plan assets[(a)]
Shares	14.85%		14.69%	
Bonds	59.53%		61.45%	
Real estate	1.99%		2.05%	
Cash	1.67%		1.90%	
Assets owned by insurance companies	9.45%		9.29%	
Derivatives	7.25%		6.83%	
Other	5.26%		3.79%	
Total	**100.00%**	**4.72%**	**100.00%**	**4.14%**

(a) Following the application of IAS 19R with effect from January 1, 2013, the discount rate on the projected benefit obligation is used to determine the expected return on plan assets.

The estimated schedule of payments into defined benefits pension plans over the next five years is as follows:

(in euro millions)	Pensions and medical care
2026	5
2027	6
2028	6
2029	6
2030	6
Total	**29**

2.18 – PERFORMANCE SHARE PLANS

Havas N.V. distributes grants that include the following features:

i) performance share units, conditioned upon the level of achievement of quantitative and qualitative targets set by the Board over a vesting period and granted to one or more Executive Directors of the Company and members of the Senior Management Team, as well as Directors, managers, of subsidiaries of the Company. Vesting is conditional upon the continued employment of the participant by a Group Company until the end of the vesting period and the achievement of performance conditions measured over such period. Performance conditions are based on organic growth in net revenue, income from operations margin, net income, Group share, and net earnings per share;

ii) restricted stock units to all of the employees of the French Group Companies, subject to a minimum seniority condition. Executive Directors of the Company and members of the Senior Management Team of the Company who have an employment contract with a French Group Company are included in this grant.

On December 17, 2024, Havas N.V. granted 1,032,660 performance shares to employees and executives, including 70,880 shares to Group employees[(a)].

On April 15, 2025, Havas N.V. granted 540,040 performance shares to employees and executives, including 35,460 shares to Group employees. On April 15, 2025, the share price was €11.38 and the dividend yield was estimated at 5.76%[(a)].

Havas N.V. Plan

Grant date	04/15/2025	04/15/2025	04/15/2025	Total
Number of shares granted	429,400	75,180	35,460	540,040
Market price of the share at grant date *(in euros)*	13.90	13.90	13.90	
Fair value of a share *(in euros)*	11.38	11.38	11.38	
Dividend rate	5.76%	5.76%	5.76%	
Risk-free rate	3.25%	3.25%	3.25%	
Duration of rights acquisition in months	36	36	36	

Number of performance shares [(a)]	2025	2024
Outstanding at 01/01	1,032,660	
Granted during the year	540,040	1,032,660
Vested during the year	(509,000)	
Forfeited during the year	(4,000)	
Outstanding at 12/31	**1,059,700**	**1,032,660**

(a) All number of shares were revised by taking into consideration the reverse split.

2.19 – INCOME TAX EXPENSE

Main components of income tax expense

(in euro millions)	2025	2024
Current income tax expense	(88)	(94)
Deferred tax (expense)/income	(2)	5
Income tax expense	**(90)**	**(89)**

Reconciliation between theoretical and actual income tax expense

	Reconciliation in euro million		Reconciliation effective tax rate	
	2025	2024	2025	2024
Income of consolidated companies (excluding equity consolidated investments)	298	278		
Theoretical income tax expense	(77)	(72)	25.8%	25.8%
Effect of permanent additions and deductions	(19)	(19)	6.4%	6.8%
Change in unrecognized deferred tax assets	8	8	(2.7)%	(2.9)%
Effect of different tax rates	1	–	(0.4)%	0.0%
Other	(3)	(6)	1.0%	2.2%

	Reconciliation in euro million		Reconciliation effective tax rate	
Income tax expense	**(90)**	**(89)**	**30.1%**	**31.9%**

Deferred taxes by nature

(in euro millions)	12/31/2025	12/31/2024
Tax losses carried forward	214	222
Temporary differences		
• post-employment benefits	18	20
• restatements of IFRS 16 contracts[a]	15	19
• amortization	3	4
• provisions and other	92	96
• deductible goodwill amortization	(52)	(54)
• provisions for tax risks	(9)	(12)
• other	(58)	(55)
Unrecognized deferred tax assets	(201)	(213)
Net deferred taxes on the balance sheet	**22**	**27**

(a) In 2025, the €15 million include deferred tax assets (€76 million) and deferred tax liabilities (€61 million).
The calculation of deferred taxes relating to IFRS 16 is shown net under this heading. As a result of the amendment to IAS 12, the de-netted amount would increase deferred tax assets and liabilities by €61 million in 2025 and by €62 million in 2024.

Estimated schedule of tax losses carried forward

(in euro millions)	12/31/2025
2026	104
2027	19
2028	16
2029	17
2030	34
After 2030	651
Total tax losses carried forward	**841**

The Group has carried out an analysis of deferred tax assets based on the situation of each subsidiary or tax Group and the tax rules applicable to them.

A period of three years is generally used to assess the probability of recovery of these deferred tax assets.

This analysis of recoverability is based on the latest available budget data, amended by tax adjustments determined by the Group's Tax Department. Each year, the forecast utilization is reconciled with the actual utilization. Where necessary, adjustments are made to take account of the difficult environment in the advertising sector as a whole, and the emergence of new competitors.

Havas N.V. is the head of the French tax group as per January 1, 2025.

In France, only Havas SAS is entitled to use tax losses carried forward prior to 2017 (€145 million of deferred tax assets fully unrecognized in 2025 vs. €146 million in 2024).

For tax losses, deferred tax assets were recognized mainly for Australia, Canada and Mexico in 2025 and 2024.

When forecasting the recoverability of deferred taxes, the Group adjusts the level of deferred tax assets as closely as possible to the tax instability of countries and to changes in taxable income.

Most tax losses can be carried forward indefinitely, notably in France, Germany and Belgium, for a total representing 75% of accumulated losses at year-end 2025, 75% at year-end 2024.

Consistent with the IAS 12 amendment regarding Pillar Two taxation as issued by the IASB and adopted by the EU, Havas Group has completed the Pillar Two tests, and no charges were identified or recorded in the financial statements.

2.20 – OTHER PAYABLES

(in euro millions)	12/31/2025	12/31/2024
Advances from clients	378	370
Personnel payables and social contributions	229	227
Client payables	97	123
Tax liabilities	189	187
Other liabilities	140	158
Deferred income	137	147
Total	**1,170**	**1,212**

Advances from clients mainly relate to advances and prebilling for the Group's creative operations in the United States of America and in the United Kingdom.

Deferred income are considerations received or invoiced to clients for which the Group has an obligation to provide goods or services.

The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied (or partially unsatisfied) as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

2.21 – PERSONNEL COSTS

(in euro millions)	2025	2024
Compensation	(1,449)	(1,459)
Social security charges	(231)	(228)
Other	(207)	(164)
Total	**(1,887)**	**(1,851)**

Average Headcount	2025	2024
The Netherlands	113	112
Rest of Europe	11,269	11,305
North America	3,978	3,903
Asia Africa	4,334	4,342
Latin America	3,263	3,244
Total Average Heacount	**22,957**	**22,906**
Outside the Netherlands	22,844	22,794

2.22 – OTHER OPERATING EXPENSES AND INCOME, DEPRECIATION AND AMORTIZATION EXPENSES

(in euro millions)	2025	2024
Depreciation and amortization expenses	(41)	(48)
Depreciation and amortization of right-of-use assets	(70)	(76)
Net impairment of right-of-use assets	7	11
Depreciation and amortization	**(104)**	**(113)**
Other expenses[a]	(534)	(535)
Other income	106	107
Other operating expenses and income	**(428)**	**(428)**
Total	**(532)**	**(541)**

(a) Other expenses mainly relate to IT system charges, freelances, real estate expenses, fees, travel costs and insurance.

2.23 – OPERATING SEGMENTS

Havas Group's Chief Executive Officer, who is regarded as the chief operating decision-maker, evaluates the performance of its business segments, and allocates necessary resources to them based on certain operating performance indicators (segment earnings). Havas Group's Chief Executive Officer considers Net revenue and Adjusted Earnings Before Interest and Income Taxes ("Adjusted EBIT") both non-GAAP measures (or alternative performance measures), to be relevant indicators of the Group's operating and financial performance (see Note 2.2 "Alternative performance measures").

These segments are business units that are managed separately as each business requires different strategies to adapt to local demands, regulation and resources. The operating segments presented below are identical to the information given to Havas Group's Chief Executive Officer.

For each reportable segment, revenue derives from the same rendered services.

No external customer amount to more than 10% of the revenue for the years ended December 31, 2025 and 2024.

2025

(in euro millions)	Europe	North America	Apac and Africa[a]	Latam[b]	Eliminations	Total
Consolidated income statement items						
Revenue						
Revenue from external customers	*1,488*	*966*	*276*	*190*	*(7)*	*2,913*
Revenue from transactions with other segments	*17*	*6*	*1*	*–*	*(24)*	*–*
Total Revenue	**1,505**	**972**	**277**	**190**	**(31)**	**2,913**
Costs rebilled to customers	(100)	(14)	(15)	(1)	–	(130)
Net Revenue	**1,388**	**952**	**261**	**189**	**(7)**	**2,783**
Other operating expenses and income	(203)	(135)	(33)	(48)	(9)	(428)
Depreciation and amortization	(62)	(24)	(12)	(6)	–	(104)
Adjusted EBIT	**171**	**127**	**46**	**19**	**(5)**	**358**
Impairment of goodwill/Earn-out updated						(2)
Restructuring						(22)
Operating income						**334**
Net financial expense						(34)
Income before tax						**300**
Income taxes						(90)
Net Income						**210**
Consolidated balance sheet items						
Assets						
Goodwill	1,575	681	213	62		2,531
Other intangible and tangible assets	372	65	29	11		477
Equity investments	3	–	–	–		3
Other operating assets	1,885	730	315	316	(208)	3,038
Liabilities						
Earn-out and non-controlling interest buy-out obligations	247	26	42	–		315
Pensions and post-employment benefits	65	–	–	1		66
Other operating liabilities	2,171	1,233	315	272	(208)	3,783
Investments						
Other intangible and tangible assets	23	8	3	2		36

(a) Asia-Pacific, Middle East and Africa.

(b) Latin America.

2024

(in euro millions)	Europe	North America	Apac and Africa	Latam	Eliminations	Total
Consolidated income items						
Revenue						
Revenue from external customers	*1,455*	*938*	*274*	*199*	*(3)*	*2,863*
Revenue from transactions with other segments	*16*	*4*	*2*	*–*	*(22)*	*–*
Total Revenue	**1,471**	**942**	**276**	**199**	**(25)**	**2,863**
Costs rebilled to customers	(101)	(13)	(10)	(3)	–	(127)
Net Revenue	**1,355**	**925**	**263**	**196**	**(3)**	**2,736**
Other operating expenses and income	(232)	(117)	(37)	(50)	8	(428)
Depreciation and amortization	(64)	(28)	(15)	(6)	–	(113)
Adjusted EBIT	**123**	**143**	**42**	**19**	**11**	**338**
Impairment of goodwill/Earn-out updated						5
Restructuring						(29)
Operating income						**315**
Net financial expense						(37)
Income before tax						**278**
Income taxes						(89)
Net Income						**189**
Consolidated balance sheet items						
Assets						
Goodwill	1,536	727	216	56		2,535
Other intangible and tangible assets	365	90	25	12		492
Equity investments	3	–	–	–		3
Other operating assets	1,794	812	405	371	(204)	3,178
Liabilities						
Earn-out and non-controlling interest buy-out obligations	207	25	37	–		269
Pensions and post-employment benefits	75	1	–	–		76
Other operating liabilities	2,080	1,275	429	333	(204)	3,913
Investments						
Other intangible and tangible assets	22	7	3	2		34

Revenue by geographic area

(in euro millions)	2025	%	2024	%
United States of America	935	32%	903	32%
France	552	19%	549	19%
United Kingdom	448	15%	444	16%
Rest of the world	978	34%	967	34%
Total Revenue	**2,913**	**100%**	**2,863**	**100%**

2.24 – NET FINANCIAL EXPENSE

The following table shows net financial expense for fiscal years 2025 and 2024:

(in euro millions)	2025	2024
Interest income	21	23
Interest expenses	(21)	(21)
Interest	**–**	**2**
Foreign exchange gain	16	19
Other	3	11
Financial income	**19**	**30**
Foreign exchange loss	(30)	(20)
Interest expenses on lease liabilities	(10)	(11)
Hyperinflation	(3)	(8)
Transaction costs	–	(10)
Interest cost on pension obligations	(2)	(2)
Other	(8)	(18)
Financial expenses	**(53)**	**(69)**
Net financial expense	**(34)**	**(37)**

2.25 – EARNINGS PER SHARE

	2025	2024[b]
Net income, Group share *(in euro millions)*	189	173
Weighted average number of shares outstanding *(in thousands)*[a]	98,638	99,181
Basic earnings per share, Group share *(in euros)*	**1.91**	**1.75**
Weighted average number of shares outstanding *(in thousands)*[a]	98,638	99,181
Potential dilutive effects related to share-based compensation *(in thousands of share)*	473	1,032
Weighted dilutive average number of shares outstanding *(in thousands)*[a]	99,111	100,213
Diluted earnings per share, Group share *(in euros)*	**1.90**	**1.73**

(a) Net of the weighted average number of treasury shares (543 thousands treasury shares as of December 31, 2025 compare to nil as of December 31, 2024).

(b) Data restated, as of December 31, 2024, following the Group's listing and after the reverse share split.

2.26 – RELATED PARTY TRANSACTIONS

Havas Group's related parties are corporate officers, members of Havas Group board of directors, as well as other related parties, including:

- companies over which Group exercises a significant influence;
- all companies in which key management personnel or their close relatives hold significant voting rights;
- minority shareholders exercising a significant influence over Havas Group's subsidiaries;
- Bolloré Group and its related parties.

The table below summarizes transactions carried out in 2024 and 2025 with related parties:

(in euro millions)	2025	2024
Financial assets	**0.7**	**0.7**
of which Bolloré	*0.7*	*0.7*
Accounts receivable	**8.0**	**2.6**
of which Bolloré	*0.8*	*0.8*
of which Canal +	*5.1*	*1.2*
others	*2.1*	*0.6*
Accounts payable[(a)]	**2.6**	**1.1**
of which Bolloré	*1.0*	*1.0*
others	*1.6*	*0.1*
Operating income	**45.5**	**58.1**
of which Bolloré	*0.6*	*0.6*
of which Canal +	*38.9*	*52.0*
of which Lagardère	*2.2*	*1.3*
others	*3.8*	*4.2*
Operating expense	**(8.2)**	**(12.9)**
of which Rodés	–	*(0.2)*
of which Bolloré	*(0.8)*	*(0.8)*
of which Canal +	*(1.8)*	*(0.1)*
of which UMG	*(4.0)*	*(4.4)*
others	*(1.6)*	*(7.4)*

(a) Excludes Media space buying payables, where Havas operates as agent, which have no impact on results.

Rodés

Havas Media Group Spain SA and its subsidiaries have entered into various agreements with members of the family of Alfonso Rodés Vilà, Chairman of Havas Media Network and Havas Spain, or with entities they control. These agreements principally relate to media space buying, and advertising and administrative services.

Transactions entered into under arm's-length terms with parties related to the Rodés family resulted in operating expenses of approximately €0.2 million in 2024.

Bolloré

Certain subsidiaries of the Group rendered communication services to certain subsidiaries of the Bolloré Group under arm's-length terms, resulting in operating expenses of approximately €0.8 million in 2025 and in 2024, and an operating income of approximately €0.6 million in 2025 and in 2024.

Havas holds a minority interest in the GIE Fleet Management Services for €0.7 million in 2025 and in 2024.

Canal +

In 2025, the Group and its subsidiaries generated revenues of €31 million on media and production services, broadcasting rights and fees, compared to €41 million in 2024. In addition, the Group and its subsidiaries designed and executed campaigns for the Canal+ Group for €8 million in 2025 and €11 million in 2024.

UMG

Several Group entities made purchases from entities of the Universal Music Group (UMG) representing operating expenses of approximately €4.0 million in 2025 and €4.4 million in 2024.

Vivendi

As part of the implementation of the spin-off, Vivendi entered into transitional services agreements (such as financial, accounting, legal, tax, insurance, human resources, IT, environmental, social and governance services, as well as other support services) for a period of 12 months (renewable once), for the benefit of Havas.

Compensation of Key Management Personnel

(in euro millions)	2025	2024
Short term employee benefits	4	3
Short term incentive	3	5
Long term incentive	5	8
Other benefits	–	–
Post employment benefits	2	2
Total	**14**	**18**

Key Management personnel of Havas N.V. are considered the Board of Directors and Corporate Executives. In 2025 and in 2024, Key Management personnel amounts to 13 individuals.

In 2025, the Non-Executive Directors' remuneration amounted to €615,000 (2024: €36,362), which only includes short-term employee benefits.

2.27 – CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

The Group did not enter into any material commitments during 2025.

GUARANTEES, SURETIES AND SECURITY INTERESTS

At December 31, 2025, Havas had not granted any security interest.

Off-balance sheet commitments by maturity at December 31, 2025

(in euro millions)	Total 12/31/2025	2026	2027	2028	2029	2030	After 2030
Operational activity commitments given							
Security for media space buying[(a)]	75	25	23	–	–	–	27
Other commitments[(b)]	48	14	9	–	–	–	25
Total	**123**	**39**	**32**	**–**	**–**	**–**	**52**
Financing activity commitments received							
Undrawn syndicated loan	700	–	–	–	–	700	–
Total	**700**	**–**	**–**	**–**	**–**	**700**	**–**

(a) In certain countries, media space purchases may be secured by guarantees provided by Havas.

(b) As part of the defined benefit pension scheme established in two of the Group's UK subsidiaries, Havas undertakes to cover any shortfall in the assets invested in the pension funds up to a maximum of €24 million. As of December 31, 2025, an asset of €8 million was recognized in the consolidated balance sheet, compared to an asset of €7 million as of December 31, 2024. Havas has granted €24 million in rent guarantees to cover the risk of default by the Group's subsidiaries concerning their property leases.

OTHER COMMITMENTS GIVEN

As part of the Havas SAS' syndicated loan and Commercial Papers authorization, Havas N.V. provides guarantees to financial institutions on behalf of Havas SAS, each for a maximum authorized amount of €700 million. In October 2025, Havas N.V. renewed the guarantee relating to the Commercial Papers to December 31,2027.

As part of its cash centralization policy, Havas has also provided guarantees and sureties to financial institutions to secure intraday limits and/or overdraft facilities granted to its subsidiaries, for an amount of €146 million.

The Group is not aware of any other significant off-balance sheet commitments, or any that could become material in the future, other than those mentioned above.

2.28 – FINANCIAL INSTRUMENTS

The following table sets out the fair values of all Group financial instruments by category:

Level 1 corresponds to a valuation of financial assets and liabilities at market value, while Level 2 relies on a model based on observable inputs.

(in euro millions)	12/31/2025	Current	Non-current	12/31/2024	Current	Non-current
Financial assets						
Assets measured at FV through OCI – Current	**43**	**43**	**–**	**40**	**40**	**–**
Level 2						
Unlisted investments	43	43	–	40	40	–
Financial assets measured at amortized cost	**26**	**10**	**16**	**28**	**9**	**19**
Other financial assets	26	10	16	28	9	19
Total	**69**	**53**	**16**	**68**	**49**	**19**

(in euro millions)	12/31/2025	Current	Non-current	12/31/2024	Current	Non-current
Financial liabilities						
Financial liabilities measured at amortized cost	**82**	**79**	**3**	**11**	**7**	**4**
Borrowings	82	79	3	11	7	4
Other financial liabilities	**340**	**67**	**273**	**269**	**32**	**237**
Level 3						
Earn-out and non controlling interest buy-out obligations	315	42	273	269	32	237
Commitment share buyback program	25	25	–	–	–	–
Total	**422**	**146**	**276**	**280**	**39**	**241**

	12/31/2025			12/31/2024		
(in euro millions)	Carrying amount	Fair value market	Level	Carrying amount	Fair value market	Level
Financial liabilities measured at amortized cost	82	82		11	11	
Earn-out and non controlling interest buy-out obligations	315	315	3	269	269	3
Commitment share buyback program	25	25	3	–	–	
Total	**422**	**422**		**280**	**280**	

The commitments to purchase non-controlling interests relate to the undiscounted expected future payments depending on performance of acquisitions. Their fair value usually assessed using third-party valuation report and/or discounted cashflows valuation model.

2.29 – FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

INTEREST RATE RISK

In the course of its business, the Group may be exposed to the risk of interest rate changes. The risk depends on the type of interest rate (fixed or floating) and the direction of change. At fixed rate, a financial investment would be negatively impacted by an increase in interest rates and a borrowing would be negatively impacted by a decrease in interest rates. At floating rate, the situations are reversed.

At December 31, 2025, the Group's exposure to interest rate mainly relates to bank overdrafts and to Commercial Papers, which amounted respectively to €5 million and €73 million, with a maturity of less than one year. In addition, Havas had no interest rate swap portfolio.

Potential gains and losses relating to derivatives for fair value hedges are recognized in the consolidated income statement, while those for cash flow hedges are recognized in equity, in each case when the efficacy of the hedges is measurable and known.

According to Group policy, Havas and its subsidiaries should invest any excess cash primarily in the highest yielding variable or adjustable rate instruments (through leading banks as selected by the Group) that meet the criteria of cash equivalents as set out in IAS 7.

CREDIT RISK

The Group provides advertising and communications services to a wide range of clients operating in many different industry sectors around the world. The Group grants credit to all qualified clients. It does not believe it is exposed to any undue concentration of credit risk related to either a specific country or client. Consequently, concentrations of credit risk on accounts receivable are limited. In 2015, the Group selected a leading credit insurer to cover its main client credit risks worldwide.

In addition, the Group may be exposed to credit risk with bank partners in connection with operations on the financial markets and banking transactions. Operations or transactions relate mainly to the management of foreign currency exchange risk, interest rate risk, financial investments and financing. A default or deterioration in the financial position of a counterparty could have a negative impact on the Group resulting in a loss of financial investments or causing difficulties in finding a new source of financing for the coming years.

To minimize this risk, in 2006, the Group introduced a process to rationalize its banking relationships and give preference to leading banks. Investing and financing operations are allocated to a certain number of these banks under the supervision of the Group Executive Committee.

LIQUIDITY RISK

As of December 31, 2025, the Group had cash and cash equivalents totaling €294 million. This includes cash availability (bank credit balances) of €249 million and monetary investments maturing in less than 3 months of €45 million.

The Group's Financing and Treasury Department has centralized a significant portion of its financing needs by setting up domestic and international cash pooling in the main countries where the Group operates. This allows for the centralization of most of the key countries' cash balances at the Havas SAS company level for better control of financing costs and optimization of investments. Where possible, physical cash pooling, namely the "ZBA" (Zero Balance Account), is preferred over notional cash pooling, which remains the exception. Under this model, the subsidiary's bank balances are virtually offset by the domestic treasury pivot bank. Physical transfers of net amounts occur both on a daily basis and at accounting closing dates.

The Company has sufficient cash and confirmed credit lines to satisfy "earn-out" and "buy-out" debts totaling €315 million and the remaining commitment share buyback program of €25 million. Havas does not pose any liquidity risk.

As of December 31, 2025, the long-term financial debt on the balance sheet amounted to €3 million. It primarily relates to employee profit-sharing.

EXCHANGE RATE RISK

The Group, due to its presence in over 100 countries, is exposed to foreign currency fluctuations. As the Group's financial statements are denominated in euros, any variation in exchange rates against the euro may have an impact on translation adjustments on balance sheet items, shareholders' equity, and the consolidated income statement. The US dollar and the British pound are the two main currencies likely to generate significant impacts.

In addition, Havas carries out operations in Argentina and Turkey. Due to hyperinflation of the Argentine peso and the Turkish Lira, the average rate used by Havas corresponds to the closing rate of the current year.

In 2025, Net Revenue was achieved at 30.5% in the euro currency, 33.6% in the US dollar currency and 15.5% in the pound sterling currency, while adjusted EBIT was achieved at 30.0% in the euro currency, 32.4% in the US dollar currency and 15.2% in the pound sterling currency.

The table below summarizes the different impacts of a 1% change in the US dollar and pound sterling against the euro:

	Impact on Net Revenue		Impact on Adjusted EBIT		Impact on shareholders' equity	
(in euro millions)	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
US dollar	9	(9)	1	(1)	6	(6)
British pound	4	(4)	1	(1)	3	(3)

The Group's exposure to foreign currency risk on its operating activities is limited. Most of the Group's agencies operate on their local markets, with revenues and expenses incurred in local currency.

In terms of financing, a distinction should be made between two levels:

- intragroup loans and borrowings carried out outside the euro zone, also including international cash pool operations, are systematically hedged; in this context, the risk is mainly limited to the currency translation adjustments arising from the financial statements of non-euro zone subsidiaries;
- Group subsidiaries are financed by domestic cash pools or local banks in local currencies with no foreign currency exchange risk.

Derivatives used to hedge foreign currency exchange risk are exclusively simple instruments (plain vanilla forward exchange agreements and zero premium foreign exchange options), generally for a period of under three months, which are managed primarily by the Havas Treasury Department or centralized Treasury Departments in the main countries.

The table below sets out the breakdown of net assets by main currencies at December 31, 2025:

(in euro millions)	Total	Euro	US dollar	British pound	Other
Assets	6,562	2,741	1,446	925	1,450
Liabilities	4,721	1,951	1,307	605	858
Net assets before management	1,841	790	139	320	592
Foreign exchange swaps		(488)	454		34
Net assets under management	**1,841**	**302**	**593**	**320**	**626**

The table below sets out the breakdown of net assets by main currencies at December 31, 2024:

(in euro millions)	Total	Euro	US dollar	British pound	Other
Assets	6,676	2,553	1,571	944	1,608
Liabilities	4,769	1,725	1,390	633	1,021
Net assets before management	1,907	827	181	311	588
Foreign exchange swaps		(769)	649	37	83
Net assets under management	**1,907**	**58**	**830**	**348**	**671**

CAPITAL MANAGEMENT

The Group's objective is to maintain a reasonable "Net debt/Total consolidated equity ratio" as follows:

(in euro millions)	2025	2024
Gross financial debt	87	23
Cash and cash equivalents	(294)	(234)
Net financial debt (Net cash and cash equivalents)	**(207)**	**(211)**
Consolidated shareholders' equity	1,841	1,907
Ratio to financial debt – net (cash)/consolidated shareholders' equity	**–11.2%**	**–11.1%**

2.30 – RISKS RELATED TO MATERIAL LITIGATIONS

In the normal course of their activities, Havas SA and its subsidiaries are parties to a certain number of legal, administrative or arbitration proceedings. The expenses that may be incurred in these proceedings are provisioned for to the extent they are probable and measurable. Such provisions are determined by risk assessments conducted on a case-by-case basis (see Note 2.16).

TAX LITIGATIONS

Equalization tax

Havas SA initiated legal proceedings for the refund of the withholding tax paid by the Company between 2000 and 2002 on the redistribution of dividends from European subsidiaries. On July 28, 2017, following the filing of the case before the Administrative Court and Court of Appeal, the French Council of State (Conseil d'État) found that the appeal on a point of law *(pourvoi en cassation)* made by Havas against the decision of the Versailles Court of Appeal was inadmissible. This decision irrevocably ended the tax litigation and barred Havas from obtaining a refund of the withholding tax.

To restore Havas's right to compensation, three combined actions were taken:

i) a claim before the European Commission;

ii) an application for referral to the European Court of Human Rights;

iii) a claim for compensation under an action for damages against the French state.

In a decision issued on May 19, 2022, the European Court of Human Rights ultimately ruled the application inadmissible. In a motion filed on May 29, 2018 at the Administrative Court of Cergy-Pontoise, Havas sought compensation for damages allegedly suffered due to the decision to not admit its appeal to the French Council of State (Conseil d'État). This is the only pending litigation Havas has concerning withholding tax.

The damages that Havas is claiming amount to €59 million (the amount of the advance payment and the late payment interest which it should have received).

On March 28, 2023, the Court of Cergy-Pontoise dismissed Havas's claims.

On May 26, 2023, as a precautionary measure to preserve its interests, Havas filed a motion before the administrative Court of Appeal of Versailles seeking to have the judgement of the Administrative Court annulled and to obtain an order that the French State compensate for the damage suffered.

In response, the Minister of Justice filed a reply brief with the administrative Court of Appeal of Versailles on July 29, 2023, to which Havas responded with a new reply brief on September 18, 2023.

On October 23, 2023, the Minister of Justice, in his capacity as observer in the context of the litigation relating to the withholding tax, submitted his observations on the claim for compensation filed by the Company, focusing essentially on the quantum of the damage for which Havas is seeking restitution.

On December 12, 2023, the Company responded with a new reply brief, to which the tax authorities replied on February 2, 2024. Havas filed a new reply on February 9, 2024.

On December 20, 2024, at the request of the Court of Appeal of Versailles, Havas produced a summary brief containing the conclusions and pleas that the Company intended to submit to the Court. By order dated January 20, 2025, the investigation was closed on February 4, 2025.

The hearing was held on January 27, 2026 before the Administrative Court of Appeal of Versailles. In a judgment dated February 12, 2026, the Administrative Court of Appeal of Versailles dismissed the appeal filed by Havas. The company has decided to lodge an appeal in cassation against this judgment.

Other

Investigation by US federal prosecutors into business practices in the advertising industry

On June 11, 2018, Havas received a subpoena for documents relating to one of its Spanish subsidiaries, Havas Media Alliance WWSL. These documents have been provided to the relevant US authorities. This request by the federal prosecutors appears to relate to business practices involving discounts and rebates. At this stage, Havas is not a party to any proceedings and is not being interviewed. There have been no new developments since then.

Procedure concerning the services provided by Havas Paris to Business France

On February 7, 2019, Havas Paris, a subsidiary of Havas SAS, was indicted for concealment of favoritism. This indictment came as part of a judicial investigation opened by the Paris Public Prosecutor's Office for the offence of favoritism that Business France is alleged to have committed in connection with the organization of a communication service entrusted by Business France to Havas Paris. Havas Paris disputes the facts of which it is accused and immediately appealed this decision. The Deputy Chief Executive Officer of Havas Paris was indicted on December 21, 2023 for concealment of favoritism. The latter contests the facts of which he is accused and has lodged appeals against this decision. In December 2024, a Partner of Havas Paris is summoned by the judicial police to be heard in 2025 as a defendant. He denies any claim. The procedure follows its course. These indictments do not have any material monetary or financial consequences for Havas Paris.

2.31 – SCOPE OF CONSOLIDATION AT DECEMBER 31, 2025

	% Ownership interest	% Voting interest	Country
EUROPE			
GERMANY			
HAVAS GERMANY GMBH	100.00	100.00	Germany
HAVAS LIFE DÜSSELDORF GMBH	100.00	100.00	Germany
FUEL GERMANY GMBH	100.00	100.00	Germany
HAVAS SERVICES GMBH	100.00	100.00	Germany
MPG SOLUTIONS GMBH	100.00	100.00	Germany
ARENA MEDIA DEUTSCHLAND GMBH	100.00	100.00	Germany
HAVAS MEDIA GERMANY GMBH	100.00	100.00	Germany
HAVAS HOLDING DEUTSCHLAND GMBH	100.00	100.00	Germany
FORWARD 1 GERMANY GMBH	100.00	100.00	Germany
HAVAS LIFE BIRD & SCHULTE GMBH	100.00	100.00	Germany
HAVAS LIFE BERLIN GMBH	100.00	100.00	Germany
PROVIDENCE GMBH	100.00	100.00	Germany
DEEKELING ARNDT ADVISORS IN COMMUNICATIONS GMBH	100.00	100.00	Germany
INVIQA GMBH	64.00	100.00	Germany
HRZN GMBH	60.00	60.00	Germany
EPROFESSIONAL GMBH	100.00	100.00	Germany
GAULY ADVISORS GMBH	57.00	57.00	Germany
AUSTRIA			
HAVAS WIEN GMBH	100.00	100.00	Austria
CSA GMBH	100.00	100.00	Austria
HAVAS MEDIA GMBH	100.00	100.00	Austria
FORWARD MEDIA GMBH	100.00	100.00	Austria
BELGIUM			
BOONDOGGLE HAVAS	100.00	100.00	Belgium
PROVIDENCE	100.00	100.00	Belgium
H ADVISORS BRUSSELS	100.00	100.00	Belgium
HAVAS MEDIA BELGIUM SA	100.00	100.00	Belgium
HR GARDENS SA	100.00	100.00	Belgium
DIGIZIK	60.00	60.00	Belgium
BULGARIA			
HAVAS GROUP BULGARIA OOD	51.00	51.00	Bulgaria
DENMARK			
HAVAS DANMARK A/S	100.00	100.00	Denmark
FWRD MEDIA DANMARK APS	100.00	100.00	Denmark
SPAIN			
HAVAS WORLDWIDE SPAIN, SA	100.00	100.00	Spain
ASCI DIRECT, SA	90.00	90.00	Spain
ARNOLD MADRID, S.L.	100.00	100.00	Spain
PROVIDENCE PUBLICIDAD, S.L.	100.00	100.00	Spain
DIFUSION Y AUDIENCIAS, SA	100.00	100.00	Spain
HAVAS LIFE, SA	100.00	100.00	Spain
MEDEA MEDICAL EDUCATION AGENCY, S.L.	100.00	100.00	Spain
ARENA MEDIA COMMUNICATIONS ESPAÑA, SA	100.00	100.00	Spain

	% Ownership interest	% Voting interest	Country
HAVAS MEDIA GROUP SPAIN, SA	100.00	100.00	Spain
ARENA COMMUNICATIONS NETWORK, S.L.	100.00	100.00	Spain
HAVAS MEDIA GROUP LEVANTE, S.L.U.	100.00	100.00	Spain
PROXIMIA HAVAS, S.L.	100.00	100.00	Spain
FORWARD HOLDING SPAIN, S.L.	100.00	100.00	Spain
ARTEMIS ALLIANCE, S.L.	100.00	100.00	Spain
HAVAS SOLUTIONS S.L.	100.00	100.00	Spain
HAVAS MARKET SHOP	100.00	100.00	Spain
HAVAS MANAGEMENT ESPANA, S.L.	100.00	100.00	Spain
ELISA INTERACTIVE, S.L.	100.00	100.00	Spain
RESEARCH & DEVELOPMENT MARKETING LAB, S.L.	100.00	100.00	Spain
RED BIRD COMUNICACIÓN, S.L.	100.00	100.00	Spain
TINKLE COMMUNICATIONS, S.L.	80.01	80.01	Spain
EUROPEAN PUBLIC RELATIONS SERVICE, S.L.	80.01	80.01	Spain
JAZZ ALTERNATIVE THINKING, S.L.	80.01	80.01	Spain
ONION DIGITAL SERVICES, S.L.	80.01	80.01	Spain
TINKLE CONSULTANTS, S.L.	80.01	80.01	Spain
CA SPORTS MARKETING S.L.	51.00	51.00	Spain
TIDART INTERNET SERVICES, S.L.	100.00	100.00	Spain
ESTONIA			
BALTIC MEDIA HOLDING OÜ	80.00	80.00	Estonia
HAVAS MEDIA OÜ	80.00	80.00	Estonia
MEEDIAAGENTUUR OÜ	80.00	80.00	Estonia
HAVAS CREATIVE OÜ	80.00	80.00	Estonia
FINLAND			
HAVAS WORLDWIDE HELSINKI OY	100.00	100.00	Finland
FRANCE			
HAVAS	100.00	100.00	France
INTERCORPORATE	100.00	100.00	France
H4B PARIS SARL	100.00	100.00	France
THE SALMON CONSULTING	100.00	100.00	France
THE HOURS PUBLISHING	100.00	100.00	France
THE HOURS FRANCE	100.00	100.00	France
HAVAS EVENTS	99.98	100.00	France
ABSOLUT REALITY	100.00	100.00	France
HAVAS PARIS	100.00	100.00	France
BETC	100.00	100.00	France
HAVAS LIFE PARIS	100.00	100.00	France
HAVAS FACTORY	100.00	100.00	France
BETC FULLSIX	100.00	100.00	France
LNE	99.99	99.99	France
W CONRAN DESIGN	99.94	99.94	France
XAVIER GUILLON CONSEIL (XGC)	100.00	100.00	France
HAVAS 04	100.00	100.00	France
HAVAS 05	100.00	100.00	France
HAVAS 06	100.00	100.00	France
HAVAS 08	100.00	100.00	France

	% Ownership interest	% Voting interest	Country
HAVAS 28	100.00	100.00	France
UMT	100.00	100.00	France
HAVAS PLAY	100.00	100.00	France
HAVAS EDITION	100.00	100.00	France
HAVAS MEDIA FRANCE	100.00	100.00	France
ARENA MEDIA COMMUNICATIONS	100.00	100.00	France
HAVAS FINANCES SERVICES (HFS)	100.00	100.00	France
HAVAS PROGRAMMATIC HUB	100.00	100.00	France
HAVAS IMMOBILIER	100.00	100.00	France
HAVAS PARTICIPATIONS	100.00	100.00	France
FINANCIÈRE DE LONGCHAMP	100.00	100.00	France
PROSE ON PIXELS FRANCE	100.00	100.00	France
HAVAS IT	100.00	100.00	France
ROSA PARIS	100.00	100.00	France
WALTER	99.94	100.00	France
ECSELIS	100.00	100.00	France
CSA	100.00	100.00	France
FULLSIX GROUP	100.00	100.00	France
FULLSIX FRANCE	100.00	100.00	France
EKINO	100.00	100.00	France
HAVAS MARKET	100.00	100.00	France
HÉLIA	100.00	100.00	France
EKINO INSIDE	100.00	100.00	France
BETC KITCHEN	100.00	100.00	France
LE MAGAZINE GÉNÉRAL	100.00	100.00	France
LES MAGASINS GÉNÉRAUX	100.00	100.00	France
AGENCE 79	100.00	100.00	France
UN1T	100.00	100.00	France
PLEAD	60.00	60.00	France
HAVAS EDGE	60.00	60.00	France
ETOILE ROUGE	100.00	100.00	France
BETC LUXE PARIS	100.00	100.00	France
DBI DATA BUSINESS INTELLIGENCE	100.00	100.00	France
BUZZMAN	100.00	100.00	France
PRODUCTMAN	100.00	100.00	France
ENERGUMEN	100.00	100.00	France
HAVAS & COMPAGNIES	100.00	100.00	France
AGENCE VERTE	100.00	100.00	France
GATE ONE FRANCE	100.00	100.00	France
HAVAS MEDIA AFRICA	100.00	100.00	France
RAISON DE SANTE	100.00	100.00	France
RED HAVAS HEALTH PARIS	100.00	100.00	France
TED	100.00	100.00	France
SHORTCUT EVENTS	51.00	51.00	France
TYERS	51.00	51.00	France
PANAME 24	33.33	33.33	France
JACQUES PARIS	100.00	100.00	France
UNNEST	60.00	60.00	France

	% Ownership interest	% Voting interest	Country
HUNGARY			
HAVAS WORLDWIDE BUDAPEST KOMMUNIKACIOS ZRT	100.00	100.00	Hungary
HAVAS MEDIA HUNGARY KFT	100.00	100.00	Hungary
ARENA MEDIA HUNGARY KFT	100.00	100.00	Hungary
IRELAND			
YOUNG ADVERTISING LIMITED	100.00	100.00	Ireland
HAVAS IRELAND LIMITED	100.00	100.00	Ireland
HAVAS MEDIA IRELAND	100.00	100.00	Ireland
GATE ONE IRELAND	100.00	100.00	Ireland
ITALY			
HAVAS MILAN S.R.L.	100.00	100.00	Italy
PROVIDENCE ITALY S.R.L.	100.00	100.00	Italy
HAVAS LYNX ROME S.R.L.	100.00	100.00	Italy
HAVAS PR MILAN S.R.L.	87.40	87.40	Italy
HAVAS LIFE MILAN S.R.L.	100.00	100.00	Italy
HAVAS MEDIA S.R.L.	100.00	100.00	Italy
ARENA MEDIA S.R.L.	100.00	100.00	Italy
INFINITUM S.R.L.	100.00	100.00	Italy
SCITERION S.R.L.	100.00	100.00	Italy
NOHUP S.R.L.	51.00	51.00	Italy
FORWARD MEDIA S.R.L.	100.00	100.00	Italy
LITHUANIA			
HAVAS MEDIA, UAB	80.00	100.00	Lithuania
HAVAS GROUP LITHUANIA, UAB	80.00	100.00	Lithuania
PUBLICUM, UAB	80.00	100.00	Lithuania
HAVAS CREATIVE SOMA, UAB	80.00	100.00	Lithuania
ARENA MEDIA, UAB	80.00	100.00	Lithuania
GOOD ONE, UAB	80.00	100.00	Lithuania
LATVIA			
HAVAS CREATIVE SIA	80.00	100.00	Latvia
HAVAS MEDIA SIA	80.00	100.00	Latvia
ARENA MEDIA SIA	80.00	100.00	Latvia
NETHERLANDS			
HAVAS WORLDWIDE NETHERLANDS B.V.	100.00	100.00	Netherlands
HAVAS LEMZ B.V.	100.00	100.00	Netherlands
HAVAS WORLDWIDE DIGITAL AMSTERDAM B.V.	100.00	100.00	Netherlands
ALL RESPONSE MEDIA B.V.	60.33	60.33	Netherlands
ARNOLD WORLDWIDE PARTNERS AMSTERDAM B.V.	100.00	100.00	Netherlands
HAVAS MEDIA NEDERLAND B.V.	100.00	100.00	Netherlands
ARENA MEDIA NEDERLAND B.V.	100.00	100.00	Netherlands
ENTER THE WILDERNESS B.V.	51.00	100.00	Netherlands
HAVAS N.V.	100.00	100.00	Netherlands
POLAND			
HAVAS WARSAW SP. Z O.O.	100.00	100.00	Poland
HAVAS MEDIA SP. Z O.O.	100.00	100.00	Poland
SOCIALYSE SP. Z O.O.	100.00	100.00	Poland
HAVAS ENGAGE WARSAW SP. Z O.O.	100.00	100.00	Poland

	% Ownership interest	% Voting interest	Country
HAVAS PR WARSAW SP. Z O.O.	100.00	100.00	Poland
HHP SP. Z O.O.	100.00	100.00	Poland
ARENA MEDIA COMMUNICATIONS SP. Z O.O.	100.00	100.00	Poland
FULLSIX MEDIA SP. Z O.O.	100.00	100.00	Poland
PORTUGAL			
HAVAS WORLDWIDE PORTUGAL, LDA	100.00	100.00	Portugal
HAVAS DESIGN PORTUGAL, LDA	88.89	88.89	Portugal
FUEL PUBLICIDADE, LDA	100.00	100.00	Portugal
HAVAS MEDIA - PUBLICIDADE, SA	100.00	100.00	Portugal
ARN - MEDIA COMMUNICATIONS PUBLICIDADE, SA	100.00	100.00	Portugal
HAVAS - SERVICOS, SA	100.00	100.00	Portugal
CSA HAVAS PORTUGAL, SA	100.00	100.00	Portugal
HAVAS SPORTS & ENTERTAINMENT, SA	100.00	100.00	Portugal
HAVAS MANAGEMENT PORTUGAL, UNIPESSOAL LDA	100.00	100.00	Portugal
FULLSIX PORTUGAL - MARKETING INTERACTIVO, SA	100.00	100.00	Portugal
DMCM, UNIPESSOAL LDA	100.00	100.00	Portugal
TINKLE PORTUGAL (SOCIEDADE UNIPESSOAL) LDA	80.01	80.01	Portugal
CV&A EUROPE, LTDA	51.00	51.00	Portugal
ASSINATURA SILENCIOSA UNIPESSOAL LDA	100.00	100.00	Portugal
CZECH REPUBLIC			
HAVAS PRAGUE A.S.	100.00	100.00	Czech Republic
HAVAS PR PRAGUE S.R.O.	100.00	100.00	Czech Republic
PROSE ON PIXELS S.R.O.	100.00	100.00	Czech Republic
ARNOLD PRAGUE S.R.O.	100.00	100.00	Czech Republic
HAVAS MEDIA CZECH REPUBLIC S.R.O.	100.00	100.00	Czech Republic
UNITED KINGDOM			
CONRAN DESIGN GROUP LTD	100.00	100.00	United Kingdom
HAVAS PR UK LIMITED	100.00	100.00	United Kingdom
HAVAS HELIA LIMITED	100.00	100.00	United Kingdom
H4B LONDON LIMITED	100.00	100.00	United Kingdom
MARCOMMS GROUP LTD	100.00	100.00	United Kingdom
MEDICOM GROUP LTD	100.00	100.00	United Kingdom
ALL RESPONSE MEDIA LIMITED	60.33	60.33	United Kingdom
HAVAS WORLDWIDE LONDON LTD	100.00	100.00	United Kingdom
THE MAITLAND CONSULTANCY LIMITED	100.00	100.00	United Kingdom
HAVAS PEOPLE LTD	100.00	100.00	United Kingdom
HAVAS EHS DISCOVERY LTD	100.00	100.00	United Kingdom
HAVAS MEDIA LIMITED	100.00	100.00	United Kingdom
ARENA MEDIA HOLDINGS LIMITED	100.00	100.00	United Kingdom
HAVAS ENTERTAINMENT LIMITED	100.00	100.00	United Kingdom
HAVAS PLAY LIMITED	100.00	100.00	United Kingdom
CAKE GROUP LIMITED	100.00	100.00	United Kingdom
BETC LONDON LIMITED	100.00	100.00	United Kingdom
DIVERSIFIED AGENCIES COMMUNICATIONS LIMITED	100.00	100.00	United Kingdom
RSMB LIMITED	50.00	50.00	United Kingdom
EWDB LIMITED	100.00	100.00	United Kingdom
HAVAS UK LIMITED	100.00	100.00	United Kingdom

	% Ownership interest	% Voting interest	Country
HAVAS HOLDINGS LIMITED	100.00	100.00	United Kingdom
HAVAS SHARED SERVICES LIMITED	100.00	100.00	United Kingdom
HAVAS CANADA HOLDINGS LIMITED	100.00	100.00	United Kingdom
CREATIVE LYNX GROUP LTD	100.00	100.00	United Kingdom
CREATIVE LYNX LTD	100.00	100.00	United Kingdom
SCITERION LIMITED	100.00	100.00	United Kingdom
ELISA INTERACTIVE LTD	100.00	100.00	United Kingdom
HAVAS PROGRAMMATIC HUB LIMITED	100.00	100.00	United Kingdom
ONE GREEN BEAN LONDON LIMITED	100.00	100.00	United Kingdom
ADCITY UK LIMITED	100.00	100.00	United Kingdom
HAVAS FINANCIAL COMMUNICATIONS LIMITED	100.00	100.00	United Kingdom
JUST HEALTH COMMUNICATIONS LTD	100.00	100.00	United Kingdom
PROSE ON PIXELS UK LIMITED	100.00	100.00	United Kingdom
GRAND UNION COMMUNICATION LIMITED	100.00	100.00	United Kingdom
HAVAS CX LIMITED	100.00	100.00	United Kingdom
HAVAS E GROUP LIMITED	100.00	100.00	United Kingdom
45-51 WHITFIELD LTD	100.00	100.00	United Kingdom
COOLER KING LTD	100.00	100.00	United Kingdom
ORGANIC MARKETING LTD	100.00	100.00	United Kingdom
SUPERHERO SCREEN LTD	100.00	100.00	United Kingdom
ARENA MEDIA LIMITED	100.00	100.00	United Kingdom
TARGET LIVE LTD	100.00	100.00	United Kingdom
HAVAS SBH LTD	100.00	100.00	United Kingdom
HAVAS SO GROUP LTD	100.00	100.00	United Kingdom
M&C CONSULTANCY LIMITED	100.00	100.00	United Kingdom
H ADVISORS LTD	100.00	100.00	United Kingdom
BTRME	100.00	100.00	United Kingdom
RED HAVAS LIMITED	100.00	100.00	United Kingdom
CLICKSCO DIGITAL (UK) LIMITED	54.30	54.30	United Kingdom
CLICKSCO DIGITAL LIMITED	54.30	54.30	United Kingdom
GATE ONE LIMITED	100.00	100.00	United Kingdom
CICERO CONSULTING LIMITED	100.00	100.00	United Kingdom
CICERO ONLINE LIMITED	100.00	100.00	United Kingdom
PROSE ON PIXELS HOLDINGS LIMITED	100.00	100.00	United Kingdom
INVIQA UK LIMITED	64.00	100.00	United Kingdom
THE INVIQA GROUP LIMITED	64.00	64.00	United Kingdom
HAVAS MARKET UK LIMITED	100.00	100.00	United Kingdom
SEARCH LABORATORY SOFTWARE LTD	100.00	100.00	United Kingdom
ADDITIVE PERSONALISATION LIMITED	80.00	80.00	United Kingdom
HAVAS MARKET	100.00	100.00	United Kingdom
UNCOMMON CREATIVE STUDIO HOLDINGS LTD	51.63	51.63	United Kingdom
UNCOMMON CREATIVE STUDIO LIMITED	51.63	51.63	United Kingdom
UNCOMMON EXPERIENCE STUDIO LIMITED	51.63	51.63	United Kingdom
CALLING FOR CREATIVITY LIMITED	36.14	51.63	United Kingdom
HAVAS CONSUMER HEALTH LIMITED	100.00	100.00	United Kingdom
LEDGER BENNETT REVENUE ENGINE LIMITED	60.00	60.00	United Kingdom
LEDGER BENNETT LIMITED	60.00	100.00	United Kingdom

	% Ownership interest	% Voting interest	Country
ENTER THE WILDERNESS LIMITED	51.00	51.00	United Kingdom
DMPG LTD	51.00	51.00	United Kingdom
DMPG HOLDINGS LTD	51.00	100.00	United Kingdom
ABSURD MEDIA LIMITED	60.00	100.00	United Kingdom
BEARDED KITTEN LIMITED	60.00	60.00	United Kingdom
SERBIA			
HAVAS ADRIATIC D.O.O. BEOGRAD	51.00	51.00	Serbia
SLOVAKIA			
HAVAS MEDIA SLOVAKIA, S.R.O.	100.00	100.00	Slovakia
SWEDEN			
HAVAS MEDIA AB	100.00	100.00	Sweden
HAVAS SWEDEN AB	100.00	100.00	Sweden
ARENA MEDIA SWEDEN AB	100.00	100.00	Sweden
UNCOMMON CREATIVE STUDIO STOCKHOLM AB	30.98	60.00	Sweden
SWITZERLAND			
HAVAS AG	100.00	100.00	Switzerland
HAVAS MEDIA AG	100.00	100.00	Switzerland
ARENA MEDIA AG	100.00	100.00	Switzerland
NORTH AMERICA			
CANADA			
HAVAS CX CANADA	100.00	100.00	Canada
HAVAS HEALTH TORONTO, INC.	100.00	100.00	Canada
HAVAS MONTREAL	100.00	100.00	Canada
HAVAS MEDIA CANADA, INC.	100.00	100.00	Canada
HAVAS CANADA HOLDINGS, INC.	100.00	100.00	Canada
HAVAS CANADA HOLDINGS, INC. O/A NOISE DIGITAL	100.00	100.00	Canada
DMPG INC.	51.00	100.00	Canada
ENVERTA DIGITAL INCORPORATED	50.55	50.55	Canada
UNITED STATES			
HAVAS WORLDWIDE CHICAGO, INC.	100.00	100.00	United States
HAVAS HEALTH, INC.	100.00	100.00	United States
PROSE ON PIXELS US INC.	100.00	100.00	United States
HAVAS PR NORTH AMERICA, INC.	100.00	100.00	United States
HAVAS WORLDWIDE, LLC	100.00	100.00	United States
HAVAS WORLDWIDE NEW YORK, INC.	100.00	100.00	United States
HAVAS EDGE, LLC	100.00	100.00	United States
THE ABERNATHY MACGREGOR GROUP, INC.	100.00	100.00	United States
HAVAS WORLDWIDE SAN FRANCISCO, LLC	100.00	100.00	United States
HAVAS IMPACT, LLC	100.00	100.00	United States
HAVAS WORLDWIDE DALLAS, LLC	100.00	100.00	United States
THE HOURS ENTERTAINMENT, LLC	100.00	100.00	United States
WASHINGTON PRINTING, LLC	100.00	100.00	United States
ARENA MEDIA, LLC	100.00	100.00	United States
HAVAS SPORTS & ENTERTAINMENT, LLC	100.00	100.00	United States
MAISON BETC LLC	100.00	100.00	United States
ARNOLD WORLDWIDE, LLC	100.00	100.00	United States
HAVAS ANNEX, LLC	100.00	100.00	United States

	% Ownership interest	% Voting interest	Country
HAVAS DISCOVERY, LLC	100.00	100.00	United States
HAVAS PEOPLE LLC	100.00	100.00	United States
VICTORS AND SPOILS, INC.	54.00	54.00	United States
CAMP + KING, LLC	51.00	51.00	United States
ARNOLD NEW YORK, LLC	100.00	100.00	United States
HAVAS MEDIA GROUP USA LLC	100.00	100.00	United States
MEDIA PLANNING INTERNATIONAL CORPORATION	100.00	100.00	United States
HM INFINITUM, LLC	100.00	100.00	United States
HAVAS NORTH AMERICA, INC.	100.00	100.00	United States
HAVAS CREATIVE, INC.	100.00	100.00	United States
REVENUE FRONTIER, LLC	100.00	100.00	United States
HAVAS FORMULA, LLC	100.00	100.00	United States
SYMBIOTIX, LLC	100.00	100.00	United States
FULLSIX INC.	100.00	100.00	United States
HAVAS GEMINI, LLC	80.00	80.00	United States
INTELLIGNOS USA, LLC	100.00	100.00	United States
TRIPTK, LLC	75.00	75.00	United States
ANNEX88, LLC	100.00	100.00	United States
REPUBLICA HAVAS, LLC	75.00	75.00	United States
HAVAS BATTERY, LLC	51.00	51.00	United States
THINK DESIGN COLLABORATIVE LLC	100.00	100.00	United States
GATE ONE US, INC.	100.00	100.00	United States
SEARCH LABORATORY INC.	100.00	100.00	United States
HAVAS SHIELD LLC	100.00	100.00	United States
UNCOMMON CREATIVE STUDIO USA INC.	51.63	51.63	United States
LEDGER BENNETT INC.	60.00	100.00	United States
CHANNEL BAKERS LLC	60.00	60.00	United States
MIDDLE EAST			
SAUDI ARABIA			
HAVAS SAUDI FOR MEDIA AND ADVERTISING LLC	50.00	100.00	Saudi Arabia
HM ARABIA RHQ	100.00	100.00	Saudi Arabia
UNITED ARAB EMIRATES			
HAVAS WORLDWIDE MIDDLE EAST FZ LLC	50.00	50.00	United Arab Emirates
HAVAS MEDIA MIDDLE EAST FZ LLC	50.00	100.00	United Arab Emirates
HAVAS MIDDLE EAST FZ LLC	50.00	50.00	United Arab Emirates
PIVOTROOTS DMCC	60.00	51.00	United Arab Emirates
LIQUID MEDIA & MARKETING FZ LLC	30.00	100.00	United Arab Emirates
OXYGEN DWC LLC	30.00	100.00	United Arab Emirates
LIQUESCENT HOLDINGS LIMITED INVESTMENT	30.00	60.00	United Arab Emirates
EGYPT			
HAVAS EGYPT FOR ADVERTISING AND PROMOTION LLC	50.00	100.00	Egypt
ISRAEL			
HAVAS WORLDWIDE TEL AVIV LTD	100.00	100.00	Israel
BLINK HAVAS LTD	100.00	100.00	Israel
HAVAS INDAR MERHAV G LTD	51.02	51.02	Israel
LEBANON			
HAVAS WORLDWIDE BEIRUT SAL	50.00	100.00	Lebanon

	% Ownership interest	% Voting interest	Country
OMAN			
ASHA ADVERTISING AND MARKETING AGENCY LLC	30.00	60.00	Oman
PARADIGM ADVERTISING AND PUBLISHING LLC	30.00	60.00	Oman
TURKEY			
HAVAS WORLDWIDE ISTANBUL ILETISIM HIZMETLERI AS	100.00	100.00	Turkey
THE KLAN ILETISIM HIZMETLERI AS	100.00	100.00	Turkey
HAVAS ENGAGE PAZARLAMA VE ILETISIM HIZMETLERI AS	100.00	100.00	Turkey
PH REKLAM VE DST AS	100.00	100.00	Turkey
HAVAS MEDIA TURKEY MEDYA PLANLAMA VE SATINALMA HIZMETLERI AS	100.00	100.00	Turkey
ASIA-PACIFIC			
AUSTRALIA			
HAVAS SOUTH PACIFIC PTY LTD	95.48	95.48	Australia
BD ANZ PTY LTD	95.48	95.48	Australia
HAVAS MELBOURNE PTY LTD	95.48	95.48	Australia
ARNOLD AUSTRALIA PTY LTD	95.48	95.48	Australia
THE RED AGENCY PTY LTD	95.48	95.48	Australia
HAVAS AUSTRALIA PTY LTD	95.48	95.48	Australia
ONE GREEN BEAN PTY LTD	95.48	95.48	Australia
HAVAS MEDIA AUSTRALIA PTY LTD	95.48	95.48	Australia
PULSE COLLABORATIONS SYSTEMS PTY LTD	95.48	95.48	Australia
ARENA MEDIA AUSTRALIA PTY LTD	95.48	95.48	Australia
HAVAS DIGITAL HUB	95.48	95.48	Australia
HM COMMUNICATION GROUP PTY LTD	95.48	95.48	Australia
FRONTIER MEDIA & MARKETING SYDNEY PTY LTD	95.48	95.48	Australia
BASTION BRANDING PTY LTD	95.48	95.48	Australia
H/ADVISORS APA PTY LTD	95.48	95.48	Australia
DIGITAL MEDIA PERFORMANCE GROUP PTY LTD	51.00	100.00	Australia
HAVAS MEDIA MELBOURNE PTY LTD	95.48	100.00	Australia
KAIMERA PTY LTD	51.00	51.00	Australia
CAMBODIA			
HAVAS (CAMBODIA) CO., LTD	100.00	100.00	Cambodia
HAVAS BAREFOOT COMPANY LIMITED	100.00	100.00	Cambodia
HAVAS CHAMPAGNE COMPANY LIMITED	100.00	100.00	Cambodia
CHINA			
EURO RSCG GREAT OCEAN (GUANGZHOU) ADVERTISING CO., LTD	70.00	70.00	China
SHANGHAI JINGSHI COMPUTER TECHNOLOGY CONSULTING SERVICES CO., LTD	100.00	100.00	China
SHANGHAI FIELD FORCE MARKETING	100.00	100.00	China
THE SALES MACHINE (SHANGHAI) CO., LTD	100.00	100.00	China
HAVAS WORLDWIDE CO., LTD	100.00	100.00	China
SHENZHEN PORDA PR CO., LTD	100.00	100.00	China
REN SHENG ZHONG CHUANG MARKETING (SHANGHAI) CO, LTD	51.00	51.00	China
SHENG ZHONG MARKETING CONSULTANCY (SHANGHAI) CO., LTD	100.00	100.00	China
HAN WEI GUANGGAO (SHANGHAI) YOU XIAN GONG SI CO., LTD	100.00	100.00	China
AFFIPERF (SHANGHAI) ADVERTISING CO., LTD	100.00	100.00	China
HAVAS GIMC ADVERTISING CO., LTD	51.00	51.00	China

	% Ownership interest	% Voting interest	Country
HAVAS INTEGRATED MARKETING COMMUNICATION (GUANGDONG) CO., LTD.	51.00	100.00	China
FRONTNETWORKS	58.00	58.00	China
CHANNEL BAKERS SHENZHEN CO., LTD.	60.00	60.00	China
SOUTH KOREA			
HAVAS KOREA CO., LTD	100.00	100.00	South Korea
HAVAS DIGITAL KOREA CO., LTD	100.00	100.00	South Korea
HONG KONG			
HAVAS WORLDWIDE HONG KONG LIMITED	100.00	100.00	Hong Kong
STAREAST COMMUNICATIONS LIMITED	100.00	100.00	Hong Kong
HPH HONG KONG LIMITED	100.00	100.00	Hong Kong
PORDA HAVAS INTERNATIONAL FINANCE COMMUNICATIONS (GROUP) HOLDINGS COMPANY LTD	100.00	100.00	Hong Kong
VISION INTERNATIONAL ROADSHOW COMPANY LTD	100.00	100.00	Hong Kong
HAVAS WORLDWIDE DIGITAL HONG KONG LIMITED	100.00	100.00	Hong Kong
POWELL FINANCIAL PRESS COMPANY LIMITED	100.00	100.00	Hong Kong
KLARECO COMMUNICATIONS HONG KONG LIMITED	51.00	100.00	Hong Kong
INDIA			
HAVAS WORLDWIDE INDIA PRIVATE LIMITED	100.00	100.00	India
HAVAS MEDIA INDIA PRIVATE LIMITED	100.00	100.00	India
DIGITAL MATRIX CREATIVE PRIVATE LIMITED	100.00	100.00	India
ARENA INDIA PRIVATE LIMITED	100.00	100.00	India
HAVAS LIFE MUMBAI PRIVATE LIMITED	100.00	100.00	India
THINK DESIGN COLLABORATIVE PRIVATE LIMITED	100.00	100.00	India
HAVAS PLAY INDIA PVT LTD	100.00	100.00	India
SHOBIZ EXPERIENTIAL COMMUNICATIONS PVT LTD	65.00	65.00	India
PIVOTROOTS DIGITAL PVT LTD	60.00	60.00	India
PR PUNDIT PUBLIC RELATIONS PRIVATE LIMITED	60.00	60.00	India
INDONESIA			
PT ADRIWARA KRIDA	100.00	100.00	Indonesia
PT MPG INDONESIA	51.00	100.00	Indonesia
PT HAVAS ARENA INDONESIA	51.01	100.00	Indonesia
PT MEDIAKOTA PROMOSI INDONESIA	100.00	100.00	Indonesia
JAPAN			
HAVAS JAPAN KABUSHIKI KAISHA	100.00	100.00	Japan
HAVAS HEALTH K.K	100.00	100.00	Japan
MALAYSIA			
HAVAS MALAYSIA	100.00	100.00	Malaysia
EPIC-OMNILINK INTEGRATED SDN BHD	100.00	100.00	Malaysia
KLARECO COMMUNICATIONS MALAYSIA SDN BHD	51.00	100.00	Malaysia
PHILIPPINES			
MEDIA CONTACTS, INC.	100.00	100.00	Philippines
HAVAS MEDIA ORTEGA, INC.	50.10	80.25	Philippines
HVMM HOLDINGS PHILIPPINES, INC.	40.00	40.00	Philippines
MYANMAR			
HAVAS RIVERORCHID COMPANY LIMITED	100.00	100.00	Myanmar

	% Ownership interest	% Voting interest	Country
NEW ZEALAND			
HAVAS NEW ZEALAND LTD	95.48	95.48	New Zealand
HAVAS HELIA LTD	95.48	95.48	New Zealand
SINGAPORE			
HAVAS SINGAPORE PTE LTD	100.00	100.00	Singapore
ARENA MEDIA ASIA PTE LTD	100.00	100.00	Singapore
HAVAS PLAY PTE LTD	100.00	100.00	Singapore
HAVAS MEDIA ASIA PACIFIC PTE LTD	100.00	100.00	Singapore
HAVAS PROGRAMMATIC HUB PTE LTD	100.00	100.00	Singapore
HAVAS MEKONG PTE LTD	100.00	100.00	Singapore
BLK J PTE LTD	70.00	70.00	Singapore
KLARECO COMMUNICATIONS PTE LTD	51.00	51.00	Singapore
HAVAS HOLDING INDONESIA PTE LTD	51.00	51.00	Singapore
TAIWAN			
HAVAS TAÏWAN LTD	100.00	100.00	Taiwan
STAREAST COMMUNICATIONS (TAIWAN) LTD	100.00	100.00	Taiwan
HAVAS FIELD FORCE LTD	100.00	100.00	Taiwan
CHANNEL BAKERS TAIWAN LTD	60.00	100.00	Taiwan
THAILAND			
HAVAS WORLDWIDE BANGKOK LIMITED	100.00	100.00	Thailand
CONSUMER CONTACT COMMUNICATIONS (THAILAND) LIMITED	100.00	100.00	Thailand
TBP (THAILAND) LIMITED	100.00	100.00	Thailand
HAVAS THAILAND LIMITED	100.00	100.00	Thailand
VIETNAM			
EKINO VIETNAM	100.00	100.00	Vietnam
HAVAS GROUP VIETNAM LIMITED LIABILITY COMPANY	99.86	99.86	Vietnam
LATIN AMERICA			
ARGENTINA			
HAVAS WORLDWIDE BUENOS AIRES SA	100.00	100.00	Argentina
HAVAS MEDIA ARGENTINA SA	100.00	100.00	Argentina
ARENA ARGENTINA SA	100.00	100.00	Argentina
HAVAS SPORTS & ENTERTAINEMENT ARGENTINA SA	100.00	100.00	Argentina
HAVAS PLUS SA	100.00	100.00	Argentina
INTELLIGNOS SA	100.00	100.00	Argentina
AURA ADVERTISING SA	51.00	51.00	Argentina
CONTENIDO LATENTE SAS	51.00	51.00	Argentina
PHP SA	51.00	51.00	Argentina
BRAZIL			
HAVAS WORLDWIDE DIGITAL BRASIL LTDA	100.00	100.00	Brazil
HAVAS WORLDWIDE LIFE BRASIL COMUNICACOES SA	100.00	100.00	Brazil
HAVAS VERSAO BETA TECNOLOGIA E COMUNICAÇAO	100.00	100.00	Brazil
HVS PARTICIPAÇOES E CONSULTORIA LTDA	100.00	100.00	Brazil
ARENA PUBLICIDADE E TECNOLOGIA LTDA	100.00	100.00	Brazil
BETC HAVAS AGENCIA DE PUBLICIDADE LTDA	100.00	100.00	Brazil
CHILE			
FUEL PUBLICIDAD LIMITADA	100.00	100.00	Chile
HAVAS WORLDWIDE SANTIAGO SA	100.00	100.00	Chile

	% Ownership interest	% Voting interest	Country
FUEL CHILE SA	100.00	100.00	Chile
HAVAS MEDIA CHILE SA	100.00	100.00	Chile
MEDIA CONTACT CHILE SA	100.00	100.00	Chile
ARENA CHILE SA	100.00	100.00	Chile
HAVAS MEDIA GROUP CHILE SA	100.00	100.00	Chile
HAVAS + SPA	100.00	100.00	Chile
GROELANDIA SPA	100.00	100.00	Chile
ISLANDIA SPA	100.00	100.00	Chile
COLOMBIA			
HAVAS WORLDWIDE COLOMBIA SAS	100.00	100.00	Colombia
HAVAS MEDIA COLOMBIA SAS	100.00	100.00	Colombia
ARENA COMMUNICATIONS COLOMBIA SAS	100.00	100.00	Colombia
HAVAS+ SAS	100.00	100.00	Colombia
COSTA RICA			
RED STAR DIGITAL CR LIMITADA	100.00	100.00	Costa Rica
HAVAS COSTA RICA SOCIEDAD ANONIMA	100.00	100.00	Costa Rica
FUSION DE PRODUCCION DIGITAL, SA	100.00	100.00	Costa Rica
PROMOTICA DE COSTA RICA PCR, SA	100.00	100.00	Costa Rica
ARENA MEDIA SOCIEDAD ANONIMA	100.00	100.00	Costa Rica
HAVAS PLUS SOCIEDA ANONIMA	100.00	100.00	Costa Rica
MEXICO			
HAVAS WORLDWIDE MÉXICO, SA DE CV	100.00	100.00	Mexico
HAVAS LIFE MÉXICO, SA DE CV	100.00	100.00	Mexico
HAVAS WORLDWIDE VALE, SA DE CV	73.00	73.00	Mexico
HAVAS WORLDWIDE DIGITAL VALE, SA DE CV	73.00	100.00	Mexico
ARNOLD MEDIA SERVICES, SA DE CV	73.00	100.00	Mexico
J.V. VALE, SA DE CV	73.00	100.00	Mexico
VALE BATES, SA DE CV	73.00	100.00	Mexico
HAVAS MEDIA, SA DE CV	95.00	95.00	Mexico
HAVAS MEDIA SERVICES, SA DE CV	95.00	100.00	Mexico
ARENA COMMUNICATION, SA DE CV	100.00	100.00	Mexico
HPH MÉXICO SA DE CV	100.00	100.00	Mexico
HAVAS MEDIA REGIONES, SA DE CV	100.00	100.00	Mexico
HAVAS+ SA DE CV	95.84	100.00	Mexico
HAVAS XCHANGE SA DE CV	99.90	100.00	Mexico
INTELLIGNOS BY HAVAS SA DE CV	99.90	100.00	Mexico
TODOS LOS MEDIOS MASIVOS Y MÁS DE MEXICO SA DE CV	73.00	100.00	Mexico
SERVICIO PROFESIONAL VLH DE MEXICO SA DE CV	73.00	100.00	Mexico
MOTECH BY HAVAS SA DE CV	99.90	100.00	Mexico
ALGODON STUDIO SA DE CV	51.00	51.00	Mexico
PERU			
HAVAS MEDIA PERU SAC	100.00	100.00	Peru
ARENA MEDIA PERU SAC	100.00	100.00	Peru
HAVAS+ SAC	100.00	100.00	Peru
HAVAS WORLDWIDE PERU SAC	100.00	100.00	Peru
ESPECIALIDADES DIGITALES INTERNACIONALES PERU SAC	100.00	100.00	Peru

	% Ownership interest	% Voting interest	Country
URUGUAY			
BRISLEY, SA	100.00	100.00	Uruguay
PHOENA SA	100.00	100.00	Uruguay
DREAMA SA	100.00	100.00	Uruguay
AFRICA			
SOUTH AFRICA			
HAVAS WORLDWIDE JOHANNESBURG (PTY) LTD	66.15	66.15	South Africa
HAVAS MEDIA SOUTH AFRICA (PTY) LTD	82.15	82.15	South Africa
CO-CURRENCY (PTY) LTD	66.15	66.15	South Africa
HAVAS BOONDOGGLE (PTY) LTD	66.15	66.15	South Africa
HAVAS EMPOWERED COMPANY (PTY) LTD	100.00	100.00	South Africa
HAVAS EMPOWERED BEE (PTY) LTD	49.00	49.00	South Africa
CONGO			
HAVAS AFRICA REPUBLIQUE DÉMOCRATIQUE DU CONGO	100.00	100.00	Congo
IVORY COAST			
HAVAS AFRICA CÔTE D'IVOIRE	100.00	100.00	Ivory Coast
GABON			
HAVAS AFRICA GABON	100.00	100.00	Gabon
GHANA			
HAVAS AFRICA GHANA LIMITED	100.00	100.00	Ghana
KENYA			
HAVAS MEDIA KENYA LIMITED	100.00	100.00	Kenya
NIGERIA			
HAVAS COMMUNICATION NIGERIA LIMITED	55.00	55.00	Nigeria
SENEGAL			
HAVAS AFRICA SENEGAL	100.00	100.00	Senegal

The above scope of consolidation includes Havas and all its subsidiaries.

Changes in the scope of consolidation of the Group in the fiscal years 2024 and 2025 were as follows:

	2025	2024
Number of consolidated companies at 01/01	**500**	**493**
Acquisitions	17	17
Disposals	–	(7)
Other transactions (e.g., mergers and spin-offs)	(2)	(3)
Number of consolidated companies at 12/31	**515**	**500**

2.32 – STATUTORY AUDITORS FEES

	Deloitte and Network		Other auditors		Total	
(in euro millions)	2025	2024	2025	2024	2025	2024
Audit						
Certifications[(a)]	6.4	6.4	1.9	1.8	8.3	8.2
Fees directly linked to the Auditors diligences	–	0.5	–	0.2	–	0.7
Other fees	0.2	0.1	0.3	0.4	0.5	0.5
Total	**6.6**	**7.0**	**2.2**	**2.4**	**8.8**	**9.4**

(a) The fees listed above relate to the procedures applied to the Company and its consolidated Group entities by Deloitte Accountants BV as the external auditor referred to in Section 1(1) of the Dutch Accounting Firms Oversight Act (WTA) as well as by the Deloitte network (€0.5 million and €5.9 million respectively). These amounts include the audit fees with respect to local statutory financial statements.

2.33 – EVENTS AFTER THE BALANCE SHEET DATE

Beginning 2026, Havas acquired 4 entities: Acento Public Affairs (Spain), Ctrl Digital (Sweden), Styleheads (Germany) and Eyesight (France). For more detailed information on these acquisitions, please refer to Chapter 2.

The Group operates in Dubai, Oman, Qatar, Saudi Arabia and Israel. This part of the world weighs for 1.9% of the Group Net Revenue with a diversified client portfolio representing all economic sectors; tourism and transportation sectors are more sensitive to political and military troubles than consumer goods. Following the recent events in the Middle East, the Group has determined that these events do not have significant impact on its financial statements. The Group will continue to monitor the situation and will take any necessary actions should circumstances evolve.

After December 31, 2025, Compagnie de l'Etoile des Mers, controlled by Bolloré Participations, strengthened its stake in Havas N.V. In addition, Yannick Bolloré, Chairman and CEO of Havas N.V. transfered YB6 to Compagnie de l'Etoile des Mers, in order to group together their shareholdings in Havas N.V.

Upon completion of these transactions, Compagnie de l'Etoile des Mers held approximately 22% of the share capital of Havas N.V. and Yannick Bolloré has been appointed Chairman of Compagnie de l'Etoile des Mers.

As of February 19, 2026, all the Bolloré entities held 53% of the share capital of Havas N.V. For more detailed information, please refer to the AFM filling, February 19, 2026.

6.2 Company statements

6.2.1 Contents of Company statements

6.2.1.1 COMPANY INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

(in euro thousands)	Note	2025	2024
Dividend income	5	110,966	–
Other expenses	6	(2,651)	(2,301)
Operating income / (loss)		**108,315**	**(2,301)**
Financial income	7	8,429	1
Financial expenses	7	(329)	(9,392)
Net financial income / (expense)		**8,100**	**(9,391)**
Income / (loss) before tax		**116,415**	**(11,692)**
Income taxes		7,198	105
Net Income / (loss)		**123,613**	**(11,587)**
Other comprehensive income / (loss)		–	–
Total comprehensive income / (loss)		**123,613**	**(11,587)**
Basic net income per share (in euros)	9	*1.25*	*(0.12)*[(a)]
Diluted net income per share (in euros)	9	*1.25*	*(0.12)*[(a)]

(a) Data restated to reflect the reverse split impact (see Note 13).

6.2.1.2 COMPANY BALANCE SHEET

(in euro thousands)	Note	2025	2024
Investments in subsidiaries	10	3,449,354	3,444,466
Deferred tax assets		140	105
Total Non-current assets		**3,449,494**	**3,444,571**
Prepayments	14	1,949	–
Tax receivables		13,064	––
Other current receivables	12	7,885	–
Total Current assets		**22,898**	**–**
Total assets		**3,472,392**	**3,444,571**
Share capital		198,362	198,362
Share premium account		3,166,783	3,246,140
Share based compensation reserves		5,658	8,406
Retained earnings		(11,591)	(4)
Treasury Shares		(42,377)	––
Net income / (loss)		123,613	(11,587)
Total equity	**13**	**3,440,448**	**3,441,317**
Commitment share buyback program	**14**	25,296	–
Bank overdraft		149	33
Trade payables	**15**	1,208	3,180
Tax payables		4,918	–
Other payables		373	41
Total current liabilities		**31,944**	**3,254**
Total liabilities		**31,944**	**3,254**
Total equity and liabilities		**3,472,392**	**3,444,571**

6.2.1.3 COMPANY STATEMENT OF CASH FLOWS

(in euro thousands)	Note	2025	2024
Operating activities			
Net income / (loss)		123,613	(11,587)
Adjustment of share based compensation expenses		–	8,405
Changes in deferred taxes		(35)	(105)
Income Tax Expense - Consolidated French Tax Group		(7,163)	–
Income Tax Paid - Consolidated French Tax Group		(983)	
Changes in working capital		(11,475)	3,254
Net cash provided by / (used) in operating activities		**103,957**	**(33)**
Purchase of treasury shares		(24,716)	–
Contribution paid to Havas shareholders		(79,357)	–
Net cash used in financing activities		**(104,073)**	**0**
Net increase/(decrease) in cash, net		**(116)**	**(33)**
Cash, net at opening	**16**	**(33)**	**0**
Cash, net at closing	**16**	**(149)**	**(33)**

(a)

6.2.1.4 COMPANY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

		Year ended 12/31/2025							
	Note	Number of shares	Share capital	Share premium account	Share based compensation reserves	Retained earnings	Treasury shares	Net income	Total equity
			(in euro thousands)						
Balance as of December 31, 2023		**37,000**	**37**			**(4)**	**-**	**0**	**33**
Adjustment of nominal value		–	(30)	–	–	–	–	–	(30)
Issuance of shares	13	148,000	30	–	–	–	–	–	30
Havas Contribution by Vivendi	13	991,626,494	198,325	3,246,140	–	–	–	–	3,444,465
Share based compensation	11	–	–	–	8,406	–	-	–	8,406
2024 Net income / (loss)		–	–	–	–	–	–	(11,587)	(11,587)
Balance as of December 31, 2024		**991,811,494**	**198,362**	**3,246,140**	**8,406**	**(4)**	**-**	**(11,587)**	**3,441,317**
Allocation of prior year net income / (loss)		–	–	–	–	(11,587)	–	11,587	–
Distribution to shareholders		–	–	(79,357)	–	–	–	–	(79,357)
Cancellation of 4 shares	13	(4)	(0)	(0)	–	–	–	–	(0)
Sub total before reverse split		***991,811,490***	***198,362***	***3,166,783***	**8,406**	**(11,591)**	**–**	**–**	**3,361,960**
Sub total after reverse split		***99,181,149***	***198,362***	***3,166,783***	**8,406**	**(11,591)**	**–**	**–**	**3,361,960**
Share based compensation	11	–	–	–	4,887	–	–	–	4,887
Treasury shares	13.4	–	–	–	(7,635)	–	(42,377)	–	(50,012)
2025 Net income / (loss)		–	–	–	–	–	–	123,613	123,613
Balance as of December 31, 2025		**99,181,149**	**198,362**	**3,166,783**	**5,658**	**(11,591)**	**(42,377)**	**123,613**	**3,440,448**

6.2.2 Notes to the Company Financial Statements

Note 1. General information

Havas N.V. (“the Company”) is a public company with limited liability incorporated under the laws of the Netherlands and listed on Euronext Amsterdam under the ticker symbol “Havas”.

The Company’s official seat *(statutaire zetel)* is in Amsterdam, the Netherlands.

Although listed outside of France, the Company remains a French tax resident for the purposes of its taxes and duties. Indeed, the whole business of the Company is carried out in France through its permanent establishment.

To this end, a branch was created in France, located at 29-30, quai de Dion-Bouton, 92800 Puteaux, France.

The Company is registered with the Dutch Chamber of commerce under number 95011439.

The branch is registered with the French Chamber of commerce under number 937 873 693 RCS Nanterre.

Note 2. Basis of preparation

2.1 – STATEMENT OF COMPLIANCE

Starting with the financial year ended December 31, 2024, the Company adopted combination 4 and prepared its financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as endorsed by the European Union (EU), and in compliance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. The Company financial statements for the year ended December 31, 2025, are prepared by the Board of Directors of the Company and authorized for issue on Mach 31st, 2026 and will be submitted for adoption to the Annual General Meeting of Shareholders on May 13, 2026.

2.2 – BASIS OF MEASUREMENT

The Company financial statements were prepared using the same accounting policies as set out in the notes to the Consolidated Financial Statements at December 31, 2025 (the “Consolidated Financial Statements”), except for the measurement of the investments as presented under “Investments in subsidiaries” and dividend income in the Company Financial Statements. The accounting policies were consistently applied to all periods presented.

2.3 – FOREIGN CURRENCY TRANSLATION

The Company financial statements are presented in thousands of euros, unless stated otherwise. The functional currency of the Company is Euro.

At the closing date, no foreign currency assets or liabilities were recorded as of December 31, 2025.

2.4 – ACCOUNTING DEVELOPMENTS

RECENT ACCOUNTING DEVELOPMENTS

The following standards have mandatory application and were applied for periods beginning on or after January 1, 2025:

- Amendments to IAS 21 (The Effects of Changes in Foreign Exchange Rates) – Lack of Exchangeability, effective on or after January 1, 2025,

Havas applies the exception to the amendment to IAS 12 - Income Taxes, relating to the international tax reform referred to as “Pillar 2”, regarding the non-recognition of deferred tax assets and liabilities related to Pillar 2 income taxes. The preliminary assessment by Havas management of the application of such international tax reform indicates that no significant impact should be expected.

STANDARDS AND INTERPRETATIONS NOT YET APPLIED

The Company has not early adopted the following standards and interpretations, for which application is not mandatory for periods starting from January 1, 2026, and that may impact the amounts reported:

- amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments, effective on or after January 1, 2026; and
- IFRS 18 – Presentation and Disclosures in Financial Statements effective on or after January 1, 2027.

IFRS 18 will replace IAS 1 – Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of profit or loss and providing management-defined performance measures within the financial statements. The Company is currently assessing the impact the amendments will have on the Group’s Consolidated Financial Statements. To date, the following potential impacts have been identified:

- although the adoption of IFRS 18 will have no impact on the Company’s net profit, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported;
- the line items presented on the primary financial statements might change as a result of the application of the concept of “useful structured summary” and the enhanced principles on aggregation and disaggregation. In addition, there will be significant new disclosures such as: – management-defined performance measures, and – for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the amounts determined by applying IFRS 18 and the amounts previously presented applying IAS 1.
- from a statement of cash flows perspective, the starting point for calculating cash flows from operating activities will be operating profit rather than profit before tax.

The Company will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

2.5 – SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of Company financial statements in compliance with IFRS requires management to make certain judgements and estimates that they consider reasonable and realistic. Although these judgements and estimates are regularly reviewed by management, based, in particular, on past or anticipated achievements, facts and circumstances may lead to changes in these assumptions and estimates which could have an impact on the reported amount of group assets, liabilities, equity or profit.

The main significant judgement relates to the measurement of:

- investments in subsidiaries: valuation method used to identify the recoverable amount of the asset (refer to 2.7).

The main significant estimates relate to the measurement of:

- cost related to fair value of shares regarding share based compensation plans (see Note 11);
- Commitment share buyback program, (see note 14).

2.6 – INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated at cost, less impairment.

Dividend income from the Company’s subsidiaries is recognized in the statement of profit when it is approuved by the General Meeting.

In accordance with IFRS 2, when the Company shares are provided to the employees of its subsidiaries, at the level of Company Statements of the Company, these expenses are booked to investment in subsidiaries.

2.7 – IMPAIRMENT OF INVESTMENTS IN SUBSIDIARIES

At each reporting date, the Company assesses whether there is an indication that investments in subsidiaries may be impaired. If any such indication exists, the Company makes an estimate of the asset in term recoverable amount. The recoverable amount is defined as the higher of the fair value of the investment less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount of investments in subsidiaries is determined based on discounted cash flow models and key assumptions are disclosed (see Note 6.1.6.1.4.3 in the Consolidated Financial Statements). Any resulting impairment is recognized in the income statement.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Company makes an estimate of the recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount, up to a maximum of the carrying.

2.8 – COMMITMENT SHARE BUYBACK PROGRAM

In accordance with IAS 32, the repurchase commitment is recognized as a commitment share buyback program liability (“gross liability”) until receipt of the shares with a corresponding debit in equity.

Throughout the life of the program:

- the amount of the gross liability will vary based on the amount of share buybacks that have already been implemented by the broker entrusted with the share buy back program and will therefore reflect the current level of the maximum monetary buyback threshold
- Indeed, upon delivery of the shares against payment by Havas, the corresponding amount of “gross liability” will be derecognized against cash and the debit to equity may be reclassified as treasury shares or shares cancelled as appropriate.

At the end of the arrangement, should the repurchase program not have been fully used (i.e. the financial institution has not repurchased shares up to the maximum amount), the remaining amount of the “gross liability” will be credited back to equity.

The related taxes are also booked in equity.

2.9 – OTHER EXPENSES

Other expenses primarily include consulting and service fees, overhead recharges, insurance costs, provisions for other expenses and are expensed when incurred (see Note 6).

2.10 – FINANCIAL INCOME AND EXPENSES

Financial income primarily includes: recharge of the cost of the IPO plan, shares delivered on December 17, 2024 and financial guaranties fees (see note 7).

Financial expenses include primarily interest on the intercompany loan with Havas SAS and cost of the IPO plan shares (see note 7).

2.11 – INCOME TAXES

As of January 1, 2025, the Company is Head of a French tax consolidation Group for Corporate Income Tax (hereafter, CIT) purposes, which includes its French subsidiaries owned directly or indirectly at least at 95%. Among other advantages, the tax consolidation regime permits to consolidate the tax profits and losses of the members of the tax consolidation group to determine the Group CIT. See note 8.

2.12 – RELATED PARTIES

A related party is a person or an entity that is related to the Company. These include both people and entities that have, or are subject to have, the influence or control of the Company (e.g. key management personnel). Transactions with related parties are accounted for in accordance with the requirements of relevant IFRS and take into account the substance as well as the legal form.

2.13 – CONTINGENT LIABILITIES

Contingent liabilities are possible or present obligations of sufficient uncertainty that do not qualify for recognition as a provision, unless it is assumed in a business combination. Contingent liabilities are reviewed continuously to assess whether an outflow of resources has become probable.

2.14 – FINANCIAL GUARANTEES

Financial guarantee is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Note 3. Incorporation

The Company was incorporated under the laws of France as a simplified joint stock company *(société par actions simplifiée)* on January 6, 2021 under the legal and commercial name “*Société d’Investissements et de Gestion* 125 – SIG 125”. On September 20, 2024, the Company converted into a private limited liability company *(besloten vennootschap met beperkte aansprakelijkheid)* governed by the laws of the Netherlands, transferred its registered office to Amsterdam, the Netherlands, and was renamed “SIG 125 B.V.”. On October 7, 2024, the Company was subsequently renamed Havas B.V.

The Admission to trading of the Company’s shares on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. in Amsterdam, was made in connection with the separation of the Havas division operated by Vivendi SE, a societas Europaea governed by the laws of France and listed on Euronext Paris, a regulated market operated by Euronext Paris SA, from Vivendi’s other business segments. The Havas division operated by Vivendi through Havas SAS, French simplified joint stock company *(société par actions simplifiée)* governed by the laws of France, together with Havas SAS’ direct and indirect subsidiaries, was contributed by Vivendi to the Company on October 28, 2024, to the contribution shares, a value is attached of €3,444,465,747.08. Following the Havas Contribution, the Company currently owns and operates, indirectly through Havas SAS and its subsidiaries, the Havas Business. The Company converted on December 9, 2024, into a public limited liability company *(naamloze vennootschap met beperkte aansprakelijkheid)* governed by the laws of the Netherlands prior to the Admission. This decision follows the approval during the Combined General Meeting of Vivendi Shareholders on December 9, 2024 of the split of the Havas division previously operated by Vivendi SE.

On December 16, 2024, the shares of the Company started trading on the regulated market of Euronext Amsterdam.

Note 4. Significant events

As of January 1, 2025, the Company (together with its French subsidiaries) benefits from the French Tax Group regime. The Company is authorized to consolidate the tax profits and losses of its French subsidiaries that are at least 95% directly or indirectly owned.

On May 28, 2025, the Company announced the launch of a share buyback program for its own ordinary shares for a maximum aggregate amount of €50 million. This program will remain in effect until the next Annual General Meeting of Shareholders, scheduled to be held in 2026.

As of November 18, 2025 Havas implemented a reverse split of its ordinary shares on a 10-for-1 basis (ten existing shares exchanged for one new share). The operation does not change the total amount of share capital; only the number of shares and their nominal value are adjusted.

In addition, as of December 31, 2025, the Company repurchased 1,648 thousand shares at an average price of €14.99 per share, for an aggregate amount of €25 million.

Note 5. Dividend income

(in euro thousands)	2025	2024
Dividend 2024[(a)]	80,966	–
Interim 2025 Dividend[(b)]	30,000	–
Total	**110,966**	**-**

(a) Dividend closing 2024 : in conformity with the General Meeting of HAVAS SAS held on April 24, 2025.

(b) Interim Dividend closing 2025: in conformity with a President's Decision of HAVAS SAS dated 30 October 2025.

Note 6. Other expenses

General and administrative costs consisted of the following:

(in euro thousands)	2025	2024
Share based compensation expenses	–	(143)
Remuneration for the non-executive directors including social expenses	(743)	(7)
Legal and professional fees	(944)	(884)
Auditors fees	(542)	(650)
IPO Insurance	–	(409)
Non-deductible VAT	(242)	(174)
Other	(180)	(34)
Total	**(2,651)**	**(2,301)**

Note 7. Financial income and expenses

Other financial income consisted of the following:

(in euro thousands)	Note	2025	2024
Financial guarantee fees		794	–
Recharge to subsidiaries of vested performance shares cost	13.4	7,635	–
Other		–	1
Other financial income		**8,429**	**1**

Other financial expenses consisted of the following:

(in euro thousands)	Note	2025	2024
Expenses related to IPO transactions	2.10 / 11	(134)	(9,392)
Loan interests	2.10	(157)	–
Overdraft interests	2.10	(38)	–
Other financial expenses		**(329)**	**(9,392)**

Note 8. French Tax Group

As of January 1, 2025, the Company is Head of a French tax consolidation Group for Corporate Income Tax (hereafter, CIT) purposes, which includes its French subsidiaries owned directly or indirectly at least at 95%. Among other advantages, the tax consolidation regime permits to consolidate the tax profits and losses of the members of the tax consolidation group to determine the Group CIT. In 2024, the Company had been subject to CIT at a standalone basis, after the spin-off of Vivendi Group's activities.

For fiscal year 2025, the applicable CIT rate for the tax consolidation Group headed by the Company is the standard rate of 25%, increased by a social contribution of 3.3% and an exceptional contribution of 20.6% of the CIT liability of the Group, by application of Article 48 of 2025 Finance Act.

The Group taxable basis as resulting from the accounts settled on December 31, 2025 is a tax profit amounting to €22,833k, generating a Group CIT of €6,459k[(a)], a tax profit from consolidated French Tax Group of €13,622k[(b)] and deferred tax of €35k[(c)] corresponding to net incomes taxes of €7,198k[(d)].

RECONCILIATION BETWEEN THEORETICAL AND ACTUAL INCOME TAX EXPENSE

	2025			Tax rate 2025
	Income tax	Current	Deferred	
Theoretical income tax expense	**25.8%**	**25.8%**	**25.8%**	
Theoretical tax income / (expense)	(30,070)	(30,070)	–	25.8%
Reconciliation to French taxable income	1,972	1,972	–	(1.7%)
Savings /charge on permanent tax differences	27,132	27,132	–	(23.3%)
Income Tax before Tax Losses carried forward (Havas N.V. standalone)	**(966)**	**(966)**	**–**	**0.8%**
Tax losses carried forward (Havas N.V. standalone)	649	649	–	(0.6%)
Income Tax standalone (Havas N.V. standalone)	**(317)**	**(317)**	**–**	**0.3%**
Income Tax from consolidated group (outside Havas N.V. standalone)	(6,142)	(6,142)	–	5.3%
Income Tax from consolidated Group[(a)]	**(6,459)**	**(6,459)**	**–**	**5.5%**
Tax profit from consolidated French Tax Group[(b)]	13,622	13,622	–	(11.7%)
Change in deferred tax assets on tax losses carried forward[(c)]	35	–	35	0.0%
Incomes taxes[(d)]	**7,198**	**7,164**	**35**	**(6.2%)**

Note 9. Earnings per share

	2025	2024[(b)]
Net income (*in euro thousands*)	123,613	(11,587)
Weighted average number of shares outstanding[(a)]	98,638,541	99,181,149
Basic earnings per share *(in euros)*	**1.25**	**(0.12)**
Weighted average number of shares outstanding[(a)]	98,638,541	99,181,149
Potential dilutive effects related to share-based compensation	472,699	1,032,660
Weighted Dilutive average number of shares outstanding[(a)]	99,111,240	100,213,809
Diluted earnings per share *(in euros)*	**1.25**	**(0.12)**

(a) Net of the weighted average number of treasury shares (542,608 treasury shares as of December 31, 2025)

(b) Basic comparable, as of December 31, 2024, following the Company's listing and after the reverse share split.

Note 10. Investments in subsidiaries

Investments in subsidiaries consist of the following investments:

(in euro thousands)	Voting % interest	12/31/2024	Increase	12/31/2025
Havas SAS	100[(a)]	3,444,466	4,888[(b)]	3,449,354

(a) One share is owned by Stichting Continuity Havas, a foundation (stichting) governed by Dutch law and established by the Company on October 22, 2024 (the "Foundation"). This ordinary share had been converted into a preferred share in the capital of Havas SAS (the "Preferred Share"). The Foundation's purpose is to preserve the Group's operating businesses from influences that may threaten their long-term continuity, independence and identity and ensure their sustainability for their talents and clients.

(b) 2025 cost of the Company shares provided to the employees of its subsidiaries (in accordance with IFRS 2)

Net result and equity as per most recent adopted Financial Statements:

(in euro thousands)	Net result 2025	Shareholders' equity 2025	Net result 2024	Shareholders' equity 2024
Havas SAS	156,573	1,939,397	77,502	1,888,999

Note 11. Share based compensation plans

The Company distribute grants that include the following features:

i) Performance share units, conditioned upon the level of achievement of quantitative and qualitative targets set by the Board over a vesting period and granted to one or more executive directors of the Company and members of the senior management team, as well as directors, managers, of subsidiaries of the Company. Vesting is conditional upon the continued employment of the participant by a Group Company until the end of the vesting period and the achievement of performance conditions measured over such period. Performance conditions are based on organic growth in net revenue, income from operations margin, net income, group share, and net earnings per share;

ii) restricted stock units to all of the employees of the French Group Companies, subject to a minimum seniority condition. Executive directors of the Company and members of the senior management team of the Company who have an employment contract with a French Group Company are included in this grant.

On December 17, 2024, the Company granted 1,032,660 (after reverse split) performance shares to employees and executives, including 70,880 shares (after reverse split) to Group employees.

On April 15, 2025, the Company granted 540,040 performance shares to employees and executives, including 35,460 shares (after reverse split) to Group employees. On April 15, 2025, the share price was €11.38 and the dividend yield was estimated at 5.76%.

As of December 31, 2025, a total of 509,000 shares related to the buy-back program, post reverse split, have been delivered for IPO incentive plan.

Havas N.V. Plan

Grant date	04/15 2025	04/15 2025	04/15 2025	Total
Number of shares granted[(a)]	429,400	75,180	35,460	540,040
Market price of the share at grant date *(in euros)*	13.90	13.90	13.90	
Fair value of a share *(in euros)*	11.38	11.38	11.38	
Dividend rate	5.76%	5.76%	5.76%	
Risk-free rate	3.25%	3.25%	3.25%	
Duration of rights acquisition in months	36	36	36	

(a) Revised after the reverse split

Number of shares after the reverse split	2025	2024
Outstanding at 1 January	1,032,660	
Granted during the year	540,040	1,032,660
Vested during the year	(509,000)	
Forfeited during the year	(4,000)	
Outstanding at 31 December	**1,059,700**	**1,032,660**

At December 31, 2024 the Company booked an expense for €8,406 thousands relating to Havas N.V. performance shares.

At December 31, 2025 the Company booked a cost for €4,888 thousands relating to Havas N.V. performance shares in investment in subsidaries, see notes 2.6 and 10.

Note 12. Other current receivables

(in euro thousands)	Note	2025	2024
Current receivables with group companies	10	7,635	–
Other		250	–
Other current receivables		**7,885**	**–**

Note 13. Equity

The following table summarizes the changes in the number of issued and fully paid-up shares of the Company for the year ended December 31, 2025:

	Ordinary shares
Issued and fully paid up Shares as at December 31, 2023	**37,000**
Issuance of new shares	148,000
Shares issued as part of contribution in kind of Havas SAS	991,626,494
Issued and fully paid up shares as at December 31, 2024	**991,811,494**
Cancellation of 4 shares[(a)]	(4)
Sub total before reverse split	***991,811,490***
Sub total after reverse split[(b)]	***99,181,149***
Issued and fully paid up shares as at December 31, 2025	**99,181,149**
Shares to be issued[(c)]	1,059,700

(a) In conformity with the granted authorization to the Board by the General Meeting held on May 28, 2025 the Board resolved to reduce the issued capital of the Company (Capital Reduction), by cancellation (intrekking) of four ordinary shares, which are held by the Company. This decision was made at the Bord Meeting on July 29, 2025.

(b) In accordance with the authorization from the General Meeting of Shareholders held on May 28, 2025, the Company launched a share buyback program for its own ordinary shares for a maximum aggregate amount of €50 million. Since the beginning of the program on June 2, 2025, the Group bought back 1,648 thousand the Company Ordinary Shares at an average price of €14.99 per share for an aggregate amount of €25 million. The Ordinary Shares repurchased may be used by the Group for reducing its share capital; or allocating to short or long-term incentive for management or employees' share plan. Among the 1,648 thousand Ordinary Shares bought back in 2025, the Board of Directors held on November 19, 2025, decided to allocate 509 thousand to short or long-term incentive for management or employees' share plan. As of December 31, 2025, Treasury Shares are 1,139 thousand the Company Ordinary Shares. The maximum remaining commitment related to the share buyback program amounts to €25 million as of December 31, 2025, and is recognized in the balance sheet as a commitment share buyback program.

(c) Related to share based compensation plans (see Note 11).

13.1 – DISTRIBUTION

A proposal will be submitted to the 2026 Annual General Meeting of Shareholders to pay dividend of €0.80 per ordinary share corresponding to a total distribution of €79 million.

13.2 – RECONCILIATION OF EQUITY

(in euro millions)	2025	2024
Equity attributable to Havas Group equity holders in the Consolidated Financial Statements as at December 31	1,810	1,881
Historical Adjustment upon Contribution	1,740	1,740
Cummulative Dividend Income Received	111	–
Cumulative results of subsidiaries in the Consolidated financial statements	(361)	(185)
Cumulative expenses and income recognised in other comprehensive income or directly in equity	140	5
Equity attributable to the Company equity holders in the Company Financial Statements as at December 31	**3,440**	**3,441**

13.3 – RECONCILIATION OF NET(LOSS)/PROFIT

(in euro millions)	2025	2024
Net (loss)/profit attributable to equity holders of the parent in the Consolidated Financial Statements	189	173
Results of subsidiaries in the Consolidated Financial Statements	(176)	(185)
Dividend income	111	–
Net (loss)/profit in the Company Financial Statements as at December 31, 2025	**124**	**(12)**

13.4 – TREASURY SHARES

On May 28, 2025, the Company announced the launch of a share buyback program for its own ordinary shares for a maximum aggregate amount of €50 millions. This program will remain in effect until the next Annual General Meeting of Shareholders, scheduled to be held in 2026.

The Program will be carried out in accordance with the authorization granted by the shareholders of the Company at the annual general meeting of shareholders held on May 28, 2025, to the Board of Directors of the Company and the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052.

The program may be used for reducing its share capital, or serve short or long-term incentive for management or employees' share plans.

As of December 31, 2025, the Company share buys back is following:

	Number of shares	Average price per share	Total *(in euro thousands)*
Total shares purchased	16,476,505	1.50	24,704
Shares canceled before reverse split	(4)	1.50	0
Share canceled due to the reverse split (cash compensation)	(1)	1.50	0
Total shares purchased (before reverse split)	**16,476,500**	**1.50**	**24,704**
Reverse split: reducing of the number of issued Ordinary Shares by a factor of ten	**1,647,650**	**14.99**	**24,704**
Allocation of vested performance shares	(509,000)	14.99	(7,635)
Total shares owned as of December 31, 2025	**1,138,650**	**14.99**	**17,069**

Note 14. Commitment share buyback program

- Other current financial assets are related to an advance for €1,949k to the broker which manages share buy-back program.
- As of December 31, 2025, the maximum remaining commitment related to the share buyback program amounts to €25,296k. It is recognized in the balance sheet as a commitment share buyback program :

(in euro thousands)	2025
Shares purchased	**24,704**
Treasury shares allocated to IPO plan	*7,635*
Treasury shares not allocated	*17,069*
Commitment share buyback program (scheduled to be held to next 2026 General Meeting)	**25,296**

Note 15. Trade payables

(in euro thousands)	Note	2025	2024
Amounts payable to suppliers		155	3
Supplier invoices not yet received (accrued expenses)		1,053	3,177
Trade payables		**1,208**	**3,180**

Note 16. Cash net

The cash position is as follows:

(in euro thousands)	Note	2025	2024
Cash		–	–
Bank overdraft		(149)	(33)
Cash net		**(149)**	**(33)**

Note 17. Contractual obligations and other commitments given

As part of the Havas SAS' syndicated loan and Commercial Papers authorization, Havas N.V. provides guarantees to financial institutions on behalf of Havas SAS, each for a maximum authorized amount of €700 million. In October 2025, Havas N.V. renewed the guarantee relating to the Commercial Papers to December 31,2027.

(see Note 6.1.6.2.27 of the Consolidated Financial Statements)

Note 18. Related parties

(in euro thousands)	Note	2025	2024
Company balance sheet			
Investments in subsidiaries	10	3,449,354	3,444,465
Trade payables		212	1,131
Other debts		578	
Other current receivables		20,940	–
Company income statement			
General and administrative expenses		(132)	(2)
Financial expenses		(157)	(1,129)
Financial income		8,429	2
Financial guarantee given behalf of Havas SAS		(a)	–

(a) See note 17

Compensation of Executive Board members

(in euro millions)	2025	2024
Short term employee benefits	2	2
Short term incentive	3	4
Long term incentive	5	7
Other benefits	–	–
Post Employment Benefits	1	2
Total	**11**	**15**

For details on the remuneration of the Non-Executive Directors, refer to Note 6.1.6.2.26 of the Consolidated Financial Statements.

The remuneration of the Executive Board Members is recognized in and paid out by other entities within the group. These costs are not recharged by these other entities within the group to the Company.

Note 19. Statutory auditors fees

See Note 6.1.6.2.32 in Consolidated Financial Statements.

Note 20. Subsequent events

See Note 6.1.6.2.33 in Consolidated Financial Statements.

6.3 Other information

6.3.1 Distribution of profits

Pursuant to Dutch law and Article 36 of the Articles of Association, the distribution of profits shall be made following the adoption of the Company's Annual Accounts from which it appears that such distribution is permitted. The Company may make distributions to its shareholders, whether from profits or from its reserves, only to the extent that the Company's equity exceeds the sum of the paid up and called up part of its issued capital plus the reserves which must be maintained pursuant to Dutch law and the Articles of Association. The making of a distribution on Havas Ordinary Shares from the Company's profits is resolved on by the General Meeting, provided that the General Meeting may only resolve to make a distribution in kind or in the form of Havas Ordinary Shares at the proposal of the Board, and the Board, or the General Meeting at the proposal of the Board, may resolve to make distributions from the share premium reserve and other distributable reserves maintained by the Company.

The Board may determine which part of the profits shall be reserved, with due observance of the Company's policy on reserves and dividends. The profits remaining after reservation shall first be applied to allocate and add to the Company's special dividend reserve an amount equal to one percent (1.00%) of the aggregate nominal value of the issued and outstanding Havas Special Voting Shares minus any amount added to the special dividend reserve in respect of any interim distributions made during the financial year to which the adopted Annual Accounts from which the profits appear relate. The calculation of the amount to be allocated and added to the special dividend reserve shall occur on a time-proportionate basis. The General Meeting may resolve to distribute any part of the profits remaining after the reservation referred to in the previous two sentences. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any remaining after distribution) shall also be reserved. Distributions of dividends will be made to shareholders pro rata to their number of Havas Ordinary Shares.

Subject to Dutch law and the Articles of Association, the Board may resolve to make interim distributions, provided that (i) an interim statement of assets and liabilities is drawn up in accordance with Section 2:105(4) DCC and confirms that the Company's equity exceeds the sum of the paid up and called up part of its capital plus the reserves which must be maintained pursuant to Dutch law and the Articles of Association; (ii) an amount equal to one percent (1.00%) of the aggregate nominal value of the issued and outstanding Havas Special Voting Shares, determined as at the dividend record date set by the Board for such interim distributions, is added to the special dividend reserve before the interim distribution is made; and (iii) any (other) applicable statutory provisions pertaining to such interim distribution have been observed. The amount to be added to the special dividend reserve in accordance with the foregoing sentence shall be reduced, but never below zero, by any amount added to the special dividend reserve in respect of any interim distributions made during that same financial year.

The General Meeting, upon proposal by the Board, may resolve that the Company makes distributions to the shareholders from one or more of its freely distributable reserves, other than by way of profit distribution, subject to the due observance of the Company's policy on reserves and dividends, Dutch law and the Articles of Association.

Any dividends that are paid to shareholders through Euroclear France will be automatically credited to the relevant shareholders' accounts without the need for the shareholders to present documentation proving their ownership of the shares in the capital of the Company. Payment of dividends on the shares in the capital of the Company in registered form (not held through Euroclear France, but directly) may be made through Euroclear France or directly to the relevant shareholder using the information provided by such shareholder for that purpose.

Dividends and other distributions shall be made payable not later than the date determined by the Board. Claims to dividends and other distributions not made within five (5) years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to the Company.

The tax legislation of a shareholder's jurisdiction and of the Company's tax residency or country of incorporation may have an impact on the income received from the Havas Ordinary Shares.

6.3.2 Independent Auditor's report

To: The shareholders and the board of directors of Havas N.V.

Report on the audit of the financial statements for the year ended 2025 included in The Annual Report

OUR OPINION

We have audited the financial statements for the year ended December 31, 2025 of Havas NV (the Company), based in Amsterdam. The financial statements comprise the consolidated and Company financial statements.

In our opinion:

- the accompanying financial statements give a true and fair view of the financial position of Havas NV as at December 31, 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying Company financial statements give a true and fair view of the financial position of Havas NV as at December 31, 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The Consolidated Financial Statements comprise:

1. the consolidated balance sheet as at December 31, 2025;
2. the following statements for 2025: the consolidated income statement, the consolidated statements of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows;
3. the notes comprising material accounting policy information and other explanatory information.

The Company financial statements comprise:

1. the Company balance sheet as at December 31, 2025;
2. the following statements for 2025: the Company income statement and statement of comprehensive income, the Company statement of changes in shareholders' equity and the Company statement of cash flows;
3. the notes comprising material accounting policy information and other explanatory information.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Havas NV in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION IN SUPPORT OF OUR OPINION

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

MATERIALITY

Based on our professional judgement we determined the materiality for the financial statements as a whole at €15 million (2024: €14 million). The materiality is based on approximately 5% of income before tax. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

Audits of the components were performed using materiality levels determined by the judgement of the Group auditor, taking into account the materiality of the financial statements as a whole and the reporting structure within the Group. Component performance materiality did not exceed €5.8 million (2024: €5.8 million).

We agreed with the board of directors that misstatements in excess of €0.75 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

SCOPE OF THE GROUP AUDIT

Havas NV is at the head of a group of components. The financial information of this group is included in the Consolidated Financial Statements of Havas NV

Because we are ultimately responsible for the opinion, we are responsible for directing, supervising and performing the Group audit. In establishing the overall Group audit strategy and plan, we determined the type of work that needed to be performed at the component by the Group engagement team and by the auditors of the components. Our assessment was aimed to obtain sufficient coverage of the risks of a material misstatement for the significant account balances, classes of transactions and disclosures that we have identified. In addition, we considered qualitative factors as part of our assessment.

For the selected component audit teams, the Group audit team provided detailed written instructions, which, in addition to communicating our requirements of component audit teams, also detailed significant audit areas, including awareness for risks related to management override of controls and revenue recognition. Furthermore, we developed a plan for overseeing component audit teams based on its relative significance and specific risk characteristics. Our oversight procedures included a combination of live and virtual meetings with the component auditor, including working paper reviews. We also reviewed component audit team deliverables to gain a sufficient understanding of the work performed based on our instructions. The nature, timing and extent of our oversight procedures varied based on both quantitative and qualitative considerations.

Our Group audit scoping resulted in the following coverage:

Audit coverage

Audit coverage of consolidated revenue	70%
Audit coverage of consolidated assets	81%

In scoping the audit we ensured that all components exceeding 2% of consolidated revenue were included in the scope of our audit.

By performing the procedures mentioned above at components, together with additional procedures at Group level, we have been able to obtain sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the Consolidated Financial Statements.

AUDIT APPROACH FRAUD RISKS

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes. We refer to section 5 of the Annual Report for the Board's fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

Following these procedures, and the presumed risks under the prevailing auditing standards, we considered the fraud risks in relation to management override of controls and revenue recognition, which may represent a risk of material misstatement due to fraud.

We have pinpointed the risk of material misstatement due to fraud related to revenue recognition to the cut-off of revenue. The risk exists that the Company has not recorded revenue in the correct period for projects that are delivered around period-end. We have performed specific substantive procedures, focused on transactions close to yearend to validate these are recognised in the correct period. This also included procedures on projects that have been (partially) completed, but not yet invoiced.

As part of our audit procedures to respond to these risks, we evaluated whether the selection and applications of accounting policies by the Company, particularly those related to subjective measurements and complex transactions may be indicative of fraudulent financial reporting. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or noncompliance.

We considered available information and made enquiries of relevant executives, directors including internal audit, corporate secretary, M&A, regional finance directors and the Board.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in Note 1.4.3 of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of goodwill is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment. Reference is made to the section "Our key audit matters".

This did not lead to indications for fraud potentially resulting in material misstatements

AUDIT APPROACH COMPLIANCE WITH LAWS AND REGULATIONS

We assessed the laws and regulations relevant to the entity through discussion with amongst others management, corporate secretary, those charged with governance and by reading minutes and reports of internal audit.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations:

- adherence to (corporate) tax law and financial reporting regulations;
- the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of Havas' business we considered the risk of non-compliance in the areas of advertising and media buying, including industry rules and self-regulation, data protection and privacy. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements.

Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, the board of directors and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

AUDIT APPROACH GOING CONCERN

Our responsibilities, as well as the responsibilities of the board of directors, are outlined under the prevailing standards in the "Description of responsibilities regarding the Financial Statements" section below. Management has assessed the going concern assumption, as part of the preparation of the Consolidated Financial Statements, and as disclosed in the financial statements (Note 1.3). Management believes that no events or conditions give rise to doubt about the ability of the Group to continue in operation of at least twelve months after the adoption of the financial statements.

We have obtained management's assessment of the entity's ability to continue as a going concern, and have assessed the going concern assumption applied. As part of our procedures, we evaluated whether sufficient appropriate audit evidence has been obtained regarding, and have concluded on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the Consolidated Financial Statements. Based on these procedures, we did not identify any reportable findings related to the entity's ability to continue as a going concern.

OUR KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters discussed.

The key audit matter is addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter

Valuation of Goodwill	**How the key audit matter was addressed in the audit**
Description On December 31, 2025 Havas's goodwill carrying value is €2,531 million. Under EU-IFRS, Havas is required to perform an impairment test of goodwill annually or where there is an indication of impairment. The annual impairment test was significant to our audit because the assessment process involves management judgement and is based on assumptions that are affected by expected future market and economic conditions. While the Company's annual impairment test did not result in impairments, the cash generating unit Europe was identified as most sensitive whereby a reasonably possible change in key assumptions would result in an impairment. Due to the significance of the goodwill balance and the management's judgments in the impairment test, we considered goodwill a key audit matter. We have pinpointed the risk to the key assumptions being the forecasted revenue and EBIT, terminal growth rate and discount rate. The key assumptions and sensitivities are disclosed in Note 2.3 to the Consolidated Financial Statements.	Our audit procedures included obtaining an understanding of management's impairment tests and testing of relevant controls. Our audit procedures mainly comprised substantive audit procedures. As part of our procedures, we evaluated management's identification of the cash generating units in accordance with IAS 36. We involved valuation experts to assist us in evaluating the assumptions and methodologies used in the impairment tests prepared by the Company. We challenged management's assumptions that were most sensitive including forecasted revenue and EBIT, terminal growth rate and discount rate. Our procedures included corroborating management's judgements and estimates by comparing the assumptions to historic performance, the approved budget, analyst reports and taking into account the effects of the current global macro-economic developments. We evaluated the sensitivity of changes to the respective assumptions on the outcome of the impairment assessment. We also evaluated if the disclosure in Note 2.3 adequately reflects such sensitivity. **Observation** The scope and nature of the procedures performed were appropriate and sufficient to address the risks of material misstatement in relation to goodwill. Our procedures did not result in any reportable material matters.

Report on the other information included in The Annual Report

The Annual Report contains other information, in addition to the financial statements and our Auditor's report thereon.

The other information consists of:

- the Board report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements.
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

ENGAGEMENT

We were engaged by the Company as auditor of Havas NV on December 31, 2024, as of the audit for the year 2024 and have operated as statutory auditor ever since that financial year.

NO PROHIBITED NON-AUDIT SERVICES

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

EUROPEAN SINGLE ELECTRONIC FORMAT (ESEF)

Havas NV has prepared its Annual Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the Annual Report, prepared in XHTML format, including the (partly) marked-up Consolidated Financial Statements, as included in the reporting package by Havas NV complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the Annual Report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N "Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument" (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- obtaining an understanding of the Company's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the Annual Report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the Consolidated Financial Statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The board of directors is responsible for overseeing the Company's financial reporting process.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures;
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We bear the full responsibility for the auditor's report.

We communicate with board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Eindhoven, March 31, 2026

Deloitte Accountants BV

B. Beemer

BOARD REPORT

7

SUSTAINABILITY STATEMENTS

In 2025, Havas publishes sustainability information compliant with the Non-Financial Reporting Directive (NFRD) principles, pending the transposition of the Corporate Sustainability Reporting Directive (CSRD) into Dutch law. Meanwhile, the Group has chosen to apply partially, on a voluntary basis, the European Sustainability Reporting Standards (ESRS). A selection of sustainability information of the Statements has been covered by an external limited assurance provided by Deloitte.

7.1 A commitment to Sustainability

Havas has a long history of engagement towards sustainability. The following dates are some of the key highlights:

2003 – UN Global Compact: The Group was the first communications group to sign the UN Global Compact to support the 2030 Agenda for Sustainable Development

2009 – TCK TCK TCK: Havas partnered with the UN and Kofi Annan to launch the "TCK TCK TCK: Time for Climate Justice" campaign, alongside the world's first musical petition featuring over 50 artists. In 2024, the Group also developed a sustainability strategy.

2016 – UN Common Ground: The Group joined the UN Common Ground Initiative and adopted the Sustainable Development Goal (SDG) 13: Take urgent action to combat climate change and its impacts.

2018: Grand Prix for Sustainable Development Goals: Havas won the Grand Prix for Sustainable Development Goals at the Cannes Lions International Festival of Creativity for the "Palau Pledge" campaign and received the UN Peace Medal for the campaign "Making Friends Across Religions". The Group also launched the Havas Climate Solidarity initiative.

2020 – Impact+: Havas launched Impact+, its CSR strategy based on 3 pillars: People, Environment and Responsible Communication. The Group also set up the first carbon calculator for multi-media campaigns in France.

2023 – Driving sustainable transformation:

- **Havas Carbon Impact calculator:** Launched in November across all the group's agencies, Havas Carbon Impact calculator is an internal tool for calculating the carbon footprint of a media campaign, a creative campaign or an event organized for a client. It enables all Havas agencies to support their clients in their sustainable transformation.
- **Grand Prix for Good – Anne de Gaulle:** Havas won the Grand Prix for Good at Cannes for Havas Paris' campaign on behalf of the Anne De Gaulle Foundation, which highlighted the work of the Foundation set up by Yvonne and Charles de Gaulle to help people with mental disabilities.

2024-2025 – New sustainable strategies:

- **Toward new commitments:** In December 2024, Havas split from Vivendi and became a publicly listed company in the Netherlands. As such, Havas has committed in 2025 to the Science-Based Targets initiative (SBTi), an independent global body for companies to set emission reduction targets based on climate science. The Group is refining the SBTi-approved carbon emission targets previously set by the Vivendi Group, to reflect Havas new status.
- **Sustainable Awards:** The Havas Sustainable Awards, launched in 2025, is an internal initiative promoting sustainability across Havas' businesses. The Awards encourage agencies to integrate environmental and social impact into their work and reward both responsible behaviors and probono campaigns. They aim to drive momentum across agencies and embed responsible practices in daily operations.

7.1.1 Impact+ Strategy

Sustainability is at the core of Havas' mission. The Group's Impact+ strategy is built on three pillars and key actions:

- **People:** Havas fosters a sense of belonging and wellbeing, aiming to create communities for growth and enjoyment while delivering excellence and positively impacting society.
- **Environment:** Havas environmental strategy is based on two priorities: embark on a decarbonization trajectory and support clients in their positive transformation.
- **Responsible Communication:** Belonging to the industry of ideas, the group believes that creativity has the power to bring about positive change in society. The goal is to lead the way in creating and delivering responsible communication messages through agencies in collaboration with clients and partners.

Regarding the People pillar, Havas has extended its global and local programming, with a wide range of focus areas. This year, 21 countries have developed over 100 actions, showcasing the potential of Havas' people experience to impact all levels of the organization.

7.1.2 Sustainability governance

The composition of Havas' governance bodies, their roles and responsibilities, as well as their expertise, are described in the Chapter 4 - "Governance and Remuneration Report" of this Report. Havas' CSR strategy and sustainability priorities are reviewed and approved at the highest level of the company, by the Executive Committee and the Board of Directors.

The **Global CSR Department** is responsible for defining the Group's CSR roadmap and coordinating its implementation across all entities worldwide. The CSR strategy at Havas is overseen by the Global Chief CSR Officer, who is a member of the Executive Committee, ensuring alignment with the Group's strategic priorities. This department leads the deployment of CSR targets globally and manages key cross-functional projects across internal and external stakeholders regarding ESG topics. It also oversees non-financial reporting in close collaboration with the Finance Department and a dedicated network of more than 370 reporting contributors across the Group.

In 2025, Havas strengthened its CSR governance through a body called "Blue Team" which meets monthly. The body brings together the Global Media Financial Director, the Global Chief HR Officer, the General Secretary and the Global Chief CSR Officer. The Blue Team plays a pivotal role in embedding CSR considerations into strategic decision-making.

The **Audit and Sustainability Committee** plays a central role in managing Havas' impacts, risks and opportunities. Its work during the year included reviewing the double materiality assessment, in line with the Corporate Sustainability Reporting Directive (CSRD). The results of the double materiality assessment were also reviewed and validated by the top management. For further information about the role and responsibilities of the Audit and Sustainability Committee, see Section 4.2.1.5.5.1 "Audit and Sustainability Committee" of chapter 4.

In 2025, the members of the Executive Committee were given a specific training on sustainability-related topics, with a focus on ESG regulation. Delivered by external experts, this training aimed to strengthen the Committee's understanding of current environmental, social, and governance challenges, as well as evolving regulatory requirements and their impacts on companies. This initiative reflects the Group's commitment to embedding Havas' ESG matters at the highest level of decision-making.

To reinforce internal governance and foster collective engagement, the Global CSR Department established the **Global CSR Committee** in July 2023. This committee brings together the sustainability representatives from countries and regions where Havas operates. Meeting bi-monthly, it serves as a network to disseminate the global CSR strategy at market level and share local initiatives, thereby aligning sustainability with clients' expectations.

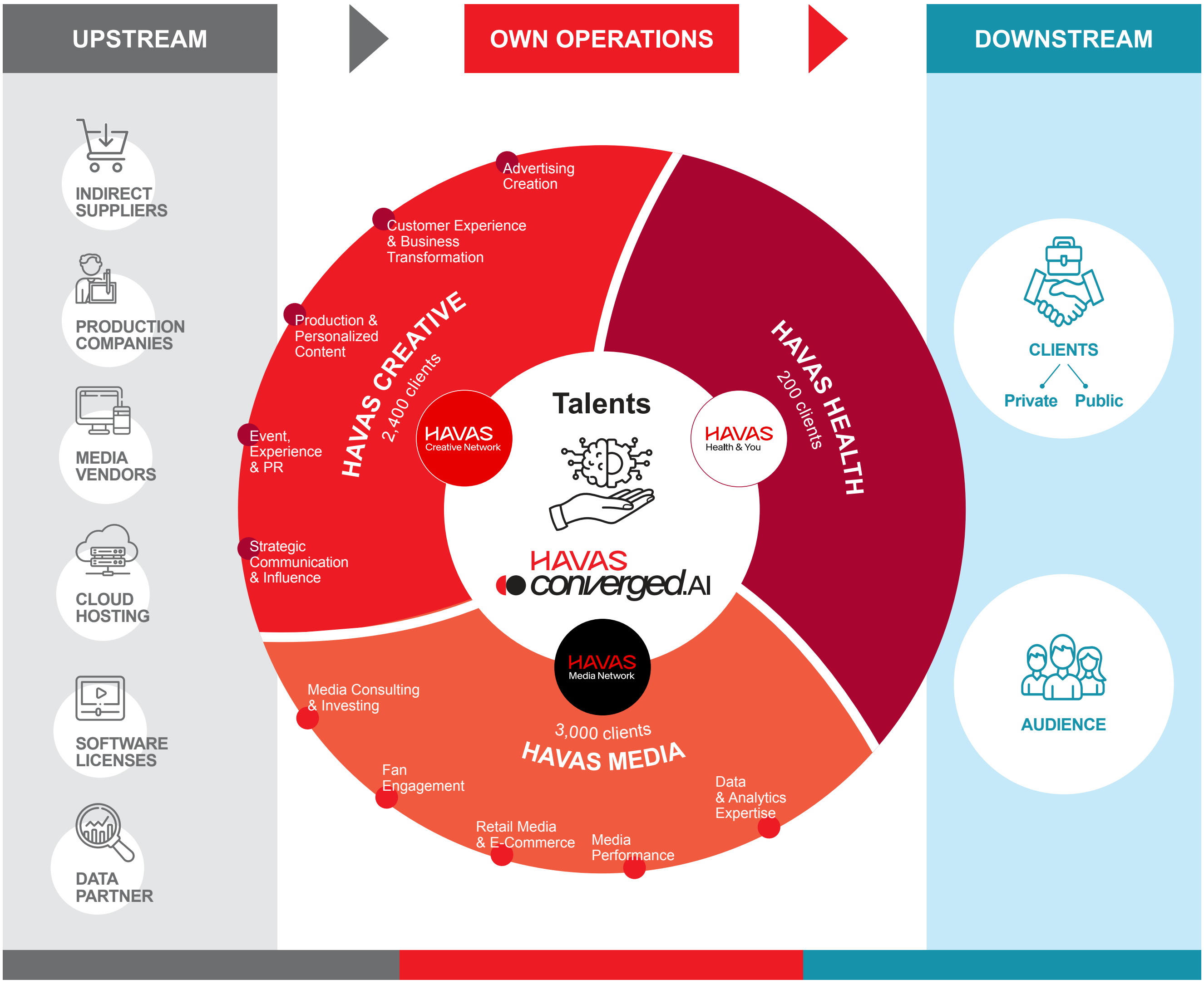
7.1.3 Value chain

Havas is one of the world's largest communications and marketing groups, operating in more than 100 markets with nearly 23,000 employees and serving over 4,000 clients across diverse sectors. Its integrated model combines creative, media, production, and technology capabilities through 73 Havas Villages and 8 Centers of Excellence worldwide.

The value chain begins upstream with global suppliers and strategic partners that provide essential resources and technology. These include production companies, media vendors, cloud hosting providers, data partners, and software licenses through partnerships with Adobe, Microsoft, and Google. These inputs enable Havas to access advanced tools, infrastructure, and analytics capabilities necessary for delivering integrated communication solutions.

At the core of its operations, Havas delivers services through three main business lines. Havas Creative focuses on advertising, public relations, customer experience, and content production. Havas Media provides media consulting, investment, retail media, and data analytics, while Havas Health operates as a leading health communications network serving major pharmaceutical companies. These activities are supported by the Group's "Converged.AI" strategy, which integrates creative, media, and technology capabilities and leverages AI-driven planning tools to enhance collaboration and innovation.

Downstream, Havas serves a wide range of clients, including public institutions, by creating personalized and impactful campaigns. The company uses advanced technology and data-driven insights to optimize media investments and improve customer engagement. Operating in a rapidly evolving advertising ecosystem shaped by technological progress, data privacy regulations, and generative AI, Havas mitigates risks through its integrated approach, strategic partnerships, and Converged.AI strategy.



7.1.4 Interests and views of stakeholders

Havas aims to understand the interests and perspectives of its stakeholders through regular and structured interactions. Consultations, satisfaction surveys, and strategic partnerships provide valuable insights into their expectations and needs. Havas's business model has remained unchanged since its separation from Vivendi. It continues to meet the expectations of stakeholders, relying on its historical strengths and its ability to adapt to market developments.

The management is regularly informed of stakeholders' perspectives and interests through various channels such as meetings, reports, presentations, and committees. The insights gathered from these engagements are considered to guide the Group's strategic and operational decisions.

The following table presents Havas' stakeholders and the modes of communication.

HAVAS' INTERNAL AND EXTERNAL STAKEHOLDERS AND MODES OF DIALOGUE

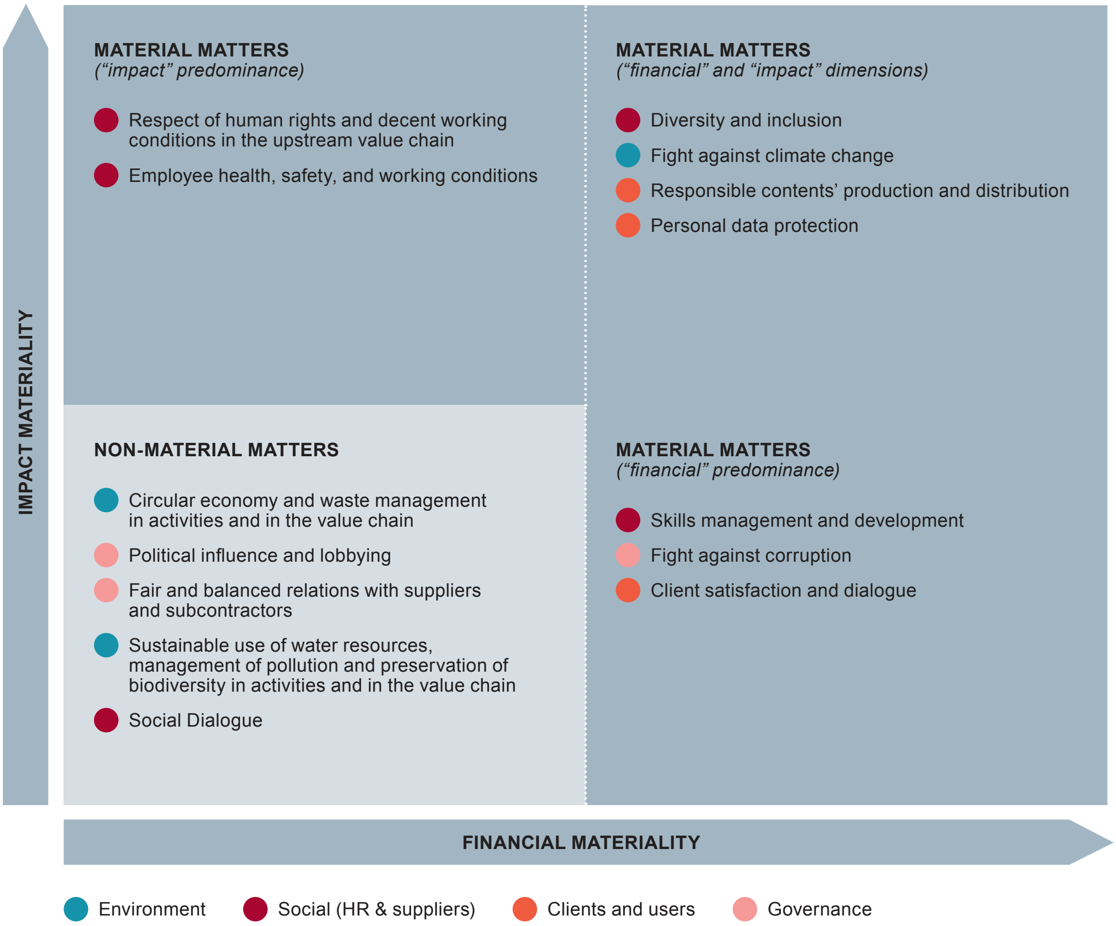
Stakeholders	Dialogue	Topics covered	Frequency	Example of actions
Talents	• HAVASay – Satisfaction survey • Annual professional review • Satisfaction questionnaire • Dedicated workshops • Social dialogue (CSE) • Group Committee • Joint Commission	• Working conditions • Professional development • Workplace wellbeing • Group transformation	• Regularly • Monthly • Biannually	• D&I awareness workshop • Climate Fresk workshop • Harassment conference • Work-life balance conference • Havas Solidarity initiatives • Havas mentoring • Annual review • Duoday initiative
Clients	• HAVASay – LIFT survey (1500+ Clients) • Market by Market annual client survey (operation deep dive) • Top to Top meeting • On-going business discussion	• Client satisfaction based on 5 criteria from the LIFT survey (chemistry, quality of services, proactivity, capabilities, NPS) • Annual client survey: Often a list of 30 to 50 criteria related to buying conditions, services • Top to top meeting: ad hoc agenda covering the future of the relationship and potential points of tension in the relationship	• Lift: 2 times/year (March & Sept.) • Market annual survey: Market by market decision, once a year, often December and January • Top to top meeting: 2 to 4 times a year	• Team and individual evolution (new skills, new capabilities) • Campaign data quality plan • Initiating automation project • Identify specific relevant opportunities for a client to unlock business objectives • Havas Carbon Impact calculator (measurement of campaigns' carbon impact)
Suppliers	• Call for tenders • Negotiation Steering meetings • Business review • Contract follow-up	• Respect for the guarantee of decent working conditions • Sustain commercial relationships through meetings • Reduce all negative impacts and increase positive ones	• Regularly • Annually • Occasional	• Exchanges and dialogue during the call for tenders' phase, and document sharing prior to contract • Signing of the Responsible Purchasing Charter • Integration of CSR and anti-corruption clauses into contracts
Consumers and end-users	• Studies and surveys (e.g: Meaningful Brands)	• Expectations regarding collective benefits, cross-referenced with the United Nations' framework of Sustainable Development Goals (SDGs). • Insights into the cultural specificities of consumer expectations in four key markets	• Regularly • Annually	• Meaningful Brands: evaluates a brand's impact and equity based on consumers' perceptions and expectations
Investors	• Quarterly results conferences call • Meetings in person or in virtual • Roadshows • Brokers conferences • General Shareholders' meeting, • Written responses	• Financial performance, Business model and Business Lines, Market Trends, Strategy, M&A, Corporate Governance, Convocation notice, Voting Process, Dividend, Share Buy Back	• Each quarter • All the time (except in quiet period) • 2/3 times a year • 5/6 conferences per year • Yearly basis • When questions are sent	• 4 webcasted conference calls since Jan. 2025 • Almost 300 meetings for the year 2025 • 1 roadshow in NYC, 2 in London, 2 in Paris • Attendance at generalist and TMT conferences hosted by Bernstein, BOFA, GS, MS, Exane, CIC • Investors engagement on a yearly basis • Dedicated email inboxes for questions from investors
NGO & professional associations (Global Compact, ORSE, Circul'R,)	• Meetings & conferences (as member) • Pro bono & volunteering campaigns	• Environmental and social initiatives • Regulatory monitoring	• Regularly	• Support through Havas business lines • Pro bono projects
Peers (Ad Net Zero, EACA, AACC) & Advertising regulatory authorities	• Meetings, conferences • Working groups as members	• Carbon measurement of media campaigns • Regulatory monitoring	• Regularly	• Implementation of the Global Media Sustainability Framework • Active participation in local projects

7.1.5 Double materiality assessment

In 2024, Havas conducted a double materiality analysis of its ESG impacts, risks, and opportunities in line with the latest ESRS standards and related guidance, including the delegated acts published in July 2023 and EFRAG's "Implementation Guidance IG 1 - Materiality Assessment". This double materiality analysis encompasses the Group's activities over all its countries, of which its three primary business lines: Havas Creative, Havas Media, and Havas Health.

Since Havas was part of the Vivendi Group until the end of 2024, it built on Vivendi's double materiality analysis to ensure methodological robustness, leveraging the Group's comprehensive framework and Havas' strong representation within it. Based on Vivendi's 2021 CSR and Duty of Vigilance risk mappings, Havas adapted the approach to its own business model by reassessing key Impacts, Risks, and Opportunities (IROs) and ESG topics. These were then aligned with the European Sustainability Reporting Standards (ESRS) to ensure full coverage of relevant sustainability issues.

The double materiality matrix presents environmental, social, clients & users, and governance matters for Havas:



The analysis pinpointed **9 material matters:**

- Four are material both from a financial perspective and in terms of their impact on people and the environment:
  - Diversity and inclusion,
  - Fight against climate change,
  - Responsible contents' production and distribution,
  - Personal data protection;
- Two have an impact on people and the environment:
  - Respect of human rights and decent working conditions in the upstream value chain,
  - Employee health, safety, and working conditions;
- Three have a predominant financial impact:
  - Skills management and development,
  - Fight against corruption,
  - Customer satisfaction and dialogue.

In the light of the Group's activities, the ESRS E2 (Pollution), ESRS E3 (Water and marine resources), ESRS E4 (Biodiversity and ecosystems), ESRS E5 (Circular economy), as well as the subtopics "Other work-related rights" from the ESRS S1 (Own workforce), "Equal treatment and opportunities for all" from the ESRS S2 (Workers in the value chain), "Political engagement and lobbying activities" from the ESRS G1 (Business conduct) were not considered as material for Havas. ESRS S3 (Affected communities) and "Animal welfare" from the ESRS G1 (Business conduct) have been identified as not relevant in view of Havas' activities.

This analysis emphasized **15 material Impacts, Risks and Opportunities (IROs)** breaking up into 6 negative impacts, 7 risks, and 2 opportunities. The following table presents the IROs' list classified by its pillars and ESG matters.

All the IROs cover CSRD disclosure requirements, except for societal IROs related to content responsibility and those concerning client and user satisfaction and dialogue, which are specific to the group's activities. Havas relied on the 2021 stakeholders consultation and did not conduct new one for the double materiality assessment.

For detailed information on the process and methodology, please refer to the Appendix of this chapter.

7.1.6 Identified material IROs and related ESG matters

Pillar	Matter	IRO	Typology	Value chain	Time Horizon
Environment	Fight against climate change	Deterioration of reputation linked to increasing stakeholders' expectations toward companies in terms of climate commitments, in relation to the practices of the Group and its key partners (customers, suppliers, etc.).	Risk	Upstream; Downstream	Medium-term
		GHG emissions (scopes 1, 2 and 3) contributing to climate change (increase in extreme weather events, environmental and social consequences, etc.).	Negative impact	Upstream; Own operations; Downstream	Short, medium and long-term
Social	Skills management and development	Loss of revenue, deterioration of employer brand and customer relations and lower service quality in case of departures of in-house talents and key employees.	Risk	Own operations	Short-term
	Employee health, safety and working conditions	Negative impact on the mental health of Group employees in case of deterioration of working conditions or non-compliance with Health and Safety regulations.	Negative impact	Own operations	Short-term
	Diversity and inclusion	Increased revenues thanks to the diversity and pluralism of our teams, enabling us to meet market expectations (content relevance, creativity, internationalization, etc.).	Opportunity	Own operations	Medium and long-term
		Violation of human rights, mental and physical health and even the safety of employees in the event of harassment or discrimination in the workplace.	Negative impact	Own operations	Short-term
	Respect for human rights and decent working conditions in the upstream value chain	Negative impact on the human rights of workers in the value chain in the event of forced labour or concealed labour by one or more suppliers and subcontractors.	Negative impact	Upstream	Short-term
Clients and End-users	Responsible contents' production and distribution	Damage to reputation towards clients and authorities in the event of suspicions of or proven cases of production and distribution of discriminatory, offensive or hateful content, or inappropriate treatment of subjects sensitive to a community.	Risk	Own operations; Downstream	Medium-term
		Loss of clients and sales, damage to reputation and legal risk in the event of diffusion of false or misleading information on environmental issues in content (campaigns, etc.).	Risk	Own operations; Downstream	Short-term
		Infringement of the rights of individuals and communities by relaying discriminatory, defamatory, insulting or hateful information about them.	Negative impact	Own operations; Downstream	Short-term
	Client satisfaction and dialogue	Loss of revenue and market share due to insufficient dialogue with clients and/or failure to listen to their expectations, which can affect the Group's image.	Risk	Own operations	Short-term
		Competitive advantage and growth in market share thanks to a continued dialogue with clients, a high retention rate, and a good level of client engagement, allowing for a better anticipation of their future needs.	Opportunity	Own operations	Medium-term
	Personal data protection	Business disruption and additional costs in the event of disclosure of stakeholders' personal data caused by a breach of IT systems (hacking, etc.).	Risk	Upstream; Own operations; Downstream	Short-term
		Negative impact on stakeholders' rights through invasion of their privacy in the event of theft, misuse or distribution of their personal data.	Negative impact	Upstream; Own operations; Downstream	Short-term
Governance	Fight against corruption	Fines, sanctions, litigation and additional costs in the event of non-compliance with anti-corruption regulations.	Risk	Upstream; Own operations; Downstream	Short-term

The above impacts, risks, and opportunities relate to challenges that Havas integrates into its strategy and decision-making processes.

As part of its Social Pillar, Havas is committed to creating a work environment that values well-being, inclusion and respect. The Group supports the mental health of its talents through dedicated programs and resources and promotes inclusive practices and a culture of equity, as described in the section “Social Responsibility” of this chapter. By prioritizing quality working conditions and encouraging open dialogue, Havas build a workplace where everyone feels empowered and supported. As embedded in its Converged strategy, the Group promotes a culture that values collaboration, initiative, and continuous learning, and offers talents the opportunities to evolve.

The Group’s environmental footprint is directly associated with its activities. To reduce this impact, Havas has developed a decarbonization trajectory, described in the section “Climate Responsibility” of this chapter. To assess the potential risks related to climate change and analyze the resilience of its business model, Havas conducted a physical and transition risk analysis in 2025.

7.2 Climate Responsibility

7.2.1 Understanding and addressing material impacts and risks

7.2.1.1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS CLIMATE RISKS

In 2025, Havas conducted a climate risk analysis. Physical risks, transition risks and opportunities have been classified and assessed ensuring alignment with ESRS requirements. Two scenarios draft set of different narratives and time horizons have been selected. These two scenarios considered three-time frames: short-term, medium-term, and long-term. Thereafter, they were rated to suit scenarios identifying low, medium, and high risks based on likelihood and financial impact parameters. Over the risk analysis, opportunities emerged that gather potential benefits from addressing climate-related challenges.

■ Methodology

The risk analysis has been based on five scopes operating on scientific models, exposure and vulnerability analysis, tailored deliverables, alignment with ESRS requirements, and expertise on climate data.

Physical and transition risks have been identified through the Havas universe across the entire value chain through upstream, operations, and downstream activities. Havas’ own operations were classified according to the sort of risk associated compelling under physical risks (acute, chronic) and transition risks (policy and regulation, market, technology, reputation) categories.

The risk analysis has been aligned with Havas’ double materiality analysis rating scale. Climate risks were assigned by level of financial impact (from low to critical) and likelihood of occurrence (from the most frequent to the least probable).

Physical risks

Physical risk refers to risks arising from extreme weather events and climate change. They can be divided into acute, event-driven risks, or chronic, long-term shifts in climate conditions.

An exposure analysis was conducted to evaluate the vulnerability of Havas sites to climate-related events, based on GPS coordinates of all entities within the 2024 financial scope. The results of this analysis were used to estimate the probability of risk occurrence under the umbrella of climate-related scenarios modeling. The analysis of exposure to key climate hazards (such as heat stress, heatwaves, flooding, wildfires, clay shrink-swell, cyclones, and water stress) was grouped into main categories: drought, flood, fire, temperature, extreme weather events, and geotechnical risks.

Hazards were broken down into sub-perils to refine the assessment of risk exposure based on the geographic location of Havas sites. Exposure levels were determined using recognized climate classification scales and, where possible, localized grid-point data for the historical period. This approach enables a detailed analysis of climate-related risks across diverse climate zones.

For each risk, a qualitative rating of the financial impact and of the likelihood of occurrence is proposed based on the data collected from each site considering low and high carbon emission climate scenarios over the short-, medium-, and long-term time horizons. Each hazard has its risks scale calculated matching specific climate related indicators providing a unit and a maximum distance for supporting the threshold analysis.

Transition risks

Transition risks encompass risks that could occur from a lower-carbon economy transition. They can be related to the change of policies implementations, technology, markets, and reputation for addressing climate change. They were qualitatively evaluated thanks to press reviews, scientific literature, and benchmarks. The same methodology from physical risks was used for the transition risks analysis. However, the time horizons were shorter due to the closer chosen horizons from uncertainties in modeling socio-economic developments over the longer term.

Scenarios

The risk analysis is based on the exploration of two contrasting climate scenarios, developed by the IPCC (Intergovernmental Panel on Climate Change):

- SSP1-2.6 (+1.5 °C): An optimistic scenario, aligned with Paris agreements. It means significant efforts to reduce emissions create large transition risks leading to low physical risks.
- SSP5-8.5 (+4 °C): A pessimistic scenario, aligned with the Business as usual, describing a world where insufficient action to curb climate change creates substantial physical risks leading to a constant growth of GHG emissions.

Each scenario was built on four categories: climate ambition, regulation, economic parameters, and technology growth rate.

Climate-related risks have been evaluated within these two climate-scenario scopes allowing an exhaustive analysis of potential impact on the Group operations along the value chain. By offering a range of three timelines, the risk analysis covers risks variations over time to discern scenarios' influences on Group's impacts on climate change, as well as potential climate-related risks pressure on the Group activities.

For physical risks, the horizons are: 2030 for the short-term period, 2040 referring to the medium-term one, and 2050 for the long-term horizon. For transition risks, 2030 is the year base of the short-term horizon, 2035 for the medium term, and 2040 for the long-term.

Scenarios' influences on climate-related risks

In a +4°C scenario, the likelihood of physical risks is high due to high temperatures causing environmental damage. Governments and markets are prioritizing economic growth that ensue from an insufficient policy to mitigate climate change and a carbon-intensive society with low reputation risks. Creating a loop affects temperature rise and occurrence of determined physical risks. Heat-related productivity loss is the most critical physical risk for Havas, the risk of damage to leased buildings. Energy demand and infrastructure-related risks remain moderate in impact, but their likelihood increases over time. The associated financial impact remains moderate, as Havas leases most of its sites.

In a +1.5°C scenario, strong regulations have been implemented for transitioning to a low-carbon economy, and economic offer and demand shifted towards sustainable products and green investments, as well as for low-carbon technologies. Havas faces many transition risks as high in the long term due to new climate regulations, or changes in consumer behavior, and new employee expectations. The most significant risks concern reputation and brand image as well as climate-related regulation on advertising. Havas could benefit from this scenario context by seizing market opportunities and making renewable energy procurement choices.

7.2.1.2 RISKS AND OPPORTUNITIES IDENTIFIED

5 physical risks, 8 transition risks and 2 opportunities have been identified and rated by type, scope, hazardousness, impact, and driver:

Physical risks

P1	Disruption in energy supply due to damage to electrical infrastructure caused by extreme weather events
P2	Increased energy consumption due to rising average temperatures
P3	Loss of worker productivity due to extreme temperatures and increase in heatwave events
P4	Damage to leased buildings due to extreme weather events
P5	Logistical difficulties in organizing events due to increase of natural disasters

Transition risks

T1	Increased electricity expenses due to market mechanisms and energy transition
T2	Rising prices for subcontractor services (external production studio, printing, catering, etc.) due to rising energy prices linked with market mechanisms
T3	Increased shareholder concern on climate change
T4	Increased compliance costs
T5	Inability to attract and retain talents due to lack of leadership on sustainability topics at company-level
T6	Rising climate-related regulation on advertising
T7	Reputation and brand image from greenwashing accusations
T8	Failure to meet the market expectations about climate change

Opportunities

O1	Market growth for communications on sustainable development topics
O2	Develop renewable energy procurement

Among the risks identified, four have been assessed as having the highest potential impact on the Group over time, with the risk of reputation and brand image being the only material risk.

P3 – Loss of worker productivity due to extreme temperatures and increase in heatwave events

Extreme heat events impact working conditions and employee well-being. If Havas' employees are more frequently exposed to high temperatures-whether in offices, studios, or during outdoor production, it may lead to discomfort, fatigue, and reduced cognitive performance, directly affecting creativity, focus, and productivity. A decline in employee efficiency could result in slower project execution, delays in content production, and potential impacts on client satisfaction.

Type	Scope	Category	Primary driver	Primary financial impact	Level of risk short-term (2030)	Level of risk long-term (2050)
Physical Risk	Own operations	Acute – A	Rising global temperatures due to climate change, resulting in more frequent and severe heatwaves that create uncomfortable working conditions, particularly in poorly ventilated environments.	Decreased workforce efficiency, higher absenteeism rates leading to reduced productivity and revenue losses.	Moderate	Moderate

P4 – Damage to leased buildings due to extreme weather events

Extreme weather events (heatwaves, floods, tropical cyclone, wind gusts, etc.) can lead to structural damage to buildings leased as offices or production studios. This includes roof collapses, broken windows, flooding, damage to electrical systems, making the building temporarily inaccessible or unsafe for Havas employees. Such damage can therefore lead to business disruption or additional renovation and insurance costs.

Type	Scope	Category	Primary driver	Primary financial impact	Level of risk short-term (2030)	Level of risk long-term (2050)
Physical Risk	Own operations	Acute – A	Increasing frequency and intensity of extreme weather events, such as storms, floods, and heatwaves, driven by climate change. These events pose a growing risk to the physical integrity of leased office spaces, studios, and production sites.	Higher operational costs due to property damage, potential business disruptions, and increased insurance premiums.	Moderate	Moderate

T6 – Rising climate-related regulation on advertising

To meet their commitments to reduce CO_2 emissions, countries are implementing regulations to limit these emissions. For the advertising sector, this could lead to restrictions on the promotion of high carbon footprint products and on the use of public advertising spaces. Advertisers will therefore need to adapt their communication strategy, leading to a loss of customers and therefore loss of revenue for Havas.

Type	Scope	Category	Primary driver	Primary financial impact	Level of risk short-term (2030)	Level of risk long-term (2040)
Transition risk	Own operations	Policy and legal – P	Mandates on and regulation of existing products and services.	Loss of revenue.	Moderate	Potentially Significant

T7 – Reputation and brand image from greenwashing accusations

As governments and regulatory bodies enforce stricter ESG (Environmental, Social, and Governance) disclosure requirements, and consumers become more informed, companies face heightened scrutiny over their sustainability claims. If Havas is perceived as exaggerating or misleading stakeholders about its environmental impact, it risks accusations of greenwashing.

Type	Scope	Category	Primary driver	Primary financial impact	Level of risk short-term (2030)	Level of risk long-term (2040)
Transition risk	Down-stream	Reputation – R	Increasing regulatory scrutiny and consumer awareness of corporate sustainability claims.	Reputational damage leading to loss of consumer trust and potential legal penalties.	Moderate	Potentially Significant

7.2.1.3 RISK MITIGATION

Physical risks

Given that Havas' operations are primarily office-based, all Group employees are eligible to benefit from the company's remote working policy.

Besides, ISO 14001 certification provides tools to effectively manage environmental risks, thereby safeguarding the company against situations where its liability may be engaged or where unforeseen disruptions may occur. The Group also develops actions to enhance energy performance of its workplaces across the world, as described in the section "actions and resources" of this chapter.

Transition risks

Havas conducts regular regulatory monitoring to anticipate developments affecting its agencies and its clients. In addition, the Group actively participates in industry working groups such as those led by Ad Net Zero and the European Association of Communications Agencies (EACA) to stay informed about regulatory changes in advertising and to help evolve practices collectively with industry peers.

The Group develops internal training programs to raise employee awareness of the environmental transition, integrate decarbonization levers into their professional practices, and support clients in their own sustainability journeys. The "Act Together" training serves as a foundational module, with additional programs deployed in specific countries focusing on responsible communication, particularly the risks of greenwashing and the integration of new narratives around the transition into content creation. Furthermore, training on the Havas Carbon Impact Calculator – the Group's proprietary tool for measuring the carbon footprint of campaigns – helps sensitize Havas business teams to carbon reduction strategies within their respective areas of expertise.

7.2.2 Ambition to reduce the carbon footprint

Havas is committed to a decarbonization trajectory, structured around four major objectives:

- Reduce significantly greenhouse gas emissions associated with energy consumption (scopes 1 & 2) by 2035;
- Use 100% renewable electricity by 2030;
- Reduce significantly emissions linked to business operations (business travel, fixed assets, waste…) by 2035;
- Involve its suppliers in a decarbonization strategy aligned with the Group's commitments by 2026.

These targets were originally set by the Vivendi group and were tracked by Havas on its own behalf as an 100% subsidiary. Following the recent spin-off of Havas from Vivendi, in December 2024, Havas has decided to reassess its decarbonization trajectory, aligned with the Paris Agreement, and prepare a new submission of updated targets to the Science Based Targets initiative (SBTi).

7.2.2.1 POLICIES IMPLEMENTED

Environmental responsibility is at the heart of the Group's strategy. Havas has developed an environmental policy that applies to all its entities, with the goal to engage clients, talents, and suppliers in a responsible communication approach.

The Group's environmental policy is structured around two key priorities:

1. **Commit to an ambitious decarbonization pathway**, structured around four key objectives.

- **Reduce significantly greenhouse gas emissions related to energy consumption (Scopes 1 & 2) by 2035.** This objective aims to reduce emissions associated with the Group's energy consumption across its buildings and activities. It encompasses Scope 1 and Scope 2 emissions, including electricity use, fuel consumption, and refrigerant gases. The target is aligned with a 1.5°C trajectory. Emissions from electricity are calculated using market-based data.
- **Source 100% of electricity from renewable sources by 2030**. This Scope 2 objective is focused on progressively increasing the number of sites powered by renewable electricity each year. It covers greenhouse gas emissions resulting from self-generated electricity, green energy supply contracts, and the use of certification instruments such as Guarantees of Origin (GO) and Energy Attribute Certificates (EAC).
- **Reduce significantly operational emissions (business travel, fixed assets, waste) by 2035.** This objective focuses on reducing both upstream and downstream emissions related to the Group's activities. The commitment is aligned with a "well below 2°C" trajectory and covers several categories of Scope 3 emissions. These include emissions from fuel- and energy-related activities not included in Scopes 1 or 2, waste management and business travel.

To reduce emissions from business travel, Havas has implemented in 2025 a new global Travel Policy applicable across all its agencies. This policy is designed to minimize the carbon footprint of professional trips while preserving operational effectiveness. Key measures include prioritizing train travel over air travel, limiting flight class options, encouraging the use of hybrid or electric vehicles for short-distance journeys, and promoting hybrid or virtual formats for meetings and seminars.

- **Engage suppliers** in a decarbonization approach aligned with the Group's commitments. This target aims to reduce emissions associated to the Group's supply chain, with the goal of having 85% of suppliers aligned with a decarbonization pathway by the end of 2026. This includes Scope 3 emissions from the purchase of goods, services, and capital goods. To aim this goal, Havas deployed a **Responsible Procurement Policy**, which provides a clear and structured framework aligned with the Group's CSR commitments. Suppliers are required to adhere to this Charter and to the CSR Clause. This document outlines the ethical, social, and environmental standards that suppliers must meet before collaborating with Havas.

2. **Supporting clients in their sustainable transformation**. This engagement involves several key actions:

- Assessing the greenhouse gas emissions associated with the creation and distribution of campaigns and raising client awareness of their environmental impact.
- Offering more responsible alternatives and promoting eco-designed solutions that meet client expectations.
- Advocating for new narratives around responsible lifestyles and consumption and giving visibility to campaigns that raise public awareness about the ecological transition.

Havas ensures the effective implementation of its objectives through both global and local governance, supported by a continuous improvement approach. The Group also recognizes the central role played by its talents in advancing its environmental strategy. As such, all employees must participate in the "Act Together" training, focused on sustainability and the practical application of these principles within their respective roles.

7.2.2.2 ACTIONS AND RESOURCES

■ Scopes 1 & 2

Renewable energy

The Renewable Energy Roadmap outlines Havas' strategic process for transitioning its global operations to 100% renewable electricity by 2030. Progress has already been made, with 86% of the Group's electricity consumption coming from renewable energy sources in 2025.

To operationalize this transition, the group has identified priority countries based on electricity consumption and emissions impact. To support decision-making at the local level, a transition framework has been developed. This includes a decision tree that guides entities through options such as self-consumption (on-site generation), power purchase agreements (PPAs), supply contracts with green electricity providers, and the acquisition of Guarantees of Origin (GOs) or Energy Attribute Certificates (EAC). Where direct sourcing is not feasible, EACs can be purchased through stock exchanges, brokers, or direct contracts with certified providers. These certificates verify the origin of renewable electricity and are tailored by technology (hydro, wind, solar), geography, and production date. Prices vary by market, with contracts negotiated to ensure cost-efficiency and compliance with local regulations.

This roadmap represents a strategy for achieving Havas' sustainability objectives, aligning operational practices with global climate goals and reinforcing the company's commitment to renewable energy use.

Energy sobriety plan

Havas is committed to enhancing the energy performance of its workplaces while promoting energy-conscious practices. Within the Group, countries such as France, the United Kingdom, Spain, and India have implemented local energy generation initiatives and hold ISO 14001 certification. This certification reflects their adherence to internationally recognized standards for environmental management systems.

In France, the 2025 energy sobriety plan establishes an approach to reducing energy consumption through a combination of technical upgrades, operational controls, and behavioral initiatives. It includes the optimization of heating and cooling systems, installation of LED lighting and motion detectors, and the deployment of a centralized building management system (BMS) to monitor and manage energy use. The plan combines infrastructure modernization with real-time energy management and user engagement to meet sustainability goals.

Measures to limit the carbon impact of the vehicle fleet and support its electrification have also been rolled out in several countries.

■ Scope 3

Sustainable procurement

Collaborating with suppliers is key to achieving the group carbon targets and addressing the climate crisis. Havas suppliers are divided into two categories: indirect and direct.

The direct suppliers are involved in client-related work, such as advertising, creative, production and media. In line with its decarbonization trajectory, Havas began assessing its suppliers on their environmental commitment at the end of 2023, covering 85% of its direct suppliers by emissions across the five main countries where the Group operates. In 2024, the Group developed detailed questionnaires and communicated with these suppliers to assess their progress regarding climate reduction targets. This initiative aimed to understand suppliers' current efforts and plans to reduce their carbon footprints.

To address suppliers who have not yet set reduction targets, Havas has launched in 2025 a supplier engagement program, specifically aimed at small and medium-sized enterprises (SMEs). This program encourages SMEs to calculate their carbon emissions and set climate reduction targets, providing them with the necessary support and resources to achieve these goals.

In addition to these efforts, Havas updated its Responsible Purchasing Charter in 2024. All new suppliers are now required to sign it or demonstrate equivalence within their own charters as a precondition for engagement. This ensures that all suppliers comply with Havas' CSR principles, which include ethical business practices, respect for human rights, and environmental sustainability.

Business travel policy

Business travel, by land or air, represents a substantial portion of Havas' greenhouse gas emissions. In response to this critical challenge, a new travel policy was introduced in 2025, applicable to all employees, to outline the conditions for air travel and prioritize the use of trains.

Sustainable mobility

In France, a sustainable mobility allowance has been implemented to support employees who choose low-emission transportation methods for their daily commute. The use of soft mobility solutions such as walking, cycling, and public transportation is encouraged. Employees who adopt environmentally friendly commuting options are eligible for financial support of up to €600 per year. This initiative serves as an alternative to the traditional reimbursement of public transport costs and encourages the adoption of greener commuting habits.

Waste

Havas has adopted ESSI's waste management system to ensure responsible handling of waste across its facilities. As part of its commitment to reducing environmental impact, a portion of the complementary cleaning products used on site are concentrated. This choice significantly reduces the number of empty containers generated, helping to minimize plastic waste. ESSI's operational waste management includes sorting recyclable materials into designated bins on site, while empty containers and soiled microfiber cloths are returned to the agency for treatment through appropriate waste processing channels.

7.2.3 Supporting clients in their sustainable transformation

7.2.3.1 HAVAS CARBON IMPACT CALCULATOR

Havas has deployed at the end of 2023 the Havas Carbon Impact calculator, a proprietary tool designed to measure the carbon footprint of events, media campaigns and creative campaigns created for a client. By integrating all of Havas expertise into one unique tool, collaborating agencies can measure and deliver the full carbon impact assessment of a shared campaign, from production to diffusion.

Based on a robust methodology, the Havas Carbon Impact calculator addresses clients' ambition to understand their value chain carbon emissions, by providing accurate results. Its embedded Havas specific data ensures granular, customized insights:

- The tool reflects the specificities of each country where Havas operates, for example by applying local electricity emission factors (IEA, DEFRA, ADEME), or the location of their data centers.
- For media plans, the tool relies on specific data from Havas' media providers from more than sixty countries, ensuring consistency in the carbon footprint calculations for agencies and their clients. In 2025, Havas began implementing the Global Media Sustainability Framework (GMSF), an industry-wide methodology developed by Ad Net Zero, which aims to standardize the measurement of the carbon footprint of media campaigns, enabling more consistent and transparent reporting across the sector.

Taking a consulting approach with clients on decisions related to their campaigns is at the heart of the Havas Carbon Impact calculator. By using the tool ahead of the campaign launch, Havas agencies can offer solutions to minimize its overall carbon impact. Several clients have already leveraged the tool's results to guide strategic decisions, aligning their campaigns more closely with sustainability objectives.

Since its launch, the Havas Carbon Impact Calculator has been used to measure the environmental footprint of more than 2,500 projects, across more than 170 clients. This widespread adoption reflects the group's commitment to integrating carbon accountability into its creative and strategic processes.

7.2.3.2 TRAINING TALENTS ON RESPONSIBLE COMMUNICATION

When collaborating with clients in sectors like energy, healthcare, and agrifood, it is crucial to understand the levers at their disposal to support the ecological transition. Net Zero School courses, in partnership with AXA Climate School and available through Havas University, trained Havas client leads with the necessary knowledge and skills. These courses were proposed to global business leads in their respective sectors, in 2024 and 2025. The knowledge gained from these courses will help Havas agencies to support their clients in their decarbonization pathway.

Local training programs have been deployed in several countries to equip Havas talents with the skills needed to guide clients on promoting sustainable narratives, as well as to encourage operational teams to embed circular economy and low-impact practices into the production and distribution of campaigns. Moreover, the deployment of the Havas Carbon Impact calculator provided an opportunity for multiple working sessions in various agencies, tailored to their specific business challenges. (See section "Clients & End-users").

7.2.4 Carbon footprint and energetic impact

7.2.4.1 ENERGY CONSUMPTION AND MIX

Electricity remains the primary source of energy consumption at Havas, mainly used for lighting, heating, air conditioning, and IT systems across its buildings to support business operations.

In 2025, Havas' total electricity consumption across all markets reached 22,521 MWh. Of this total, 19,355 MWh came from renewable energy sources, representing 86% of global electricity consumption.

Havas continues to pursue its goal of increasing the share of energy from renewable sources, including electricity. In 2025, the Group made significant progress, raising the overall share of renewable energy in its total energy mix to 58%.

A detailed breakdown of energy consumption by type (electricity, district heating, steam, cooling, etc.) and source (fossil, nuclear, renewable, etc.) is provided in the following table:

Energy Consumption and Mix	Unit	2025
Total fossil energy consumption (A)	**MWh**	**15,288**
Share of consumption from fossil sources in total energy consumption	%	42
Including consumption from nuclear sources	MWh	N/A*
Share of consumption from nuclear sources in total energy consumption	%	N/A*
Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	MWh	N/A*
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	MWh	21,327
Consumption of self-produced non-combustible renewable energy	MWh	N/A*
Total renewable energy consumption (B)	**MWh**	**21,327**
Share of renewable sources in total energy consumption	%	58
Total energy consumption (A) + (B)	**MWh**	**36,615**

(*) N/A: Not applicable. *Havas operates outside high-climate-impact sectors; fossil fuel and energy-intensity metrics are not applicable.*

7.2.4.2 GROSS SCOPES 1, 2, 3, AND TOTAL GHG EMISSIONS

In 2025, with support from an external advisor, the Group conducted a detailed review of its 2024 carbon footprint to align with evolving EU regulations on ESG disclosures. This led to the full disclosure of Scope 3 emissions, including Category 3.1 *Purchased Goods and Services*, previously partially disclosed. As a result, the Group's reported 2025 footprint more than doubled relative to the 2024 published figure; however, on a like-for-like full scope basis, overall emissions decreased by 3% between 2024 and 2025.

The 50% reduction in total Scope 1 emissions is mainly driven by reduced consumption of generator sets in Nigeria, followed by the continued transition of company cars to electric and hybrid models across Europe and Latin America. In Scope 2 market-based emissions, a 42% reduction was achieved through expanded renewable electricity coverage via Guarantees of Origin and direct renewable sourcing. Meanwhile, total Scope 3 emissions increased by 2%, driven by higher emissions from purchased goods and services, fixed assets related to 2025 office relocations, and employee commuting.

Based on audited data, Havas reports **86,860 tCO_2e** in 2025. The perimeter covers all legal entities in the environmental reporting scope (representing **98%** of total headcount). Emissions are calculated in accordance with the GHG Protocol using recognized emission factors from ADEME, the GHG Protocol, the IEA, and AIB.

		2025 Full Scope	2024 Full Scope	2024 published data (**)	% change Full Scope 2025 vs 2024
GHG Emissions	(tCO_2e)				
Scope 1	Offices (oil, natural gas)	601	595	560	1%
	Generators sets (gasoline, diesel)	149	2,574	2	-94%
	Mobile sources (gasoline, diesel)	1,480	1,848	1,725	-20%
	Refrigerants	411	304	292	35%
	Total scope 1	**2,641**	**5,321**	**2,579**	**-50%**
Scope 2	Electricity *location-based*	5,530	6,648	6,167	-15%
	Electricity *market-based*	1,565	3,136	2,895	-50%
	District heating network	523	428	407	22%
	District cooling network	22	40	39	-45%
	Total scope 2 *location-based*	**6,076**	**6,936**	**6,613**	**-12%**
	Total scope 2 *market-based*	**2,110**	**3,604**	**3,341**	**-41%**
Total scopes 1 & 2 *location-based*		**8,716**	**12,258**	**9,912**	**-29%**
Total scopes 1 & 2 *market-based*		**4,751**	**8,926**	**5,920**	**-47%**
Scope 3	3.1 Purchased goods and services(*)	50,159	47,226	197	6%
	3.2 Capital Goods	6,789	5,182	5,182	31%
	3.3 Fuel-and energy-related activities (not included in scopes 1 or 2)	971	2,967	2,267	-67%
	3.4 Upstream transportation and distribution	N/A	N/A	N/A	N/A
	3.5 Waste generated in operations	240	260	251	-8%
	3.6 Business travel	10,401	12,556	12,055	-17%
	3.7 Employee commuting	13,549	12,073	11,549	12%
	3.8 Upstream leased assets	N/A	N/A	N/A	N/A
	3.9 Downstream transportation and distribution	N/A	N/A	N/A	N/A
	3.10 Processing of sold products	N/A	N/A	N/A	N/A
	3.11 Use of sold products	N/A	N/A	N/A	N/A
	3.12 End-of-life treatment of sold products	N/A	N/A	N/A	N/A
	3.13 Downstream leased assets	N/A	N/A	N/A	N/A
	3.14 Franchises	N/A	N/A	N/A	N/A
	3.15 Investments	N/A	N/A	N/A	N/A
	Total scope 3	**82,109**	**80,305**	**31,501**	**2%**
Total scopes 1 & 2 *location-based* & 3		**90,825**	**92,562**	**40,693**	**-2%**
Total scopes 1 & 2 *market-based* & 3		**86,860**	**89,230**	**37,421**	**-3%**

(*) Full scope disclosure in 2025

(**) 2024 published data covered only entities with more than 25 employees. From 2025 disclosure, all entities are included. Therefore, the recalculated "2024 Full Scope" is provided for data comparability.

N/A: Not applicable; assessed as not relevant given Havas' B2B service activities

GHG emissions per net revenue

	2025	
	Unit	Havas
Total location-based GHG emissions per net revenue(*)	tCO_2eq/€ millions	33.4
Total market-based GHG emissions per net revenue(*)	tCO_2eq/€ millions	32.0

(*) The net revenues used in these calculations align with the environmental reporting scope of entities, as a result, slight differences may exist compared to the official figures reported in the Annual Report.

Renewable electricity contractual instruments

	2025	
Type of contractual instrument	Energy supply contract(a)	Other energy purchases(b)
GO	21%	28%
RECs	–	21%
i-RECs	–	16%
Total Havas	**21%**	**65%**

NB: Data expressed as a percentage of renewable electricity consumption.

(a) Renewable electricity purchased under the supply contract.

(b) Renewable electricity obtained through the purchase of certificates of origin, excluding those acquired from under the supply contract.

7.2.5 EU Taxonomy

7.2.5.1 REGULATORY FRAMEWORK

The EU Regulation known as the Green Taxonomy *(EU Regulation 2020/852)* is part of the implementation of the action plan for sustainable finance, which aims to achieve carbon neutrality by 2050.

The Taxonomy Regulation introduces reporting requirements for non-financial and financial companies based on a classification system that defines environmentally sustainable economic activities.

This classification aims in particular to redirect flows towards so-called sustainable investments.

Article 9 of the European Taxonomy sets out a framework based on six objectives that have been the subject of a delegated regulation by the European Commission:

1. Climate change mitigation (CCM);
2. Climate change adaptation (CCA);
3. Sustainable use and protection of water and marine resources (WTR);
4. Transition to a circular economy incorporating waste recycling (CE);
5. Pollution prevention and control (PPC);
6. Protection and restoration of biodiversity and ecosystems (BIO).

Havas must conduct an analysis of its activities that may meet the expected eligibility criteria defined in the *Climate Taxonomy Delegated Act (EU 2021/2139)* as well as the alignment criteria.

In 2025, the European Commission adopted a set of measures to simplify the application of the EU Taxonomy. Havas has not applied the amendments included in the Commission Delegated Regulation (EU) 2026/73, published 8 January 2026 for the 2025 Annual Report.

With regard to the classification of an activity as environmentally sustainable, the EU Taxonomy Regulation distinguishes between activities **eligible for the taxonomy** and those **aligned with the taxonomy:**

- An activity is **eligible for the taxonomy** if it matches the description of an activity included in the delegated acts supplementing the European Parliament's *Climate Taxonomy Delegated Act (EU 2020/852),* regardless of whether or not it meets the alignment criteria;
- An activity is **aligned with the taxonomy** if it meets the technical screening criteria for the activity. In this case, it contributes substantially to the relevant environmental objective (substantial contribution criteria), does not significantly harm other environmental objectives **(Do No Significant Harm, DNSH),** and complies with minimum safeguards in terms of human rights, corruption, taxation, and fair competition **(Minimum Safeguards, MS).**

The Group is required to publish the following three indicators for eligible and ineligible activities:

- Revenue;
- Capex (capital expenditure);
- Opex (operational expenditure).

The table below shows the bases for calculating eligibility and alignment with the EU Taxonomy for Revenue, Capex, and Opex as defined in the *Climate Taxonomy Delegated Act (EU 2021/2178).*

	Revenue	Capex	Opex
Numerator	Revenue from products and/or services associated with eligible activities or aligned with the EU Taxonomy	Capital expenditures related to assets or processes associated with eligible activities or aligned with the EU Taxonomy.	Operating expenditures related to assets or processes associated with eligible activities or aligned with the EU Taxonomy.
Denominator	Revenue recognized in the consolidated financial statements in accordance with IFRS, in accordance with the revenue recognition policy described in the consolidated financial statements.	Additions to tangible and intangible assets recognized in the consolidated financial statements in accordance with IFRS during the financial year in question, before depreciation, amortization, impairment and any revaluation.	Non-capitalized direct costs recognized in the consolidated financial statements in accordance with IFRS, related to R&D, building renovations, short-term leases, maintenance and repairs (excluding costs of sales), as well as any other direct expenses related to the day-to-day maintenance of property, plant and equipment.

7.2.5.2 REVENUE

In 2025, Havas' revenue amounted to €2,913 million euros, which corresponds to the amount reported in the Group's consolidated income statement.

Under current regulations, the Group's main activity, namely advertising, is not eligible under the EU Taxonomy.

The Group continues to monitor relevant developments and guidelines and will review this analysis as new information becomes available.

Based on the analysis performed, the Group's eligible revenue, capital expenditures (Capex), and operating expenditures (Opex) related to the environmental objective of climate change adaptation (CCA) amount to zero.

The percentage of revenue eligible for the taxonomy is zero. No revenue-generating activities are eligible or assessed for alignment.

	Share of revenue/Total revenue	
	Aligned with the Taxonomy by objective	Eligible for Taxonomy by objective
Climate change mitigation (CCM)	0%	0%
Climate change adaptation (CCA)	0%	0%
Water and marine resources (WTR)	0%	0%
Circular economy (CE)	0%	0%
Pollution (PPC)	0%	0%
Biodiversity and ecosystems (BIO)	0%	0%

Financial year 2025				Substantive contribution criteria						Criteria for absence of significant harm (DNSH – Does Not Significantly Harm) (h)								Activity categories	
Economic activities (1)	**Code (a) (2)**	**Revenue (currency) (3)**	**Share of Revenue (%) (4)**	**Climate change mitigation (b) (c) (5)**	**Adaptation to climate change (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Adaptation to climate change (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity and ecosystems (16)**	**Minimum guarantees (17)**	**Proportion of Revenue aligned with the taxonomy (A.1) or eligible (A.2), year N-1 (%) (18)**	**Category (enabling activity) (E) (19)**	**Category (transitional activity) (T) (20)**
Test				*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*%*	*E*	*T*
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
No activities	N/A	0	0%																
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0																	
Of which enabling (%)																		E	
Of which transitional (%)																			T
A.2 Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (g)																			
No activities	N/A	0	0%																
Revenue of Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		0	0%																
A. Revenue of Taxonomy-eligible activities (A.1 + A.2)		**0**	**0%**																
B. Taxonomy-non-eligible activities																			
Revenue of Taxonomy-non-eligible activities		**2,913**	**100%**																
Total (A. + B.)		**2,913**	**100%**																

Y: Yes, Taxonomy-eligible activity and Taxonomy-aligned in terms of the environmental objective targeted.

N: No, Taxonomy-eligible activity but not Taxonomy-aligned in terms of the environmental objective targeted.

EL: Taxonomy-eligible activity in terms of the environmental objective targeted.

N/EL: Taxonomy-non-eligible activity in terms of the environmental objective targeted.

7.2.5.3 CAPITAL EXPENSES (CAPEX)

In 2025, Taxonomy Capex amounted to €118 million including the Group's tangible and intangible fixed assets for €36 million and €82 million on increases in rights-of-use related to real estate leases. This amount can be linked with financial report as follows:

Assets	Amount	Link with Financial report
Acquisition of intangible assets	€5m	6.2.4 Intangible assets
Acquisition of tangible assets & Scope in	€31m	6.2.5 Property and equipment
Increase of right-of-use	€82m	6.2.11 Lease
Total	**€118m**	

For Havas, eligible capital expenditures come from the capitalized cost of leased assets (EU Taxonomy activities falling under CCM: *7.7 Acquisition and ownership of buildings*).

The share of eligible Capex amounts to €31 million, representing 26% of the Group's Capex.

For 2025, six (6) leased sites have been identified as eligible according to the criteria for substantial contribution to climate change mitigation (CCM). Although the Group has developed a validation method based on internationally recognized energy certificates and primary energy demand (PED) measurements, the national and regional data available for the six (6) sites was insufficient to determine their energy performance.

Consequently, the new leases do not meet the energy performance requirements of the substantial contribution criteria for the CCM and are not further assessed for alignment.

The percentage of Capex aligned with the taxonomy is zero.

	Share of Capex/Total Capex	
	Aligned with the Taxonomy by objective	Eligible for Taxonomy by objective
Climate change mitigation (CCM)	0%	26%
Climate change adaptation (CCA)	0%	0%
Water and marine resources (WTR)	0%	0%
Circular economy (CE)	0%	0%
Pollution (PPC)	0%	0%
Biodiversity and ecosystems (BIO)	0%	0%

Financial year 2025				Substantive contribution criteria						Criteria for absence of significant harm (DNSH – Does Not Significantly Harm) (h)								Activity categories	
Economic activities (1)	Code (a) (2)	CAPEX (currency) (3)	Share of Capex (%) (4)	Climate change mitigation (b) (c) (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)	Proportion of Revenue aligned with the taxonomy (A.1) or eligible (A.2), year N-1 (%) (18)	Category (enabling activity) (E) (19)	Category (transitional activity) (T) (20)
Test				*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*%*	*E*	*T*
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
No activities	N/A	0	0%																
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0																	
Of which enabling (%)																		E	
Of which transitional (%)																			T
A.2 Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (g)																			
No activities	N/A	31	26%																
Capex of Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		31	26%																
A. Capex of Taxonomy-eligible activities (A.1 + A.2)		**31**	**26%**																
B. Taxonomy-non-eligible activities																			
Capex of Taxonomy-non-eligible activities		**87**	**74%**																
Total (A. + B.)		**118**	**100%**																

Y: Yes, Taxonomy-eligible activity and Taxonomy-aligned in terms of the environmental objective targeted.

N: No, Taxonomy-eligible activity but not Taxonomy-aligned in terms of the environmental objective targeted.

EL: Taxonomy-eligible activity in terms of the environmental objective targeted.

N/EL: Taxonomy-non-eligible activity in terms of the environmental objective targeted

7.2.5.4 OPERATING EXPENSES (OPEX)

In 2025, the operating expenses indicator as defined by the Taxonomy mainly concerns office maintenance and upkeep expenses.

The analysis carried out concluded that operating expenses falling within the scope of the EU Taxonomy do not represent a significant amount in relation to Havas' consolidated operating expenses. Given the nature of its activities, Havas' operating expenses mainly consist of personnel expenses and other operating expenses.

The Group has therefore chosen to use the exemption option for immateriality provided for in the regulations and has not carried out any additional analysis regarding the eligibility and alignment of its operating expenses (Opex).

	Share of Opex/Total Opex	
	Aligned with the Taxonomy by objective	Eligible for Taxonomy by objective
Climate change mitigation (CCM)	0%	0%
Climate change adaptation (CCA)	0%	0%
Water and marine resources (WTR)	0%	0%
Circular economy (CE)	0%	0%
Pollution (PPC)	0%	0%
Biodiversity and ecosystems (BIO)	0%	0%

Financial year 2025				Substantive contribution criteria						Criteria for absence of significant harm (DNSH – Does Not Significantly Harm) (h)								Activity categories	
Economic activities (1)	**Code (a) (2)**	**Opex (currency) (3)**	**Share of Opex (%) (4)**	**Climate change mitigation (b) (c) (5)**	**Adaptation to climate change (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity and ecosystems (10)**	**Climate change mitigation (11)**	**Adaptation to climate change (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity and ecosystems (16)**	**Minimum guarantees (17)**	**Proportion of Revenue aligned with the taxonomy (A.1) or eligible (A.2), year N-1 (%) (18)**	**Category (enabling activity) (E) (19)**	**Category (transitional activity) (T) (20)**
Test				*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N; N/EL)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*(Y; N)*	*%*	*E*	*T*
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
No activities	N/A	0	0%																
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0																	
Of which enabling (%)																		E	
Of which transitional (%)																			T
A.2 Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (g)																			
No activities	N/A	0	0%																
Opex of Taxonomy-eligible activities but not environmentally sustainable (not Taxonomy-aligned activities) (A.2)		0	0%																
A. Opex of Taxonomy-eligible activities (A.1 + A.2)		**0**	**0%**																
B. Taxonomy-non-eligible activities																			
Opex of Taxonomy-non-eligible activities		117	100%																
Total (A. + B.)		**117**	**100%**																

Y: Yes, Taxonomy-eligible activity and Taxonomy-aligned in terms of the environmental objective targeted.

N: No, Taxonomy-eligible activity but not Taxonomy-aligned in terms of the environmental objective targeted.

EL: Taxonomy-eligible activity in terms of the environmental objective targeted.

N/EL: Taxonomy-non-eligible activity in terms of the environmental objective targeted.

7.2.5.5 STATEMENT ON ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL

Activities related to nuclear energy	Applicable
The Company conducts, finances, or is exposed to research, development, demonstration, and deployment of innovative electricity generation facilities using nuclear processes that produce little waste from the fuel cycle.	No
The Company conducts, finances, or is exposed to the safe construction and operation of new nuclear facilities to generate electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	No

Fossil activities	Applicable
The Company conducts, finances, or is exposed to the safe operation of existing nuclear facilities that generate electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
The Company conducts, finances, or is exposed to the construction or operation of electricity generation facilities using fossil gas fuels.	No
The Company engages in, finances, or is exposed to the construction, renovation, and operation of combined heat and power (CHP) facilities using fossil fuels.	No
The Company engages in, finances, or is exposed to the construction, renovation, and operation of heat/cooling facilities using fossil fuels.	No

7.3 Social Responsibility

At Havas, people strategy is a core driver of sustainable value creation and risk management, supporting business performance, talent retention and long-term leadership continuity.

The Group's people strategy is defined, deployed and monitored under the responsibility of the Group Human Resources Director, in close coordination with Executive Management and regional HR leadership. Governance mechanisms are designed to ensure alignment between business priorities, regulatory requirements and people-related risks.

Key people indicators, including workforce demographics, turnover, engagement, wellbeing and talent development metrics, are regularly reviewed at Group level. These reviews enable the identification of emerging risks, the prioritization of actions and the adjustment of policies and programs where necessary.

Global frameworks are complemented by local governance structures to ensure effective implementation and compliance with local regulations and cultural contexts. This balanced approach allows the Group to maintain consistent standards while addressing regional specificities.

Through this structured governance and data-driven oversight, Havas ensures accountability, risk management and continuous improvement of its people practices, supporting sustainable performance and long-term value creation.

Key achievements include maintaining a strong representation of women at professional and management levels. The organization has also demonstrated a proactive approach to understanding workforce dynamics through detailed turnover analysis. The Group is dedicated to further strengthening its policies and programs, investing in talent development, and enhancing transparency, particularly in areas such as the quantification of social impact. The strategic integration of sustainability into core business operations and governance underscores a forward-looking approach to addressing emerging social challenges and stakeholder expectations.

7.3.1 Workforce overview and demographics

As of December 31, 2025, the total headcount across Havas stands at 22,368 employees, comprised of 13,225 female employees (approximately 59%), 9,098 male employees (approximately 41%), and 45 employees whose gender is not reported or falls into another category. The majority of the workforce consists of permanent employees, which indicates a stable employment base.

Total headcount by gender and contract type

Category (*)	Total employees	Female	Male	Not reported	Others
Permanent	21,542	12,713	8,785	16	28
Temporary	826	511	314	0	1
Total	**22,368**	**13,224**	**9,099**	**16**	**29**

(*) Havas does not use zero-hour or similar non-guaranteed hours contracts; as a result, this category is not applicable.

The workforce composition at Havas demonstrates a strong representation of women, highlighting the company's success in attracting and retaining female talents. This demographic advantage is a crucial aspect for a creative industry that thrives on varied perspectives, and provides a solid foundation for advancing inclusion initiatives, particularly in promoting gender parity (see section *"Belonging"* of this chapter).

The age distribution of the workforce indicates a predominantly young to mid-career employee base. This profile, with nearly 88% of the workforce under 50, suggests a relatively young and dynamic employee base.

Workforce diversity by age group

Category	Total employees	% Under 30 (2025)	% 30-50 years (2025)	% Over 50 (2025)
Total workforce	**22,368**	**30%**	**58%**	**12%**

This workforce composition provides a strong pipeline for future leadership and indicates a receptiveness to upskilling, particularly in areas like artificial intelligence, which is a growing focus across the industry. However, it also necessitates robust talent development and retention strategies to ensure long-term career paths and effective knowledge transfer from more experienced employees.

Geographically, Havas maintains a substantial global presence, with significant operations in key markets and a total headcount of 3,654 in the United States, 3,369 in France, and 2,939 in the United Kingdom. A detailed breakdown by region further illustrates the global distribution of employees, including both permanent and temporary staff, and their respective gender compositions. This shows that localized approaches are necessary to address specific demographic imbalances and cultural contexts within each region, thereby maximizing the impact and effectiveness of diversity initiatives. This global footprint requires differentiated HR strategies while maintaining strong global governance.

Workforce distribution by region and gender

Region	Total employees	Female	Male	Others	Not reported	Permanent	Temporary
Europe	10,423	6,296	4,104	4	19	10,007	416
North America	3,968	2,443	1,512	8	5	3,809	159
Latin Amercia	3,617	2,095	1,515	2	5	3,590	27
Asia Pacific & Africa	4,360	2,390	1,968	2	0	4,136	224
All	**22,368**	**13,224**	**9,099**	**16**	**29**	**21,542**	**826**

7.3.2 Employee turnover and retention

Employee turnover is actively monitored and analyzed by category, geography and population. Particular attention is paid to critical roles and leadership positions, which are monitored separately as part of the Group's talent and succession planning framework.

Insights from turnover analysis are used to define targeted retention actions, including career development initiatives, leadership programs and internal mobility, ensuring that employee exits are managed as part of a controlled and anticipated process.

In 2025, Havas recorded a total of 5,405 employee exits, resulting in a total turnover rate of 24,18%. The data indicate that involuntary turnover is significantly higher than voluntary turnover.

To provide comprehensive context for this trend, Havas is undertaking an internal initiative to define auxiliary tables with detailed termination reasons for involuntary, voluntary, and other categories, with global compensation and benefits teams providing specific definitions for different clusters. This commitment to deeper analysis is crucial for developing targeted retention strategies and assuring stakeholders that employee exits are part of a managed process rather than a systemic issue. Understanding the specific reasons for departure is key to effective human capital management, as it informs improvements in recruitment, development, and the overall work environment, ultimately contributing to better talent retention and stability.

Havas implements various initiatives aimed at fostering employee loyalty, satisfaction, and career progression, thereby striving to reduce voluntary turnover. These strategies include continuous professional development opportunities, supportive wellbeing programs, and a focus on creating an inclusive culture, all of which contribute to a positive employee experience and encourage long-term commitment (see section “Belonging”).

Employee exits and turnover rates

Category	Number of exits (2025)	Turnover rate (2025)
Total	**5,405**	**24,18%**
Voluntary	3,498	15,65%
Involuntary	1,906	8,53%
Others	1	0%
Average Headcount	22,879.3	N/A

7.3.3 People Experience

Havas is grounded in togetherness, openness, and respect for all, and take pride in the strong sense of belonging felt by its people. The Group cares deeply about wellbeing and aim to have the Villages be a place where everyone experiences community and growth. The Group's highest ambition is to deliver excellence to the brands and businesses, Havas is privileged to support, while also doing its part to make a meaningful impact on society. People Experience at Havas is anchored in five commitments: **Belonging, Wellbeing, Learning, Career and Impact.**

Each People Experience pillar is managed through a risk-based approach, combining targeted actions (policies, programs, training) with clear KPIs, including engagement scores, wellbeing indicators, retention rates and succession coverage.

7.3.3.1 BELONGING

Havas is committed to ensuring a healthy, respectful, and inclusive work environment. Respect for human rights, and the fight against all forms of discrimination, harassment, or mistreatment, are fundamental principles that guide the Group daily practices.

Any breach of these commitments could have serious consequences, including harm to the mental and physical health of Havas' employees, loss of trust, deterioration of employer brand image, and weakening of relationships with clients and partners. These negative impacts could affect Havas' own operations and could also lead to financial repercussions, particularly in the event of legal action or difficulties in attracting and retaining talent.

Havas takes proactive measures to prevent such situations through awareness initiatives, listening mechanisms, and the implementation of actions and policies as outlined in this section. Moreover, diversity and pluralism within its teams represent a strategic opportunity for the Group. As a communication player, Havas believes that a variety of talents is essential to designing relevant, creative, and responsible campaigns that reflect the complexity of societal challenges and the diversity of audiences.

This human richness is a performance driver: more diversity means more ideas, more innovation, and therefore greater value creation. It also enables the Group to better anticipate market expectations and strengthen positioning on key issues such as inclusion, representation, and social responsibility.

Risk: Employee disengagement, reputational risk and increased turnover.

Levers: Inclusion policies, awareness and mandatory training, listening mechanisms and local action plans.

KPIs: HAVASay engagement and belonging scores, number of reported incidents, retention rates.

Policies

Inclusion and Belonging are foundational to Havas' culture, embedded in how the Group supports and engages its people. The global approach, Havas All In, works to cultivate environments where employees feel supported to be their authentic selves, where all perspectives are encouraged and respected, and where everyone is equally supported in developing their careers.

Havas All In is designed to engage every level of the organization, empowering agencies and Villages to lead locally relevant inclusion initiatives and participate in global awareness programming throughout the year. This dual structure of local ownership and global awareness drives meaningful engagement across the network on a broad spectrum of inclusion topics, including:

- Women and gender;
- Ethnic + cultural representation;
- LGBTQ+ inclusion;
- Disability inclusion & accessibility;
- Age, and more.

Local initiatives are collected and analyzed each quarter to maintain understanding of key themes and top focus areas around the globe. In 2025, 100 actions were activated across 21 countries on topics including LGBTQ+ inclusion, disability inclusion and awareness, mental health, ethic representation, and more.

Since 2017, Havas has implemented policies aimed at eliminating discrimination and fostering an inclusive workplace. These commitments are anchored in the Group Code of Ethics and related HR guidelines, which are reviewed annually to ensure alignment with evolving legal and ethical standards. In 2024, Havas reinforced its zero-tolerance stance on harassment and strengthened internal investigation and whistleblowing procedures. More information in the "Business Ethics and Compliance" section

Grounds for discrimination

Havas policies explicitly prohibit discrimination on the basis of racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, and social origin, in accordance with EU and national regulations. These principles are communicated during onboarding and reinforced through mandatory e-learning delivered via Havas University (*Sapin II Law: Anti-Corruption*).

Implementation procedures

Anti-discrimination and inclusion policies are supported by practical measures, including mandatory training on ethics, harassment, and diversity; reporting mechanisms such as HR, line management, and the whistleblowing system (havas.integrityline.com); and escalation protocols governed by the Group Compliance function.

These efforts, developed in the section "Business Ethics and Compliance", are foundational to Havas workforce and inclusion approaches. From inclusive career development and leadership readiness to LGBTQ+ inclusion, accessibility, wellbeing, and anti-discrimination, Havas takes a deliberate, data-informed approach to building a workplace that is equitable, respectful, and free from bias.

Processes for engaging with own workers

Havas' people are the cornerstone of the Group's culture. By capturing employees' feedback, a survey enables leadership to gain a deeper understanding of the workforce's expectations, motivations, and challenges. **HavaSay** is an internal engagement and satisfaction survey conducted twice annually, designed to assess the key drivers of employee commitment and overall workplace experience.

Havas provides a structured platform for employees to express their views to foster a culture of openness and trust, reinforcing their sense of belonging and value within the organization. It offers every team member a dedicated opportunity to express their views, while enabling leadership to listen attentively, gain insights, and take meaningful action. By listening consistently and acting with intention, Havas ensures alignment between its people and its strategic direction.

Survey results are systematically reviewed at Group and local leadership levels and directly inform HR and management decisions. The results of the internal survey directly lead to the implementation of targeted action plans. They enable management to respond effectively to employee expectations, strengthen engagement, and foster a culture of transparency and accountability. The Group HR Director is accountable for ensuring the proper implementation of engagement mechanisms and the integration of workforce feedback into decision-making processes.

Havas is proud of consistently high ratings on factors related to Inclusion and Belonging in the group annual HAVASay employee survey :

- **I can be my authentic self at work:** 80%;
- **I feel respected at my agency:** 79%;
- **I feel like I belong at my agency or group:** 74%;

Additionally, a shorter “Pulse” survey is distributed mid-year to monitor progress and gather ongoing feedback. A data-driven decision derives from engagement surveys and helps to prioritize initiatives that directly impact employee satisfaction, retention, and performance.

Based on the results and over the years, various action plans were launched at the appropriate levels, with follow-up mechanisms to be defined in order to monitor progress, in particular an experience-based talent program and the host of co-development groups sharing experiences, vision and tips.

The Group reaffirms its unwavering commitment to the respect and promotion of human rights and fundamental freedoms and fully adheres to international standards such as the UN Guiding Principles on Business and Human Rights and the ILO Conventions. Special attention is paid to potentially vulnerable groups within its workforce, including persons with disabilities, interns and junior employees, and staff returning from long absences. Specific support measures are regularly reviewed by the Human Resources.

Havas maintains a zero-tolerance stance on harassment and discrimination and provides structured channels for employees to raise concerns and seek remedy for material negative impacts on wellbeing or workplace culture. The introduction of the whistleblowing system in 2025 adds a new layer of accountability and transparency, with confidential reporting and tracking mechanisms aligned with legal standards and ethical expectations. Designed to complement existing reporting channels and ensure full legal compliance, the system enables talents, partners, and stakeholders to report any situation or behavior that violates the law or Havas’ ethical commitments, internationally. These developments reflect the Group’s elevated ambition and commitment to upholding ethics and integrity as foundational principles of its success. Detailed information regarding the channels available for employees to express their concerns is provided in the dedicated section “Business Ethics and Compliance” of this chapter.

■ Actions

Flagship programs such as Femmes Forward and Neuroverse directly support leadership diversity, inclusion and capability development across the Group.

Inclusive career development

As part of Havas commitment to equitable career development, the Group offers targeted programs that support leadership readiness and professional growth across diverse roles and levels: one of these initiatives is the development of women career. The Femmes Forward program is specifically designed for women at the senior manager and director levels. It integrates skills training, leadership, inspiration, and community-building to support their advancement. In addition, a dedicated extension of this initiative, *Femmes Forward FRIDA,* focuses on women in creative roles, helping them progress into senior creative leadership positions, with 150 participants from 26 countries in 2025. The total number of women in creative roles (such as roles related to content creation, design, communication, marketing, etc.) has increased from 44.7% in 2024 to 46.3% in 2025.

Raising awareness on workplace gender equality

Havas France launched several initiatives to strengthen employee engagement around gender equality. These efforts aimed to foster inclusion and address key issues impacting women in society and the workplace. One initiative focused on combating period poverty through a donation campaign for menstrual products in partnership with an association dedicated to fighting stigma and ensuring dignity. Another was a roundtable discussion exploring the role of artificial intelligence in shaping gender equality, encouraging dialogue on how technology can challenge stereotypes. Finally, an awareness campaign on endometriosis highlighted the importance of understanding and supporting those affected by this often-overlooked condition. Through targeted communication, employees were informed about available health resources and encouraged to show empathy and solidarity.

LGBTQ+ inclusion and employee engagement

LGBTQ+ inclusion is a shared area of focus throughout the year, aligned with Havas’ broader workforce policy and commitment to belonging. Learning sessions are offered globally to raise awareness and understanding on LGBTQ+ topics such as allyship, identity, and intersectionality. These sessions support employee engagement and foster inclusive environments across Havas’ network.

Each June, the Group marks Global Pride through special programming that combines educational opportunities with the sharing of employee perspectives. These efforts reflect its ongoing commitment to creating a workplace culture that is inclusive, respectful, and supportive of all identities.

Engagement across agencies and Villages further reinforces this commitment, with activations tailored to regional contexts. In Mexico, the “Colors of Pride” photography contest invited all employees from Mexico Village to express themselves freely and creatively by submitting photos that reflect the values of the LGBTQ+ community. The initiative was judged by the local Inclusion Committee, and the winners were recognized during a Pride Month panel organized by the agency. Meanwhile, in the UK, the Havas Pride UK committee led an initiative to update gender identity and sexual orientation options within Workday. These changes, now implemented, ensure that individuals are represented in a way that is accurate, respectful, and inclusive, reflecting how they truly identify.

Havas France established an LGBTQ+ Committee, bringing together employees from different agencies to develop initiatives that promote well-being, raise awareness, provide training, advocate for parental rights, and collaborate with LGBTQ+ associations. This committee also serves as a forum for dialogue and continuous improvement. Additionally, by signing the LGBTQ+ Commitment Charter from L’Autre Cercle, Havas in France formalized its pledge to foster an inclusive workplace.

Disability inclusion and accessibility awareness

Employees with disabilities

Indicator	2025
% of workforce with disabilities	1.40

In 2024, Havas launched a series of Disability & Accessibility learning sessions, marking a new chapter in its commitment to inclusion and innovation. The foundational topics included Digital Accessibility Fundamentals, Understanding Disabilities, and The Power of Neurodiversity, each designed to equip employees with practical tools for working, creating, and collaborating with inclusion in mind.

In March 2025, Havas launched **Neuroverse**, its Neurodiversity Center of Excellence, offering strategy, training, and talent development for both internal teams and clients. Neuroverse contributes to workforce development and internal dialogue around neurodiversity, advancing inclusive practices across Havas' network.

Additionally, Havas promotes inclusion through a wide range of initiatives across its global network. In Chile, partnerships support girls with mental and physical disabilities. In the UK, Havas Adapt and StudioCanal lead conversations on accessibility, neurodiversity, and workplace accommodations through dedicated panels.

Havas France fosters fair and inclusive recruitment by ensuring job postings are accessible and partnering with organisations such as Arpejeh and Tremplin to support career development. The company participates in specialised recruitment forums and regularly reviews candidate profiles shared by these associations. Employees with disabilities benefit from tailored support, including confidential assistance with Recognition of Disabled Worker Status (RQTH) applications, ergonomic equipment, assistive software, and paid leave for medical processes. Additional measures include Disability Vouchers to help cover services that improve daily life for employees or their disabled family members.

Throughout the year, Havas France strengthens inclusion through training and awareness initiatives available via Havas University, covering topics such as bias-free recruitment and neurodiversity. In 2025, the Company organised impactful events, including a talk with Paralympic athlete Manon Genest and participation in the Intercompany Solidarity Race for Special Olympics. Havas also launched the podcast *"Venez, on handiscute!"* to encourage open dialogue and empathy, and continues to engage in national initiatives like DuoDay, an initiative that allows people with disabilities to discover Havas' professions by spending a day alongside the teams. Around 10 participants are welcomed during each edition, thanks to the involvement of approximately 20 employees from the Village.

■ Targets

Gender diversity remains a strategic priority for the Group, underscoring its commitment to inclusive leadership and equitable workforce representation. Havas monitors progress annually and has observed a steady increase in the proportion of women within its workforce over the years. In 2021, women represented 57.3% of the workforce, rising to 58.4% in 2022, 58.5% in 2023, 58.9% in 2024 and reaching 60% in 2025. Women in manager roles also reached 59% (vs. 57% in 2024), and women in CEO, President, and Managing Director roles reached 41% (vs. 40% in 2024). This consistent upward trend reflects the Group's ongoing efforts to foster a more balanced and inclusive workplace.

Qualitative objective: Advance gender diversity across all levels of the organization, with a particular focus on increasing representation in management and executive roles.

Material Opportunity Addressed: Improved innovation and employee engagement through diverse leadership and inclusive culture.

Tracking Method: Annual workforce demographic reporting, disaggregated by function and management level, with results reviewed by HR and DEI leadership teams.

7.3.3.2 WELLBEING

Wellbeing initiatives aim to mitigate psychosocial risks, support sustainable performance and reduce absenteeism and disengagement.

At Havas, any deterioration in working conditions or failure to comply with health and safety regulations could have a significant negative impact on employees' mental health.

Since most of Havas employees engage in intellectual work, they face greater exposure to stress and mental health challenges than to physical risks. In this context, fostering a high-quality work environment is essential for attracting and retaining talents.

Havas' commitment to mental health and workplace well-being strengthens its employer brand, attracting candidates who value a balanced and supportive environment. This focus fosters employee engagement and creativity, while helping to prevent work-related strain that could lead to disengagement.

Risk: Psychosocial risks, absenteeism, burnout and productivity loss.

Levers: Mental health awareness programs, wellbeing initiatives, manager enablement and prevention actions.

KPIs: HAVASay wellbeing indicators, participation rates in wellbeing programs, absenteeism trends.

■ Health & Safety

Havas is dedicated to creating a supportive and safe work environment that prioritizes the holistic wellbeing of its employees. This commitment extends to physical, mental, and emotional health, encompassing a wide range of initiatives. These programs reflect a comprehensive approach to employee welfare, recognizing that a healthy workforce is a productive one.

In terms of occupational health and safety, Havas maintains rigorous policies and procedures to ensure a safe and healthy work environment, in full compliance with local and international regulations. A significant aspect of this commitment is the universal coverage of its workforce by a health and safety management system. Havas aims for 100% of its employees to be covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines. This explicit target for universal coverage is not merely a compliance checkbox but a fundamental indicator of the organization's dedication to its employees' safety and well-being. This comprehensive coverage provides the necessary infrastructure for preventing incidents and fostering a proactive safety culture, which is essential for building employee trust and enhancing productivity.

Furthermore, the Group promotes work-life balance through various policies and benefits. These include flexible remote work options, adjusted hours, comprehensive parental leave, and other family support programs, all designed to enable employees to better integrate their professional and personal lives.

Processes for engaging with own workers – Social dialogue

Havas' approach to social dialogue is shaped by the diverse legal and regulatory environments in which it operates, as well as by local social cultures and the presence or absence of employee representation bodies.

In regions where such bodies are not established, Havas remains committed to maintaining open and constructive communication with its employees. This is achieved through regular interactions with local managers, the use of internal surveys and targeted consultations, accessible listening channels such as HR contact points and anonymous feedback tools, and the transparent sharing of essential HR information

At the Group level, Havas promotes consistency and collaboration across its global network by appointing dedicated HR contacts in each country. These efforts are reinforced through regional and international meetings that bring together representatives from countries with formal inclusion structures. Such exchanges foster the sharing of best practices and strengthen a collective commitment to progress and inclusive workplace culture.

This inclusive approach ensures that employees' voices are heard, even in contexts where formal representation structures are not yet in place. Havas consistently strives to build relationships grounded in trust, responsibility, and mutual respect, fostering a workplace culture that encourages open and constructive dialogue.

In countries where employee representative bodies do exist, Havas engages in regular, structured, and often formalized discussions, particularly on key topics such as work organization, safety, employment conditions, and organizational transformation.

In France, social dialogue is organized around two main entities: the Group Committee and the Social and Economic Committees (CSE). The governance and operations of the Group Committee are defined by a collective agreement negotiated with representative trade unions, and meetings are held in the presence of Executive Management. The Group also maintains ongoing and constructive exchanges with employee representatives through the CSE, in accordance with French labor law, via both ordinary and extraordinary meetings that ensure continuity in dialogue.

To further strengthen collaboration, a Joint Commission has been established, composed of the Secretary General and selected members of the Group Committee. This body serves as a platform for strategic discussions between management and employee representatives, addressing issues of collective importance to the workforce.

From a perspective French standpoint, Collective bargaining plays a pivotal role in fostering constructive labor relations and ensuring sustainable organizational performance. It is a strategic tool that supports cohesion, trust, and adaptability across diverse operational contexts.

Ultimately, collective agreements contribute to building a resilient and inclusive corporate culture, where economic performance and human development go hand in hand.

Several collective agreements have been established at the Group level to support employee representation and financial wellbeing. A key agreement concerning the functioning of the Comité de Groupe was signed with Havas' staff representatives on May 23, 2025. Additionally, the collective agreement related to employee saving plans ("Plan d'Épargne de Groupe"), originally signed on November 30, 2012, was most recently amended on April 7, 2025. Similarly, the agreement concerning retirement saving plans ("PERECO Havas"), first signed on June 26, 2015, was updated with a new amendment on April 14, 2025. These agreements reflect the Group's ongoing commitment to structured social dialogue and long-term employee support.

Actions

Wellbeing is a daily priority at Havas, and a core commitment under its people experience strategy. The work environment aims to prioritize health and wellbeing through open conversations, caring managers and teams, and active learning and awareness. Mental health is a key component to the Group' strategy, with a focus on providing education and resources to support personal and team mental health.

Havas created a global initiative called Havas Minds to strengthen mental wellness across its network. Launched in 2023, this program offers a custom e-learning series through Havas University, designed to build awareness of mental health, provide practical tools, and encourage open conversations. Available in English, French, Spanish, and Portuguese, and guided by native-speaking coaches, the series has already reached over 7,000 employees worldwide. In addition to online learning, Havas organizes live sessions led by expert facilitators on topics such as stress management, healthy boundaries, and balancing work and family life, fostering a culture of psychological safety and wellbeing.

Leadership advocacy is at the heart of Havas Minds, with executives actively championing mental health through visible participation and personal storytelling, signaling that wellbeing is a shared priority.

Local and regional programs complement this global effort, including North America's awareness campaigns, the UK's Havas Equalise wellness activities, and Germany's Mental Health First Aider certification. Supported by a growing network of wellness champions and mental health communities, these initiatives reflect Havas' commitment to creating inclusive, psychologically safe workplaces and driving meaningful impact across its global network.

Havas France organizes health prevention actions for employees throughout the year. In collaboration with its medical-social service, Havas offers screening sessions with medical specialists, including melanoma checks, hearing screenings, and eye exams. Each year in June, Havas hosts the **Quality of Life and Working Conditions Week (QVCT)**, providing employees with moments of relaxation and self-care to help them refocus and recharge. In 2025, around **50 employees** benefited from these initiatives.

Mindoscope is a podcast entirely dedicated to mental health at work, created by **Havas Life Paris** in collaboration with **Prose on Pixels France**. Hosted by a Scientific Director from Havas Life Paris, it features a wide range of guests including healthcare professionals, topic-specific experts, employees, and others. Each episode blends scientific analysis, personal testimonials, and practical advice to help everyone better understand, prevent, and manage mental health challenges in the workplace. The goal is to break taboos, raise awareness, and offer concrete solutions to improve employee well-being. With mental health being France's national **"Grande Cause" for 2025**, Mindoscope was launched to open up the conversation in an accessible and positive way.

Targets

Workforce wellbeing and working conditions

Target 1: Mental Health Awareness Training

Creating a psychologically safe and informed workplace starts with equipping employees with essential mental health awareness. As part of its wellbeing strategy, the Group aims to reach at least 30% participation in the Havas Minds mental health training across all regions by the end of 2026. The objective is to ensure that employees have access to the knowledge and resources needed to support both their own mental health and that of their teams. This initiative addresses psychological wellbeing and mental health literacy, with progress tracked through participation data on the Havas University platform.

Target 2: Culture of Wellbeing Sentiment

Havas is committed to creating psychologically safe and inclusive workplaces by nurturing agency cultures that prioritize employee wellbeing. To track progress, the Group has set a quantitative target of achieving at least a 68% top two box score on the 2026 HAVASay employee survey question: "My agency culture supports employees' health and wellbeing." In parallel, the qualitative objective is to reinforce a culture of care and psychological safety across all agencies, addressing key risks such as burnout, fatigue, and disengagement. Progress is monitored annually through the HAVASay survey.

7.3.3.3 LEARNING AND CAREER

Learning and talent programs are designed to secure critical skills, leadership continuity and long-term employability.

At Havas, the quality of services is intrinsically linked to the expertise and dedication of its teams. Their knowledge, creativity, and commitment are fundamental to delivering excellence and maintaining the Group's reputation. The departure of internal talent or key employees presents a significant risk: it may result in revenue loss, a decline in service quality, and could also affect the employer brand and the trust-based relationships established with clients.

In a highly competitive environment, it is crucial for Havas to safeguard its expertise, sustain strong employee motivation. For these reasons, Havas implements concrete actions to attract, develop, and retain talent such as training programs tailored to specific roles. Morever, all employees are subject to an annual performance review.

Risk: Skills obsolescence, reduced employability and weakened leadership pipeline.

Levers: Global learning programs, leadership development initiatives, internal mobility and career path structuring.

KPIs: Training participation rates, internal mobility rates, succession coverage for critical roles.

■ Policies

Havas is committed to fostering continuous learning and career growth, recognizing that an adaptable and skilled workforce is paramount in an ever-evolving market. The global learning and development strategy is designed to equip employees with the necessary skills to navigate new technologies, enhance leadership capabilities, improve project management, and refine soft skills. This strategic focus on future-readiness is particularly critical in light of rapid technological advancements impacting the media and publicity sector.

This industry-wide emphasis underscores that digital and AI literacy are becoming indispensable for maintaining a competitive edge. The Group's commitment to "new technologies" within its training programs directly addresses this strategic imperative, aiming to prepare its talent for the future. Quantifying the hours dedicated to AI and digital training will be a key performance indicator in future reports to demonstrate this strategic alignment.

■ Actions

Havas fosters professional growth through mentoring, coaching, and strong internal mobility programs that encourage career development across agencies and geographies. To support talent at key stages, the Group offers targeted leadership initiatives such as NextGen for senior executives, bringing together over 50 leaders from across Havas' global network for three intensive content modules. Through curated learning experiences, international collaboration, and strategic dialogue, NextGen fosters cross-market synergies and supports long-term leadership development.

These programs reflect Havas' broader workforce policy to cultivate leadership capabilities, promote inclusive development opportunities, and strengthen career pathways across the organization.

In 2025, Havas talents completed a total of 162,346 training hours: 113,645 hours were completed by women (70%) and 48,701 hours by men (30%). Overall, 19,649 Havas talents benefited from training during the year, representing an average of 8.26 training hours per trained employee.

Employee Training Hours and Participation

Training type	Number of participants (2025)	Percentage of employees trained (2025)
Regulatory/Mandatory	16,336	73%
Diversity & Inclusion	5,628	25%
Health & Safety	1,180	5%
Others	725	3%

7.3.3.4 IMPACT & ENGAGEMENT

Risk: Reduced employee motivation and weaker employer attractiveness.

Levers: Purpose-driven initiatives, employee engagement programs and opportunities for contribution and development.

KPIs: Engagement survey results, participation rates in Group initiatives, retention indicators.

Havas has created programs that give employees the opportunity to contribute their skills and energy to a charitable cause they care about. In France, Havas Solidaires allows this contribution up to two working days per year. Since early 2025, 113 employees have supported 12 nonprofit organizations, completing a total of 120 missions. Altogether, these initiatives represent 383 hours of volunteer commitment benefiting associations such as Special Olympics, Banque Alimentaire, La Cloche, Les Restos du Cœur, AFM Téléthon, Refugee Food, and Emmaüs Défi.

In the UK, Havas uses the volunteering platform Matchable to match employee's skills to charities in need across the world: in 2025 alone, 571 Volunteers donated over 900 hours across a huge spectrum of charities, from mental health to wildlife and conservation.

Havas has partnered with F.Y. Eye's Nonprofit Co-Lab, a four-month accelerator that connects New York nonprofits with creative experts to build impactful public awareness campaigns. Through this initiative, seven selected nonprofits will work alongside volunteer teams from Havas to develop professional PSA campaigns addressing issues such as foster care, sex trafficking, cultural exchange, and education in prison, with the goal of reaching millions of New Yorkers through F.Y. Eye's citywide nonprofit media network.

7.4 Workers in the value chain

Given the nature of its intellectual services to businesses, as well as the priorities identified through the double materiality assessment, Havas focuses its attention on workers across the supply chain. This includes upstream stakeholders, such as suppliers or subcontractors, as well as downstream partners responsible for the final delivery of services. This commitment aims to ensure fair, ethical, and responsible working conditions for all parties involved.

Within the Group, the procurement organization distinguishes between two main categories:

- Indirect purchases (digital, mobility, services & facilities, market research & tools) are centralized from the moment they are brought to the attention of the Group procurement teams. This centralization enables better consolidation of needs, cost control, and rigorous supplier monitoring, in line with sustainability and compliance objectives.
- Production purchases (related to campaigns, creation, media, or content production) are decentralized. Each Havas agency manages its own production procurement independently, according to its specific characteristics, clients, and projects. This decentralization reflects the diversity of businesses, markets, and needs across different entities.

Havas ideally seeks to implement a harmonized process across all its agencies, ensuring that each follows standardized steps, utilizes common documentation, and adheres to a unified methodology. A review is currently underway to assess the feasibility of this approach, with the objective of strengthening traceability, economic performance, and the Group's CSR commitments, while respecting the operational needs of the agencies.

The value chain workers concerned by Havas include the employees of companies providing general goods and services to the Group (such as facilities management, maintenance, cleaning, catering, IT services, etc.), especially when these services are delivered on Havas premises. This also includes all workers employed by subcontracting companies collaborating with the Group.

For Havas, the upstream value chain workers are primarily the employees of its suppliers. These include:

- Those assigned to Havas' offices to provide on-site services;
- Those working regularly with Havas teams on projects for its clients;
- Those involved in the production of goods and services purchased by the Group and its subsidiaries.

Some IT service providers may subcontract work outside the European Union. In such specific cases, an equivalent level of requirements to those applied in France is guaranteed through a strict contractual clause ("Duty of Vigilance and CSR") and compliance with the Responsible Purchasing Charter (section "Ethics and Compliance"). Service proposals must include the identity of the individuals assigned and details of their experience, which also enables age verification through the signing and completion of the nominative list of foreign employees subject to work authorization (submitted via the Aprovall 360 platform). As a result, the risks of child labor or forced labor in these services are considered very low.

7.4.1 Risks and opportunities related to procurement

The Group identifies several risks, of varying degrees, related to workers in its value chain, including non-compliant working conditions (e.g., precarious employment, forced labor), potential service interruptions due to social non-compliance, and economic dependence on service providers. To mitigate these risks, all new suppliers are requested to sign the Responsible Purchasing Charter as described below. Additionally, a contractual clause relating to social responsibility and legal compliance must also be included in all new contracts.

In parallel, opportunities exist to strengthen the resilience of the supply chain, particularly through an assessment of economic dependency. Indeed, when a partner is identified as potentially representing a dependency risk, they are requested to complete a dedicated form, in order to identify and manage potential vulnerabilities.

Havas is evolving its processes to harmonize practices and more systematically integrate CSR commitments into its contracts.

7.4.2 Policies related to value chain workers

Havas is committed to implementing responsible policies toward its suppliers and subcontractors.

The principles governing the Group's activities are defined in a Responsible Purchasing Charter. Based on the development of ethical and sustainable business relationships, as well as constructive dialogue, this charter sets out the company's expectations regarding ethics, social responsibility, and environmental protection. This policy establishes a zero-tolerance approach to forced labor, modern slavery, and child labor. The same zero-tolerance principle applies to any form of discrimination and harassment.

To report any misconduct, Havas suppliers and employees can use Havas' ethics reporting systems by contacting a dedicated email address or via the Group's professional whistleblowing platform. These confidential channels demonstrate Havas' commitment to upholding the Code of Ethics and ensuring transparency within its partnerships. The management of these alerts is explained in section"Business Ethics and Compliance".

For Havas, compliance with this Responsible Purchasing Charter is a key element in its business relationships. By signing this document, suppliers formally commit to upholding high ethical standards and ensuring the protection of human rights. The Charter explicitly states that Havas does not tolerate, under any circumstances, violations of the following 11 commitments:

- Human Rights – Respect for international human rights for all workers.
- Child Labor – Prohibition of child labor (ILO Conventions 138 & 182).
- Forced Labor – Prohibition of forced and clandestine labor (ILO Conventions 29 & 105).
- Zero Tolerance – No form of harassment or discrimination (ILO Conventions 100, 111, 156).
- Working Conditions – Guarantee of decent and safe working conditions (ILO Conventions 102 & 155).
- Working Hours – Compliance with working hours, fair remuneration, rest periods, and leave (ILO Conventions 95 & 131).
- Standard of Living – Provision of fair wages and decent living conditions.
- Safe Environment – Assurance of health and safety through risk prevention.
- Diversity and Inclusion – Promotion of equal opportunities for all.
- Freedom of Association – Respect for collective bargaining or equivalent alternatives.
- Access to Training – Facilitation of skills development and learning.

Havas has established both an Anti-Corruption Code and a Code of Ethics, clearly defining the expected conduct for all individuals acting on its behalf. These codes provide structured guidance to prevent, detect, and report any behavior that may be non-compliant with the organization's ethical standards. A contractual process has been implemented, incorporating due diligence clauses in contracts signed with suppliers and subcontractors. These clauses commit the parties to comply with all applicable national and international standards regarding human rights, social issues, ethics, compliance, and the environment, including those set out by the United Nations Global Compact, the Universal Declaration of Human Rights, the International Labour Organization (ILO), and the OECD. More information about these codes can be found in section"Business Ethics and Compliance.

In addition to the Group's overall sustainability strategy, the Procurement Department follows a specific approach. Criteria related to CSR and human rights are integrated into a due diligence questionnaire (Compliance Questionnaire) to suppliers, subcontractors, and intermediaries, which is sent prior to the business relationship by the Procurement or Legal teams and includes around twenty questions. The Group Procurement Department is moving toward a harmonized monitoring process across all non-production purchase categories, combined with statistical tracking in collaboration with the Legal Department.

7.4.3 Engagement process with value chain workers

Committed to a continuous improvement approach, the Group is developing its dialogue with workers in its supply chain around the following elements:

- Worker rights commitments are formalized in the Group's Responsible Purchasing Charter, signed by Havas' Corporate Secretary;
- Consideration of worker rights is integrated into supplier engagement at multiple stages. For indirect purchases, the inclusion of a CSR clause in contracts, as well as the provision of a ethical framework (CSR charters) for signature, may give rise to discussions. During these interactions, buyers and legal teams may raise supplier awareness of the Group's ethical commitments. These discussions take place prior to the contractual relationship: during the selection phase, before signing, or as part of annual business reviews.

7.4.4 Channels allowing value chain workers to raise concerns

Information regarding the description of specific channels established to enable value chain workers to directly express their concerns or needs and to request remediation is presented in section *"Business Ethics and Compliance"*.

In 2025, no significant issues or incidents regarding human rights or the working conditions of indirect workers were reported through the Group's alert system. Details on the process for collecting and handling alerts are available on the Havas website.

7.4.5 Actions plans and Targets related to value chain workers

The implementation of the responsible purchasing approach for centralized indirect purchases is reflected by:

1. A verification procedure implemented to assess the criticality of the Group's suppliers and subcontractors. Using the internal Procurement management tool, Havas categorizes its stakeholders according to established risks, based on the following five criteria: Location of the global headquarters; Type of ownership; Strategic supplier; Type of contract; Purchase volume.
2. The inclusion of a CSR clause and an Anti-Corruption and Compliance clause in contracts, demonstrating the Group's responsible purchasing approach in practice. The CSR clause formalizes the supplier's or subcontractor's commitment to comply with all applicable national and international standards related to social issues, human rights, ethics, compliance, and environmental matters relevant to their activities, and to adhere to and ensure respect for the rules and principles derived from:

- The United Nations Global Compact and the International Bill of Human Rights, which includes the Universal Declaration of Human Rights adopted by the UN on December 10, 1948, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights adopted in 1966,
- The ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, as revised in March 2017, and the ten fundamental conventions (no. 29, 87, 98, 100, 102, 105, 111, 138, 156, and 182),
- The UN Guiding Principles on Business and Human Rights,
- The OECD Guidelines for Multinational Enterprises.

By signing the CSR clause, the supplier or subcontractor also commits to respecting the principles set out in the Responsible Purchasing Charter and the supplier's or subcontractor's commitment to ensure decent working conditions, clear working hours, freedom of association, and fair wages. Guidelines have been established to support legal and procurement teams in negotiations with business partners regarding the inclusion of the clause.

Additionally, online resources are available to deepen the knowledge of agencies on the Group's strategy, through the "Act Together" training. This training enable employees to better understand the challenges and best practices related to sustainable purchasing.

3. Actions plans implemented by the procurement teams, as the Compliance Questionnaire. The questionnaire is designed to assess the ethical, social, and environmental practices of Havas' partners. It includes sustainability criteria, and the analysis of responses involves screening using an external tool to identify any CSR-related controversies associated with each company. It covers key topics such as corporate governance, CSR, human rights, anti-corruption, environmental compliance, and conflicts of interest. The questionnaire allows for a better understanding of suppliers and ensures their alignment with legal requirements and Havas' compliance commitments. The Group Procurement Department aims for a harmonized monitoring of questionnaire distribution for all non-production purchases, accompanied by statistical reporting in collaboration with the Legal Department.

In 2025, the company received 0 alert from its suppliers.

To date, no significant incidents related to human rights or working conditions have been reported within the company's value chain, either upstream or downstream. Consequently, specific remediation measures, monitoring of their implementation, or decisions to be taken in the event of a major issue have not been triggered. The mechanisms in place are detailed in Business Ethics and Compliance section.

The objectives related to the management of negative impacts in the supply chain stem from commitments made by the Group's Management.

The objectives for indirect procurement are set annually and renewed each year:

- Sending of the Havas Responsible Purchasing Charter to all centrally managed non-production new suppliers;
- Have all new suppliers sign the Havas Responsible Purchasing Charter. As this signature objective was implemented during 2025, consolidated figures for a full year will be available in the next report (2026);
- Include the CSR clause in all new contracts.
- These objectives have also been extended to production-related purchases, with local implementation managed by each country. As results are managed in a decentralized manner, a data consolidation effort is required.

7.5 Clients & End-users

7.5.1 Dialogue and client satisfaction

7.5.1.1 CLIENT SATISFACTION EVALUATION TO SUPPORT CONTINUOUS SERVICE IMPROVEMENT

Havas primarily interacts indirectly with end-users and consumers, operating under a Business-to-Business-to-Consumer (B2B2C) model. Consumers are the direct clients of Havas clients, through their brands, services, and products.

Havas' clients are local, national, regional, and international companies that sell their products and services to end consumers. Havas conducts biannual surveys with its clients using a proprietary methodology designed to measure satisfaction across five key criteria. This methodology is applied across all group activities and networks (Media, Creative, Health, POP) in partnership with a third-party provider, LIFT. LIFT is a Danish technology platform specialized in customer satisfaction studies, headquartered in Copenhagen. Havas has been working with LIFT since 2022 under a contract that includes data confidentiality clauses.

This biannual study, conducted in the first and third quarters, covers five themes to ensure client satisfaction at Havas:

- Overall agency recommendation;
- Human competencies;
- Proactive business value contribution;
- Service quality;
- Human relationships with teams.

A questionnaire is sent twice a year to Havas' 1,500 clients/brands (7,000 contacts) across more than 50 countries and nearly 200 agencies.

Operating in the service sector with the LIFT methodology, Havas also places strong emphasis on employee engagement. A separate survey assesses employee engagement and job satisfaction, providing a comprehensive 360° view. The results are accessible to local, regional, and global leadership, offering detailed insights into both client satisfaction and team engagement. This enables service improvement and strengthens client loyalty.

Additionally, in-depth analyses and strategic presentations are conducted by the global team, offering targeted support to specific countries facing identified challenges. These tailored interventions help deliver customized solutions, supporting the growth and development of local agencies.

The focus on client satisfaction and employee engagement represents a competitive advantage for Havas. It enables the company to remain at the forefront of innovation in the service sector and deliver high-quality services. Ultimately, this integrated and systematic approach to evaluation and continuous improvement ensures that Havas remains aligned with the evolving needs of its clients and the markets it serves.

During and after each survey cycle, account managers develop action plans based on client and employee feedback and ratings.

Havas' general approach to respecting the human rights of consumers and end-users is primarily based on compliance with local regulations in every country where the company operates. The Group is committed to respecting human rights in accordance with the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Havas has implemented monitoring mechanisms to ensure compliance with these standards.

7.5.1.2 ANALYSIS OF CONSUMER EXPECTATIONS

Every year since 2009, Havas conducts "Meaningful Brands™", a landmark proprietary study which is a vital sense check about people's aspirations, guardrails and expectations of brands, and guides Havas' strategic approach. Conducted across 24 markets, including North America, Latin America, Europe, Africa, and APAC, the study involved 156,500 participants and analyzed 2,600 brands worldwide.

The Meaningful Brands™ methodology examines a brand's impact and equity based on consumers' perceptions and expectations across three key pillars – its personal, functional, and collective benefits (listed across 40+ dimensions and attributes). The most Meaningful Brands™ are the ones performing well on all three metrics.

- Functional benefits: rational benefits focused on product functionality, customer service, interactivity, and technology.
- Personal benefits: messaging and behaviors that connect on an individual basis and serve a specific personal need, want or feel.
- Collective benefits: company initiatives, actions, and impact that respond and connect at social and cultural levels.

In recent years, Havas has observed a growing public expectation for brands to take on broader societal and environmental responsibilities, alongside a strong desire to foster meaningful communities.

Analyzed by the Cortex team, Havas' strategic planning unit composed of creative and media experts, the study represents a foundational element of Havas' governance framework. It provides strategic insights across Havas' areas of expertise - creative, media, and health - by guiding the processes to engage consumers and end-users around a shared vision of brand utility.

Since 2023, the study has included a dedicated focus on analysing expectations regarding collective benefits, cross-referenced with the United Nations' framework of 17 Sustainable Development Goals (SDGs**)**. This approach provides valuable insights into the cultural specificities of consumer expectations in four key markets - the United States, France, the United Kingdom, and China - particularly in relation to corporate societal commitments.

7.5.2 Personal data protection

7.5.2.1 PRIVACY PROGRAM AND DATA GOVERNANCE

Havas is a strong advocate of personal data protection, whether it involves the Group's own data, the data managed on behalf of its clients or the data of its suppliers and partners.

Global commitment and structure

Havas is firmly committed to protecting personal data and has established a robust global privacy compliance program and privacy policies applicable to all the Havas agencies worldwide for all activities and business lines to ensure adherence to applicable data protection laws, including the GDPR (General Data Protection Regulation). This program is supported by a strong governance structure, which includes the appointment of a Group Data Protection Officer (DPO) who reports to the Corporate Secretary of Havas Group, local DPOs, and designated data contacts at the country and agency levels. Foundational documents such as privacy policies, codes of conduct, and internal directives guide the Group's approach. The program also oversees cross-border data flows, ensures the completion of formal requirements like maintaining records of processing activities, and implements local policies and cyber incident response plans along with privacy compliance verification initiatives.

Implementation of core privacy principles

The Group applies GDPR principles, including in particular:

- Privacy by design and by default;
- Lawfulness, fairness, and transparency;
- Data minimization, purpose limitation (data are used only for defined, legal or contractual purposes and not reused used for other purpose);
- Storage limitation after a defined amount of time of personal data including in particular data of its employees, clients, suppliers and partners.

These principles are operationalized through written procedures and guidelines through Havas intranet GDPR website that help employees integrate privacy considerations from the earliest stages of any data processing activity.

Integration into strategic and operational processes

Data protection is embedded into the Group's strategic planning and daily operations, fostering a culture of accountability and transparency. Employees are encouraged to take ownership of privacy responsibilities relevant to their roles.

Regulatory monitoring and adaptation

The Group DPO and their team conduct ongoing legal monitoring to stay ahead of regulatory developments. This enables the Group to anticipate changes, update internal policies, and maintain compliance in a dynamic legal environment.

7.5.2.2 RESPECTING AND ENFORCING PRIVACY RIGHTS

The Group facilitates the effective exercise of data subject rights of individuals data, such as access, rectification, erasure, and objection. Individuals can easily reach out to the Group Data Protection Officer via a dedicated email address or contact local data protection teams. To ensure transparency and accessibility, the Group's data protection policies outline these rights. These policies are publicly available on the Havas website and agency websites and are designed to be easily understood by all stakeholders.

Havas reinforces its commitment to privacy compliance by embedding data subject rights into contracts with clients, suppliers, and partners. This contractual approach ensures that privacy obligations are upheld across the entire business ecosystem. In addition, the Group DPO and local DPOs remain available to respond to any questions or concerns from data subjects, ensuring a responsive and supportive approach to privacy.

7.5.2.3 PRIVACY TRAINING AND AWARENESS

Comprehensive global training program

Recognizing the importance of awareness, the Group has implemented a global training program to all Havas employees worldwide and to some extent contractors, which includes:

- Mandatory global GDPR training and additional GDPR training;
- Modules on local privacy regulations;
- Cybersecurity trainings;
- Awareness campaigns targeting all employees.

To ensure effectiveness, the Group uses performance indicators to track training completion. Quantitative targets are set to ensure broad participation across the organization. Havas also runs global communication campaigns to promote participation and reinforce the importance of data protection. These efforts help build a privacy-conscious culture throughout the organization.

7.5.2.4 SECURITY OF PERSONAL DATA

Data protection implies reinforced technical IT security measures to ensure comprehensive compliance. The Group considers cyber risk a top priority. The IT department deploys comprehensive security measures, including robust authentication protocols, strict access controls, encryption, patch management, device compliance checks, and ongoing monitoring to safeguard data confidentiality and integrity.

Havas takes a proactive approach to risk management in data protection. Several subsidiaries are actively pursuing ISO 27001 certifications, reflecting a strong commitment to regulatory compliance and information security. In the event of an incident, a dedicated response team is mobilized to mitigate risks and implement corrective actions for affected individuals. The IT department regularly conducts third-party security penetration tests to identify vulnerabilities and assess the effectiveness of existing measures. Additionally, global phishing simulations are carried out to raise employee awareness and promote best practices across the organization.

Key performance indicators, including incident rates and response times to data subject requests, are tracked and reviewed annually. In 2024, the Group did not identify any major incidents resulting in a personal data breach within the meaning of applicable laws and regulations. Similarly, no administrative sanctions, judicial rulings, or compensation claims were issued on this basis.

7.5.3 Responsible content production and distribution

7.5.3.1 MITIGATING RISKS ASSOCIATED WITH ADVERTISING CONTENT

Havas places strong emphasis on preventing greenwashing in its communications and aims to foster narratives that support the ecological transition. The Group trains and raises awareness among its talents so they can become agents of change within their respective roles.

The mandatory online training module, “Act Together”, which covers the causes and consequences of climate change, new economies emerging in response to the environmental crisis and to fight greenwashing, is the core foundation. In 2025, 5,997 talents have completed this training course.

In France, the "Impacters" program has been developed, structured into three levels of expertise:

- the 1st level aims to raise awareness among employees on the ecological transition through the Climate Fresk workshop and the “Act Together” training.
- the 2nd level is a job-specific practical focus, which includes training sessions tailored to different professions, starting with a shared module on responsible communication, followed by specialized content for each role (creative, media, production, etc.). For example, the creative agencies have received training, by “Imagine 2050”, to assess the risks of greenwashing and to craft advertising narratives that inspire audiences to embrace a more environmentally respectful societal model.
- the 3rd level is designed for expert employees who wish to become Climate Fresk facilitators, ISO 14001 Environmental Management System coordinators, and more.

French creative agencies have long been active members of the AACC, with its CSR team contributing directly to its CSR commission and working groups. The media agencies also participate in the initiatives led by UDECAM. Furthermore, in 2024–2025, three members of the Havas France Executive Committee took part in the Convention of Companies for the Climate (CEC).

7.5.3.2 INCORPORATING CRITERIA FOR RESPONSIBLE COMMUNICATION INTO PRACTICES AND PROCESSES

Havas has developed a standardized approach named “Havas Opt-Out”, to systematically integrate strict responsible communication criteria by default into all media and creative strategies, helping its clients adopt more sustainable practices. This approach is supported by an ecosystem of solutions designed to both limit negative impacts, with the Havas Carbon Impact calculator, and enhance positive impacts, with tools described further on in this section. While clients may choose to opt out, the Group actively advocates for making this standard the new norm. Initially developed in France, the approach continues to be rolled out across other countries within Havas, including the UK in 2026.

In France, impact- and business-related indicators have been monitored over the past two years and are regularly shared with top management. These include the percentage of margin generated from mission-driven clients, the percentage of margin linked to purpose-driven projects, and the average client satisfaction score.

7.5.3.3 ENHANCING POSITIVE IMPACTS

The “Havas Impact Score” is a proprietary tool developed by Havas in France to measure the societal representations conveyed in the advertising campaigns. It is based on seven Sustainable Development Goals (SDGs): the portrayal of women, representation of diversity, reduction of inequality of opportunity, climate, health and well-being, promotion of responsible consumption, and biodiversity. Campaigns are evaluated through a sample of 400 individuals’ representative of the French population and can be tested either before launch (pre-test) or after broadcast (post-test).

The tool generates a score for each campaign across all seven criteria, along with a sincerity score and a score assessing the campaign’s ability to encourage behaviour change. Deployed across more than a hundred campaigns since its launch, it also enables positioning within the advertising landscape through generic or sector-specific benchmarks. This tool enables Havas to support its clients in adopting communication that is mindful of its impact on all stakeholders, while helping to prevent the risks of discriminatory content. The approach is complemented by employee awareness initiatives, including training on responsible communication, conferences and creative workshops to apply new narrative strategies.

Through the Opt-Out approach, the use of the Havas Impact Score has become systematic in Havas’ client proposals in France. An annual sector average is calculated and presented as a benchmark, to track the impact of the measures.

7.5.3.4 INTEGRATING LOW-CARBON PRACTICES IN THE COMMUNICATIONS

Havas aims to integrate the carbon dimension into the production and distribution of advertising campaigns for its clients. The group-wide tool, the Havas Carbon Impact Calculator, available in all agencies, enables precise measurement of carbon impact from production to distribution. Beyond measurement, Havas has developed a Sustainable Media Guide to support its media agencies in implementing carbon emission reduction strategies. Additionally, Havas Media Network has developed the “French Touch”, a programmatic marketplace which promotes direct connections with activated SSPs to limit the number of intermediaries, as well as “MOMA”, a solution that identifies and prioritizes the shortest and most efficient path to purchasing inventory. These solutions aim to improve the performance of advertising campaigns while integrating carbon footprint reduction.

7.6 Business Ethics and Compliance

7.6.1 Compliance Program

7.6.1.1 ANTI-CORRUPTION CODE AND CODE OF ETHICS

The Group enforces a zero-tolerance approach to corruption in every form. The fight against corruption is one of the key components of Havas' compliance program, and a priority for the Group and all its subsidiaries.

To conduct its operations in strict compliance with national and international regulatory standards to which it is subject, the Group set up and implemented a global anti-corruption program to comply, among other things, with the French Sapin II anti-corruption law.

Havas has adopted an Anti-Corruption code, available on the Group's website. The Code applies to all employees and can be consulted publicly on Havas' website and on the Group's intranet. All Havas' business partners (suppliers, service providers, intermediaries, agents, subcontractors, co-contractors, etc.) are required to respect the principles of the Code or at least equivalent standards, and to promote the application of the Code's principles among their own partners.

The Anti-Corruption Code takes into account local rules and regulations applicable in the countries where the Group operates, notably the French law No. 2016-1691 of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life known as the "Sapin II law", the Foreign Corrupt Practices Act (FCPA) in the United States and the UK Bribery Act.

Since 2017, Havas has also adopted a Code of Ethics available on the website. These Codes define prohibited behaviors and certain risky situations relating to, among other things, gifts and invitations, conflicts of interest, bribery, donations, patronage and sponsorship, and lobbying. They also specify the ethical and integrity obligations in the conduct of business that apply to both employees and business partners. These two codes are aligned with the principles promoted by the United Nations Convention against Corruption.

Compliance with these fundamental ethical principles is regularly reiterated by members of the Group's top management, in particular by the Chairman and Chief Executive Officer (introductory remarks in mandatory e-learning courses, global communications by email, etc.), but also at each onsite training session for employees by one of the members of the Group's Executive Management.

Each employee has received a copy of the Anti-Corruption Code and the Code of Ethics to which they must adhere. Failure to comply with the rules set out in these Codes may expose them to disciplinary sanctions. For new arrivals, these documents are given to them when they sign their contract.

Moreover, the anti-corruption program is implemented by the Compliance Department, which reports to the Group Corporate Secretary. At the global level, compliance officers referents are also responsible for implementing this program within their geographical area and ensuring its effective application.

The Compliance Department also relies on experienced legal and financial professionals to carry out its missions. Its network of compliance officers' referents is made up of employees whose multidisciplinary skills (legal, financial, social, etc.) enable them to cover all topics that may be addressed in the context of the Group's activities.

7.6.1.2 INTERNAL POLICIES APPLICABLE TO ALL EMPLOYEES

Havas has implemented several policies to ensure that sensitive transactions are approved, validated and declared by the Finance Department and/or General Management of the entity concerned:

- A gifts and invitations policy;
- A donations and sponsorships policy.

Any gift or invitation exceeding the defined threshold must also be declared to the Group Chief Compliance Officer. The same applies to any sponsorship or donation, whatever the amount. As these procedures are internal and confidential, they are not publicly available.

With regard to conflicts of interest, the rules to be observed by all employees are set out on the Anti-Corruption Code and the Code of Ethics. In addition, the Group has a specific policy on conflicts of interest. As this procedure is internal and confidential, it is not made public.

These policies are available for all employees on the Group's intranet.

7.6.1.3 TRAINING PROGRAM

The training of all employees is a key focus of the anti-corruption program. Thus, a training program has been developed to prevent corruption and influence peddling. Mandatory e-learning modules on the Sapin II law and the Duty of vigilance law have been created to help employees understand better the risks at stake but also to spread the best practices.

By the end of 2025, over 93% of Havas' employees had been trained on the fight against corruption - compared to 92% at the end of 2024. This mandatory training aims primarily at raising employee's awareness on the risks and rules relating to gifts and invitations, bribes, and relationships with public officials.

Moreover, to reinforce the vigilance program, the Compliance Department has strengthened the implementation of training modules on the duty of vigilance. By the end of 2025, over 92% of Group's employees had been trained on the duty of vigilance – compared to 90% at the end of 2024.

These two e-learning courses must be renewed every two years. By the end of 2025, 86% of Havas' employees had completed the anti-corruption training for less than two years, compared to 82% at the end of 2024. 82% of employees had completed the duty of vigilance training, compared to 90% at the end of 2024.

These e-learning modules are completed by targeted onsite training courses for particularly exposed persons to a corruption risk (e.g. Presidents, CEOs, client and sales managers, business developers, CFOs, media directors, purchasing and legal department, etc.) identified on the basis of the risk mapping. These sessions are deployed throughout the year by the Compliance Department to enhance the level of expertise of the referents in charge of these systems within the entities, in particular regarding corruption risks. To date, KPIs for these in-person targeted training courses are not monitored. The Group plans to implement them by the end of 2026.

7.6.1.4 BUSINESS RELATIONSHIPS WITH THIRD PARTIES

In the context of business relationships with third parties, and to comply with legal requirements, Havas has implemented a due diligence procedure to assess the integrity of third parties. The assessment is based on third-party mapping carried out based on specific risk criteria, enabling the Group to identify the various categories of third-party and to apply an assessment in line with the level of risk retained. This assessment is based on the collection and analysis of information on the third party, allowing the identification of risks of non-compliance, particularly regarding corruption, the duty of vigilance law, and international economic sanctions.

Due diligence work is carried out by the Compliance Department, which has access to a tool that enables it to carry out searches on individuals or companies that fall within the scope of third parties meeting the threshold criteria. It also has access to research tracking tool, enabling it to trace the due diligences carried out.

Moreover, business relationships cannot be established unless business partners are informed of the Group's anti-corruption commitments and receive documents on its Compliance Policy (e.g., Anti-Corruption Code, Responsible Supplier Charter…). Therefore, each business segment also ensures that their draft contracts include anti-corruption and CSR clauses setting out each party's commitments with regard to anti-corruption and vigilance issues, allowing, on the one hand, to prevent bribery as much as possible and, on the other hand, to terminate the business relationship in the event of a breach of any of the obligations provided in this clause.

It should be noted that, to date, Havas has not been convicted of any acts of corruption or bribery. Consequently, no fines have been paid, i.e., 0 euros, for violations of anti-corruption legislation.

7.6.2 Whistleblowing System

In 2025, Havas developed its own professional alert system, available to all on the Group's website at the following address: havas.integrityline.com. The Group's Chief Executive Officer informed all employees of the existence of this new whistleblowing platform when it was launched. Employees are also made aware of its existence and how to use it through training, both on e-learning and onsite.

This system enables all those concerned by Havas' activities, whether its talents, partners or stakeholders, to report, in France and internationally, any situation or behavior that violates the law or the Group's ethical and integrity commitments, such as acts of harassment, discrimination, corruption, violations of health and safety regulations, human rights abuses, as well as any other violation of the Group's Anti-Corruption Code, the Code of Ethics, and the Responsible Supplier Charter.

The Group guarantees absolute confidentiality in the handling of reports, of the whistleblower's identity, of the persons concerned by the alert and of any information or documents collected through the whistleblowing platform. Provided that they issue an alert in compliance with the provisions of the guidelines, whistleblowers may not be subject to any form of retaliation, nor to any threats or attempts to have recourse to such measures.

In addition, detailed procedures for receiving and processing alerts for whistleblowers and persons duly authorized to investigate a report are available on the platform's home page and on the website and intranet accessible to Havas employees.

Reports are received and processed by members of the Compliance Department and case managers specifically designated. They firstly assess the admissibility of the alert and, based on the information gathered, the Group Compliance Department decides to open an investigation entrusted to a specially composed investigation unit based on the facts reported. Depending on the reported facts, the internal investigation is conducted:

- Locally, i.e., at the level of the agency concerned, by a member of HR and a member of the CSE or a designated representative;
- At the holding company level, by a member of the HR Department and a member of the Compliance or Audit Department;
- By external third parties: use of a law firm, an audit firm, etc.

The Group guarantees that each report receives an acknowledgment of receipt within seven days and, if the alert is deemed admissible, it will be subject to further investigation. The investigation unit will conduct the necessary interviews and investigations and will report its findings within a maximum of three months following the acknowledgment of receipt. Except in specific circumstances requiring an extension, this three-month period will be extended and the reason for such extension will be explained and communicated to the author of the report.

At the end of the investigation, a report is drawn up by the investigation unit, which is shared with the Corporate Secretary. The investigation team shares the conclusions of the investigation report with the author of the alert, the person concerned by the alert, the CEO and the HR Director of the agency concerned in order to implement remedial measures.

Moreover, this whistleblowing system complements existing reporting channels, such as the email address compliance@havas.com, which allows to submit reports confidentially to the Group Chief Compliance Officer. It is also possible to refer such matters to managers, directors, human resources managers, CSE representatives, harassment referents, etc. All the information on the alert mechanisms is available on the intranet in the Compliance section.

ALERTS RECEIVED

A quarterly reporting is consolidated by the Chief Compliance Officer in order to monitor alerts received and their processing within the Group.

A circularization email is sent quarterly to all HR directors and legal managers within the Group to collect alerts that have not been submitted directly via the alert platform available at the following address: havas.integrityline.com or directly to the Chief Compliance Officer. The reporting system enables to record in a consolidated document the date of issuance of the alerts, whether the alerts are admissible, their processing, the launch of an internal investigation, its conclusions, the closing date, and any remediation plans implemented.

This reporting is sent by the Chief Compliance Officer to the Group Corporate Secreatry and the Global Chief Human Resources Officer.

It should be noted that no serious human rights issues or incidents involving the group own staff have been reported in the last three financial years. In the absence of any penalties imposed or fines to be paid on the Group, there is no need to reconcile this amount with the Group's financial statements, as it is zero.

7.6.3 Human rights and fundamental freedoms (Duty of vigilance)

7.6.3.1 FUNDAMENTAL PRINCIPLES

Since 2017, Havas has also had a Code of Ethics available on the website. As a reminder, Havas signed the Global Compact back in 2003 and continues to assert, in the Code of Ethics, its commitment to the ten main principles defined by the United Nations with regard to human rights, labour law, the environment and the fight against corruption. The Group's commitments to human rights and fundamental freedoms are reinforced by its adherence to the United Nations Global Compact.

Havas' international references in the field of ethics are the following:

- The United Nations' Declaration of Human Rights and the European Convention on Human Rights;
- The International Labour Organization's different conventions, in particular conventions 29, 105, 138, 182 (child labour and forced labour), 155 (occupational safety and health), 111 (discrimination), 100 (compensation), 87 and 98 (trade union rights, freedom of association and employees' right to organize themselves, collective bargaining rights);
- The OECD's guiding principles for multinational companies;
- The UN convention on children's rights;
- The ICC code (International Chamber of Commerce).

In terms of human rights, the Code of Ethics is based on ILO conventions which prohibit, among others, child labor and forced labor. Furthermore, the Group attaches great importance to respecting fundamental rights and, as such, does not have recourse to forced labor, hidden work, or child labor, and guarantees the wellbeing of its workers and all employees at work by ensuring, in particular, that their working environment is safe and healthy.

In general, the Group and all its employees are committed to complying with laws and regulations, irrespective of the area in which they work (commercial, social, financial, stock market regulations, rules specific to the communications sector) and whatever the scope of application of these laws and regulations (international, national or local) or region in which they work.

7.6.3.2 DUTY OF VIGILANCE

With a presence in many countries and subject to a variety of local regulations, Havas pays particular attention to risks relating to human rights and fundamental freedoms, which, in view of its activities, mainly cover issues related to discrimination and harassment (moral and sexual) of employees in their working environment.

Indeed, as part of the obligations related to the duty of care of parent companies and contractors, Havas has implemented reasonable measures to prevent risks and mitigate serious harm that may be caused by the activities of the Group or those of its suppliers and subcontractors to human rights and fundamental freedoms, the health and safety of individuals, and the environment. Going beyond legal requirements, Havas advocates respect for individuals as a principle of management and has a zero-tolerance policy for all forms of psychological and sexual harassment. These principles, which have been incorporated into the internal regulations of several French and international entities, have also been enshrined in the Group's Code of Ethics.

As part of the ongoing improvement of its compliance program, the Compliance Department supported in 2022 the rollout of compliance risk mitigation measures across all business segments. This action plan is based on global and local communication campaigns, as well as training for managers and employees. It also strengthens measures related to the whistleblowing system and the conduct of investigations.

The risks related to employee discrimination and harassment are studied carefully, and measures are taken to ensure that they are controlled within the Group's business segments. The Havas Code of Ethics, revised in 2025, reiterates the fundamental principles that Havas stands for and promotes among all its employees. In accordance with this plan, all group entities take the necessary steps to prevent discrimination and harassment. They provide regular training to employees and managers, reinforce measures relating to reporting and investigation procedures, and communicate regularly on whistleblowing systems. They take appropriate sanctions when allegations are substantiated.

In 2025, Havas has continued to strengthen measures related to the fight against harassment. Several awareness-raising campaigns aimed at all employees were again carried out in the various Havas agencies. In addition, a mandatory training module is now included in the onboarding process to ensure that all employees are trained. It is available throughout the Group in several languages. A new version, updated with new scenarios to take into account the specificities of the Group's various businesses, has been released. Other modules on these topics are available on the Havas University platform. An e-learning program on compliance with American regulations has also been developed. The joint anti-harassment committee created in 2022 continued its work in 2025, analyzing the reports received and conducting the necessary internal investigations with the support of an investigative unit composed of the entity or group Chief Compliance Officer and Human Resources Director. For reasons of independence and impartiality, these investigations may also be delegated to an external third party.

In 2025, 93% of the Group's employees received harassment training. In 2026, training on harassment will continue for all group employees. The goal of these training modules is to make each employee aware of the rules they must follow in their professional environment and provide ways of preventing and identifying misconduct that could result in a harassment report.

The commitment to the fight against discrimination is supported by the General Management of each business segment and is reflected in targeted human resources policies. Training and awareness programs on diversity and inclusion issues have notably been rolled out among human resources teams and managers.

7.6.3.3 DUE DILIGENCES AND CLAUSES

The process of assessing third parties before entering into a business relationship or acquiring a new business, already applicable to corruption risks, has been extended to cover the risks covered by the duty of care law. This is one of the key components of the system for detecting and preventing risks of serious violations of human rights, the environment, and fundamental freedoms. During these third-party due diligences, the Compliance team may also verify the adequacy of the third party's social and environmental policies with the Havas' commitments through a gap analysis.

In order to effectively fight against any infringement of fundamental freedoms and human rights, Havas makes the establishment of a business relationship conditional upon the inclusion of a compliance clause in the contract and the provision of documents relating to its compliance policy (Anti-Corruption Code, Responsible Supplier Charter, etc.). This vigilance clause expressly governs the commitments of the parties regarding the duty of vigilance.

In addition, Havas uses dedicated questionnaires as part of its third-party ethical assessment process. For instance, a compliance questionnaire may be sent to the third party if no public information is available or if the third party is based in a country with a low corruption perception index. This questionnaire contains questions regarding the third party's legal identity, in accordance with compliance regulations (compliance with social, anti-corruption, and environmental standards, adoption of a code of ethics, etc.). Documents useful for due diligence (the third party's code of ethics, if adopted, company registration certificate, etc.) may be requested.

Upon receipt of the completed questionnaire, the Compliance Department will conduct a thorough review and incorporate the findings into its investigation of the third party. This questionnaire thus helps identify risks related to human rights, including child labor, forced labor, human trafficking, poor working conditions, environmental protection, and the fight against corruption. This also allows the Group to verify its partners' compliance with international standards, including the ILO Conventions, the United Nations Global Compact Principles and the Havas Code of Ethics.

The answers received allow Havas to gather concrete evidence on suppliers' internal policies (HR, CSR), the controls carried out in their own subcontracting supply chain, and compliance with local regulations.

In addition, the Group's Responsible Purchasing Charter requires its suppliers to comply with all of the above standards, as it outlines the fundamental principles that guide ethical and sustainable relationships with Havas' suppliers. By committing to strict compliance with applicable laws, regulations, and CSR commitments, these guidelines underscore Havas' proactive approach to risk prevention and mitigation, particularly in the areas of ethics and human rights, during its business activities. The Group's commitment extends to implementing measures that optimize positive impacts throughout its supply chain. The purpose of this charter is to communicate its commitments and engage its suppliers in a collaborative process in support of sustainable development. Havas expects its suppliers to comply with the laws and regulations of the countries in which they operate and to commit to collaborating in the implementation of the compliance principles set out in the Charter.

7.7 Other information

7.7.1 Basis and Double materiality

Basis for preparation

The Sustainability Statements cover the period from January 1 to December 31, 2025.

The Group has chosen to apply partially, on a voluntary basis, the European Sustainability Reporting Standards (ESRS).

A selection of sustainability information of the Statements has been covered by an external limited assurance provided by Deloitte. The sections covered by this verification are the following:

- Energy consumption and mix, section 7.2.4.1 (ESRS E1-5) ;
- Gross scopes 1, 2, 3, and total GHG emissions, section 7.2.4.2 (ESRS E1-6) ;
- Total headcount by gender and contract type, section 7.3.1 (ESRS S1-6 para 50a et b) ;
- Employee exits and turnover rates, section 7.3.2 (ESRS S1-6 para 50c) ;
- Employees with disabilities (ESRS S1-12) ;
- Learning and Career 7.3.3.3 (ESRS S1-13) ;
- Compliance Program, section 7.6.1, and Whistleblowing System, section 7.6.2 (ESRS G1-1).

Metrics

This section presents the environmental and social metrics reported by the Group. Unless otherwise specified, the data is disclosed on a consolidated basis for the year 2025. Havas is composed of three business units, Media, Creative, and Health, that operate under a unified governance structure led by a single Board of Directors. Due to this centralized control and integrated management framework, sustainability reporting is conducted on a consolidated basis rather than disaggregated by business unit.

Non-financial reporting scope

The sustainability reporting scope covers the collection of environmental and social information at the legal entity level of the Group that is fully consolidated in the financial accounting of the Group as of December 31, 2025, which had a workforce. The reporting scope for environmental data has been aligned with the scope for social and financial reporting and covers the period from January 1 to December 31, 2025.

The changes in the reporting scope for social and environmental data are updated annually to reflect acquisitions and divestitures occurring between January 1 and December 31. Entities divested during year N are excluded from environmental reporting for that year, while their headcount is recorded under “Staff departing scope as a result of divestitures” in social reporting. Unless otherwise specified, they are fully removed from the social scope in year N+1.

For acquisitions, headcount data are included in social reporting from year N, with other social indicators and all environmental data integrated starting year N+1. These rules ensure a consistent and accurate reflection of organizational changes. For 2025, 12 new entities with a total of 328 people joined the non-financial reporting scope.

Environmental reporting scope

The reporting scope for environmental data (i.e., data collected in the reporting system) covered 98% of the group’s workforce as of December 31, 2025.

Social reporting scope

The scope used for collecting and reporting social data for metrics related to the workforce covered all Group entities, 100% of the workforce, and 100% of consolidated revenue as of December 31, 2025.

In compliance with the reporting protocol, entities newly consolidated within the reporting scope during the year feature only in the tables related to the workforce.

Methodological details and limitations in relation to metrics

The environmental and social metrics presented in this report are subject to certain methodological limitations that may influence their interpretation and comparability. These limitations primarily stem from the absence of harmonized definitions, measurement boundaries, and regulatory frameworks across international and national contexts. Additionally, the evolving nature of non-financial reporting standards and the qualitative or estimated nature of some data points may introduce variability and subjectivity. Despite Havas’ commitment to ensuring consistency, accuracy, and transparency in data collection and reporting, these factors may affect the reliability of certain indicators. As such, users of this report are encouraged to consider these limitations when analyzing the metrics and drawing comparisons across entities or reporting periods.

INFORMATION ON ENVIRONMENTAL METRICS AND DISCLOSURES IN SPECIFIC CIRCUMSTANCES - ENVIRONMENT

Environmental data collected for the reporting year are primarily based on actual measured values. All entities are expected to report real data wherever available. Exceptions are permitted only in cases where the data is demonstrably non-applicable to a specific site, requiring justification through a comment in the reporting system, or when data is extrapolated using defined estimation methodologies. This approach ensures transparency and consistency in data collection across the Group.

With regard to energy-related data (specifically electricity consumption, steam for heating, and cooling), the quantities reported generally reflect those invoiced. In cases where direct data is unavailable, particularly for sites not owned by the Group, consumption is estimated using conversion factors (kWh/m^2, kWh/ft^2, kWh/workforce). These factors are based on average values that vary by geographic location and business activity and are sourced from the Group’s validated Y-1 data tables.

For leased sites where tenants do not have access to their consumption data, electricity use is estimated based on the surface area occupied and the Group’s average total electricity consumption for the reporting year. This includes electricity from both renewable and non-renewable sources, as well as self-generated electricity, and is based on data collected through the reporting system and verified by sustainability auditors during the annual Sustainability Report process. Data estimated in this manner is included under electricity consumption from non-renewable sources.

Extrapolations

Reported data must cover a twelve-month period. If, during the preparatory reporting process, one or more invoices are missing, the contributor must extrapolate its data as follows:

- for business travel by train and plane, the rolling twelve-month method is used;
- for the other items included in GHG emissions, data is extrapolated by applying (i) the percentage change in the months in year Y for which the data is available compared with the same months in Y-1, to (ii) the values for months in Y-1 that correspond to the months in year Y for which data is missing.

When the extrapolation method based on consumption trends is not possible (i.e., if data for year Y-1 is incomplete or not available), consumption for the months where data is missing is extrapolated based on the average consumption for the months for which the data is available for year Y.

Additional methodological information

The use of refrigerants, as currently reported only includes refills carried out during the year due to leaks related to equipment in operation. The metric does not take into account losses of refrigerants that may occur during the dismantling of equipment.

Calculations of greenhouse gas emissions

Emission factors used

Greenhouse gas emissions (GHG) are calculated based on the emission factors from the French Ecological Transition Agency (Ademe) Empreinte database for calculating carbon footprint, Base Carbone, version 23.2 (December 20, 2023). In the event that emission factors are not available in this database or are not considered relevant, factors from other recognized sources, including the GHG Protocol (www.ghgprotocol.org), the UK Department for Environment, Food and Rural Affairs (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022), the International Energy Agency (IEA) (www.iea.org), the Association of Issuing Bodies (AIB) (www.aib-net.org) and the CaDI (Carbon Database Initiative), may be used.

GHG emissions related to the upstream or downstream value chain are calculated using emission factors from indirect sources based on national averages.

GHG emissions calculations take into account the following seven greenhouse gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).

Average emission factors are used to calculate GHG emissions related to the following specific items:

- use of unknown types of refrigerants;
- air travel under “Business travel”;
- “Hazardous and special waste (excluding WEEE)”.

GHG emission categories

GHG emissions reported by the Group are divided into three categories:

- Scope 1, which corresponds to direct greenhouse gas emissions, including those associated with the consumption of natural gas and domestic heating fuel, and injections of refrigerant fluids during site maintenance operations on air conditioning installations. It includes emissions from transportation using vehicles the group owns or leases long-term, as well as emissions from fixed equipment like generators, whenever the Group has operational control over the equipment
- Scope 2, which includes indirect greenhouse gas emissions resulting from the use of electricity, steam and cooling; and
- Scope 3, which corresponds to external indirect greenhouse gas emissions, including in particular emissions related to:
  - purchased goods and services (3.1),
  - capital goods – fixed assets (3.2),
  - other energy (3.3),
  - the treatment of waste (including WEEE and other hazardous waste) (3.5),
  - business travel (3.6),
  - employee commuting (3.7).

The group has not disclosed GHG emissions for the following Scope 3 categories because they are either not relevant or not material:

- upstream freight (3.4) and downstream freight (3.9) - Havas is not concerned by this category;
- upstream leased assets (3.8) - as the emissions related to the use of leased property are already included in Scopes 1 and 2;
- processing of goods sold (3.10) - Havas does not have any sold and leased products;
- end-of-life treatment of sold products (3.12) - Havas is not concerned by this category;
- and downstream leased assets (3.13) - Havas is not concerned by this category;
- franchises (3.14) - Havas does not have any franchise network;
- financial investments (3.15) - Havas is not concerned by this category.

Additional details for certain greenhouse gas emission calculations

Scope 2

GHG emissions related to electricity consumption:

- to align the GHG emissions calculation method with best practices (GHG Protocol) of a market-based Scope 2, residual emissions factors are used when they are available and compatible with the granularity of the primary data. Currently, this only applies to countries covered by the AIB and the Carbon Disclosure Initiative’s carbon footprint database;
- to align with international recommendations and to enable better management of its emissions, in addition to publishing a market-based Scope 2, Havas also publishes a location-based Scope 2. For this calculation, the emission factors used are those published by the IEA, except for France (mainland and overseas) for which the Ademe emission factors are preferred.

Scope 3

Scope 3 encompasses indirect emissions generated by the Group’s upstream and downstream value chains, in accordance with the GHG Protocol, based on the methodologies detailed below.

Breakdown of GHG emissions between combustion and other energy-related emissions

For hydrocarbons, only emissions from combustion are reported in Scope 1, with upstream emissions reported in Scope 3.3 (energy-related emissions not included in Scopes 1 and 2).

GHG emissions related to purchased goods and services

Emissions related to purchased goods and services are measured on the basis of accounting extracts from expense accounts, which exclude purchases relating to items measured in other categories (e.g., energy, upstream freight, waste and business travel).

The emission factors used correspond to financial ratios from the Empreinte database.

With a view to continuous improvement, the group intends to continue its work on the calculation of emissions related to purchased goods and services, including, wherever possible, emissions data provided by its suppliers

GHG emissions related to capital goods

Leased or owned buildings

The relative surface areas of buildings/sites leased for the first time and buildings constructed during the reporting year are recognized without depreciation, i.e., all emissions related to that building's construction are recognized in year Y (rule applicable under the GHG Protocol).

The emission factor used corresponds to that applicable for office buildings in the Empreinte database.

INFORMATION ON SOCIAL METRICS AND DISCLOSURES IN SPECIFIC CIRCUMSTANCES – SOCIAL

Workforce

Unless specified otherwise, metrics related to the workforce are expressed in number of employees as of December 31, 2025.

The Group also reports its total workforce in Full Time Equivalent (FTE) terms.

Work-study contracts (apprenticeship contracts and professionalization contracts) are counted as temporary contracts and trainees are not counted as part of the workforce.

Changes in the workforce

Employees moving from temporary to permanent contracts are not counted as new hires; the same logic applies for departures.

Staff turnover rate

The Group discloses the staff turnover rate over the reporting period.

This rate is based on the total number of employees on permanent contracts who left their jobs during the reporting period (i) voluntarily (resignation), or (ii) as a result of redundancy or termination of the employment contract (individual severance, redundancy, or mutually agreed contract termination), or (iii) retirement, or (iv) death in service, divided by the total number of employees on permanent contracts as of December 31 of year Y-1.

Training

Havas has chosen to continue reporting the number of employees trained during the period. Details on Mandatory, Diversity & inclusion and health & safety trainings will also be disclosed.

Regardless of the number of training courses taken by an employee, he or she is counted as having only participated once.

Number and percentage of employees with a disability

Havas has chosen to continue reporting this metric.

Data Quality and Assurance

All HR and compensation data are sourced from validated internal systems and, where relevant, external benchmarks. Data undergoes multi-level validation, including automated system checks and manual reviews by local, regional, and Group-level coordinators. Any anomalies are investigated and corrected prior to consolidation.

Scope and Limitations

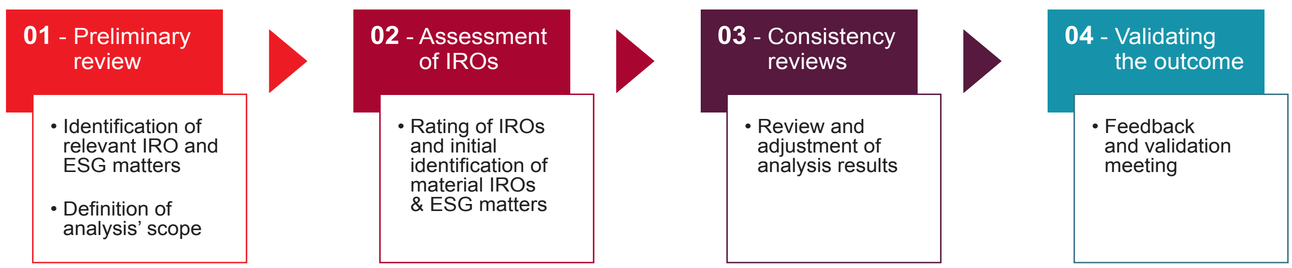
The reporting perimeter covers all fully consolidated entities as of December 31, 2025. Any exclusions or methodological changes are disclosed and explained to ensure transparency and comparability.

Havas is committed to ongoing enhancement of its reporting methodologies and welcomes feedback from stakeholders to further strengthen the quality and relevance of its disclosures.

Double Materiality Assessment

PROCESS DESCRIPTION

Havas has undertaken a structured approach to conduct its double materiality assessment, following a series of key steps:



PRELIMINARY REVIEW

Until the end of 2024, Havas operated as part of the Vivendi Group. Following a planned demerger announced in 2023, Havas publishes its first standalone sustainability statement in 2026, covering the 2025 financial year. This report will include the Group's inaugural independent double materiality assessment.

To ensure methodological robustness, Havas chose to build upon Vivendi's existing double materiality analysis. This decision was based on the comprehensive nature of Vivendi's Group-wide framework and the strong representation of Havas within it. The original analysis was itself grounded in the CSR and Duty of Vigilance risk mappings of Vivendi's business units, including Havas.

Starting from this shared foundation, Havas mobilized its operational experts to adapt the approach to its specific business model and context. This involved a critical review and reassessment of relevant Impacts, Risks, and Opportunities (IROs) and ESG topics, including their significance, prioritization, and materiality. The identified ESG topics were then mapped against the European Sustainability Reporting Standards (ESRS) to ensure coverage of all relevant sustainability matters in relation to Havas' activities.

Throughout the Group operations and its value chain, 14 ESG matters have been identified. These matters encompass 81 IROs, which have been subject to further evaluation to ensure their relevance, completeness, and alignment with the Group' sustainability context.

14 relevant ESG matters evaluated	ESRS
Fight against climate change and adaptation strategies	ESRS E1
Sustainable use of water resources, management of pollution, and preservation of biodiversity in activities and in the value chain	ESRS E2, E3, E4
Circular economy and waste management in activities and in the value chain	ESRS E5
Skills management and development	ESRS S1
Employee health, safety and working conditions	ESRS S1
Diversity and inclusion	ESRS S1
Social dialogue	ESRS S1
Respect for human rights and decent working conditions in the upstream value chain	ESRS S2
Responsible contents' production and distribution	ESRS S4; entity specific
Customer satisfaction and dialogue	ESRS S4
Personal data protection	ESRS S1 & S4
Fight against corruption	ESRS G1
Political influence and lobbying	ESRS G1
Fair and balanced relations with suppliers and subcontractors	ESRS G1

IROS ASSESSMENT

The assessment of IROs has been overseed through pre-viewing based on the documents mentioned above and viewing activities with the Project team and internal experts. For each type of IRO, several categories have been identified, based on the typologies already existing in the CSR and Vigilance risks mapping of Vivendi. The impact categories have been reassessed to fit the Group's concerns.

A materiality threshold has been defined as the score above which an IRO is considered material whether in terms of financial materiality, impact materiality, or both. To ensure consistency, a threshold of strictly above 2.5 was confirmed to identify the most significant IROs.

■ Criteria

Two regulatory criteria were used to assess financial materiality: severity of financial impact and likelihood. The categories for severity scales were operations, legal, reputation, and client. Financial risks and opportunities were considered material if they influence cash flow, development, performance, position, cost or access to financing. The evaluation considered likely scenarios and forecasts, situations below the "more likely than not" threshold, unrecognized assets and liabilities, non-accounted capital (natural, intellectual, human, social, relational) that significantly affects financial performance.

Impact materiality was assessed based on the likelihood and the level of severity depending on the scale of impact on people or the environment, the scope (geographical or number of people affected), and irremediability only for negative impacts. Four categories of impacts were created: environment, health & safety, human rights, and socio-economic matters. Impact materiality is assessed on a gross basis, without considering the level of control. It considers the short-, medium- or long-term timeframe in which the impact would be most significant.

■ Rating scales

A 1 to 4 rating scale was used for the analysis. This scale, aligned with CSR and Vigilance risk mappings' criteria, was refined to be relevant with Havas' context and activities. Based on business type and site exposure, the scoring process focused on the specific activities with higher negative impacts due to their location and core activities. This process ensured all aspects of Havas own operations were covered: positive and negative.

VIABILITY REVIEW

Havas' Double Materiality analysis was supervised by Havas' CSR Department, in charge of monitoring the progress of the analysis, coordinating with other key functions and internal experts within the Group (e.g. for the organization of working meetings or interviews), communicating expectations and questions expressed internally, providing expertise and knowledge of the Group's activities, and relaying to key governance bodies the points to be submitted for their decision and validation. Havas was assisted by a consulting firm in carrying out this analysis. Validation of the results was under the responsibility of the Group's top management and the Audit and Sustainability Committee.

To ensure the reliability and relevance of the double materiality assessment, a consistency review was deemed necessary, because of the integration of diverse data sources, the introduction of new mandatory criteria, and significant changes in Havas' operational context since 2021/2022.

The review process began with a preliminary assessment, which included input from the 2021 stakeholders consultation (management, employees, partners, civil society, regulators, and clients) conducted across Vivendi entities. A consistency test was applied to ensure alignment with stakeholders priorities. In cases where stakeholder assessments identified major issues that were rated as secondary in the double materiality analysis, a re-evaluation was considered. However, no such discrepancies were found, and therefore no changes were made to the final results.

To better reflect the Group's value chain and geographical footprint, initial results were refined through evaluations by internal experts from key departments such as Human Resources, Procurement, Compliance, and Client Relations. A critical review was conducted to identify potentially under- or over-rated IROs. Initial adjustments were made in collaboration with Havas's CSR department, pending further validation by internal experts. These experts were engaged through a dedicated workshop to review pre-assessment findings and a double materiality training session. IROs were assigned to experts based on their domain expertise, and thematic discussions were held to support the validation process.

RESULTS VALIDATION

The results were validated by the CSR Department, key internal experts involved in the consistency review, and Havas' top management: the Chairman and CEO, the Global Chief Human Resources Officer, the Chief Financial Officer and the General Secretary.

The double materiality analysis helped identifying **15 IROs and 9 material ESG matters**. An ESG matter is considered material if it is material in terms of impact, financial impact, or both. In accordance with the rules governing the aggregation of material IROs, an ESG matter was deemed material if it was linked to at least one material IRO.

7.7.2 Independent Auditor's report

LIMITED ASSURANCE REPORT FROM INDEPENDENT ASSURANCE PRACTITIONER ON ESG INFORMATION

Year ended December 31, 2025

To the Chairman and Chief Executive Officer of HAVAS N.V.,

In our capacity as independent assurance practitioner of HAVAS N.V. (hereinafter the "Company"), we have undertaken a limited assurance engagement on a selection of ESG (Environmental, Social & Governance) information (hereinafter "the Selected ESG Information") prepared on a voluntary basis by the Company, with regard to certain datapoints of the ESRS (European Sustainability Reporting Standards) for the year ended December 31, 2025 (hereinafter the "Reporting Framework") and set out in the Havas 2025 Annual Report in Chapter 7. "Sustainability Statements" (hereinafter the "Sustainability Statements").

The Selected ESG Information is the following:

- Energy consumption and mix, section 7.2.4.1 (ESRS E1-5);
- Gross scopes 1, 2, 3, and total GHG emissions, section 7.2.4.2 (ESRS E1-6);
- Total headcount by gender and contract type, section 7.3.1 (ESRS S1-6 para 50a et b);
- Employee exits and turnover rates, section 7.3.2 (ESRS S1-6 para 50c);
- Employees with disabilities (ESRS S1-12);
- Learning and Career 7.3.3.3 (ESRS S1-13);
- Compliance Program, section 7.6.1, and Whistleblowing System, section 7.6.2 (ESRS G1-1).

Our intervention does not extend to information in respect of earlier periods, or any other information set out in the Sustainability Statements, other than the Selected ESG Information covered by our report.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed, as described in the "Nature and scope of procedures" section, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected ESG Information has been prepared, in all material respects, in accordance with the Company's Reporting Framework.

EMPHASIS OF MATTER

Without modifying our conclusion, we draw your attention to the Appendix "Basis for preparation" of the Sustainability Statements, which describes that the Selected ESG Information has been prepared voluntary in accordance with the Company's Reporting Framework based on certain data points from the ESRS, without however that the "Sustainability Statements" apply the ESRS in their entirety.

PREPARATION OF THE SELECTED ESG INFORMATION

The absence of a commonly, used generally, accepted reporting framework established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Selected ESG Information needs to be read and understood together with the Reporting Framework in the Appendix "Basis for preparation" of the Sustainability Statements.

INHERENT LIMITATIONS IN PREPARING THE INFORMATION

The Selected ESG Information may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and estimates applied in preparing it.

RESPONSIBILITY OF THE COMPANY

The Selected ESG Information has been prepared under the responsibility of the Management of the Company, who is responsible for:

- selecting or establishing suitable criteria for preparing the Selected ESG Information;
- preparing the Selected ESG Information in accordance with the Reporting Framework ;
- designing, implementing and maintaining internal control relevant to the preparation of the Selected ESG Information that is free from material misstatement, whether due to fraud or error.

RESPONSIBILITY OF THE INDEPENDENT ASSURANCE PRACTITIONER

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected ESG Information is prepared, in all material respects, in accordance with the Reporting Framework and is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion based on the procedures we have performed and the evidence we have obtained;
- reporting our conclusion to the Company's Management.

As we are engaged to form an independent conclusion on the Selected ESG Information as prepared by Management, we are not permitted to be involved in the preparation of the Selected ESG Information as doing so may compromise our independence.

PROFESSIONAL GUIDANCE AND STANDARD APPLIED

We performed the work described below in accordance with the professional guidance of the French Institute of Statutory Auditors (CNCC) applicable to such engagement, and with the international standard ISAE 3000 (revised) *Assurance Engagements other than Audits* or *Reviews of Historical Financial Information* issued by the IAASB *(International Auditing and Assurance Standards Board).*

They do not constitute an audit or a review within the meaning of the professional standards applicable in France. Nor do they constitute a "certification" in accordance with the guidelines of the Haute Autorité de l'Audit (H2A).

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of the French Commercial Code, by the Code of Ethics of the Statutory Auditor profession and by the IESBA Code of Ethics *(International Code of Ethics for Professional Accountants (including Independence Standards)).* This Code is based on the compliance with the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

In addition, we apply the International Standard on Quality Management 1 and therefore we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (CNCC) relating to such engagement.

NATURE AND SCOPE OF PROCEDURES

We planned and performed our procedures, described below, to address the areas where we have identified that a material misstatement of the Selected ESG Information is likely to arise.

As part of our limited assurance engagement and based on our professional judgment, we:

- updated our understanding of the Company, its environment, including the components of internal control components relevant to the preparation of the Selected ESG Information;
- assessed the suitability of the Reporting Framework's criteria in terms of its relevance, completeness, reliability, neutrality and understandability;
- verified the implementation of a process for collecting, compiling, processing and monitoring the completeness and consistency of the Selected ESG Information;
- conducted interviews with the Management at the Company's headquarters to assess the deployment and application of the Reporting Framework;
- implemented substantive procedures to assess the correct application of the calculation methods and assumptions described in the Reporting Framework;
- performed test of details, using sampling techniques, in order to verify the correct application of the calculation methods and assumptions described in the Reporting Framework and reconcile the underlying data with supporting documents.

We consider that the evidence we have obtained is sufficient and appropriate to support our conclusion. The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes), as well as in accordance with international standard ISAE 3000 (revised). A higher level of assurance would have required us to carry out more extensive procedures.

RESTRICTIONS ON DISTRIBUTION AND USE

This report has been prepared solely for your attention within the context described in the first paragraph and must not be used, distributed or referred to for any other purpose

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third party recipient of this statement and we make no representations regarding the sufficiency of the procedures we performed for the purpose of third parties.

Our responsibility towards HAVAS N.V. is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party. In no event shall Deloitte & Associés be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, employees or agents of HAVAS N.V. or its subsidiaries.

This report is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with this report.

Paris-la Défense, March 31, 2026

The Independent Assurance Practitioner,

Deloitte & Associés

Thierry Quéron
Julien Rivals

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APPENDIX

8.1 Glossary

Admission	The admission to listing and trading of all Havas Ordinary Shares on Euronext Amsterdam.
AFM	The Dutch Authority for the Financial Markets *(Stichting Autoriteit Financiële Markten).*
AI	Artificial intelligence.
AI Charter	The internal charter establishing guidelines for Group use of AI, adopted by the Group in late 2023.
AI Policy	The internal policy implementing aspects of the AI Charter, adopted by the Group in the latter half of 2024.
Annual accounts	The annual accounts of the Company referred to in Section 2:361 DCC.
APAC and Africa	Asia-Pacific, Middle East and Africa.
APRA	The US American Privacy Rights Act.
Articles of Association	The articles of association of the Company
Board	The board of directors *(raad van bestuur)* of the Company.
Board regulations	The written rules and regulations adopted by the Board regarding its internal organization, the manner in which decisions are taken, any quorum requirements, the composition, duties and organization of committees and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and committees established by the Board.
Bolloré Concert	The concert between Bolloré SE, Compagnie de l'Odet SE, Mr. Yannick Bolloré and YB6 for reasons described in Section *"Relationship Agreement".*
Bolloré SE	Bolloré SE, a *societas Europaea* governed by the laws of France, with its registered office at Odet, 29500 Ergué-Gabéric, France, registered with the Quimper Trade and Companies Register under number 055 804 124. The LEI of Bolloré SE is 969500LEKCHH6VV86P94.
Bonus	The annual, performance related bonus in cash, as described in Section 11.10.2.2 *"Annual variable remuneration – STI".*
CCPA	The California Consumer Privacy Act, as amended.
CET	Central European Time or Central European Summer Time, as the case may be.
Committee	The Audit & Sustainability Committee, the Corporate Governance, Nominations and Remuneration Committee and such other committee as the Board may establish from time to time.
Company	Havas N.V. a public limited liability company *(naamloze vennootschap)* governed by the laws of the Netherlands prior to the Admission, with its registered office *(statutaire zetel)* in Amsterdam, the Netherlands, and its headquarters at 29-30, quai de Dion-Bouton, 92800 Puteaux, France.
CSRD	Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) no. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.
DCC	Dutch Civil Code *(Burgerlijk Wetboek).*
DCGC	The Dutch corporate governance code, dated March 20, 2025.
Dentsu Global Ad Spend 2024	Dentsu's May 2024 Global Ad Spend Forecasts.
DFSA	The Dutch Financial Supervision Act *(Wet op het financieel toezicht).*
Director	A member of the Board.
Distribution	The distribution by Vivendi of all of the Havas Ordinary Shares held by Vivendi to the Vivendi Shareholders, as described in Chapter 10 *"The Distribution of profits".*
DPF	The EU-US Data Privacy Framework.
DPO	Data protection officer.
Duty of Vigilance Law	French Law no. 2017-399 of March 27, 2017 on the duty of vigilance, as amended.
D&O	Directors and officers.

EEA	European Economic Area.
EPN	The Group's Edge Performance Network.
ePrivacy Directive	Directive 2002/58/EC of the European Parliament and of the Council of July 12, 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector, as amended.
Equity Incentive Plan	The equity-based long-term incentive plans to be established by the Company.
ESG	Environmental, social and governance.
ESG matters	Sustainability, environmental, social, corporate governance and other human capital matters.
EU	European Union.
EU AI Act	Regulation (EU) 2024/1689 of the European Parliament and of the Council of June 13, 2024 laying down harmonized rules on artificial intelligence (also known as the EU Artificial Intelligence Act).
EU AI Liability Directive	The proposal for a directive on adapting non-contractual civil liability rules to AI, published by the European Commission on September 28, 2022, as it may be subsequently amended and adopted by the European Parliament and the Council.
EU Member States	Member states of the European Union.
EUR or euro or €	The lawful currency of the European Economic and Monetary Union.
Euroclear France	Euroclear France SA.
Euronext Amsterdam	The regulated market operated by Euronext Amsterdam NV in Amsterdam.
Euronext Paris	The regulated market operated by Euronext Paris SA in Paris.
Exceptional Award	The exceptional cash performance award granted by the Company or Group Companies in relation to the Distribution and the Admission, as described in *"Awards in relation to the Distribution and the Admission"*.
Executive Director	A Director appointed as executive director.
Facility	The syndicated loan in an aggregate principal amount of up to €700 million under the Facility Agreement.
Facility Agreement	The French-law governed unsecured senior facility agreement entered into among Havas S.A.S. and a syndicate of credit institutions on September 6, 2024.
FCPA	The US Foreign Corrupt Practices Act.
Foundation	Stichting Continuity Havas, a foundation *(stichting)* governed by Dutch law and established by the Company on October 22, 2024.
French FTT	French financial transaction tax.
FTA	French tax authorities.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended.
General Meeting	General meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of the Company's shareholders.
General Secretary	General secretary of the Company.
GHG	Greenhouse gas.
Group	The Company, Havas S.A.S. and their consolidated direct and indirect subsidiaries.
Group Company	A group company of the Company as referred to in Section 2:24b DCC.
Havas	The Company.
Havas CX	Havas Customer Experience.
Havas Ordinary Shares	The ordinary shares in the Company's share capital, with a nominal value of €2.0 each.
Havas S.A.S.	Havas S.A.S., a limited liability company *(société anonyme)* governed by the laws of France, with its registered office at 29-30, quai de Dion-Bouton, 92800 Puteaux, France, registered with the Nanterre Trade and Companies Register under number 335 480 265.
Havas Shares	The Havas Ordinary Shares and the Havas Special Voting Shares.
Havas Special Voting Shares	The Havas Special Voting Shares A and the Havas Special Voting Shares B.
Havas Special Voting Shares A	The special voting shares A in the Company's share capital, with a nominal value of €2.0 each.
Havas Special Voting Shares B	The special voting shares B in the Company's share capital, with a nominal value of €6.0 each.

IFRS	International Financial Reporting Standards as adopted by the European Union.
LEI	Legal entity identifier.
Loyalty Register	The loyalty register of the Company.
Mandatory Offer Prevention Obligation	The obligation of the Concert Parties described Chapter 6, *"Relationship Agreement".*
Market Abuse Regulation	Regulation (EU) no. 596/2014 of the European Parliament and the Council of April 16, 2014, on market abuse, as amended.
Mx	Media Experience.
Non-Executive Director	A Director appointed as non-executive director.
OS	Operating System.
Paris Agreement	The agreement adopted under the United Nations Framework Convention on Climate Change and signed on April 22, 2016, and which entered into force on November 4, 2016.
PDMR	Persons discharging managerial responsibilities within the meaning of the Market Abuse Regulation.
PEA	French share savings plan *(plan d'épargne en actions).*
POP Network	Prose on Pixels, *i.e.,* the Group's global content-at-scale network.
Preferred share	The preferred share in the capital of Havas S.A.S. resulting from the conversion of a ordinary share of Havas S.A.S. acquired by the Foundation.
Prospectus	This prospectus dated October 30, 2024 prepared for purposes of the Admission.
Prospectus regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Relationship agreement	The relationship agreement to be entered into by Bolloré SE, Compagnie de l'Odet SE and Mr. Yannick Bolloré prior to the Admission, in order to establish certain arrangements between them as shareholders of the Company.
R&D	Research and development.
Sapin I Law	French Law no. 93-122 of January 29, 1993 on anticorruption and transparency of the economy and public procedures, as amended.
Sapin II Law	French Law no. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy, as amended.
SBTi	The Science-Based Targets initiative.
Senior Management Team	The senior managers of the Group listed under Section 11.5 *"Senior Management Team".*
Significant Influence	Significant influence *(overwegende zeggenschap)* exclusively within the meaning of Section 1:1 DFSA.
Special Capital Reserve	The special capital reserve to be credited against the Company's share premium reserve exclusively for the purpose of facilitating any issuance or conversion of special voting shares pursuant to the articles of association.
TMT	Technology, media and telecom.
US	The United States of America.
UK Bribery Act	The UK Bribery Act 2010.
UK GDPR	The GDPR as it forms part of retained EU law in the United Kingdom by virtue of the European Union (withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments, etc.) (EU Exit) Regulations 2019 (SI 2019/419) and the data (use and access) Act 2025.
Vivendi	Vivendi SE, a societas Europaea governed by the laws of France, with its registered office at 42,avenue de Friedland, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 343 134 763. The LEI of Vivendi SE is 969500FU4DRAEVJW7U54.
Vivendi Group	Vivendi, together with its consolidated subsidiaries and its direct and indirect equity interests including, when referring to historical activities prior to the completion of the Distribution, the Havas Business.
Vivendi spin-off	The transactions necessary to effect the separation from Vivendi of the Havas Business (including Havas SA), the Canal+ businesses (including Group Canal+ SA), and the Publishing and Travel Retail businesses, and including the Distribution, the Canal+ Partial Demerger and the Louis Hachette Group Partial Demerger.
WARC	World Advertising Research Center.

8.2 Definitions of alternative performance measures

Alternative measures of performance are not required by, nor are presented in accordance with, IFRS.

Here are the definitions of alternative performance measures.

Adjusted EBIT	Adjusted EBIT represents net income excluding income taxes, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring charges.
Adjusted EBIT margin	Ratio in % of (Adjusted EBIT) / (Net Revenue).
Bps	Basis point.
Capex	Cash used for purchases of intangible and tangible assets.
Cash-flow generation	Changes to net cash over a specified period.
Cash conversion	Ratio in % of (Net cash provided by operating activities – Capex) / Net cash provided by operating activities
Dividend payout ratio	Target portion of net income attributable to the shareholders of Havas the distribution of which would be proposed to the General Shareholders' Meeting of Havas.
EBIT	Operating income (EBIT – Earning Before Interest and taxes) including the impact of restructuring charges.
Free cash-flow	Net cash provided by operating activities less capex.
Foreign exchange rate change	Contribution of the foreign exchange effect (or currency effect) to total growth.
Available Liquidity	Position of cash and cash equivalents, adding available short-term undrawn credit lines (confirmed and non-confirmed)
Margin	Calculated as a percentage of Net revenue.
Net cash/net debt	Long-term debt plus short-term debt, excluding lease liabilities, earn-out obligations and non-controlling interest buy-out obligations, minus cash and cash equivalents
Net revenue	Equal to revenues in accordance with IFRS 15 less costs rebilled to customers (consisting of pass-through costs rebilled to customers such as out of pockets costs and other third-party expenses).
Operating Cash Flow before working capital	Net cash provided by operating activities, excluding changes in working capital and taxes paid, and including lease payments, as reported in the consolidated financial statements
Operating Cash Flow after working capital	Operating Cash Flow before working capital, adding the working capital changes
Organic growth	Growth achieved through internal business activities at constant currency and perimeter
Scope change/Scope effect	Contribution of perimeter variation (including M&A operations and divestments) to total growth
Total growth	Growth in net revenue over a specified period (including Organic growth, Scope change and FX change)

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Edito: Stéphane Sby Balmy. **• Campaigns of the Year:** Renault, Alpine, 70 Years of Lightness, Maison BETC; François Roelants – Canal +, R0_B0+, BETC Paris; Stellantis, Citroën Ë-C4, The Alien, BETC Paris; Grupo Carso, Claro Sports, An Olympic Stadium, But At Home, Havas Chile; Crédit Agricole, Together with les Bleues, BETC Paris; Danone, Even The Best Can Be Better at Something, BETC Paris; EDF, Electricity is Just Getting Started, BETC Paris; GSK, Workvivo Employee Communications, Conran Design Group; Harman, See-Her, Havas London; Adrien Räderscheidt and Didier Richarth – KFC, Handmade Billboards, Havas Paris; KIA, The Kia EV5 x Wake Up Dead Man, A Knives Out Mystery, Havas Media; Ocado, Brand Re-Launch, Havas Media; ImagoStudio – JDE Peet's, Pilão, #Segundou, BETC Havas; Carrefour, Promocash, New Brand Identity, W Conran Design; My Doctors Recipe, Creamotherapy, Havas Lynx; PNC Bank, If Risky Investments Were People, Arnold Worldwide; Progressive Insurance, Monsters To-Do, Arnold Worldwide; Puma, Go Wild, Havas International; LVMH, Sephora, Holiday 25, Maison BETC; Niccolo' Berretta – Shell, La Shell, La Joya, Don By Havas; Sanofi Regeneron, Scratched Out, Havas Lynx; Tesco, Annual Report, Sustainability Report and Impact Report 2025, Conran Design Group; The Times of India, Ink of Democracy, Havas Creative India; TIM Telecom, Soul Lenses, BETC Havas; Reckitt, Vanish, Invisible Stain, BETC Havas; L'Oréal, Yves Saint Laurent Beauty, Don't Call It Love, Maison BETC. **• Illustration:** Havas. **• History:** Charles Havas: Archives Havas – Havas Agency: Archives Havas – Converged.AI: Havas – Public Listing: Charlène Yves. **• Milestones:** CA Sports Acquisition: Havas – Consumer Electronics Show: Havas – Channel Bakers Acquisition: Havas – Don Acquisition: Havas – François Laroze and Dan Hagen Promotions: Havas SA – Launch of Jacques Paris: Logo – Ostro Partnership : Logo – Annual General Meeting: Havas – W Conran Design Black Pencil: Havas – Enverta Digital Acquisition: Havas – The Havas Café: Stéphane Sby Balmy - Tidart Acquisition: Havas – Meaningful Brands: Logo – Horizon Global Joint Venture: Logo – Ecovadis Gold Medal: Logo – Gauly Acquisition: Havas – Unnest Acquisition: Mathis Queraux, Make It Live – Bearded Kitten Acquisition: Havas – Kaimera Acquisition: Havas – Digizik Acquisition: Havas.

Design and production: HAVAS Paris

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